

Charity number: 1193601

Sweaty Betty Foundation

Report and unaudited financial statements
For the period ended 31 December 2021

Sweaty Betty Foundation

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Sweaty Betty Foundation

Reference and administrative information

For the period ended 31 December 2021

Charity number 1193601
Country of registration England & Wales

Registered office and operational address Cavendish House Fulham Green
69 Fulham High Street
London SW6 3JW

Trustees Trustees who served during the period and up to the date of this report were:

Tamara Hill-Norton	(Chair - appointed 19 February 2021)
Susan Jenkins	(appointed 19 February 2021)
Amman Johal	(appointed 28 August 2021)
Chantel-Mariee Lewis	(appointed 28 August 2021)
Omoefe Odeka	(appointed 28 August 2021)
Julia Straus	(appointed 8 December 2021)
Isabel Turner	(appointed 19 February 2021)
Lynne Warnock	(appointed 28 August 2021)
Yoon Gi Yang	(appointed 28 August 2021)

Key management personnel Nicola Marshall Director (on maternity leave from Dec 2021)
Tara Arnold Acting Director (from Dec 2021 onwards)

Bankers HSBC
21 Kings Mall
Hammersmith
London W6 0QF

Solicitors Farrer & Co LLP
66 Lincoln's Inn Fields
London WC2A 3LH

Independent Examiner Judith Miller
Sayer Vincent LLP, Chartered Accountants
Invicta House
108-114 Golden Lane
LONDON
EC1Y 0TL

The trustees present their report and the unaudited financial statements for the period starting 19 February 2021 when the charity was registered with the Charity Commission for England and Wales and ended 31 December 2021.

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The foundation's objects are to advance in the interests of social welfare the opportunities for women and girls to engage in physical activity, in particular for those who may experience specific challenges or difficulties in accessing those opportunities and which will improve their conditions of life by promoting their physical, mental and social well-being in particular (but without limitation) by providing advice and assistance and organising and supporting programmes of activity for women and girls to engage in physical activity.

The foundation was launched in February 2021, and during the first year focused on learning about the best ways to support girls and help them to get active. Globally, only 15% of teenage girls are doing enough physical activity. The changes to girls' bodies during puberty, especially starting their periods and their breasts developing, has a huge impact on their body confidence and their confidence doing physical activity. The foundation wants to change this so will be working across three pillars to empower girls to get active.

Pillar 1: Schools

Research shows that many girls, especially the least active, don't feel confident taking part in physical activity at school. For many girls this is their only chance to get active. Our dream is for every girl to get active at school every day, both within and outside of physical education lessons.

Pillar 2: Community

We know that activities run in local communities, by people from those communities, are great ways to empower people to get more active. Our dream is that every girl takes part in fun, inclusive physical activities in her community.

Pillar 3: Digital

Girls spend a huge amount of time online, but for many it's not a safe, welcoming space that helps them feel more confident about their bodies and being active. Our dream is that every girl is welcomed in an online world that helps her get active and stay active independently.

As a grant-making foundation, the foundation seeks out organisations with great ideas and a strong track record under one or more of these three pillars. The foundation awards grants to further its objects and purpose. The trustees have ultimate responsibility for all grant-making decisions in line with agreed priorities.

The trustees review the aims, objectives and activities of the charity each year to ensure the charity remains focused on its stated purposes. As the charity only started operating in February 2021, it is too early to report on the outcomes of its work but in future the Foundation will report on the success of each key activity and the benefits the charity has brought to the groups of people that it is set up to help.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Achievements and performance

The charity's main activities are grant making and its beneficiaries are described below. All its charitable activities focus on empowering women and girls from every background to get active - and stay active – for life and are undertaken to further the Foundation's charitable purposes for the public benefit.

The charity made its first three grants under its three pillars during the period. Total grants awarded in the period amounted to £192,262.

PILLAR 1: SCHOOLS:

- Youth Sport Trust is the UK's leading charity for improving the education and development of every child through sport and play. Working together with young women, this project co-designs a fun co-curricular programme in which girls can try new activities like dance, boxing, fitness and yoga, and discover the ways they love to get active. The programme works with girls in 12 schools in East London, Leeds and Glasgow over the autumn and winter of 2021 with evaluation of the pilot in spring 2022.
- GLSEN is our US partner and our project with them supports K-12 schools to make sports and physical activity more inclusive and welcoming for LGBTQ+ young people. We are supporting the relaunch of GLSEN's Changing the Game programme in September 2021 with new resources and training for staff and pupils, with a particular focus on supporting trans and non-binary pupils.

PILLAR 2: COMMUNITIES

- Sporting Equals is a charity dedicated to promoting ethnic diversity across sport and physical activity. We are supporting them to run a pilot activity programme in Manchester. Sporting Equals will support 10 small grassroots faith, cultural and community organisations to develop new physical activities with teenage girls over the summer and autumn of 2021. Together we will evaluate the pilot and use what we learn to inform our next steps.

PILLAR 3: DIGITAL

- Women in Sport is the UK's top research and insight charity helping women and girls to get active. Working with Comic Relief, we co-funded a research report into the impact of the Covid-19 pandemic on teenage girls' activity levels and, specifically, their engagement with digital support. We are using these findings, together with a piece of insight and research with teenage girls, to plan development of a digital platform which will support girls and help them to feel confident about getting active

The foundation works in close collaboration with project partners to ensure the greatest impact of funds by planning project objectives and milestones. These are mutually agreed at the start of each project and are confirmed in a signed grant agreement. Progress against project objectives is monitored through regular reports and meetings.

As of June 2022, we are in the process of reviewing funded projects against agreed milestones.

Financial review

Sweaty Betty Foundation's corporate member is Lady of Leisure Holdings Limited whose main trading entity is Sweaty Betty Limited. The foundation is primarily funded through donations from Sweaty Betty Limited. Sweaty Betty Foundation receives quarterly donations from Sweaty Betty Limited based on an annual funding agreement.

During the reporting period, Sweaty Betty Foundation received £666,645 in donations. £499,350 of the total was donated by the Sweaty Betty Limited. £100,000 was also received as a personal donation from Tamara Hill-Norton, Founder of Sweaty Betty Limited and Chair of the Foundation. Additional sources of funding were £42,583 from Sweaty Betty Limited's supply chain partner, Torque who donate proceeds of sales of unsold stock; £2,715 raised by Sweaty Betty employees and members of the general public through the JustGiving platform; £5,798 donated by customers in Sweaty Betty stores; and £15,699 generated through donation of ticket sales for Sweaty Betty's stock sales

£29,347 of the £499,350 donated from Sweaty Betty Limited was a restricted donation related to sales of the Pride Collection they launched in June 2021. The donation was ring-fenced to support women and girls in the United States from LGBTQ+ backgrounds to get more physically active. This restricted funding was disbursed to GLSEN in line with donor's conditions.

Since the foundation's funding model is reliant on annual cash donations from Sweaty Betty Limited, the foundation has a very limited appetite for financial risk. Foundation funds are therefore held in accessible cash bank accounts.

Principal risks and uncertainties

The Trustees have conducted a review of the major risks to which Sweaty Betty Foundation is exposed. Risks are assessed on the basis of their likelihood and potential impact, and mitigation strategies are put in place to manage them in line with the board's risk appetite. They are recorded in a risk register which is regularly reviewed by the Trustees and updated and approved annually. Where appropriate, systems or procedures have been established to manage the risks the charity faces. The Foundation Director continually monitors changes in risk levels or emergence of new risks that may impact upon the organisation and escalates any concerns to the Trustees. The Trustees consider the following to be the key risks that Sweaty Betty Foundation faces:

- Negative publicity about the foundation or one of our partners damages our funder by association, leading to funder disengagement – the Foundation chooses its partners carefully and conducts due diligence and monitoring to mitigate the risk of negative publicity, and has the option of terminating a grant relationship should a partner bring the foundation into disrepute. The foundation also has PR management plans in the unlikely event that negative publicity occurs. We work hard on building a strong relationship with funders to demonstrate the impact of our work and build goodwill to mitigate the risk of disengagement.
- Negative publicity about our donor damages the foundation by association, leading to disengagement from partners and other stakeholders – our donor has its own PR management plans in place to manage this risk. We continue to build strong relationships with our own partners and stakeholders which should also mitigate this risk.

- Foundation staff or volunteers behave inappropriately with children or vulnerable adults while representing the foundation, in person or via social media – we have a robust safeguarding policy and have completed safeguarding training and DBS checks for the Board and management. Partner safeguarding policies are checked as part of due diligence before any grants are made. Any volunteers visiting projects are also required to adhere to the safeguarding policy and may have to undertake DBS checks if relevant.
- Loss or extended absence of sole staff member results in loss of experience, skills and corporate knowledge and / or failure to deliver key projects and priorities – the Foundation Director must give 3 months' notice if leaving, giving sufficient time to appoint a successor and transfer knowledge. Key documents are in a shared file location available to trustees, and key processes have been documented. Finance functions are supported externally.
- Partner fails to deliver a project as agreed (for reasons within their control or without informing the Foundation) – all partners are subject to extensive due diligence and Board approval before funding is agreed and are then required to report regularly during the project. Monitoring visits are also undertaken wherever possible and practical.

Reserves policy and going concern

The reserves policy states that at any given time Sweaty Betty Foundation should hold accessible cash reserves sufficient to cover:

- All committed expenditure to grantees - these are the funds required to meet our contractual financial obligations to grantees
- Costs to wind down the foundation in the unlikely situation that our income reduces or stops so that Sweaty Betty Foundation is no longer financially viable. We estimate this to be £100,000 to cover six months of operating costs plus legal and audit expenses to shut down our operations.

At the end of the reporting period, total funds were £386,971, all of which are held as free reserves, which is above our reserves policy requirement. As a new charity which received significant donations in our first year, we took time to carefully select projects to make grants to. We anticipate that our grant-making in 2022 will spend down these excess reserves.

Sweaty Betty Foundation has no tangible fixed assets, notice accounts or investments therefore all assets can be realised immediately.

The trustees believe that the Foundation is well placed to manage its business risks successfully. The trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Fundraising

Sweaty Betty Foundation engages in public fundraising through Sweaty Betty stores and website and has a commercial participation agreement in place to govern this arrangement. The Foundation also receives funds raised through fundraising activities carried out with Sweaty Betty employees. The foundation does not use professional fundraisers.

The charity is registered with the Fundraising Regulator and complies with the relevant fundraising regulations and codes. During the period there was no non-compliance of these regulations and codes and the charity received no complaints relating to its fundraising practice.

Plans for the future

In 2022, Sweaty Betty Foundation will continue to support outstanding organisations in line with our 2021 strategy. We want to be led by girls and are currently reviewing our operations to recruit and implement a Girls Board, as well as undertaking a Girls Voices project which will underpin all that we do as a Foundation. We are currently reviewing our grant-making strategy to adopt a participatory grant making model which will ensure that we can work with partners to make a step change in getting more girls aged 10-18 active and staying active.

We also plan to identify and embed a range of new income generation strategies, including more ways of fundraising from Sweaty Betty employees and customers, and establishing new fundraising relationships outside Sweaty Betty. We have recruited (in June 2022) a Business Development Manager to lead this work and focus on enhancing our relationship our corporate donor and with other donors.

Structure, governance and management

The Sweaty Betty Foundation is a charitable incorporated organisation registered as a charity on 19 February 2021 in England and Wales. The charity is constituted under a Constitution.

All trustees give their time voluntarily and receive no benefits from the charity. £1,710 was paid for training of new trustees and no expenses were reclaimed by trustees from the charity in period.

The Trustees are supported in the day-to-day management of Sweaty Betty Foundation by the Foundation Director Nicola Marshall who ensures the effective running of the foundation by managing relationships with partner organisations. Nicola makes grant recommendations to the Trustees in accordance with agreed grant-making policies and an approved scheme of authority. Trustees make decisions about grants at Trustee Meetings which are typically held on a quarterly basis. Nicola Marshall went on maternity leave in December 2021 and Acting Director Tara Arnold provided maternity cover.

Appointment of trustees

The Constitution supports a minimum of three Trustees. There is no maximum number of Trustees. Trustees are either nominated or appointed on a need basis. There must always be more appointed trustees than nominated trustees on the board. Apart from the first charity trustees, every appointed charity trustee shall be appointed for a term of up to three years.

As the sole Member of The Foundation, Lady of Leisure Holdings Limited may nominate charity trustees who are members of staff, directors or consultants of a company within the Sweaty Betty Group. Appointed trustees must have no current connection as a staff member, director or consultant of any company within the Sweaty Betty Group and are selected with a due regard to the skills, knowledge and experience needed for the effective management of the charity.

Of the nine current Trustees, Tamara Hill-Norton (nominated), Susan Jenkins (appointed) and Isabel Turner (appointed) were the first trustees and served an initial term of one year (up to 19th February 2022). By mutual agreement Isabel and Sue have extended their Trustee appointment to December 2022. Lady of Leisure Holdings Limited also nominated Yoon Gi Yang to serve as a trustee from 28th August 2021 and Julia

Straus from 8th December 2021. The remaining four appointed trustees, who will serve three-year terms from 28th August 2021, are: Chantel-Mariee Lewis, Omofe Odeka, Amman Johal and Lynne Warnock.

The first two appointed trustees were identified through personal networks and selected due to their relevant skills and extensive experience in charity governance and grant-making. The subsequent four appointed trustees applied through an open process, designed to attract a broad range of candidates, and were selected on the basis of applications and an interview. The successful candidates were chosen to ensure a diverse and representative board, equipped with relevant and complementary skills.

Trustee induction and training

New Trustees attend suitable induction and training with the Foundation Director and existing Trustees to familiarise themselves with the charity, its governance and the context within which it operates.

Related parties and relationships with other organisations

Sweaty Betty Foundation's sole member is Lady of Leisure Holdings Limited, and the foundation is primarily funded through donations from Sweaty Betty Limited. The Trustees recognise their charitable responsibilities and state formally that the charity's activities will always be consistent with achieving its objects. Any benefit which may accrue to Lady of Leisure Holdings Limited or Sweaty Betty Limited from the Foundation's activities will be incidental and outweighed by the contribution to the foundation's charitable objectives. Please see note 13 for further Related Party transaction details.

Remuneration policy for key management personnel

The Foundation Director's pay and remuneration are set with reference to sector benchmarks and is periodically reviewed against comparable organisations using market data. Pay and benefit changes are approved by the full Trustee Board. The Foundation Director receives ongoing performance management and an annual feedback report which provides feedback from the Trustees and external grant partners.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 24th October 2022 and signed on their behalf by

Omoefe Odeka

Trustee

Independent examiner's report

to the trustees of

Sweaty Betty Foundation

I report to the trustees on my examination of the accounts of Sweaty Betty Foundation for the period ended 31 December 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the CIO, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act')

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011 ('the 2011 Act').

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accounts in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 Accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- 2 The accounts do not accord with those records; or
- 3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Judith Miller

Relevant professional qualification or membership of professional bodies (if any): FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

Date: 25th October 2022

Statement of financial activities (incorporating an income and expenditure account)

For the period ended 31 December 2021

		Unrestricted Funds £	Restricted Funds £	Period from 19 February to 31 December 2021 Total £
	Note			
Income from:				
Donations	3	637,298	29,347	666,645
Total Income		637,298	29,347	666,645
Expenditure on:				
Raising funds	4	(251)	-	(251)
Charitable Activities	4	(250,076)	(29,347)	(279,423)
Total Expenditure		(250,327)	(29,347)	(279,674)
Net income and net movement in funds		386,971	-	386,971
Reconciliation of funds:				
Fund balance at 19 February 2021		-	-	-
Fund balance at 31 December 2021		386,971	-	386,971

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

Movements in funds are disclosed in note 12 to the financial statements.

Sweaty Betty Foundation

Balance sheet

As at 31 December 2021

	Note	Unrestricted funds £	Restricted Funds £	Total £
Current Assets				
Cash at bank and in hand		409,845	29,347	439,192
Debtors and prepayments	9	64,198	-	64,198
Total current assets		474,043	29,347	503,390
Liabilities				
Creditors: amounts falling due within one year	10	(87,072)	(29,347)	(116,419)
Net current assets		386,971	-	386,971
Net assets		386,971	-	386,971
The funds of the charity:				
Total Foundation funds		386,971	-	386,971

Approved by the trustees on 24th October 2022 and signed on their behalf by

Omoefe Odeka

Trustees

Sweaty Betty Foundation

Charity registration number 1193601

Sweaty Betty Foundation

Statement of cash flows)

For the period ended 31 December 2021

	Total £
Cash flow from operating activities	
Net income for the reporting period	386,971
Increase in debtors	(64,198)
Increase in creditors	116,419
Net cash provided by operating activities	439,192
Increase in cash	439,192
Cash balance as 19 February 2021	-
Cash balance at 31 December 2021	439,192

1. Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)
- and with the Charities Act 2011

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are for the period from 19 February 2021 to 31 December 2021. This is the first accounting period for the Foundation and therefore no comparative figures are available.

Going Concern

The board of trustees considers that the use of the going concern basis of accounting is appropriate because there are no material uncertainties relating to events or conditions that may cast significant doubt on the ability of the foundation to continue as a going concern. There are adequate cash resources available to cover the requirements for working capital and capital expenditure for at least the next twelve months.

2. Accounting Policies

The following accounting policies have been adopted by the Foundation:

Recognition of income

Income is included in the Statement of Financial Activities (SoFA) when the following criteria are met:

- the Foundation becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources;
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

2. Accounting Policies (continued)

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Foundation at the discretion of the trustees. Restricted funds are resources which are to be applied to specific purposes in line with conditions imposed funders.

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Contractual income and performance related grants

This is only included in the SoFA once The Foundation has provided the related goods or services or met the performance related conditions.

Donated goods

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.

The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.

Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.

Goods donated for on-going use by The Foundation are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.

Gifts in kind for use by The Foundation are included in the SoFA as income from donations when receivable.

Donated services and facilities

Donated services and facilities are included in the SOFA when received at the value of the gift to The Foundation provided the value of the gift can be measured reliably.

Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

2. Accounting Policies (continued)

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the Foundation to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of The Foundation and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. As the Foundation considers it only has one activity this means that all support costs are applied to the Foundation's single activity.

Grants payable without performance conditions

Where there are no conditions attaching to the grant that enables the donor Foundation to realistically avoid the commitment, a liability for the full funding obligation must be recognised.

Creditors

The Foundation has creditors which are measured at settlement amounts less any trade discounts.

Provisions for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

Basic financial instruments

The Foundation accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

Pension scheme

Employees of the Foundation are entitled to join a defined contribution ('money purchase') scheme. The charity contribution is restricted to the contributions disclosed in the notes. There were no outstanding contributions at the year end. The costs of the defined contribution scheme are included within staff costs and charged to the unrestricted funds of the charity.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the Foundation. Subsequently, they are measured at the cash or other consideration expected to be received.

2. Accounting Policies (continued)

Judgement and estimation uncertainty

In the application of the Foundation's accounting policies, the trustees are required to make judgements. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3. Income from donations

	Unrestricted funds	Restricted funds	2021
	£	£	£
Gifts	637,298	29,347	666,645
All income from donations	637,298	29,347	666,645

There are no resources from donated goods or services that have not been recognised in income.

Although the contribution of volunteer time from trustees and employees of the Sweaty Betty group is valuable to the Foundation this is not recognised in the accounts as a cash value cannot be reliably estimated.

4. Expenditure

	Unrestricted funds £	Restricted funds £	2021 £
Expenditure on raising funds:			
Incurred seeking donations	251	-	251
Total expenditure on raising funds	251	-	251
Expenditure on charitable activities:			
Administration and set up of the Foundation	87,161	-	87,161
Grants given	162,915	29,347	192,262
Total expenditure on charitable activities	250,076	29,347	279,423
TOTAL EXPENDITURE	250,327	29,347	279,674

5. Details of Independent Examiner's remuneration

	2021 £
Independent Examiner's Fees	4,960

6. Employees

	2021 £
Salaries and Wages	42,539
Pension scheme	2,652
Total staff costs	45,191

The average number of employees during the year was one.

7. Pension scheme

The Foundation operates a defined contribution pension scheme with a contribution of £2,652.

Sweaty Betty Foundation

Notes to the financial statements

For the period ended 31 December 2021

8. Grant making

Analysis of grants awarded (included in cost of charitable activities)

Analysis	Purpose	2021 £
Youth Sports Trust	Funding a schools projects which aims to get more girls enjoying and participating in PE	86,305
Sporting equals	Funding grassroots community projects to increase diversity in physical activities	76,405
GLSEN	Funding grassroots community projects to increase LGBT+ participation in physical activities (\$40,000 translated at year end rate)	29,552
		<u>192,262</u>

9. Debtors and prepayments

	2021 £
Amount due from related party	64,198
	<u>64,198</u>

10. Creditors: amounts falling due within one year

Analysis of creditors

	2021 £
Accruals	8,562
Grants payable	107,857
	<u>116,419</u>

11. Provisions for liabilities and charges

The Foundation has not made any provisions for liabilities and charges

12. Details of material funds held and movements during the current reporting period

Fund names	Purpose and Restrictions	Fund Balances Brought Forward	Income	Expenditure	Fund Balances Carried Forward
		£	£	£	£
Unrestricted funds	For use by the Foundation in furtherance of its charitable objectives	-	637,298	(250,327)	386,971
Restricted fund-PRIDE	A fund that has been set up specifically to support LGBTQ+ organisations. Use of this fund had been identified but had not yet been paid at the year end.	-	29,347	(29,347)	-
Total funds		-	666,645	(279,674)	386,971

13. Transactions with trustees and related parties

None of the trustees have been paid any remuneration or received and any other benefits from an employment with the Foundation or a related entity

Transactions with related parties

Name of the trustee or related party	Relationship to the Foundation	Description of the transaction	2021
			£
Tamara Louise Hill-Norton	Trustee	Donation	100,000
Sweaty Betty	Organisation which provides management support	Donation	499,350

Note: The payments were given without conditions.