

The Trustees' Annual Report & Accounts

For the Financial Year Ended 31st March 2024

Company Limited by Guarantee
Registration Number
03075681 (England and Wales)

Charity Registration Number
1060267

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REFERENCE AND ADMINISTRATIVE DETAILS

Charity Name:	Women in Sport
Charity Number:	1060267
Company Number:	03075681
Registered Office:	House of Sport, 4 th Floor, 190 Great Dover Street London, SE1 4YB
Trustees:	J Newton (from October 2023) (Chair) S Wicks (Vice Chair from October 2023) S Power (Treasurer) Dr S Mann K Kaur (from October 2023) Dr C Calderwood FRCOG FRCPE (co-opted Jan 2024) P Neate CBE (co-opted January 2024) Y Otung (co-opted March 2024) B Moore (co-opted March 2024) S Young (to October 2023) (Acting Chair) M Chapman (to October 2023) N Rusling (to January 2024)
Key Management Personnel:	Chief Executive Officer: S Hilborne OBE Head of People, Finance & Operations: H Wijeweera Head of Insight & Innovation: T Martin Head of Engagement & Communications: S Bellew Head of Policy, Partnerships & Public Affairs: L West
Company secretary:	H Wijeweera
Bankers:	CAF Charities Aid Foundation 25 King Hill Avenue West Malling, Kent, ME19 4JQ
Auditor:	Buzzacott LLP 130 Wood Street London EC2V 6DL

Introduction

As we reflect on the past year, the momentum behind the rise of women's elite sport remains undeniable. Record numbers watched women's sport and streamed into our stadiums. It wasn't only football in the media spotlight but cricket, cycling and netball all made headlines. The Women's Football World Cup made for a nail-biting summer, and we were treated to yet more fabulous displays of skill and tenacity from the Lionesses. Spain's victory presentation was marred by the actions of the Spanish FA's President which created global outrage and further fuelled our determination to erase both misogyny and gender bias from every stage and part of sport.

In groundbreaking research, we studied the attitudes of young boys and discovered that boys as young as five have already learned that sport is not for girls. Boys are hearing that sport is an essential part of being masculine, and that they must be dominant. Coupled with our research into girls of a similar age, who are inculcated with fear, it is clear we need to stop this stereotyping if we are to achieve our mission. We produced guidance for coaches, parents and teachers detailing how to help achieve this. The latter was included in the Department for Education's guidance for schools on school sport and PE, a reflection of our growing political influence.

We also cemented our position in public affairs by holding roundtables in Westminster about school sport and the need for gender budgeting. We gave oral evidence at Select Committees including for the Women and Equalities Select Committee's review of sexism in sport.

In our 40th year we are more determined than ever to harness the power of true male allies as agents of change, they will be vital to shift the system.

We have continued to deepen links with sports and leisure organisations and have been commissioned to work on projects to drive forward positive change for women and girls by England Netball, the England and Wales Cricket Board and Access Sport. Sport England has also approved our bid to convene sector partners over a two-year period to focus on women in coaching at all levels, why it is that numbers remain so low and how this can best be addressed.

The charity's voice and thought leadership continues to extend our media reach and social media engagement to record levels, helped by some outstanding creativity from the staff team. And it's been another successful year for fundraising with a marked growth in individuals taking on challenges and generously donating to our cause.

After joining the Board officially at the October 3rd AGM I made a personal commitment to make the Board more reflective of UK society and was delighted to welcome new Trustees Kuldeep Kaur, Polly Neaten, Yama Otung, Catherine Calderwood and Brian Moore to both achieve this and to strengthen our strategic and creative brainpower. I was also delighted to welcome Sue Wicks as our new Vice Chair in reflection of the outstanding work she has done for the Charity since 2016.

We now stand on the threshold of Women in Sport's 40th Anniversary and a year filled with promise and opportunity. We have been reflecting on the progress made and working to understand and document our history in the context of a changing society. This anniversary not only celebrates Women in Sport's past achievements but ignites our collective vision for a future in which no one is excluded from the joy fulfilment and lifelong benefits of sport.

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I have no doubt this will be a momentous year for Women in Sport and it follows another incredible 12 months.

A handwritten signature in black ink, appearing to read 'Jules Newton', with a long horizontal flourish extending to the right.

Jules Newton

Chair of the Board of Trustees

1. Structure, Governance and Management

1.1 Legal Status and Governance

Women in Sport was founded in 1984, incorporated as a private company limited by guarantee on 4 July 1995 (company number 03075681), and registered as a charity on 21 January 1997 (charity registration number 1060267). The office base is The House of Sport, 4th Floor, 190, Great Dover Street, London, SE1 4YB.

The company was established under a Memorandum and Articles of Association which set out the objects and powers of the charitable company. These were amended in 2017 and further updated in 2022.

Women in Sport established a fully owned trading subsidiary Women in Sport Trading (company number 14971534) in June 2023. All profits from the trading subsidiary are donated to the charity under a deed of covenant.

Women in Sport is governed by a Board of Trustees that appoints the Chief Executive. The Chief Executive is then accountable to the Board. Women in Sport has no less than three and no more than twelve Trustees appointed at the AGM, who may serve as trustees for a maximum period of nine years, broken into three-year terms. If an existing Trustee is elected chair they can continue their term of office for a maximum of 12 years. Trustees may be co-opted provided that the appointment does not cause the number of Trustees to exceed twelve.

The Board has two sub-committees: Finance and Audit Committee and Governance and Nominations Committee. Both meet at least twice a year and normally comprise no more than four members. The Finance and Audit Committee supports the Board by looking in detail at financial planning, reporting and policies, external audit and annual report and accounts, and relevant risks. The Governance and Nominations Committee covers human resources, governance development and review as well as recommendations on trustee appointments.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 9 to the accounts.

Board meetings were held virtually and in person during 2023/24. Two Board meetings were held virtually with the Board Away Day and the final two meetings of the year being held in person. Two meetings of Governance & Nominations Committee, four meetings of Finance & Audit Committee, and an AGM were also held. The away day was facilitated by an external trainer, with a focus on building a shared ethos and team charter as well as strategic thinking planning for 2024 and our fortieth year.

Day-to-day management is delegated to the Chief Executive. This post is held by Stephanie Hilborne OBE. Key management personnel are the respective Heads of Insight & Innovation; Communications & Engagement; People, Finance & Operations; and Policy, Partnerships and Public Affairs.

Remuneration of the Chief Executive is recommended by the Governance and Nominations Committee and considered and agreed by the full Board. All other pay decisions are delegated to the Chief Executive within the scope of the remuneration policy agreed by Governance and Nominations

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Committee. Awards to cover increases in the cost of living are not automatic but where made are recommended by the Committees to the Board.

As a charity we aim to represent the needs of the full diversity of women and girls at each life stage. We are fully aware of this and have a deliberate intention to ensure that our work in all its forms reflects the full diversity of women and girls in the UK. In this context, the most profound way we, a charity can achieve our aims for diversity and inclusion is to ensure that our small group of staff and trustees is reflective of the UK population, currently 20% are from non-white or mixed-race backgrounds. We have a comprehensive Diversity and Inclusion Action Plan and our staff and trustees are brought fully up to speed with our expectations in terms of diversity and inclusion in its broadest sense.

The trustee board saw major change this year. Julia Newton was formally elected as a trustee and became Chair of the Board in October after an extensive recruitment process, and co-opted in July. Julia comes with communications, charity and national governing body experience and has been able to seamlessly take the reins. Kuldeep Kaur boosted our accountancy qualified trustee base, and we were very successful at securing well-respected professionals from diverse sectors such as health, not-for-profit, law, elite sport and broadcasting to join our Board at the start of 2024. All this followed the planned departure of our chair Jayne Haines MBE and Vice Chair Susan Young with two trustees other stepping down due to personal circumstances. We thank them all for their service to the charity.

Statement of Compliance with Sport England Governance Code

Sport England issued a revised code of sports governance in 2023. The Board of Trustees is committed to continuing high standards of governance in compliance with both charity law and the new Sport England Governance Code. We submitted a statement of continued compliance with unchanged elements of the code in April 2023, and put in place further policies and procedures to ensure compliance with new elements. In May 2024 Sport England confirmed that Women in Sport had been assessed as compliant with the new code of Sports Governance.

2. Objectives and Activities

2.1 Charity's Objects

Women in Sport has the following charitable objects:

- A) The provision or assistance in the provision, in the interests of social welfare, of sport and leisure facilities and opportunities for women and girls which will improve their conditions of life by promoting their physical, mental and social wellbeing.
- B) The promotion and advancement of the education of women in management and sports-related job skills.

2.2 Our Strategy

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Women in Sport believes sport transforms lives so our **vision** is that “no one should be excluded from the joy, fulfilment and life-long benefits of sport”.

We know:

Sport can give girls and women resilience, courage, self-belief and a sense of belonging. Girls and women can learn vital life skills such as leadership through sport. Gender stereotypes and institutional bias are holding girls and women back from sport, and in life.

We believe:

It is wrong to deny women and girls access to sport. The distinct physicality of women and girls must be understood and reflected in sport. When sport includes women and girls it helps to tackle gendered health inequalities.

Our purpose is: to create lasting positive change for women and girls in sport and society

To do this we aim to:

1. Deeply understand the environment and culture surrounding women & girls in sport,
2. Challenge gender inequality in sport by exposing the problem,
3. Develop policies and solutions,
4. Inspire change through collaboration and influence,
5. Ensure the charity is highly effective.

2.3 Public Benefit

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.

Women in Sport's insight and research clearly highlights the persisting gender gap in sport. Every aspect of society needs to respect women and girls and offer them equal opportunities. In sport there remains a long way to go before this level of equality is achieved, and Women in Sport exists to champion the rights of women and girls to have equal access to playing, working in and leading sport. Women in Sport is aware that women and girls in lower socio-economic groups and from diverse communities often have least access to the joy, fulfilment and lifelong benefits of sport and addressing this is a key part of our work.

Women in Sport's work with National Governing Bodies, Active Partnerships and Sport for Development Charities that deliver sport and physical activity, enables the barriers to women and girls' participation in sport to be broken down through practical measures, and each year more women and girls enjoy the benefits of sport as a result of our interventions. Women in Sport also collaborates with organisations outside the sector and leads change through influencing, campaigns and mass communications.

3. Key Achievements & Performance

Women in Sport operates under a three year rolling business plan which will undergo a full review for the period April 2025 onwards. 2024 is a significant milestone in the charity's history as we celebrate 40 years. During 2024 we are using the opportunity of our 40th anniversary to galvanise change and celebrate what we have achieved.

3.1 Understanding the environment and culture surrounding women and girls in sport

For 40 years Women in Sport has carried out research into the lives of women and girls to build insights into their needs and motivations, and the challenges put in their way when it comes to benefitting from sport in their lives. It is increasingly evident that to achieve gender equality in sport, we need a deeper understanding of men and boys and what drives what can be negative attitudes and behaviours towards women and girls from the playground to the boardroom. During the year our strategic aim was adjusted to reflect this need to understand the environment women exist within.

Our foundational research with primary girls in 2023 showed that girls as young as five already feel they don't belong in sport, and that boys at this young age were having a significant negative impact on girls' experiences and sense of belonging. Therefore, this year, we conducted our first research piece focused solely on boys. In-depth qualitative research into the attitudes and behaviours of young boys and their families led to our groundbreaking report "*Boys will be Boys – Creating a new Generation of Male Allies for Girls in Sport*" launched in March with a powerful and daring creative campaign with *pro bono* support from a brilliant agency Pitch Communications using East Enders actor Max Boyden and comedian Isma Almas. The research revealed that boys learn very early on that their status is heavily wrapped up in the traditional notions of masculinity that sport symbolises, and they hear the message that sport is not for girls and therefore contribute to actively excluding girls. We drew up guidance to change the behaviours of the adults who have influence on the attitudes of boys.

This year, with our third Dream Deficit survey we analysed three years of complex data drawn from over 7,000 girls and boys, which revealed that less than a third of girls dream of reaching the top in sport compared to over half of boys, that girls face different and more barriers to accessing and enjoying sport than boys, and they want to see greater gender equality.

Other key research areas explored this year included the gendered impact of the cost-of-living crisis on women's sport and physical activity. With fieldwork almost complete, it is emerging that women are largely bearing the burden of the cost-of-living crisis within the home and family, continually putting the needs of others above their own (as they have been conditioned to do). This negatively affects their engagement with sport and exercise, and their health and wellbeing.

3.2 Raising the Profile of Gender Inequality in Sport

The charity's profile in terms of media coverage and social media grew again this year as we successfully spotlighted early years stereotyping, sexism and misogyny, highlighting gender budgeting as one solution to increase financial support and opportunities for women and girls in sport. Our wise, knowledgeable and bold tone of voice continues to win support and this high profile is a strong backdrop for our conversations with MPs and other decision makers within and outside of sport.

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Our media coverage in prominent publications during 2023/24 pushed our reach¹ to a staggering 1.63 billion and an Advertising Value Equivalent of £1.84 million. Key Milestones included:

- Highlighting the **22% gap in teamsport** participation between girls and boys during the football and netball World Cups, and linking this to the limiting impact of early years stereotyping - positive media messaging across 18 radio stations, broadcast interviews, quotes to Marie Claire and welcomed support from Olympian Sharron Davis and Lorraine Candy.
- Exposing the undermining impacts of **sportswomen's relative invisibility** in the media through a Sky Sport News profile of our third Dream Deficit report - an online feature and 9-minute live interview.
- **Advocating for safety for women:** Ensuring evidence-based coverage about the need to protect women's and girls' categories in sport for people born female at every level where safety and fairness is otherwise compromised. Commentary on the need for change to ensure women's' safety and perceived safety at gyms and in public spaces through a podcast with Sky Sports 'Real Talk'.

We launched a totally overhauled website this year which gives the charity higher impact imagery and greater flexibility, and we tried new ways to reach new audiences. One route was our Mini Allies campaign launch with actors Max Boyden and comic Isma Almas. We also drew on internal talent to run irony-packed blogs on key topics around women's football, safety on the streets and more, and to transform our social media with inspiring reels and captivating content drawing on high profile stories to get our core messages across. All this helped build regular supporters and sign ups to our Newsletter which doubled during the year.

Our creative and compelling content means our engagement and reach on social media have skyrocketed averaging 602k per month, up from an average of 167k per month at the start of last year. We have gained an additional 23k followers this year, five times higher than the previous year. We finished the year with 155K of followers across our social channels.

3.3 Defining Policies and Solutions

Policy Work

With a dynamic new team of staff and a major shift in our trustees our courage has been bolstered further and with this our willingness to articulate clear and sometimes challenging policy asks. We have built a strong body of policy opinion this year.

We continued to champion **gender budgeting** and to promote a framework to ensure fair and representative investment into women and girls sport, both with the sports sector and through government and its arm's length bodies. We were delighted to hold a Parliamentary roundtable in Westminster on this topic hosted by Tonia Antoniazzi MP.

To tackle misogyny, we actively advocated for misogyny to be outlawed and for the adoption of **anti-misogyny** policies by sports organisations, producing a model policy as a best practice tool. We continue to call for an independent regulator to tackle abuse in sport which most frequently affects women and children.

¹ By reach we mean the number of times our content is viewed

We updated our statement on the female category in sport and continued to engage with key experts and major sports on their **transgender policy** development to ensure that natal women and girls have the opportunity for fair competition and to represent their community, and that their safety from injury or psychological harm is not compromised. The newspaper headlines were unhelpful during the year in regularly using the term “banned” when talking to decisions to limit female categories to biological females. We were clear that everyone must have a chance to play and biological and social realities necessitate categories.

In terms of **schools policy** we engaged closely with the Department for Education throughout the year and were delighted when our resources for teachers on gender stereotyping aimed at improving access to sport in schools was adopted in DfE’s own guidance. Our research and resources featured heavily throughout.

Solutions

As well as policy solutions we aim to support those who share our passion for change and we were delighted to publish a **suite of guidance resources** for parents, teachers, and coaches to support them to foster gender equality in sport for girls.

Following the great success of our flagship ‘**Big Sister**’ programme for teenage girls (aged 9-15 years) in partnership with Places Leisure, Places for People and Hey Girls, we were absolutely delighted that Places Leisure committed to continuing the programme despite the end of the DCMS grant. Giving teenage girls reduced membership fees, girls only sessions and leaders, greater support online will make a huge difference as the Big Sister model is rolled out across eleven more Places Leisure centres across the UK in the initial phase.

3.4 Campaigning, Collaborating and Influencing to Inspire Change

Women in Sport has a proven track record of building and nurturing partnerships and collaborative endeavours to inform, inspire and help champion our cause for women and girls. Fundamental to this is the strength of our insights and accumulated foundational knowledge and leading edge thinking and policy development.

#TimeTogether Campaign – inspiring a generation of teenage girls to get active with their mother figures. The fourth year of #TimeTogether was greater still in scale and reach running throughout October with twenty-seven sector partners. This was all about inspiring stories, rediscovering the power of play, and promoting the joy of sport reinforced by the fun and laughter that came from a shared experience. #TimeTogether reached 1.7m people this year through digital channels, four influencers supported the campaign including Jacqueline Hooten, who’s support led to our highest campaign engagement for Instagram (8.8k likes, 269k views).

Collaborating through meaningful strategic relationships – built across sport as well as in wider sectors that require our expertise, utilising a holistic approach to supporting organisations through our gendered lens and thought leadership, insight, innovation, and influence. When this is charged out we call it mission-led consultancy. We have built important relationships across the sector, with a blend of new relationships, reinforcing existing ones and continuing deepening links with the Welsh Rugby Union, England Netball, England and Wales Cricket Board, England Golf, Lawn Tennis Association, British Gymnastics, Football Association, Rugby Football League, UK Active, the International Working Group on women and sport, and the Youth Sport Trust. Some examples include our work with:

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- **United Learning, a very large Multi Academy Trust** to support the launch of their Paris 2024 initiative with a suite of videos to be shared across the United Learning community to raise the awareness of damaging and limiting gender stereotypes and how to correct them.
- **NETBALLHer** to monitor and evaluate the impact of this excellent female health initiative on the workforce, female netballers and wider stakeholders in sport.
- **England & Wales Cricket Board** (with Metro Bank) to research how best to steer their investment into the grassroots game with to build opportunities for women and girls in clubs.
- **Access Sport** to advise on a project funded by Nuffield Health and Sweaty Betty to understand the experiences and needs of disabled teenage girls, built on our influential 'Reframing Sport for Teenage Girls' work.

Influencing Westminster and Whitehall - we continued to nurture vital relationships with MPs as well as Ministers and civil servants from Department of Culture, Media & Sport and Department For Education in particular. With a General Election imminent we built strong links with Opposition MPs especially key spokespeople. Some headlines included giving evidence to the Women and Equalities Select Committee's review of sexism in sport and the Culture Media and Sport Select Committee's review into women's sport. We were also a speaker at the Women's Sport Conference hosted by Westminster Insights.

An influential presence elsewhere – we have made sure to reach out beyond Westminster into the devolved nations, internationally and also into other sectors to share our key messages and demonstrate our thought leadership. Our profile across the countries in Scotland, Wales and Ireland continues to grow progressively through our relationships, communications support and commissioned work. We've reached into the Association of Chartered Accountants of England and Wales and to Now Pensions who lead on the Pensions Gender Gap.

Our keynote address in Austria about our Teenage Girls research and conclusions at their professional women's tennis competition was very well received, as was our speaker's ability to speak German. We've working with Accelerate Sport, Sport England, UK Sport, UK Coaching, British Gymnastics and been part of Scottish Women in Sport's conference. We've given key talks to the Association of District Councils on Gendered Health Inequalities and to the National Conference on Women and Girls Safety in Parks to share our insight.

3.5 Securing the Future of the Charity

People and Operations

In the last quarter of the year a tranche of new recruits joined the staff team both to fill vacancies left by promotions, to fill roles fundraised for and to slightly expand the team during our 40th year. All staff come to the office on the same day at least weekly and there is a cohesive feel to the team. Significant investment has been made in inductions and building strong line of sight to strategy.

The Board also changed significantly during the year, also to great effect which is covered in the governance section. The staff team supported the governance work and operational element of the charity very effectively during the year.

Income Generation - the year ended on a high, with individual and corporate fundraising efforts exceeding set targets. Our fundraising and commissioned income were made possible through the prevailing relationships nurtured with every loyal, generous, and cause-driven supporter and our valued partners. We continued to build, cultivate and the trusted support from our supporters and partners to ensure we can champion the cause for women and girls across the UK. Headlines across our fundraising work included:

- **Galvanising and growing a movement of individual supporters** who for our work, our influence and our impact through funds, voice and time. This support included a number of donations in memory of women who had sadly lost their lives too young and who had loved sport. Their families knew that sport had given them so much they wanted other women and girls to benefit.
- **Strategic corporate partnerships** demonstrating our expertise and knowledge in insights, thought leadership and campaigning. This included, but is not limited to, our annual #TimeTogether campaign with Vitality Health and Related Argent as its first sponsors, and a learning grant from Nike to explore the relationship that under 11 girls hold with sport, and a third year of partnership with Adanola on International Women's Day.
- **Growing strategic sports partnerships** to help them understand the needs of women and girls and improve their access to enjoyable, safe, and fair participation. We have supported organisations such as England Netball, England Rugby, Welsh Rugby Union, and the England and Wales Cricket Board.
- **Supporting local authorities** such as Cherwell District Council and Cambridge City Council with their ambition to make sure public parks and spaces are accessible for girls to get active, and designed with them in mind.
- **The Greater London Authority and Mayor's Fund** committed to supporting two internships, providing opportunities to those currently underrepresented in professions advocating for women's sport. This will help diversify and promote active allyship for women and girls in sport, and in life.

The charity would like to take this opportunity to acknowledge and thanks its funders who make our work possible. Our funders include: Sport England, Garfield Weston, The Gill Family Foundation, Nike, Vitality, Related Argent, Adanola, Athletic Brewing, Gymshark, Capital Group, Sony, KPMG, Cubitts, ShareGift, the Clarke Charitable Settlement, GLA, Scouloudi Foundation, Welsh Rugby Union, England Netball, Access Sport, Places Leisure, English Cricket Board, Cambridge City Council, Lawn Tennis Association, Cherwell District Council, United Learning.

Women in Sport follows the fundraising practices as per section 13 of the Charities (Protection and Social Investment) Act 2016. Women in Sport does not currently work with any commercial or professional fundraisers. Women in Sport has received no complaints relating to fundraising during the year. If any complaints were received, these would be dealt with by the Trustees and/or senior management through our complaints procedure.

4. Financial Review

4.1 Overview

Women in Sport realised a surplus on unrestricted funds for the financial year as result of successful corporate, grant and individual fundraising. This has led to an increase in unrestricted reserves to £693,697 (£679,899 at 31 March 2023) including a £100,000 designated fund ringfenced to ensure we capitalise on our 40th anniversary celebrations in 2024.

While there was hope at the beginning of 2023/2024 for greater political and economic stability as we emerged from the Pandemic and Brexit things haven't got better. With a change of PM interest rates suddenly rose in a way we hadn't experienced in many years and the British economy was in recession in the last quarters of the financial year. Worldwide conflicts from Gaza to Ukraine continue to feed tensions globally and create supply side shocks. With many countries set to elect new governments including the U.K. and the U.S. we expect the economic and political climate to remain uncertain over the next year. An uncertain economic and political climate can impact fundraising but we are bolstered by the success of our individual giving, ongoing strong relationships with corporates such as Nike, Related Argent and Vitality and the pipeline of commissioned work for 24/25.

We start 2024/25 knowing that our profile and brand has grown and that more and more people and organisations not only recognise the value of our work but will also come behind our cause in the coming year and beyond. Certainly, the growth of our thought leadership as an influencing charity has seen our profile increase not only within the sector but beyond and we have put in place the foundations to capitalise on this through our fundraising.

Given this wider uncertainty, the expert partner grant from Sport England awarded to 2027 gives us some financial security although it is confirmed year on year. We have now completed the second year of the five-year (£3.4 million) grant cycle and the relationship with Sport England remains of fundamental importance to us. We continue to maintain strong ties with colleagues working collaboratively to share knowledge and support our mutual objectives. We are also thrilled that we have been awarded a further £800,000 by Sport England over two years to lead a Women's Coaching Initiative for Sport England sector partners.

We start 2024/2025 with 81% of funding secured through Sport England and other grants, corporates, commissioned and major gifts. Our pipeline is robust and we are investing more time and energy into corporates, individual giving and commissioned. We are also looking at new streams of income and will be exploring legacy giving in year.

Women in Sport regularly reviews fundraising progress tracking its pipeline and closely monitoring overall expenditure. It was the organisation's aim to maintain and build financial stability and diversify our income base, as we face increasing external challenges which are beyond our control. Our cash flow is positive and our forecast indicates that it will remain so over the next 12-18 months.

In 23/24 Women in Sport's income was £1,089,206 which was £226,437 lower than in 22/23, this was almost entirely due to the conclusion of a major restricted grant funded project, Big Sister. Unrestricted funds grew by £13,738 during the year.

It was the organisation's aim to maintain and build financial stability, and diversify our income base, as we face increasing external challenges which are beyond our control. So, seeing success in individual fundraising and continuing to grow our pipeline of support is reassuring. Securing £800,000 for the

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coaching taskforce from 2024, continuing to be supported by multiple corporate partners, The Gill Family Foundation and commissioned work is a good foundation which we want to build on in this our fortieth year. We will continue to build on these relationships to further strengthen and diversify our income but also look at proactively engaging with new funders who support our ambition.

While there is no respite from the ongoing economic and political uncertainty in the UK and beyond, continuing to grow our unrestricted reserves provides us with the ability to invest in the future. This together with a strong fundraising pipeline and the Sport England grant gives us a greater degree of confidence. No doubt that this uncertainty may impact government, corporate and individual financial support for charities in the future however, we are confident that as an organisation we are building momentum for our cause and purpose and engaging with a far wider audience than ever before. As mentioned before, we have seen this engagement translate into increased unrestricted funding over the past two years and we will continue to build and capitalise on this. So, the trustees remain positive about the charity's financial position for the coming 12 months.

4.2 Investments

The charity had £714,936 in cash balances as at 31 March 2024. The charity holds cash to ensure that it can manage its working capital requirements for project expenditure. In most instances, funds are received in advance (quarterly) and are drawn down over the course of each quarter. Therefore, the charity does not carry sufficient fund balances over the course of the year for investments over 3-6 months. The charity does however invest any cash surplus in high interest-bearing instant access account and over the course of the current year earned £11,222 of interest income. We will continue to capitalise on cash balances to generate interest income whilst managing working capital requirements.

4.3 Reserves Policy

The reserves are monitored regularly by the Finance & Audit Committee and the trustees review the level of reserves and the reserves policy annually as part of their review of the business plan and budgets. The high dependency the charity has on its large grant from Sport England is noted by trustees. To ensure financial stability we continue to diversify and grow our income channels and to build reserves to ensure the charity is able to deal with unforeseen circumstances and is confident to invest in the future of the organisation.

Currently our policy is to hold between 3-6 months of operating costs to ensure financial stability given the current operating environment and in line with charity best practice. Having considered its overall financial position, fundraising pipeline and plans for the future the Board designated £100,000 of reserves to support the planning and activation of our 40th anniversary in the previous financial year. We did not draw down on these funds during the course of the year, but plan to utilise these over the 24/25 financial year. Therefore, our free reserves were £593,637 at 31 March 2024 and represent 6.3 months of operating costs.

This is within the 3-6 months level the charity aims for, and the trustees are comfortable with this position which provides confidence to the charity to invest further in securing its financial position as well as providing an opportunity to invest in a milestone year going forward.

4.4 Risk Management

Risk Management is integral to the governance and management of the organisation. The Charity's risk policy sets out a framework for the identification, assessment and mitigation of risks. The Board and each committee reviewed relevant risks at every meeting this year and updated the risk register. The day-to-day management of risk is managed by the Chief Executive working closely with the Senior Management Team.

Risks are scored for impact and likelihood and are actively mitigated and monitored. Those of most concern to the Board during this year related to ensuring cohesion of its people as the charity changed rapidly (for the better), generating income amidst socio-economic uncertainty, and growing stakes with regards to our reputation as our profile grows. As a charity with long term aims to shift societal culture and build strategic knowledge in other organisations the pressures on those bodies, whether in government, the private sector or in sport itself can mean that even issues such as gender equality with a high profile can feel too great a burden to address.

Our mitigations have proved successful to date, with significant investment of time in inductions for new members of staff and Board and in development sessions for the existing team. To mitigate risks in fundraising our focus has been on broadening the diversity of our income sources and, in particular, our individual giving. Work to safeguard our reputation is aided by sophisticated policy thinking and experience on the Board and in the staff team.

5. Plans for the future

As we look forward to 2024/25, with 2024 being our 40th Anniversary year, we are conscious of the huge opportunity to make strides forward with our charitable mission given the high profile of gender equality, including in sport. Commercial interest in women's sport continues to grow but deep inequalities persist and have been reinforced by the cost-of-living crisis.

We are looking through a gendered lens at the UK's health and social inequalities and challenges including the pressure on girls and women throughout their lives to do unpaid work in the house, which reduces time available for positive exercise and sport. Women for example are most affected by anxiety and self-harm when young, a disproportionate burden of care responsibilities in midlife, and osteoporosis in wiser life. Women and girls who want to be active must also manage their unique physicality around periods, child-bearing, breast health and menopause. We are determined that the new Government elected in 2024 will recognise the vital nature of sport and exercise to equalising women's lives.

All these issues provide a context for our charity's work going forwards and we are committed to sustaining a uniquely strong research capability, ensuring we understand and genuinely represent the needs of the full diversity of women at each life stage. We intend to continue our thought leadership, forming and sharing evidence-based opinions on key issues as well as a clear vision of our ideal future.

We were delighted that Sport England will be granting £800,000 to Women in Sport to lead a change for Women in Coaching from 2024 onwards. We will lead the work on behalf of the sport sector, aiming to understand the key factors affecting women's engagement with and experience of coaching, and set about sharing stories and establishing models for change within the sector.

Trustees' annual report 31 March 2024

As we celebrate our 40th Anniversary we are working to ensure our founding mothers are recognised and that we understand our past. We have a proud history, a great track record and strong trust and goodwill from those in the sector and beyond and there is demand for our voice. Our aims for 2024/25 are to:

- Accelerate progress towards 50:50 sports participation, funding and leadership.
- Highlight that men to act, as well as women, if we are to secure lasting change.
- Wake society up to the limiting impacts of gender stereotyping, and how this affects girls' lives.
- Influence the culture of the sports sector as regards to gender equality, including through coaching.
- Ensure the true value of sport to women and girls is widely understood including in the new Government.

6. Statement of responsibilities of the trustees

The trustees who are also directors of the charity for the purposes of company law are responsible for preparing the trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure of the group for the year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company, the group and of the income and expenditure of the group for the year. In preparing those financial statements the Trustees are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Report Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- ◆ make judgements and estimates that are reasonable and prudent;
- ◆ state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ 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 adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006.

Trustees' annual report 31 March 2024

The Trustees are responsible for the maintenance and integrity of the corporate 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 are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the trustees confirms that:

- ◆ so far as the trustee is aware, there is no relevant audit information of which the auditor is unaware, and
- ◆ the trustee has taken all necessary steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

This information is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2024 was 9 (2023: six).

The Trustees are members of the charity, but this only entitles them to voting rights. The Trustees have no beneficial interest in the charity.

The above report has been prepared in accordance with the provisions applicable to the small companies regime as set out in part 15 of the Companies Act 2006.

Approved by the Trustees on 25 June 2024, and signed on their behalf by:



Jules Newton Chair

7. Independent auditor's report to the members of Women in Sport

Independent auditor's report to the members of Women in Sport

Opinion

We have audited the financial statements of Women in Sport (the 'charitable parent company') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise the group statement of financial activities, the group and charitable parent company balance sheets and statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the group's and of the charitable parent company's affairs as at 31 March 2024 and of the group's income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Conclusions relating to going concern (continued)

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and charitable parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- ◆ the information given in the trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the charitable parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept by the charitable parent company, or returns adequate for our audit have not been received from branches not visited by us; or

Matters on which we are required to report by exception (continued)

- ◆ the charitable parent company financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the charitable parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the charitable parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;

Auditor's responsibilities for the audit of the financial statements (continued)

- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management, and from our commercial knowledge and experience of the sector;
- ◆ the identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit;
- ◆ We focused on specific laws and regulations which we considered may have a direct material effect on the accounts or the activities of the charity. These included but were not limited to the Charities Act 2011, Companies Act 2006, the Sport England Governance Code and safeguarding legislation; and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management, inspecting legal correspondence and reviewing trustee meeting minutes.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of management and those charged with governance as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure as part of our substantive testing thereon;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- ◆ used data analytics to identify any significant or unusual transactions and identify the rationale for them.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reading the minutes of trustee meetings; and
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims.

Auditor's responsibilities for the audit of the financial statements (continued)

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Buzzacott LLP

Catherine Biscoe (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

4 July 2024

Group statement of financial activities for the year ended 31 March 2024
(Incorporating an income & expenditure account)

	Notes	Restricted funds £	Un-restricted funds £	2024 Total funds £	Restricted funds £	Unrestricted funds £	2023 Total funds £
Income from:							
Donations and grants	1	84,978	238,324	323,302	99,212	195,115	294,327
Charitable activities:							
. Aim 1 Understand	2	223,440	67,650	291,090	248,748	33,338	282,086
. Aim 2 Challenge	3	138,848	-	138,848	165,844	12,500	178,344
. Aim 3 Define Solutions	4	113,970	10,000	123,970	236,097	36,925	273,022
. Aim 4 Influence	5	170,461	-	170,461	188,846	16,100	204,946
Other trading activities	6	-	30,312	30,312	-	81,575	81,575
Other investment income		-	11,223	11,223	-	1,343	1,343
Total income		731,697	357,509	1,089,206	938,747	376,896	1,315,643
Expenditure on:							
Raising Funds:		84,978	45,926	130,904	99,212	30,253	129,465
Charitable activities:							
. Aim 1 Understand		223,440	55,757	279,197	248,748	38,003	286,751
. Aim 2 Challenge		138,848	50,454	189,302	165,844	30,893	196,737
. Aim 3 Define Solutions		113,970	73,563	187,533	236,097	130,795	366,892
. Aim 4 Influence		170,461	118,071	288,532	188,846	101,844	290,690
Total expenditure	8	731,697	343,771	1,075,468	938,747	331,788	1,270,535
Net income (expenditure) and net movement in funds	9	-	13,738	13,738	-	45,108	45,108
Reconciliation of funds:							
Total funds brought forward		-	679,899	679,899	-	634,791	634,791
Total funds carried forward		-	693,637	693,637	-	679,899	679,899

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 16 to the accounts.

Group balance sheet 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12	-			-
Current assets					
Debtors	14	121,976		49,999	
Cash at bank and in hand		714,936		1,003,446	
		<u>836,912</u>		<u>1,053,445</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	<u>(143,275)</u>		<u>(373,546)</u>	
Total net assets	16		<u>693,637</u>		<u>679,899</u>
Funds					
Restricted funds			-		-
Unrestricted funds:					
General funds			593,637		579,899
Designated funds	17		<u>100,000</u>		<u>100,000</u>
Total funds	17		<u>693,637</u>		<u>679,899</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the trustees on 25 June 2024 and signed on their behalf by:



Jules Newton Chair

Women in Sport (Company Registration Number 03075681 (England and Wales))

Charitable company balance sheet 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	12		-		-
Investments	13		<u>1</u>		<u>-</u>
Current assets					
Debtors	14	141,460		49,999	
Cash at bank and in hand		690,851		<u>1,003,446</u>	
		832,311		<u>1,053,445</u>	
Liabilities:					
Creditors: amounts falling due within one year	15	(138,675)		<u>(373,546)</u>	
Total net assets	16		693,637		<u>679,899</u>
Funds					
Restricted funds			-		-
Unrestricted funds:					
General funds			593,637		579,899
Designated funds	17		100,000		<u>100,000</u>
Total funds	17		693,637		<u>679,899</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. During the period, the parent charitable company made a surplus of £13,738 (2023: £45,108).

Approved by the trustees on 25 June 2024 and signed on their behalf by:



Jules Newton Chair

Women in Sport (Company Registration Number 03075681 (England and Wales))

Group statement of cash flows 31 March 2024

		2024 £	2023 £
Cash flows from operating activities:			
Net cash (used in)/ provided by operating activities	A	(288,510)	163,780
Decrease/ increase in cash and cash equivalents in the year		(288,510)	163,780
Cash and cash equivalents at the beginning of the year		1,003,446	839,666
Cash and cash equivalents at the end of the year	B	714,936	1,003,446

A Reconciliation of income to net cash (used in) provided by operating activities

		2024 £	2023 £
Net income for the year (as per the statement of financial activities)		13,738	45,108
Adjustments for:			
. (Increase) decrease in debtors		(71,977)	44,616
. (Decrease) increase in creditors		(230,271)	74,056
		(288,510)	163,780

B Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	714,936	1,003,446
Total cash and cash equivalents	714,936	1,003,446

C Analysis of changes in net debt

	At 1 April 2023 £	Cashflows £	At 31 March 2024 £
Cash at bank and in hand	1,003,446	(288,510)	714,936

Principal accounting policies 31 March 2024

The principal accounting policies adopted, judgements and key sources of estimation are laid out below, presented in sterling, and rounded to the nearest pound.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Women in Sport meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in sterling and rounded to the nearest pound.

Basis of consolidation

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary undertaking, Women in Sport Trading Limited, drawn up to 31 March each year. A separate Statement of Financial Activities for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006. During the period, the parent charitable company made a surplus of £13,738 (2023: £45,108).

Going concern

The accounts have been prepared on the assumption that the charitable company is able to continue as a going concern, which the trustees consider appropriate having regard to future confirmed funding, the budget for 2024/25, three-year projections, the fundraising pipeline and cash balances at the signing date.

The trustees are aware of the geopolitical and economic instability that has remained a constant backdrop over the past few years. We know we must continue to cement our position and profile as we continue to invest in our corporate, commissioned and individual fundraising to ensure greater financial stability.

Sport England currently provides two thirds of the charity's income and we are delighted that they continue to work closely with us and have committed £3.4 million to Women in Sport over 2022-2027 as a system partner to deliver their "Uniting the Movement" strategy. We have completed two years of this funding cycle and the ongoing relationship remains strong and their esteem of the charity was demonstrated by awarding Women in Sport £800,000 over 2024 and 2025 to lead the Women's Coaching Taskforce for the sector.

Going concern (continued)

While lack of capacity impacted both corporate and commissioned income in the current financial year we know there is a robust pipeline and all these areas of growth would help support the ongoing operations of the charity if it were to face reduced grant funding income.

The strong fundraising performance this year has meant that while trustees designated a £100,000 fund to maximise the opportunity of our fortieth year we were able to start some of that work in year without having to drawdown on this fund. This will then be able to provide a greater buffer for the charity to draw on in 2024 for planned activities including a flagship conference in November.

Taking into account the above, as well as the charity's cost base and reserves position at 31 March 2024, and having looked at least 12 months from the date of signing these accounts, the trustees have concluded that there are no material uncertainties about the charitable company's ability to continue as a going concern.

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- ◆ the useful economic lives attributed to tangible fixed assets used to determine the annual depreciation charge;
- ◆ the allocation of support costs;
- ◆ the estimation of the value of donated goods, services and facilities; and
- ◆ the estimation of future income and expenditure for the going concern assessment.

Income

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

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charitable company 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.

Where the charity is a lead partner for a grant agreement, only the income and expenditure which is specific to Women in Sport is recognised in the statement of financial activities. Amounts received on behalf of partners are included within creditors until distributed.

Income (continued)

Income received in advance of provision of a service relating to specific periods is deferred until criteria for income recognition are met. Membership and consultancy fees are recognised when invoiced, unless they relate to a future event or period, in which case they are deferred.

Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charitable company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charitable company of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charitable company which is the amount the charitable company 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.

Interest receivable

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

Sponsorship

Income received in the form of sponsorship is recognized on a straight line basis over the life of the relevant contractual term.

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charitable company which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charitable company's work or for specific projects being undertaken by the charitable company.

Allocation of income

Sport England grant income has been allocated to activities in direct proportion to restricted expenditure, including all directly attributable restricted costs and allocated salaries and overheads. Grant income received for general fundraising activities and building capacity has been recognised as income from donations.

Expenditure

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.

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

Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities based on the percentage of direct costs (staffing and project) of each activity.

Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Computer equipment	4-5 years straight line
Office furniture	4 years straight line

Items of equipment are capitalised where the purchase price exceeds £1,000. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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.

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.

Creditors

Creditors and provisions are recognised where the charitable company 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.

Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value.

Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

VAT

The company is registered for VAT but has not agreed a business/non-business apportionment. It is therefore not able to reclaim all the input VAT it suffers. Irrecoverable VAT is included with the cost it relates to.

1 Donations and grants

	Restricted funds £	Unrestricted funds £	2024 Total funds £
Sport England Expert Partner	84,978	-	84,978
General donations	-	117,717	117,717
Corporate donations	-	79,808	79,808
Gifts in kind	-	40,799	40,799
Total donations	84,978	238,324	323,302
Gifts in kind are represented by:			
Media support	-	40,799	40,799
	-	40,799	40,799

	Restricted funds £	Unrestricted funds £	2023 Total funds £
<i>Sport England Expert Partner</i>	<i>99,212</i>	<i>-</i>	<i>99,212</i>
<i>General donations</i>	<i>-</i>	<i>114,711</i>	<i>114,711</i>
<i>Corporate donations</i>	<i>-</i>	<i>69,464</i>	<i>69,464</i>
<i>Gifts in kind</i>	<i>-</i>	<i>10,940</i>	<i>10,940</i>
<i>Total donations</i>	<i>99,212</i>	<i>195,115</i>	<i>294,327</i>
<i>Gifts in kind are represented by:</i>			
<i>Media support</i>	<i>-</i>	<i>5,000</i>	<i>5,000</i>
<i>Insight support</i>	<i>-</i>	<i>5,940</i>	<i>5,940</i>
	<i>-</i>	<i>10,940</i>	<i>10,940</i>

2 Charitable activities: Understand

	Restricted funds £	Unrestricted funds £	2024 Total funds £
Grants and service level agreements			
Sport England Expert Partner	195,186	-	195,186
Nike Learning Grant	26,254	-	26,254
GLA	2,000	-	2,000
Other			
Consultancy	-	67,650	67,650
Total	223,440	67,650	291,090

2 Charitable activities: Understand (continued)

	Restricted funds £	Unrestricted funds £	2023 Total funds £
<i>Grants and service level agreements</i>			
<i>Sport England Expert Partner</i>	234,628	-	234,628
<i>Nike Learning Grant</i>	14,120	-	14,120
<i>Other</i>			
<i>Consultancy</i>	-	33,338	33,338
Total	248,748	33,338	282,086

3 Charitable activities: Challenge

	Restricted funds £	Unrestricted funds £	2024 Total funds £
Grants and service level agreements			
Sport England Expert Partner	138,848	-	138,848
Total	138,848	-	138,848

	Restricted funds £	Unrestricted funds £	2023 Total funds £
<i>Grants and service level agreements</i>			
<i>Sport England Expert Partner</i>	165,844	-	165,844
<i>Other</i>			
<i>Consultancy/workshops/webinars</i>	-	12,500	12,500
Total	165,844	12,500	178,344

4 Charitable activities: Define Solutions

	Restricted funds £	Unrestricted funds £	2024 Total funds £
Grants and service level agreements			
Sport England Expert Partner	113,970	-	113,970
Tampon Tax Grant	-	-	-
Other			
Consultancy/workshops/webinars	-	10,000	10,000
Total	113,970	10,000	123,970

4 Charitable activities: Define Solutions (continued)

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	<i>2023 Total funds</i> £
<i>Grants and service level agreements</i>			
<i>Sport England Expert Partner</i>	12,912	-	12,912
<i>Tampon Tax Grant</i>	223,185	-	223,185
<i>Other</i>			
<i>Consultancy/workshops/webinars</i>	-	36,925	36,925
Total	236,097	36,925	273,022

5 Charitable activities: Influence

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	2024 Total funds £
Grants and service level agreements			
Sport England Expert Partner	168,461	-	168,461
GLA	2,000	-	2,000
Total	170,461	-	170,461

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	<i>2023 Total funds</i> £
<i>Grants and service level agreements</i>			
<i>Sport England Expert Partner</i>	188,846	-	188,846
<i>Other</i>			
<i>Consultancy/workshops/webinars</i>	-	16,100	16,100
Total	188,846	16,100	204,946

6 Other trading activities

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	2024 Total funds £
Sponsorship	-	28,000	28,000
Other	-	2,312	2,312
Total other trading activities	-	30,312	30,312

	<i>Restricted funds</i> £	<i>Unrestricted funds</i> £	<i>2023 Total funds</i> £
Sponsorship	-	81,575	81,575
Total other trading activities	-	81,575	81,575

7 Government grants

The charitable company receives government grants, defined as funding from Sport England fund charitable activities. The total value of such grants in the period ending 31 March 2024 was £701,443 (2023: £924,628). There are no unfulfilled conditions or contingencies attaching to these grants as at 31 March 2023.

8 Expenditure

	Diversify Income £	Understand £	Raise Profile £	Define Solutions £	Influence Change £	Support and governance costs £	2024 Total funds £
Staff costs (note 10)	86,873	136,842	114,478	126,431	191,159	75,317	731,100
Travel and accommodation	82	2,451	352	-	3,666	2,435	8,986
Training and recruitment	1,200	3,000	1,200	-	1,944	9,090	16,434
Project costs	1,040	72,476	-	-	9,980	-	83,496
Publicity and marketing		15,988	31,977	15,990	15,990	-	79,945
Office costs	1,369					39,441	40,810
Premises expenses	-	-	-	-	-	54,149	54,149
Legal and consultancy	5,521	4,722	4,722	4,722	4,722	10,676	35,085
Website dev/management	7,065	-	-	-	-	-	7,065
Audit and accountancy	-	-	-	-	-	16,716	16,716
Governance	-	-	-	-	-	1,682	1,682
Sub-total	103,150	235,479	152,729	147,143	227,461	209,506	1,075,468
Allocation of support and governance costs	27,754	43,718	36,573	40,390	61,071	(209,506)	-
Total expenditure	130,904	279,197	189,302	187,533	288,532	-	1,075,468

	Diversify Income £	Understand £	Raise Profile £	Define Solutions £	Influence Change £	Support and governance costs £	2023 Total funds £
Staff costs (note 10)	81,879	153,433	131,438	133,223	176,004	60,753	736,730
Travel and accommodation	331	1,134	773	3,697	3,014	2,434	11,383
Training and recruitment	1,200	6,874	-	1,200	3,600	34,850	47,724
Project costs	-	60,152	308	60,665	22,873	-	143,998
Publicity and marketing	1,935	3,440	3,991	91,653	5,032	-	106,051
Office costs	18	-	-	720	-	56,290	57,028
Premises expenses	-	-	-	12,501	-	36,774	49,275
Legal and consultancy	-	-	6,190	6,000	10,320	20,310	42,820
Website dev/management	14,645	8,136	8,136	10,709	8,383	14,318	64,327
Audit and accountancy	-	-	-	-	-	11,490	11,490
Sundry	862	-	-	-	-	(1,153)	(291)
Sub-total	100,870	233,169	150,836	320,368	229,226	236,066	1,270,535
Allocation of support and governance costs	28,595	53,582	45,901	46,524	61,464	(236,066)	-
	129,465	286,751	196,737	366,892	290,690	-	1,270,535

9. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Trustees' reimbursed expenses	1,286	-
Auditors' remuneration:		
. Statutory audit (including VAT) current year	15,300	11,833
. Statutory audit (including VAT) prior year	1,416	(343)
. Tax advice (including VAT)	-	1,710

Trustees' indemnity insurance is included as part of the charity's general insurance premium, £4,533. 5 Trustees were reimbursed during the financial year 2023/2024 (2022/2023: nil). £1,286 were reimbursed expenses for travel in the year (2023: nil). A further £417 expenses incurred in 23/24 were reimbursed in 24/25.

10. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	643,974	646,904
Social security costs	65,562	66,528
Pension contributions	21,564	23,298
	731,100	736,730

The number of employees earning more than £60,000 (including taxable benefits but excluding pension contributions) are as follows:

	2024 No.	2023 No.
Over £60,000	3	0
£90,000 to £100,000	1	1

Pension contributions for higher paid staff totalled £4,928 (2023 - £4,739).

The key management personnel of the charitable company comprise the Chief Executive and senior managers. Total employee benefits paid to key management personnel were £396,509 (2023: £347,005).

Remuneration for the Chief Executive is recommended by the Governance and Nominations Committee and considered and agreed by the full Board. All other pay decisions are delegated to the Chief Executive, with the pay of Senior Managers reviewed by the Governance and Nominations committee. Awards to cover increases in the cost of living are not automatic but where made are recommended by the Committees to the Board and agreed by the full Board.

	2024 No.	2023 No.
Average staff head count	15	17

11. Taxation

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes. The subsidiary undertaking pays Gift Aid equivalent to all its taxable profits to Women in Sport, its parent undertaking.

12. Tangible fixed assets

Group	Office equipment £	Furniture and fittings £	Total £
Cost			
At 1 April 2023 and 31 March 2024	3,187	1,173	4,360
Depreciation			
At 1 April 2023 and at 31 March 2024	3,187	1,173	4,360
Net book value			
At 31 March 2023 and at 31 March 2024	-	-	-
Charity			
Cost			
At 1 April 2023 and 31 March 2024	3,187	1,173	4,360
Depreciation			
At 1 April 2023 and at 31 March 2024	3,187	1,173	4,360
Net book value			
At 31 March 2023 and at 31 March 2024	-	-	-

13. Investments

Shares in subsidiary undertaking

The charitable company owns the entire issued ordinary share capital of Women in Sport Trading Limited, a company registered in England and Wales (Company Registration No. 14971534). The subsidiary undertaking carries out trading activities, namely marketing, sponsorship and promotions. The total taxable profit of the subsidiary undertaking is distributed to the parent undertaking each year.

	2024 £
At 1 April	-
Additions	1
At 31 March	1

13 Investments (continued)

Shares in subsidiary undertaking (continued)

A summary of the results of the subsidiary undertaking for the period to 31 March 2024 is shown below:

	2024 £
Turnover	23,000
Cost of sales	<u>(642)</u>
Gross profit	22,358
Administrative expenses	<u>(5,954)</u>
Operating profit	16,404
Profit on ordinary activities before Gift Aid	<u>16,404</u>
Gift Aid	(16,404)
(Loss) profit for the financial year	<u>-</u>
Accumulated surplus at 1 April	
Total comprehensive (expenditure) income	-
Accumulated surplus at 31 March	<u>-</u>

	2024 £
The aggregate of the assets and liabilities was:	
. Assets	27,685
. Liabilities	<u>(27,684)</u>
	<u>1</u>
Represented by:	
. 1 ordinary share at £1 each	
. Investment revaluation reserve	
. Profit and loss account	1
	<u>1</u>

14. Debtors

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade debtors	47,419	30,168	43,819	30,168
Prepayments	36,410	19,831	36,410	19,831
Accrued income	38,147	-	38,147	-
Amount due from subsidiary undertaking	-	-	23,084	-
	121,976	49,999	141,460	49,999

15. Creditors: amounts due within one year

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Trade creditors	25,056	55,425	25,056	55,425
Accruals	35,709	101,208	35,709	101,208
Deferred income	39,000	30,420	39,000	30,420
PAYE/ NI	22,040	18,865	22,040	18,865
Pension	8,756	4,264	8,756	4,264
VAT	10,292	6,894	5,692	6,894
Funding payable to partners*	-	156,310	-	156,310*
Other creditors	2,422	160	2,422	160
	143,275	373,546	138,675	373,546

*Funding payable to partners relates to funds received under the Tampon Tax Grant to undertake the Big Sister Project not distributed as at 31.03.2023.

Movements in deferred income consist of:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Brought forward	30,420	13,000	30,420	13,000
Released in the year	(30,420)	(13,000)	(30,420)	(13,000)
Deferred in the year	39,000	30,420	39,000	30,420
Carried forward	39,000	30,420	39,000	30,420

Income has been deferred where it relates to the provision of a service in the next financial year.

16. Analysis of net assets between funds

Group	Restricted funds £	Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Current assets	111,052	725,860	836,912	1,053,446
Current liabilities	(111,052)	(32,223)	(143,275)	(373,547)
Net assets at 31 March 2024	-	693,637	693,637	679,899

Charity	Restricted funds £	Unrestricted funds £	Total funds 2024 £	Total funds 2023 £
Investments	-	1	1	-
Current assets	111,052	721,259	832,311	1,053,446
Current liabilities	(111,052)	(27,623)	(138,675)	(373,547)
Net assets at 31 March 2024	-	693,637	693,637	679,899

Comparative information in report of the proceeding period is as follows:

Group	Restricted funds £	Unrestricted funds £	Total funds 2023 £	Total funds 2022 £
Current assets	269,596	783,850	1,053,446	934,281
Current liabilities	(269,596)	(103,951)	(373,547)	(299,490)
Net assets at 31 March 2023	-	679,899	679,899	634,791

Charity	Restricted funds £	Unrestricted funds £	Total funds 2023 £	Total funds 2022 £
Current assets	269,596	783,850	1,053,446	934,281
Current liabilities	(269,596)	(103,951)	(373,547)	(299,490)
Net assets at 31 March 2023	-	679,899	679,899	634,791

17. Movement in funds

Group	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Restricted funds					
Sport England	-	701,443	(701,443)	-	-
Nike Learning Grant	-	26,254	(26,254)	-	-
GLA	-	4,000	(4,000)	-	-
Total restricted funds	-	731,697	(731,697)	-	-
Unrestricted funds					
Designated funds	100,000	-	-	-	100,000
General funds	579,899	357,509	(343,771)	-	593,637
Total unrestricted funds	679,899	357,509	(343,771)	-	693,637
Total funds	679,899	1,089,206	(1,075,468)	-	693,637

Group	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
<i>Restricted funds</i>					
<i>Sport England</i>	-	701,443	(701,443)	-	-
<i>Tampon Tax</i>	-	223,184	(223,184)	-	-
<i>Nike Learning Grant</i>	-	14,120	(14,120)	-	-
<i>Total restricted funds</i>	<i>-</i>	<i>938,747</i>	<i>(938,747)</i>	<i>-</i>	<i>-</i>
<i>Unrestricted funds</i>					
<i>Designated funds</i>	-	-	-	100,000	100,000
<i>General funds</i>	634,791	376,896	(331,788)	(100,000)	579,899
<i>Total unrestricted funds</i>	<i>634,791</i>	<i>376,896</i>	<i>(331,788)</i>	<i>-</i>	<i>679,899</i>
<i>Total funds</i>	<i>634,791</i>	<i>1,315,643</i>	<i>(1,270,535)</i>	<i>-</i>	<i>679,899</i>

17 Movement in funds (continued)

Charity	At 1 April 2023 £	Income £	Expenditure £	Transfers £	At 31 March 2024 £
Restricted funds					
Sport England	-	701,443	(701,443)	-	-
GLA	-	4,000	(4,000)	-	-
Nike Learning Grant	-	26,254	(26,254)	-	-
Total restricted funds	-	731,697	(731,697)	-	-
Unrestricted funds					
Designated funds	100,000	-	-	-	100,000
General funds	579,899	350,912	(337,174)	-	593,637
Total unrestricted funds	679,899	350,912	(337,174)	-	693,637
Total funds	679,899	1,082,609	(1,068,871)	-	693,637

Charity	At 1 April 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
<i>Restricted funds</i>					
<i>Sport England</i>	-	701,443	(701,443)	-	-
<i>Tampon Tax</i>	-	223,184	(223,184)	-	-
<i>Nike Learning Grant</i>	-	14,120	(14,120)	-	-
<i>Total restricted funds</i>	-	<i>938,747</i>	<i>(938,747)</i>	-	-
<i>Unrestricted funds</i>					
<i>Designated funds</i>	-	-	-	100,000	100,000
<i>General funds</i>	634,791	376,896	(331,788)	(100,000)	579,899
<i>Total unrestricted funds</i>	634,791	376,896	(331,788)	-	679,899
<i>Total funds</i>	634,791	1,315,643	(1,270,535)	-	679,899

Purposes of restricted funds*Sport England*

Sport England funds Women in Sport to deliver a number of programmes of work with the overall intention of helping sports deliverers transform their sport(s) in order to increase participation amongst women and girls. Programmes of work are as follows: 1. Insight; 2. Bespoke consultancy to National Governing Bodies of sport; 3. Working with delivery partners; 4. Policy and Governance; 5. Dissemination and Communications.

Nike Learning Grant

Nike Foundation has funded continuing learning from our initial primary girls research to get a broader understanding of girls aged 5-11 years and their families, with in-depth understanding of girls within specific age groups and different ethnicities.

17 Movement in funds (continued)**Purposes of restricted funds** (continued)*Greater London Authority Mayors Fund*

This fund supports two Project and Solution officer (internship roles) for one year from March 2024 to February 2025. The aim of the fund is to provide an opportunity to young people who traditionally may not have sought work within the sports sector to gain experience. We have recruited two men into these roles from March 2024.

Designated funds

The trustees have designated funds to support the thinking, planning and celebration of the charity's 40th anniversary in 2024. Specifically with the view of taking advantage of the opportunity to create a lasting legacy from the body of insight, knowledge and history that is WiS' heritage. We anticipate these funds will be utilised in 24/25.

18 Related party transactions**a. Transactions with subsidiary undertaking**

Women in Sport owns 100% of the issued share capital of Women in Sport Trading Limited, a company incorporated in the United Kingdom and registered in England, company number 14971534 (note 13).

	2024 £	2023 £
Gift Aid paid to the Women in Sport (note 13)	16,404	-
Management fees charged by the Foundation	3,162	-

b. Transactions with trustees

For details of trustees' remuneration and expenses, see note 9.

There were no further related party transactions in the year (2023: none).

19 Operating lease commitments

At 31 March the group and charitable company had total minimum lease commitments under non-cancellable operating leases as set out below:

	Group		Charity	
	2024 £	2023 £	2024 £	2023 £
Land and Buildings				
Amounts due within 1 year	7,560	15,120	7,560	15,120
	7,560	15,120	7,560	15,120