

Charity number: 1193601

# Sweaty Betty Foundation

Report and unaudited financial statements

For the year ended 31 December 2023

**Sweaty Betty Foundation**

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## Sweaty Betty Foundation

### Reference and administrative information

For the year ended 31 December 2023

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|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Charity number</b>                           | 1193601                                                                                                                                                                                                          |
| <b>Country of registration</b>                  | England & Wales                                                                                                                                                                                                  |
| <b>Registered office and Operational office</b> | Wolverine Worldwide<br>Kings Place<br>90 York Way<br>London<br>N1 9AG                                                                                                                                            |
| <b>Trustees</b>                                 | Trustees who served during the period and up to the date of this report were:<br><br>Tamara Hill-Norton<br>Heidi Coppin<br>Amman Johal<br>Chantel-Mariee Lewis<br>Omoefe Odeka<br>Melissa Mullen<br>Yoon Gi Yang |
| <b>Key management personnel</b>                 | Nicola Marshall, Director (until July 2023)<br>Afsana Lachaux, Director (appointed October 2023)<br>Sophie Planes                                                                                                |
| <b>Bankers</b>                                  | HSBC<br>21 Kings Mall<br>Hammersmith<br>London W6 0QF<br>CAF Bank [insert address]                                                                                                                               |
| <b>Solicitors</b>                               | Farrer & Co LLP<br>66 Lincoln's Inn Fields<br>London WC2A 3LH                                                                                                                                                    |
| <b>Independent Examiner</b>                     | Judith Miller<br>Sayer Vincent LLP, Chartered Accountants<br>110 Golden Lane<br>LONDON<br>EC1Y 0TG                                                                                                               |

The trustees present their report and the unaudited financial statements for the year starting 1 January 2023 and ended 31 December 2023.

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.

### **Research**

In addition to co designing participatory grants programmes, we also invest in impactful and innovative research to help inform sector best practice and system change.

### **Approach to achieving impact**

As a predominantly grant-making Foundation, we seek 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 designs and implements a small number of projects itself, some of which are in partnership with our 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 Foundation is now in its third year and can report on tangible outcomes and benefits from the partnerships it has developed since its inception in 2021.

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 2023**

The Foundation empowers women and girls from all backgrounds to achieve lifelong health and activity through grant-making programmes and initiatives.

In 2023, the Foundation empowered women and girls to get active and stay active for life. Together, with our partners, we created over 2,000 opportunities for the least active girls to participate in a wide range of activities, from hiking and dance to football. We supported fourteen organisations<sup>1</sup> delivering impactful programs in schools, communities, and online. Through our partnership with Sporting Equals, we further empowered seven additional community-based organisations. We also supported girls in obtaining coaching qualifications. Our partner Sweaty Betty donated 2,761 sports bras helping thousands of girls to feel more confident and be active.

The Foundation made significant grants during the period totalling £234,480. Grants were awarded 11 organisations:

1. Greenhouse Sports extension
2. Sporting Equals
3. Access Sport
4. Make Space for Girls
5. London Sport
6. Friends of Rowntree Park
7. Scottish Sports Futures (received 2 grants including Girls on the Pitch)
8. This Girl Can Leeds (Girls on the Pitch)
9. Milk Honey Bees (received two grants including Girls on the Pitch)
10. Youth Excellence Academy (Girls on the Pitch)
11. Muslimah Sports Association (Girls on the Pitch)

This included five small grants (up to value of £3,000) through our participatory grants programme 'Girls on the Pitch'.

In 2023 it wasn't possible to run the highly successful Bra for Bra campaign due to organisational changes within Sweaty Betty and the Foundation. However, we donated a total of 2,761 sports bras from Sweaty Betty allowing us to help thousands of girls feel more confident and comfortable being active.

Set out below is an overview of the impact achieved from key projects during 2023 (Some of these projects were accounted for within the 2022 financial year but continued to deliver and/or completed in 2023). Other projects were approved and accounted for in the 2023 financial year and are either fully or part delivered.

### **Pillar 1: Schools**

- **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 continued to work with Greenhouse in 2023 to deliver 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. The Game ChangeHers project supported:
  - 1,390 teenage girls to get active. A total of 602 girls took part in the Sports Bra roadshows, and a further 788 girls engaged in focus groups, tailored interventions and physical activities across the 10 partners. These numbers are significant, and have directly contributed to the overall 5% increase in girls taking part in sports activities at Greenhouse Sports – up to 44% at the end of the 22/23 academic year.
  - 78% of participants identified from ethnically diverse backgrounds
  - 86% of girls came from households and communities facing the highest levels of poverty according to the Income Deprivation Affecting Children Index (IDACI).Only 5% of girls reported being active every day (national guidelines recommend 60 minutes of moderate/vigorous activity every day). Over 70% self-reported being less active doing only 30 mins of exercise on 3 or less days per week.

### **Pillar 2: Communities**

- **Sporting Equals** is a charity dedicated to promoting ethnic diversity across sport and physical activity. Our partnership with Sporting Equals aims to create long term system change through capacity building activities in the community. In 2023, Sporting Equals delivered phase 3 of their Girls Powered Project seven 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 Girls Powered Project engaged:
  - 352 women and girls to get active.
  - 17 females upskilled in coaching courses in 9 different sports.
  - 7 community organisations to become stronger organisations, through transformative capacity building, so that they can continue to provide sustainable physical activity for the least active girls.

## Sweaty Betty Foundation

### Trustees' annual report

#### For the year ended 31 December 2023

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- **Milk Honey Bees** is a small community group for Black girls in South London. They delivered a ten-week mixed activity programme 'TO GET HER SATURDAYS' to support 30 girls' physical and mental wellbeing.
- **Black Girls Hike** provides a safe and inclusive space for Black women to explore the great outdoors and reconnect with the beauty of nature. The charity is supporting a two year partnership with the aim of increasing wellbeing and confidence for up to 150 young women and girls equipping them with outdoors skills such as navigation to enable them to access the outdoors and become more active through hiking. Our support will enable Black Girls Hike to (i) recruit a Youth Project Coordinator to lead on the service delivery, planning, recruitment of young people and (ii) deliver a variety of outdoor sessions and develop a Black Girls Hike Sweaty Betty Foundation Activity booklet.
  - In October 2023, they launched their first youth hike attended by five girls.

In addition to the above, Scottish Sports Futures, Friends of Rowntree Park and London Sport delivered a range of activities under this pillar.

#### 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 This Girl Can Leeds, to incentivise them to walk with prizes and challenges. This programme completed in early 2023 and supported 50 girls to get active using the Sweatcoin app.

#### Girl on The Pitch

The Foundation ran one 'Girls on the Pitch' event in March inviting organisations to 'pitch' their ideas to trustees from the Foundation and staff from Sweaty Betty. Five organisations successfully bid to this programme. Small grants totalling £10,460 were awarded to Youth Excellence Academy, Scottish Sports Futures, Milk Honey Bees, This Girl Can Leeds and Muslimah Sports Association to support over 47 girls in their communities to get more active.

#### Research

**Make Space for Girls:** Campaigns for facilities and public spaces for teenage girls. The Foundation supported a ground breaking research initiative – Parkwatch, a citizen science project which counted how many teenagers, particularly girls, were using local park facilities. The results highlighted how girls are often designed out of parks, emphasising the need for more inclusive spaces.

**Access Sport:** The Empowering Disabled Teenage Girls Research Project in partnership With Women in Sport and Nuffield Health engaged over 160 sector partners and individuals to share the research with their networks. The project received 150 survey responses from disabled girls aged

## **Sweaty Betty Foundation**

### **Trustees' annual report**

#### **For the year ended 31 December 2023**

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11-19 years and held 2 listening lab workshops with 9 girls with a range of different disabilities. The research will be launched in Spring 2024.

#### **Cross-Pillar Activity**

Girls' anxieties and body confidence issues associated with PE kit and sportswear is a key factor in preventing girls from being active. Together with our partner, Sweaty Betty, the Foundation made major inroads in tackling the issue of kit through its distribution of 2761 bras and recrafting the sports hijab to enable more Muslim girls to take part in sports and physical activity.

Sports Bra roadshows workshops were jointly delivered with Greenhouse sports and enabled 602 girls to take part in receiving education and awareness as well as product donation. We also trialled our sports hijab with partner organisations as part of our market testing for the hijab charity product.

The Foundation paused grant activity during July – October whilst recruitment was underway for a new director.

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 £322,821 in donations. The primary sources of funding were:

A donation of £150,000 from Sweaty Betty Limited

Additional sources of funding included:

- £ 29,935 from Sweaty Betty Limited's supply chain partner, Torque who donate proceeds of sales of unsold stock
- £ 25,176 raised by Sweaty Betty employees and members of the public through stores
- £ 16,587 Sweaty Betty Royal Half Marathon fundraising campaign
- £ 37,502 donated by Sweaty Betty customers whilst purchasing items on the Sweaty Betty website
- £ 22,871 from the sales of Sweaty Betty samples sold to staff internally.
- £ 20,996 from the ticket sales of Sweaty Betty Warehouse sales.
- £5,949 from fundraising events.



## Sweaty Betty Foundation

### Trustees' annual report

#### For the year ended 31 December 2023

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In addition to the funding received, Sweaty Betty donated sports bras with a value of £13,805 to the Foundation to distribute to girls in schools and community groups.

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; grant commitments in the year totalled £234,480.

Staff costs totalled £103,716. Staff costs are allocated between charitable activities and costs of raising funds.

The Foundation started the financial year with considerable free reserves which were accumulated over the first two years of the Foundation. The Foundation is planning to spend this on achieving its charitable objectives and the board therefore expected a deficit in the current and previous financial years.

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 principle risks that Sweaty Betty Foundation faces:

##### Key Financial Risks

- **Reduction of Funding from Sweaty Betty.** We have put in place the following mitigation measures:

**Predictable Funding Projections:** We will utilise minimum guaranteed donation projections from Sweaty Betty when forecasting committed expenditure. This ensures a realistic understanding of available resources and helps prioritise spending.

**Strengthening the Partnership:** Building a strong and collaborative relationship with Sweaty Betty is crucial. We will actively demonstrate the Foundation's value to Sweaty Betty by showcasing the impact of our work on shared goals. This fosters trust and encourages ongoing support.

**Transparency and Alignment:** We will track income from Sweaty Betty through a phased budgeting system. This provides a clear picture of how their contributions are allocated. Additionally, shared plans and funding targets will be communicated with key departments within the Foundation, ensuring alignment with strategic objectives.

Multi-Year Agreement: Negotiating a multi-year agreement with Sweaty Betty is a priority. This secures a more predictable funding stream and fosters long-term planning.

Oversight and Continuous Evaluation: The Foundation's Finance and Risk committee will maintain a robust scrutiny and oversight function. This includes regularly reviewing the performance of the Sweaty Betty partnership and identifying areas for improvement.

- **Reliance on Sweaty Betty Funding and lack of income diversification, key risk from low income generated from internal channels.** We have put in place the following mitigation measures:

Diversification of Income Streams: The appointment of a full-time Business Development Manager demonstrates a proactive approach to diversifying the Foundation's income sources.

Enhanced Scrutiny and Oversight: The Finance & Risk committee will maintain heightened scrutiny and oversight of the Sweaty Betty partnership, alongside its broader financial management function. This proactive approach ensures potential risks are identified and addressed swiftly.

#### Key Operational Risk

- **Partner fails to deliver project as agreed [for reasons not outside their control/without informing Foundation]** We have put in place the following mitigation measures:

The Board sign off grant partnerships at Partnership committee.

Grants reporting tracker has been established to monitor progress and Foundation staff carry out monthly/quarterly check ins with partners to ensure partners and projects are supported and any changes/variations to the project are jointly agreed.

#### Key Reputational Risk

- **Bad Public Relations for Sweaty Betty damages the Foundation by association, leading to disengagement from partners and other stakeholders.** We have put in place the following mitigation measures:

Sweaty Betty have separate PR plans to mitigate against this.

#### Key IT Risk

- **Breach and compromise of Foundation social media and website.** We have put in place the following mitigation measures:  
Two step authentication in place for Instagram accounts and Sweaty Betty have monitoring oversight. Passwords to accounts are backed up in protected file in the share folder. Our Business Development Manager has taken steps to upskill and lean into support from Sweaty Betty and other relevant contacts at Meta via SB.

Key Governance Risk

- **Partner misuses funds, potentially leading to the partner's inability to deliver our project due to lack of funds. (i)reputational damage to partner and (ii) partner ceases to operate or does not comply with grant conditions.** We have put in place the following mitigation measures:

Enhanced Due Diligence: A robust due diligence process is implemented before entering into any strategic partnership. This includes a review of the partner's financial health, reserves policy, and past performance. We will also investigate sudden personnel changes and verify receipts against reported expenses.

Rigorous Monitoring and Reporting: A comprehensive grants register and tracker system allows for close monitoring of partner activities. Regular reporting requirements, including financial statements and interim reports with detailed expenditure breakdowns, ensure transparency and accountability.

Phased Funding: Grant payments are disbursed in tranches tied to achieving pre-defined project milestones. This approach ensures funds are used as intended and project progress is demonstrably achieved before releasing additional funds.

Whistleblower Policy: The grant agreement requires the partner to report any irregularities uncovered during project execution. This encourages transparency and allows for potential issues to be addressed promptly.

Termination Clause: The grant contract includes a clear termination clause that can be exercised if the partner misuses funds, fails to deliver on agreed-upon outcomes, or brings the Foundation into disrepute.

**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 £229,442, all of which are held as free reserves, which is significantly above our reserves policy requirement.

We anticipate that our grant-making in 2024 will spend down a proportion of our excess reserves. However, there is currently a very high level of economic and financial uncertainty which may have an impact on our future funding – we therefore plan to remain above our minimum reserves level at

## **Sweaty Betty Foundation**

### **Trustees' annual report**

#### **For the year ended 31 December 2023**

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the end of the next financial year and have a more strategic approach with our grant awards to ensure maximum impact.

Sweaty Betty have confirmed their corporate donation will be £150,000 for 2024 and has also agreed to continue to fundraise from customers through their website, and commence fundraising from customers in their retail stores. Sweaty Betty have confirmed that the sports hijab and breathe easy long sleeved top will be sold as a charity product in 2024 with all proceeds from the sale of these items to be donated to the Foundation.

The 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**

The 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.

#### **Plans for the future**

The Foundation's long term strategy was agreed at its away day in June 2023. Going forward, the Foundation will continue to implement the agreed strategy and focus on two key priorities in 2024:

1. Delivering a PE revolution with focus on education, and schools using our P.A.C.K. intervention framework– to address Puberty, Attitudes, Changing rooms and Kit. Our plans include period education workshops and Girls on The Pitch schools changing rooms competition.
2. Fundraising and engagement to increase income, raise awareness and elevate our work.

In 2024 in partnership with Sweaty Betty, we will launch the sports hijab as a charity product and donate 300 hijabs to the least active girls as part of our commitment to tackling the barriers that prevent girls from being active.

We will continue to strengthen our engagement with the 'Girls' Panel' through their involvement on our projects and embed their voices into our strategic plans.

Our partnership with Sweaty Betty will be more aligned and embedded through more integrated campaigns and employee engagement. We will also seek to leverage the benefits from being with the Wolverine Worldwide groups.

#### **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, Afsana Lachaux who joined the organisation in October 2023. The Director is responsible for the effective running of the Foundation by managing relationships with partner organisations. The Director 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.

In July 2023, our previous Director, Nicola Marshall, departed to pursue a new opportunity. To ensure a smooth transition until the appointment of the new director in October, Sophie Planes, our Business Development Manager, acted in the role.

### **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 19 June 2024 and signed on their behalf by

Tamara Hill-Norton  
Chair of Trustees

## **Independent examiner's report**

### **To the trustees of**

### **Sweaty Betty Foundation**

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I report to the trustees on my examination of the accounts of The Sweaty Betty Foundation for the year ended 31 December 2023.

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 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 Accountants 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.

Signed:

Name: Judith Miller

Date: 15 August 2024

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

Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

# Sweaty Betty Foundation

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

For the year ended 31 December 2023

|                                     | Note | 2023<br>Total<br>£ | 2022<br>Total<br>£ |
|-------------------------------------|------|--------------------|--------------------|
| <b>Income from:</b>                 |      |                    |                    |
| Donations                           |      | 322,821            | 556,845            |
| Investments                         |      | 336                | 130                |
| <b>Total income</b>                 |      | <b>323,157</b>     | <b>556,975</b>     |
| <b>Expenditure on:</b>              |      |                    |                    |
| Raising funds                       |      | 48,204             | 22,890             |
| Charitable activities               |      |                    |                    |
| Schools                             |      | 70,281             | 122,689            |
| Community                           |      | 284,363            | 399,160            |
| Digital                             |      | 13,628             | 17,411             |
| Research                            |      | 24,154             | 34,880             |
| <b>Total expenditure</b>            | 2    | <b>440,631</b>     | <b>597,030</b>     |
| <b>Net expenditure for the year</b> | 4    | <b>(117,474)</b>   | <b>(40,055)</b>    |
| <b>Reconciliation of funds:</b>     |      |                    |                    |
| Total funds brought forward         |      | 346,916            | 386,971            |
| <b>Total funds carried forward</b>  |      | <b>229,442</b>     | <b>346,916</b>     |

All of the above results are derived from continuing activities. All income and expenditure in both years is unrestricted. There were no other recognised gains or losses other than those stated above.



# Sweaty Betty Foundation

## Balance sheet

As at 31 December 2023

|                                                | Note | £              | 2023<br>£      | £              | 2022<br>£      |
|------------------------------------------------|------|----------------|----------------|----------------|----------------|
| <b>Current assets:</b>                         |      |                |                |                |                |
| Debtors                                        | 9    | 70,548         |                | 234,960        |                |
| Cash at bank and in hand                       |      | 371,502        |                | 379,866        |                |
|                                                |      | <u>442,050</u> |                | <u>614,826</u> |                |
| <b>Liabilities:</b>                            |      |                |                |                |                |
| Creditors: amounts falling due within one year | 10   | (212,608)      |                | (235,550)      |                |
| <b>Net current assets</b>                      |      |                | <u>229,442</u> |                | <u>379,276</u> |
| <b>Total assets less current liabilities</b>   |      |                | <u>229,442</u> |                | <u>379,276</u> |
| Creditors: amounts falling due after one year  | 11   |                | –              |                | 32,360         |
| <b>Total net assets</b>                        |      |                | <u>229,442</u> |                | <u>346,916</u> |
| <b>The funds of the charity:</b>               |      |                |                |                |                |
| Unrestricted income funds:                     |      |                |                |                |                |
| General funds                                  |      | 229,442        |                | 346,916        |                |
| Total unrestricted funds                       |      |                | <u>229,442</u> |                | <u>346,916</u> |
| <b>Total charity funds</b>                     |      |                | <u>229,442</u> |                | <u>346,916</u> |

Approved by the trustees on 19 June 2024 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 2023**

|                                                                                            | 2023<br>£      | £ | 2022<br>£       | £ |
|--------------------------------------------------------------------------------------------|----------------|---|-----------------|---|
| <b>Cash flows from operating activities</b>                                                |                |   |                 |   |
| Net expenditure for the reporting period<br>(as per the statement of financial activities) | (117,474)      |   | (40,055)        |   |
| Decrease/(increase) in debtors                                                             | 164,412        |   | (170,762)       |   |
| (Decrease)/increase in creditors – amounts falling due<br>within one year                  | (22,942)       |   | 119,131         |   |
| (Decrease)/increase in creditors – amounts falling due<br>after one year                   | (32,360)       |   | 32,360          |   |
| <b>Net cash used in operating activities</b>                                               | <b>(8,364)</b> |   | <b>(59,326)</b> |   |
| Cash and cash equivalents at the beginning of the<br>year                                  | 379,866        |   | 439,192         |   |
| <b>Cash and cash equivalents at the end of the year</b>                                    | <b>371,502</b> |   | <b>379,866</b>  |   |

**Analysis of cash and cash equivalents**

|                                        | At 1<br>January<br>2023<br>£ | Cash flows<br>£ | At 31<br>December<br>2023<br>£ |
|----------------------------------------|------------------------------|-----------------|--------------------------------|
| Cash at bank and in hand               | 379,866                      | (8,364)         | 371,502                        |
| <b>Total cash and cash equivalents</b> | <b>379,866</b>               | <b>(8,364)</b>  | <b>371,502</b>                 |

**1 Accounting policies**

**a) Statutory information**

Sweaty Betty Foundation is a 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.

**Expenditure and irrecoverable VAT**

**i) 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.

**1 Accounting policies (continued)**

**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.

|                 |        |
|-----------------|--------|
| ● Schools       | 15.95% |
| ● Community     | 64.54% |
| ● Digital       | 3.09%  |
| ● Research      | 5.48%  |
| ● Raising funds | 10.94% |

**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.

## 2a Analysis of expenditure (current year)

|                               | Charitable activities |               |                |               |               |                          |                       |                    |                    |
|-------------------------------|-----------------------|---------------|----------------|---------------|---------------|--------------------------|-----------------------|--------------------|--------------------|
|                               | Raising<br>funds<br>£ | Schools<br>£  | Community<br>£ | Digital<br>£  | Research<br>£ | Governance<br>costs<br>£ | Support<br>costs<br>£ | 2023<br>Total<br>£ | 2022<br>Total<br>£ |
| Staff costs (Note 5)          | 37,000                | 5,245         | 28,030         | 1,343         | 2,381         | –                        | 29,716                | 103,716            | 126,213            |
| Grants given (Note 4)         | –                     | 37,800        | 196,680        | –             | –             | –                        | –                     | 234,480            | 358,200            |
| Project costs                 | –                     | 13,805        | 5,312          | 9,681         | 17,157        | –                        | –                     | 45,955             | 77,077             |
| Operations                    | –                     | –             | –              | –             | –             | 4,800                    | 49,687                | 54,487             | 33,219             |
| Cost of fundraising           | 1,993                 | –             | –              | –             | –             | –                        | –                     | 1,993              | 2,321              |
|                               | 38,993                | 56,850        | 230,022        | 11,024        | 19,538        | 4,800                    | 79,403                | 440,631            | 597,030            |
| Support costs                 | 8,686                 | 12,665        | 51,243         | 2,456         | 4,353         | –                        | (79,403)              | –                  | –                  |
| Governance costs              | 525                   | 766           | 3,098          | 148           | 263           | (4,800)                  | –                     | –                  | –                  |
| <b>Total expenditure 2023</b> | <b>48,204</b>         | <b>70,281</b> | <b>284,363</b> | <b>13,628</b> | <b>24,154</b> | <b>–</b>                 | <b>–</b>              | <b>440,631</b>     |                    |
| Total expenditure 2022        | 22,890                | 122,689       | 399,160        | 17,411        | 34,880        | –                        | –                     |                    | 597,030            |

## 2b Analysis of expenditure (prior year)

|                               | Charitable activities |                |                |               |               |                          |                       |                 |
|-------------------------------|-----------------------|----------------|----------------|---------------|---------------|--------------------------|-----------------------|-----------------|
|                               | Raising<br>funds<br>£ | Schools<br>£   | Community<br>£ | Digital       | Research<br>£ | Governance<br>costs<br>£ | Support<br>costs<br>£ | 2022 Total<br>£ |
| Staff costs (Note 5)          | 17,600                | 13,762         | 44,773         | 1952.913      | 3,912         | –                        | 44,213                | 126,213         |
| Grants given (Note 4)         | –                     | 59,290         | 298,910        | –             | –             | –                        | –                     | 358,200         |
| Project costs                 | –                     | 33,725         | 3,708          | 13200         | 26,444        | –                        | –                     | 77,077          |
| Operations                    | –                     | –              | –              | –             | –             | 5,036                    | 28,183                | 33,219          |
| Cost of fundraising           | 2,321                 | –              | –              | –             | –             | –                        | –                     | 2,321           |
|                               | 19,921                | 106,777        | 347,391        | 15,153        | 30,356        | 5,036                    | 72,396                | 597,030         |
| Support costs                 | 2,776                 | 14,877         | 48,402         | 2111          | 4,230         | –                        | (72,396)              | –               |
| Governance costs              | 193                   | 1,035          | 3,367          | 147           | 294           | (5,036)                  | –                     | –               |
| <b>Total expenditure 2022</b> | <b>22,890</b>         | <b>122,689</b> | <b>399,160</b> | <b>17,411</b> | <b>34,880</b> | <b>–</b>                 | <b>–</b>              | <b>597,030</b>  |

**3a Grants given (current year)****2023  
£****Schools**

Greenhouse Sports

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

**37,800****Communities**

Sporting Equals

Phase three of the project in Manchester supporting grassroots organisations to deliver the 'Play her Way' campaign to amplify girls' voices.

**130,000**

Girls on the Pitch

Five grants to small community organisations for girl-led projects to get more girls active. The highest value grant was £3,000. GoP grants were awarded to: This Girl Can Leeds, Milk Honey Bees, Scottish Sports Futures, Youth Excellence Academy and Muslimah Sports Association

**10,460**

London Sport

Dance project to support teenage girls to start culturally specific dance activities in East London.

**20,000**

Access Sport CIO

Empowering Disabled Teenage Girls Research Project in partnership with Women in Sport and Nuffield Health.

**22,000**

Make Space for Girls

Parkwatch, a citizen led research project aimed at increasing the awareness of the lack of facilities for teenage girls in parks.

**8,420**

Friends of Rowntree Park

Funded equipment for older girls to enable them to have a safe space for play.

**5,000**

Scottish Sport Futures

Support for Women and Girls in Sport Week 2023, a multi-sport event with activities to celebrate female participation.

**800****234,480****3b Grants given (prior 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 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****358,200**

All grants were awarded to institutions.



## Notes to the financial statements

For the year ended 31 December 2023

**4 Net expenditure for the year**

This is stated after charging / (crediting):

|                                             | 2023<br>£ | 2022<br>£ |
|---------------------------------------------|-----------|-----------|
| Independent Examiner's Fee (excluding VAT): |           |           |
| Independent Examination                     | 4,000     | 3,650     |
| Other services                              | –         | 587       |

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

Staff costs were as follows:

|                                                                 | 2023<br>£      | 2022<br>£      |
|-----------------------------------------------------------------|----------------|----------------|
| Salaries and wages                                              | 96,798         | 111,933        |
| Social security costs                                           | 3,635          | 9,386          |
| Employer's contribution to defined contribution pension schemes | 3,283          | 4,894          |
|                                                                 | <b>103,716</b> | <b>126,213</b> |

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

|                   | 2023<br>No. | 2022<br>No. |
|-------------------|-------------|-------------|
| £60,000 – £69,999 | –           | 1           |

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £66,940 (2022: £114,692).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling £1,034 (2022: £2,052) incurred by 1 (2022: 2) members relating to attendance at meetings of the trustees.

**6 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 2 (2022: 2).

**7 Related party transactions**

| Name of related party | Relationship to the Foundation                                                                 | Description of the transaction | 2023<br>£ | 2022<br>£ |
|-----------------------|------------------------------------------------------------------------------------------------|--------------------------------|-----------|-----------|
| Sweaty Betty Limited  | Organisation which provides funding and other support. Of this, £64,382 is unpaid at year-end. | Donation                       | 278,834   | 314,265   |

Aggregate donations from related parties were £278,834 (2022: £414,265).

**8 Taxation**

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

**9 Debtors**

|                                  | 2023<br>£     | 2022<br>£      |
|----------------------------------|---------------|----------------|
| Trade debtors                    | 1,250         | –              |
| Other debtors                    | 4,728         | 499            |
| Amounts due from related parties | 64,382        | 234,461        |
| Prepayments                      | 188           | –              |
|                                  | <b>70,548</b> | <b>234,960</b> |

**10 Creditors: amounts falling due within one year**

|                              | 2023<br>£      | 2022<br>£      |
|------------------------------|----------------|----------------|
| Trade creditors              | –              | 3,316          |
| Taxation and social security | 3,535          | 10,589         |
| Grants payable               | 200,160        | 198,105        |
| Other creditors              | 1,666          | 4,742          |
| Accruals                     | 7,247          | 18,798         |
|                              | <b>212,608</b> | <b>235,550</b> |

**11 Creditors: amounts falling due after one year**

|                | 2023<br>£ | 2022<br>£     |
|----------------|-----------|---------------|
| Grants payable | –         | 32,360        |
|                | <b>–</b>  | <b>32,360</b> |

**12 Legal status of the charity**

The charity is a Charitable Incorporated Organisation and has no share capital.