

Charity number: 1193601

Sweaty Betty Foundation

Report and unaudited financial statements

For the year ended 31 December 2022

Sweaty Betty Foundation

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Reference and administrative information

For the year ended 31 December 2022

Charity number	1193601	
Country of registration	England & Wales	
Registered office and operational address	7a Howick Place London SW1P 1DZ	
Trustees	Trustees who served during the period and up to the date of this report were: Tamara Hill-Norton Susan Jenkins (up to 31 March 2023) Amman Johal Chantel-Mariee Lewis Omoefe Odeka Julia Straus (up to 28 June 2023) Isabel Turner (up to 31 March 2023) Lynne Warnock (up to 31 March 2023) Yoon Gi Yang	
Key management personnel	Tara Arnold Nicola Marshall	Acting Director (until August 2022) Director (maternity leave from December 2021 to August 2022)
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 year starting 1 January 2022 and ended 31 December 2022.

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 has now delivered a range of activities 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.

We also carry out research which informs the work of all our areas of work.

Approach to achieving impact

As a predominantly grant-making foundation, the foundation seeks out organisations with great ideas and a strong track record under one or more of these 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.

As well as providing grants, the foundation also designs and implements a small number of projects itself, some of which are in partnership with the foundation's key partner the activewear company, Sweaty Betty.

The trustees review the aims, objectives and activities of the charity each year to ensure the charity remains focused on its stated purposes. The charity started to fund in 2021 and so can now report on the outcomes of its first projects 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 during 2022

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 launched and completed our first significant projects during the year, starting to have real impact for girls and become a well-known voice supporting girls to be active. Our projects helped over 750 girls get involved with new activities – everything from football and basketball to rock-climbing, kayaking and boxing. The donation of over 6,600 sports bras from Sweaty Betty allowed us to help thousands of girls feel more confident and comfortable being active. Overall, we supported 25 community organisations and schools across the country over the year, empowering thousands of girls to be more active.

The charity made significant grants during the period as well as nine small grants (up to value of £2,000) through our participatory grants programme 'Girls on the Pitch'. Total grants awarded in the year amounted to £358,200.

Set out below is a summary of the impact achieved during 2022 (for some projects part or all of the funding was accounted for within the 2021 financial year, but the projects concluded in 2022 and so are reported on below).

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 supported girls to input into their PE curriculum and co-designed a fun co-curricular programme in which girls can try new activities like dance, boxing, fitness and yoga. The programme worked with girls in 12 schools in East London, Leeds and Glasgow from autumn 2021 to spring 2022. The project supported girls to work with their PE teachers and schools to make PE more engaging and enjoyable, and reached over 350 girls to help them become more active.

- Greenhouse Sports places inspirational coaches in over 70 schools across London to engage young people in sports and activity outside of their normal PE lessons. The foundation is supporting a project to increase the participation of girls in their non-PE sessions through the recruitment and support of a girls' participation lead for 12 months from autumn 2022 to autumn 2023. She will initially pilot a range of new approaches in ten schools, with the aim of rolling out successful strategies across all 70 schools.

Pillar 2: Communities

- Sporting Equals is a charity dedicated to promoting ethnic diversity across sport and physical activity. The foundation supported them to run a successful pilot activity programme in Manchester from autumn 2021 to spring 2022. Sporting Equals supported 10 small grassroots faith, cultural and community organisations to develop new physical activities with teenage girls who collectively reached over 200 girls. Together we evaluated the pilot and Sporting Equals delivered a second phase of the project during the remainder of 2022, working with five of the original organisations to deepen their impact and particularly support women and girls to gain instructor and coach qualifications to ensure the sustainability of their impact.
- The foundation ran two 'Girls on the Pitch' events in May and October 2022. In total, nine groups of girls from different parts of the UK designed projects to support girls in their communities to get more active. They 'pitched' these ideas to trustees from the foundation, staff from Sweaty Betty and, in October, to previous winners of the May event. The four groups who were successful in May have almost completed delivery of their projects, so far reaching 200 girls with activities from rock-climbing to football to dance. The five groups from the October event will deliver their projects by spring 2023.
- The foundation plans to fund three to five small innovation projects each year, predominantly in the community, to support girls to become active. The foundation approved the first two projects in 2022 with the grants accrued to this financial year; the majority of the project delivery will start in 2023. The first is with Black Girls Hike, a community interest company supporting women and girls from Black and mixed-race backgrounds to access the outdoors, and will support girls in Manchester to get hiking. And the second is with Milk Honey Bees, a small community group for Black and mixed race girls in South London, who are co-designing with girls a ten-week mixed activity programme to support both physical and mental wellness. The foundation shall report on the impact of these projects in its next annual report.

Pillar 3: Digital

- Sweatcoin is an app which counts users' steps and rewards them with 'Sweatcoins' which users can redeem against offers in the app's marketplace. The foundation designed a bespoke ten-week programme, in collaboration with Sweatcoin and girls, to incentivise them to walk with prizes and challenges. 50 girls were recruited to trial the programme in December 2022, with the programme starting in January 2023.

Cross-Pillar Activity

- Claremont Communications is a behaviour change communications agency and one of their key partners is The Winch, a youth centre in Camden. The foundation commissioned Claremont to carry out an intensive qualitative research project with seven girls from the Winch to explore their attitudes and behaviours around physical activity. The report, available in February 2023, will support the foundation's strategy and approach in the future.
- The foundation's partner, Sweaty Betty, provided 6,600 sports bras as part of its International Women's Day 'Buy a bra, give a bra' campaign. These bras were distributed to 19 community groups and schools to be given to girls, alongside information about correct bra fitting, to help them feel confident and secure whilst being 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.

Financial review

Sweaty Betty Foundation's corporate member is Sweaty Betty Limited. The foundation is primarily funded through donations from Sweaty Betty Limited with an increasing amount of donations received from Sweaty Betty's customers and staff. Sweaty Betty Foundation receives quarterly donations from Sweaty Betty Limited based on an annual funding agreement.

During the reporting period, Sweaty Betty Foundation received £556,845 in donations. The primary sources of funding were:

- A donation of £250,000 from Sweaty Betty Limited
- Sweaty Betty Limited also donated goods valued at £31,323
- £100,000 was received as a personal donation from Tamara Hill-Norton, Founder of Sweaty Betty Limited and Chair of the Foundation as well as associated Gift Aid

Additional sources of funding included:

- £31,736 from Sweaty Betty Limited's supply chain partner, Torque who donate proceeds of sales of unsold stock
- £24,493 raised by Sweaty Betty employees and members of the general public through fundraising challenges and events
- £41,652 donated by Sweaty Betty customers whilst purchasing items on the Sweaty Betty website

In addition to the funding received, Sweaty Betty donated 6,600 sports bras (with a value of £31,323) to the Foundation to distribute to girls in schools and community groups.

Sweaty Betty Foundation

Trustees' annual report

For the year ended 31 December 2022

The foundation's expenditure is predominantly focussed on providing grant funding to partners, funding our own projects and on internal costs including staff.

The charity accounts for all grant funding at the time at the grant commitment is entered into and the main grant commitments in the year included a further £70,000 to our partner Sporting Equals for phase 2 of the project and a further £130,000 for phase 3 in 2023; £59,290 to our partner Greenhouse Sports and £65,820 to Black Girls Hike.

Staff costs totalled £126,213 which included maternity leave allowance for the Director whilst on maternity leave and payment for the interim Director during the same period; and the cost of our new staff member. Staff costs are allocated between charitable activities and costs of raising funds.

As noted below, the foundation started the financial year with considerable free reserves and deliberately planned to spend more achieving its charitable objectives within 2022 than the income received in that year as a result. The board therefore expected the deficit of £40,055 at the end of the financial year.

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:

- Reduced funding for the foundation due to reduced revenue or profits for its key partner, Sweaty Betty, which impacts both the donation from Sweaty Betty Limited and fundraising from customers: The Foundation maintains a close relationship with Sweaty Betty and has good and up-to-date knowledge of the company's performance and revenue forecasts. The Foundation has an accounting policy which ensures that all grant commitments can be met in the eventuality that funding considerably decreases. And it has a reserves policy which ensures that the charity can continue to operate in the same circumstances, and currently holds reserves in excess of this policy.
- Negative publicity about the foundation or one of our partners damages our primary 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 funder to demonstrate the impact of our work and build goodwill to mitigate the risk of disengagement.

- Negative publicity about Sweaty Betty 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 senior 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 £346,916, all of which are held as free reserves, which is significantly above our reserves policy requirement. We were very fortunate to receive additional income of £250,000 in the 12 months leading up to December 2022 which we had not originally forecast (two generous gifts totalling £200,000 and associated Gift Aid). This, and slightly lower than anticipated grant funding in 2022, has meant that we are holding this significant reserve amount at the end of this financial year.

We anticipate that our grant-making in 2023 will spend down a proportion of our excess reserves. However, there is currently a very high level of economic and financial uncertainty which we anticipate may have an impact on our future funding – we therefore plan to remain above our minimum reserves level at the end of the next financial year.

Sweaty Betty Foundation

Trustees' annual report

For the year ended 31 December 2022

Sweaty Betty have confirmed their corporate donation will be £150,000 for 2023 and has also agreed to continue to fundraise from customers through their website, and commence fundraising from customers in their retail stores.

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 current and prior 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 2023, Sweaty Betty Foundation will continue to support outstanding organisations in line with our 2021 strategy:

- We have agreed a third phase of our partnership with Sporting Equals to support girls from Black and South Asian backgrounds to be more physically active in Manchester.
- Our project with Greenhouse Sports to increase girls' participation in their programmes will start in-depth work with the first ten pilot schools
- We will run two more 'Girls on the Pitch' events to support girls to develop their own projects to get active in their communities; and fund new innovative projects throughout the year
- We will fund up to five new organisations through our Innovation Fund

We deepen our engagement with girls by recruiting girls to join a 'Girls' Panel'; they will influence our funding decisions and feed into our strategic thinking.

We plan to deepen our partnership with Sweaty Betty:

- We plan to work with Sweaty Betty to design a new sports hijab with teenage girls which they want to wear and get active in
- Sweaty Betty plan to start fundraising from customers in store as part of their purchase journey
- The company will highlight our partnership and achievements during March and October with a second 'Buy a bra, give a bra' campaign and a fundraising partnership linked to the Royal Parks half marathon

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. Details of any expenses claimed by trustees are detailed in note 8 of the financial statements.

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 from that time until August 2022 when Nicola returned.

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, Sweaty Betty 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.

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. Trustees are provided with CC3 The Essential Trustee and the Charity Governance Code.

Related parties and relationships with other organisations

Sweaty Betty Foundation's sole member is Sweaty Betty Limited. 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 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 10 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 28 June 2023 and signed on their behalf by

Tamara Hill-Norton

Chair of Trustees

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 year ended 31 December 2022.

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.

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.

Signed:

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: 13 July 2023

Sweaty Betty Foundation

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

For the year ended 31 December 2022

	Note	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Income from:					
Donations	2	556,845	637,298	29,347	666,645
Investments		130	–	–	–
Total income		556,975	637,298	29,347	666,645
Expenditure on:					
Raising funds		22,890	251	–	251
Charitable activities					
Schools		93,964	128,369	29,347	157,716
Community		427,885	104,011	–	104,011
Digital		17,411	–	–	–
Research		34,880	17,696	–	17,696
Total expenditure	3	597,030	250,327	29,347	279,674
Net (expenditure)/income for the year	5	(40,055)	386,971	–	386,971
Reconciliation of funds:					
Total funds brought forward		386,971	–	–	–
Total funds carried forward		346,916	386,971	–	386,971

All income and expenditure in 2022 is unrestricted.

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 14a to the financial statements.

Sweaty Betty Foundation

Balance sheet

As at 31 December 2022

	Note	£	2022 £	£	2021 £
Current assets:					
Debtors	10	234,960		64,198	
Cash at bank and in hand		379,866		439,192	
		<u>614,826</u>		<u>503,390</u>	
Liabilities:					
Creditors: amounts falling due within one year	11	(235,550)		(116,419)	
Net current assets			<u>379,276</u>		<u>386,971</u>
Total assets less current liabilities			<u>379,276</u>		<u>386,971</u>
Creditors: amounts falling due after one year	12	(32,360)			-
Total net assets			<u>346,916</u>		<u>386,971</u>
The funds of the charity:	14a				
Restricted income funds			-		-
Unrestricted income funds:					
General funds		346,916		386,971	
Total unrestricted funds			<u>346,916</u>		<u>386,971</u>
Total charity funds			<u>346,916</u>		<u>386,971</u>

Approved by the trustees on 28 June 2023 and signed on their behalf by

Tamara Hill-Norton
Chair of Trustees

Sweaty Betty Foundation

Statement of cash flows

For the year ended 31 December 2022

	2022 £	£	2021 £	£
Cash flows from operating activities				
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(40,185)		386,971	
Dividends, interest and rent from investments	130		–	
Decrease in debtors	(170,762)		(64,198)	
Increase in creditors	151,491		116,419	
Net cash (used in) / provided by operating activities	(59,326)		439,192	
Cash and cash equivalents at the beginning of the year	439,192			–
Cash and cash equivalents at the end of the year	379,866		439,192	
Analysis of cash and cash equivalents				
	At 1 January 2022 £	Cash flows £	At 31 December 2022 £	
Cash at bank and in hand	439,192	(59,326)	379,866	
Total cash and cash equivalents	439,192	(59,326)	379,866	

1 Accounting policies

a) Statutory information

Sweaty Betty Foundation is an Charitable Incorporated Organisation registered with the Charity Commission for England and Wales.

The registered office address and principal place of business is:
7a Howick Place, Victoria, London, SW1P 1DZ.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) – (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and 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.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

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

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1 Accounting policies (continued)

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

g) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose
- Expenditure on charitable activities includes the costs of providing grants to partners, commissioning research and self-funded initiatives undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

● Schools	15.74%
● Community	71.67%
● Digital	2.92%
● Research	5.84%
● Raising funds	3.83%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

l) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

n) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 Income from donations

	Unrestricted £	2022 Total £	Unrestricted £	Restricted £	2021 Total £
Gifts	556,845	556,845	637,298	29,347	666,645
	556,845	556,845	637,298	29,347	666,645

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

3a Analysis of expenditure (current year)

	Charitable activities							2022	2021
	Raising funds £	Schools £	Community £	Digital £	Research £	Governance costs £	Support costs £	Total £	Total £
Staff costs (Note 6)	17,600	13,762	44,773	1,953	3,912	–	44,213	126,213	45,191
Grants given (Note 4)	–	59,290	298,910	–	–	–	–	358,200	192,262
Project costs	–	8,725	28,708	13,200	26,444	–	–	77,077	13,000
Operations	–	–	–	–	–	5,036	28,183	33,219	28,970
Cost of fundraising	2,321	–	–	–	–	–	–	2,321	251
	19,921	81,777	372,391	15,153	30,356	5,036	72,396	597,030	279,674
Support costs	2,776	11,394	51,885	2,111	4,230	–	(72,396)	–	–
Governance costs	193	793	3,609	147	294	(5,036)	–	–	–
Total expenditure 2022	22,890	93,964	427,885	17,411	34,880	–	–	597,030	
Total expenditure 2021	251	157,716	104,011	–	17,696	–	–		279,674

Sweaty Betty Foundation

Notes to the financial statements

For the year ended 31 December 2022

3b Analysis of expenditure (prior year)

	Charitable activities				Governance costs	Support costs	2021 Total
	Raising funds £	Schools £	Community £	Research £	£	£	£
Staff costs (Note 6)	–	10,203	6,729	1,145	–	27,114	45,191
Grants given (Note 4)	–	115,857	76,405	–	–	–	192,262
Project costs	–	–	–	13,000	–	–	13,000
Operations	–	–	–	–	5,584	23,386	28,970
Cost of fundraising	251	–	–	–	–	–	251
	251	126,060	83,134	14,145	5,584	50,500	279,674
Support costs		28,504	18,798	3,198	–	(50,500)	–
Governance costs		3,152	2,079	353	(5,584)	–	–
Total expenditure 2021	251	157,716	104,011	17,696	–	–	279,674

Notes to the financial statements

For the year ended 31 December 2022

4a Grants given (current year)

2022
£**Schools**

Greenhouse Sports

The GameChangeHERS initiative to increase girls' participation in school co-curricular sports clubs.

59,290

Communities

Sporting Equals

Phases two and the first part of phase three of the project in Manchester supporting grassroots organisations to deliver activities with girls.

200,000

Girls on the Pitch

Nine grants to small community organisations for girl-led projects to get more girls active. The highest value grant was £2,000

14,500

Black Girls Hike UK CIC

Project over two years to empower Black girls to feel confident to start hiking in the outdoors

65,820

Juvenis

Funding for their Milk Honey Bees project to co-design with girls a programme of physical activity and wellness activities

18,590

At the end of the year

358,200

All grants were awarded to institutions.

In addition to the amounts committed and accrued noted above, the Trustees have also provisionally authorised a subsequent instalment for one grant which is subject to conditions being met by the Foundation. The total amount authorised but not accrued as expenditure at 31 December 2022 was £130,000 (2021: £nil). This total is payable during 2024.

4b Grants given (prior year)

2021
£**Schools**

Youth Sports Trust

Funding a schools project which aims to get more girls enjoying and participating in PE

86,305

GLSEN

Funding grassroots community projects to increase LGBTQ+ participation in physical activities (USD40,000 translated at year end rate)

29,552

Communities

Sporting Equals

Funding grassroots community projects to increase diversity in physical activities

76,405

At the end of the year

192,262

All grants were awarded to institutions.

5 Net (expenditure)/income for the year

This is stated after charging / (crediting):

2022
£2021
£

Independent Examiner's Fee (excluding VAT):

Independent Examination

3,650

4,960

Other services

587

-

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2022 £	2021 £
Salaries and wages	111,933	42,539
Social security costs	9,386	–
Employer's contribution to defined contribution pension schemes	4,894	2,652
	126,213	45,191

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2022 No.	2021 No.
£60,000 – £69,999	1	–

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £114,692 (2021: £45,191).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2021: £nil). No charity trustee received payment for professional or other services supplied to the charity (2021: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £2,052 (2021: £nil) incurred by 2 (2021: nil) members relating to attendance at meetings of the trustees.

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2 (2021: 1).

8 Related party transactions

Name of related party	Relationship to the Foundation	Description of the transaction	2022 £	2021 £
Sweaty Betty Limited	Organisation which provides funding and other support. Of this, £234,462 is unpaid at year-end.	Donation	314,265	499,350

Aggregate donations from related parties were £414,265 (2021: £599,350).

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Debtors

	2022 £	2021 £
Other debtors	499	–
Amounts due from related parties	234,461	64,198
	234,960	64,198

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,316	–
Taxation and social security	10,589	–
Grants payable	198,105	107,857
Other creditors	4,742	–
Accruals	18,798	8,562
	235,550	116,419

12 Creditors: amounts falling due after one year

	2022 £	2021 £
Grants payable in 1–5 years	32,360	–
	32,360	–

13a Analysis of net assets between funds (current year)

	General unrestricted £	Restricted £	Total funds £
Net current assets	379,276	–	379,276
Long term liabilities	(32,360)	–	(32,360)
Net assets at 31 December 2022	346,916	–	346,916

13b Analysis of net assets between funds (prior year)

	General unrestricted £	Restricted £	Total funds £
Net current assets	357,411	29,560	386,971
Net assets at 31 December 2021	357,411	29,560	386,971

14a Movements in funds (current year)

	At 1 January 2022 £	Income & gains £	Expenditure & losses £	At 31 December 2022 £
Unrestricted funds:				
General funds	386,971	556,975	(597,030)	346,916
Total unrestricted funds	386,971	556,975	(597,030)	346,916
Total funds	386,971	556,975	(597,030)	346,916

14b Movements in funds (prior year)

	At 1 January 2021 £	Income & gains £	Expenditure & losses £	At 31 December 2021 £
Restricted funds:				
PRIDE	–	29,347	(29,347)	–
Total restricted funds	–	29,347	(29,347)	–
Unrestricted funds:				
General funds	–	637,298	(250,327)	386,971
Total unrestricted funds	–	637,298	(250,327)	386,971
Total funds	–	666,645	(279,674)	386,971

Purposes of restricted funds

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.