

Women in Sport The Trustees' Annual Report & Accounts

For the Financial Year Ended 31st March 2025

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

Charity Registration Number
1060267

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REFERENCE AND ADMINISTRATIVE DETAILS

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| 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: | Julia Newton (Chair) Sue Wicks (Vice Chair) Sophie Power (Treasurer) Dr Steve Mann Kuldeep Kaur Dr Catherine Calderwood FRCOG FRCPE Polly Neate CBE Yama Otung Brian Moore |
| Key Management Personnel: | Chief Executive Officer: Stephanie Hilborne OBE Head of People Finance & Operations: Harinie Wijeweera Head of Insight & Innovation: Tanya Martin Head of Engagement & Communications: Sarah Bellew Head of Policy, Partnerships & Public Affairs: Lisa West |
| Company secretary: | Harinie Wijeweera |
| Bankers: | CAF Charities Aid Foundation 25 King Hill Avenue West Malling, Kent, ME19 4JQ |
| Auditor: | Buzzacott Audit LLP 130 Wood Street London EC2V 6DL |

Introduction

Women in Sport has long been instrumental in improving access to sport for women and girls in the UK. In 2024 we marked the charity's 40th anniversary and, as we celebrated, we were inspired by our founders and their proud record of securing meaningful improvements for women and girls in sport, and as a consequence, in society. In 1984, the charity's founding year, only 4% of MPs were women and it was the first year that women were allowed to run in the Olympic Marathon. In 2024, we felt optimistic when the country's first ever gender equal Cabinet was appointed and when the Paris Olympics enjoyed near equal participation from men and women. However, we know sport and leisure remain far from equal and there is still much work to be done to ensure no women or girls are excluded from the sheer joy, and multiple other benefits, that sport brings to our lives.

Over the past twelve months, we have further cemented our position as the leading research organisation in women's sport, punching well above our weight as a small charity. Our insights are increasingly shaping national conversations and frequently referenced by policymakers across Westminster and the home nations. While we're not always credited directly, that's not what matters. Our work is driven by a commitment to lasting societal change, and when our data becomes part of the national psyche, we know we are fulfilling our purpose.

We are deeply committed to understanding and representing the full diversity of women and girls. Women are not a single, homogenous group, and although all women experience limiting gender stereotyping and the unique challenges of female physiology, some face significantly greater barriers to participation and progress. Our strategy is shaped by this understanding of both the commonalities and the differences in the experiences of women. This year, our research explored how women and girls are disproportionately affected by the cost-of-living crisis in sport; we ran our powerful Dream Deficit survey for the fourth time post-Olympics and, for the first time, post-Paralympics, enabling us to shine a light on the compounded exclusion faced by disabled girls. We also partnered with Access Sport to deepen our understanding of the experiences of disabled teenage girls. In the future, we will continue this nuanced approach and to focus on women and girls most disadvantaged and at risk of exclusion.

When we first launched, there was intense debate about whether men should be part of the solution. In 2024, we chose to answer that question definitively - with a resounding yes. We are living in a time of global conflict, rising polarisation, and increasing division along lines of sex. A growing number of young men now say feminism has gone too far, and countries like the U.S. have elected leaders with openly misogynistic records. Against this backdrop, it has never been more important to work with good men to achieve true equality in sport, and, through sport, help reset the culture of society more broadly. This conviction shaped the theme of our much-acclaimed anniversary conference in November, where an equal number of male and female leaders came together and were galvanised by powerful speeches to unite for lasting change.

At the conference, and beyond, we advocated for 50-50 representation, gender equal leadership, equal visibility and for gender budgeting. The General Election provided an

Trustees' annual report 31 March 2025

opportunity to rally support for these changes, as well as for an independent regulator and for anti-misogyny policies and laws. This was also the perfect time to relaunch our podcast, with three special Election episodes. Other milestones included, at the end of 2024, celebrating our 40th anniversary with a Parliamentary reception and, in March 2025 we published 'The Last Bastion', a beautifully written book about the charity's history and accomplishments.

In recent years we've forged successful partnerships with sports and leisure operators. Solutions at scale to improve opportunities include our Big Sister initiative and our multi-generational Time Together campaign. In 2024 we were commissioned to conduct research into the experiences of female cricket coaches with a view to growing the girls' game; and embarked on a much larger initiative exploring opportunities, pathways and support for women in sports coaching with the support of further grant income from Sport England.

The diversification of our funding streams, and the delivery of significant high-impact projects this year points to a charity in excellent health, with a strong mission and an optimistic and realistic view of what can be achieved in the future, and how to make that change happen. It is thanks to a growing movement of supporters and partners that we can continue to be bold and dynamic in our research, advocacy and suggested solutions. In 2025 we will renew our focus on fundraising to ensure we are able to facilitate our ambitious strategy.

We are fortunate to have a phenomenally brilliant CEO and executive team. On behalf of the Board, I want to thank them for a year in which they have gone well and truly above and beyond, supporting each other with grace and strength through the relentless juggle of work and home life, including three maternity leaves this year alone.

It has been a profound privilege to chair this charity through an intense and inspiring 40th year, made possible by the dedication not only of our executive, but also our wise, passionate, and committed trustees. Together, we will keep pushing forward. We will not rest until every woman and girl can experience the joy, fulfilment, and lifelong power of sport. They deserve nothing less.



Julia 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 has a fully owned trading subsidiary Women in Sport Trading (company number 14971534) incorporated 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 Risk Committee (formerly Finance and Audit) and Governance and Nominations Committee. Both meet at least twice a year and normally comprise no more than four members. The Finance and Risk 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.

Four Board meetings were held virtually or in person during 2024/25. Two meetings of Governance & Nominations Committee, three meetings of Finance & Risk Committee, and an AGM were also held.

Day-to-day management is delegated to the Chief Executive. This post is held by Stephanie Hilborne OBE. Other 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 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 take active steps to ensure that our work in all its forms reflects the full diversity of women and girls in the UK. To help us achieve our aims for diversity and inclusion we aim for our small group of staff and trustees to be as reflective as possible of the UK population, currently 26% are from Black, Asian 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 had seen major change last year and Julia Newton served her first full year as Chair of the Board, as did five other newly appointed trustees who can from well-respected professions in diverse sectors such as health, not-for-profit, law, elite sport and broadcasting.

Statement of Compliance with Sport England Governance Code

The Board of Trustees is committed to continuing high standards of governance in compliance with both charity law and the Sport England Governance Code. In May 2024 Sport England confirmed that the charity had been assessed as being compliant with the new code.

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

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 that:

Sport can give girls and women resilience, courage, self-belief and a sense of belonging; girls and women can learn vital life skills and leadership through sport; and 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; and 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; and
5. Ensure the charity is highly effective.

As our previous three-year strategy cycle came to an end, we embraced the opportunity this landmark 40th anniversary year gave us to put together a new three year strategic plan for 2025 to 2028.

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

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

In our 40th anniversary year, we have continued to carry out high quality primary research. Following the successful launch of our *Boys will be Boys* campaign in the spring of 2024, which showed how we instill negative attitudes in very young boys towards women and girls in sport, we worked to embed those learnings throughout the sector. We built our thinking about allies and continued to deepen our understanding of the risks and opportunities face different women and girls when it comes to sport:

In the first quarter of the year, we uncovered that women were being disproportionately affected by the **cost-of-living crisis**, and their participation in sport and physical activity was taking more of a hit than that of men in the same economic situation.

In the Summer we began a major research project to understand the experiences of **Black teenage girls** in sport recognizing the huge gap between aspiration and reality for these girls. Eight National Governing Bodies (LTA, RFU, FA, British Cycling, British Rowing, England Hockey, ECB and England Netball) backed the work and were fully engaged in it. We appointed the agency *Humankind* to work with us. Qualitative work included expert round tables with 16 experienced leaders and organisations from different Black

communities, and online ethnography and focus groups with 32 Black Girls from diverse backgrounds. A workshop in January immersed our partners in the emerging insights and co-created ideas for a public-facing campaign which was launched in May 2025.

Following the 2024 Olympics and Paralympics in Paris we repeated our **Dream Deficit**



Chasing the Olympic dream: Closing the dream deficit in sport

31 DECEMBER 2024

Our research into how the Paris 2024 Olympic Games inspired girls to be more active and dream of reaching the top of sport.

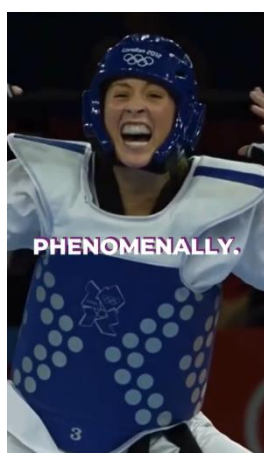
survey, exploring the dream rates of people aged 13-24, this time with an additional focus on disability. It seemed that the dream rates of girls as a whole were higher than in the previous three surveys, but still lag far behind the boys. Working in partnership with Activity Alliance we found a similar gap between disabled girls and boys. With a boosted sample of disabled participants we were able to gain a deeper insight into the exaggerated gender stereotyping that affects disabled young people, with sporting opportunities rarely available for disabled girls.

Where can a girl go to play sport if she's inspired to do so? To understand girls' access to sport and exercise opportunities in the UK we appointed a partner research agency 4Global. By amassing data from twelve different sports and activities we could start to explore the gender opportunity gap by age, region, sport, ethnicity, affluence and disability. We

began developing a map to help highlight disparities and drive positive change. This work was backed by Metro Bank.

As part of the charity's major push on **coaching opportunities, pathways and support** for women from all walks of life, we initiated an extensive programme of research to gain a deeper understanding, appointing a postdoctoral researcher to be based at Leeds Beckett University within a brilliant team there.

Throughout the year we have **stayed connected to leaders** in the fields of relevant research and made sure to capture and interpret evidence from outside the charity as well, not least to build a solid base of data of gendered health inequalities that could be reduced by sport and exercise.



3.2 Challenging Gender Inequality in Sport by Exposing the Problem

We set out this year to use our 40th anniversary to drive even more powerful exposure for the charity and to reaffirm our place in the ongoing fight for equality in sport.

The Olympics and Paralympics saw many thousands turn to our channels for our celebratory reels, not least our wonderful 'Phenomenal Woman' reel with brilliant female Olympian action set to Maya Angelou's voice. This had more than 280,000 views, generating over 50 days of watch time and reinforced our ability to

engage wide and varied audiences. We innovated, by keeping track of medals by gender, an initiative picked up by media at home and abroad, including Newsweek with its digital traffic in 2024 of 46.4 million. Having collected the views of 13-24 year olds after the Olympics, in December, we launched our latest Dream Deficit report, exclusively premiered on Sky News. The coverage included a TV report filmed at a Places Leisure Centre which featured teenage girls participating in our Big Sister programme. After four years this was the first year to see a meaningful uplift in the number of girls dreaming of becoming an elite athlete, up from 30% in 2020 to 38% in 2024, but this still lags a good 20% behind the boys.

We challenged too this year, in the build up to the **General Election** we produced a downloadable letter template to help our supporters write to candidates to call for action to even out investment between men's and women's sport, to ensure gender equal leadership and to tackle misogyny. We relaunched our podcast with three General Election podcasts brilliantly hosted by our in-house (former BBC radio) presenter, going on to make a further seven episodes.



Rebecca Cheptegei
22.2.1991 – 5.9.2024

Throughout the year the charity **challenged misogyny**. We issued a strong statement with Women's Aid in the wake of the tragic murder of Ugandan Olympic athlete Rebecca Cheptegei (left, photo from Reuters); and spoke with the Suzy Lamplugh Trust when GB tennis player Emma Raducanu was subjected to stalking. We shared our views on channels as high profile as Women's Hour on BBC Radio 4 and gathered supporters for our courageous voice. We gained a 2,600 new followers on LinkedIn in one week alone after speaking about FIFA's maternity rights and the leadership skills that sport gives women and girls. There was steady growth in those receiving our newsletters including our new LinkedIn newsletter. Women in Sport ended the year with over 30k subscribers on LinkedIn.

Finally, the end of March saw the culmination of years of thinking and writing with the publication of **'The Last Bastion'**, an illustrated hardback book chronicling Women in Sport's 40-year history, achievements and challenges. The book was written by the prominent feminist author Rachel Hewitt and launched at an event in Vauxhall London where many of the founding members of the charity were honoured guests. Our aim is to use the book as a lobbying, educational and promotional tool.

3.3 Developing Concepts, Policies and Solutions

Our General Election Asks as we built up to June 2024 were for:

- **50:50** financing [gender budgeting], leadership and visibility
- **Tackling harm** – calling for an independent regulator, anti-misogyny policies & laws
- **Shifting the culture** – addressing gendered health inequalities through sport and training teachers in gender stereotypes and female biology

We also wrote the “women and girls” chapter of the Sports Think Tank’s Road to the Manifestos document: ‘Why Government cannot afford to side-line women’s sport’.

We held a powerful **Parliamentary roundtable on school sport and stereotyping**, chaired by Dame Tracey Crouch MP involving the sport sector (LTA, RFL and Badu Sport) and the education sector (United Learning, Association for PE, and the Department for Education), as well as MPs Tonia Antoniazzi and Caroline Nokes and advisor to the Shadow DCMS team, Andy Reed. After the Election we engaged with the new team at the Department for Education to influence the new review of the National Curriculum.

This year we supported Places Leisure with a national roll out of our **Big Sister initiative** across nearly 100 health and wellbeing facilities catering for over a million members. By the year’s midpoint nearly 1,000 staff members had been trained through our e-learning module and Places Leisure were advocating to the other major leisure operators to adopt the model giving free or discounted membership to teenage girls from more deprived backgrounds and offering female-led sessions.

In October we kicked off our **5th Time Together campaign**. This year’s theme was ‘*Claiming Your Right to Sport*’ aiming to inspire mothers and mother-figures to experience the joy of sport and bonding time with their teenage daughters (nieces), without guilt - just as fathers and sons do. Thirty organisations supported the campaign with digital content and on-the-ground activations. New supporters this year included Elmbridge Borough Council, Staffordshire and Essex FA, Active Partnerships, and Ninja Warrior UK, significantly broadening our reach. Media agency PHD provided some additional digital engagement tools *pro bono*.

3.4 Inspiring Change through Collaboration and Influence

This year we’ve proudly reinforced our role as thought leaders in the movement for equality in sport. Our 40th anniversary proved a powerful platform to amplify our voice, share our vision with a new government, and champion the changes that are most needed for women and girls to be on an equal footing in sport. Throughout, we’ve continued to grow meaningful partnerships across the sector.

We gave evidence to the **Women and Equalities Select Committee** Inquiry into inequalities in sport, with our policy positions reflected in the Committee’s final recommendations. Labour Peer Baroness Thornton used our material extensively in [her speech](#) to the House of Lords in May 2024.

Our policy asks (Section 3 above) formed the a highly successful **40th Anniversary Parliamentary Reception** in October. Held in the Churchill Room, the reception brought together our friends in sport and MPs from across the political spectrum. The event was hosted by Tonia Antoniazzi MP, with short but powerful speeches from Jeanette Bain-Burnett (Director of Policy and Integrity at Sport England), Tessa Sanderson CBE (WiS ambassador and Olympic champion) and Brian Moore (WiS trustee and former England rugby player). Feedback was incredibly positive, for example, Justine Baynes from Wheelchair Basketball told us, *“I absolutely loved being in the room with so many amazing women and am ever more fired up now to create more opportunities for girls and women*

to play in our sport" while Rob Johnson from Future Fit called the reception *"probably the best event of its kind that we've ever attended at Parliament."*

Our 40th Anniversary conference was held in London in November and entitled



"Because Women and Girls Belong: Joining Forces for the Future". We hosted 150 leaders from sport, politics, education and the media. The call was for men and women to stand shoulder to shoulder to accelerate progress towards our policy asks. This landmark event was opened by our chair Julia Newton, and co-hosted by our vice chair Sue Wicks and the actor Jim

Carter OBE with powerful contributions from human rights lawyer Nazir Afzal OBE and Dame Katherine Granger DBE, Chair of UK Sport. We closed with a call to arms from tennis coaching legend Judy Murray OBE. Women and men were given equal billing on stage and the audience was also purposely gender balanced.

The response to the conference was extraordinary: *"The energy in the room was electric, and I loved seeing so many men present, all driven by a shared purpose"* Kelly Gordon, Netball. *"I'll be taking a lot from the conference into discussions within our organisation and beyond – not least of which is putting in place an anti-misogyny policy"* Nigel Harrison, Yorkshire Sport.

The sports workforce has been a constant theme throughout our 40 year history and with women still significantly underrepresented in coaching at all levels, we launched a major 18-month programme with support from Sport England to understand why and to drive change. Part of the **Women in Coaching initiative** involved research (see Section 1 above), setting up a structure for engaging all the key players (aided by The Activation Project) and funding a new women in coaching network in collaboration with the Women's Sport Collective. We were also commissioned by the ECB and Metro Bank to conduct research into the experiences of female coaches in cricket and uncover opportunities to grow the girls' cricket game. This research informed the investment priorities of a new women and girls fund, launched by ECB with Metro Bank backing in the spring of 2025.

Our work and expertise is widely recognised and we lend time to numerous other initiatives. The UK is in the third year of its four-year secretariat for the International **Working Group (IWG)** on Women and Sport and our charity (which was so closely involved in its founding thirty years ago) is represented on both the insight steering group and the strategic communications and policy group. We also convened the home nations this year bringing together advocates for women and girls from Scotland, Wales and Northern Ireland.

Female puberty is a major barrier to engagement in exercise, mostly because of lack of understanding and support. Sport England invested in a joint initiative between Women in

Sport and the The Well HQ to support girls to stay active in the school environment during puberty; and we worked closely with Youth Sport Trust and England Netball to discuss puberty and period education. We were advisors for the Disability Sport – Access Sport project to understand the experiences and needs of disabled teenage girls built on the base of our influential Reframing Sport for Teenage Girls work, and funded by Sweaty Betty and Nuffield Health.

3.5 Ensuring the Charity is Highly Effective

Our mostly fairly recently appointed **Board** was able to connect closely to the charity's activities around the 40th anniversary, steering thinking, speaking at and attending events and representing the charity externally in other ways. Trustees have also had a good deal of core governance work to get through, with several dedicated thinking sessions to contribute to the **new three-year plan** which would start directly the 40th Anniversary year ended.

Inter-Board briefing calls online proved helpful in ensuring trustees kept connected to the work on the charity, and allowed for particular issues to be discussed in greater depth including our views on the rules around participation in the female category of sport. The Board updated a number of vital policies during the year including on Cyber-security, the Scheme of Delegation, Board succession planning, health and safety, volunteering, employment contracts, probationary periods and flexible working [all in line with new legislation]. A People Plan was approved in the context of a staff survey the results of which the board sees in detail. Diversity monitoring continues, particularly focused on recruitment and the Board approved a full updated Diversity and Inclusion Action Plan.

Early in 2024 our staff team all but doubled as we welcomed as we filled vacancies, took on two interns and slightly expanded the team. With our 40th year ahead it was vital to invest in intense on-boarding and building cohesion, with development days, cross-team initiatives and all staff in the office on the same day at least weekly. Significant new support was brought in for staff, including improved annual leave and access to more mental and physical health support.

Income Generation - the receipt of a significant grant from Sport England to launch the women's coaching initiative increased our turnover in this year. Corporate fundraising exceeded our targets aided by the opportunity to back exciting 40th events. Our fundraising and commissioned income depends on relationships nurtured with loyal and cause-driven supporters and valued partners. We continued to build, cultivate and this trusted support to ensure we can champion the cause for women and girls across the UK as we launch the charity's next chapter. Headlines across our fundraising work included:

- **Galvanising a movement of individual supporters** who give time, money, and voice to our mission and vision. This support included our first official collective of London Marathon runners, a record-breaking solo Atlantic Rower, and significant uplift in the volume of community groups hosting fundraising events. Our cause resonates with many individuals, and it is promising that this is inspiring many to take action and join the movement. Although numbers were up, overall income from individuals was down on the previous year, which was partly due to pressure on the team from 40th activities and partly to the lack of a major team tournament like the Euros which inspire giving.

- **Strategic corporate partnerships** included, but were not limited to sponsorship of our 40th Anniversary events. We were delighted to be supported by Vitality Health, Brent Cross Town [Argent Related], Wasserman Live and Nike, Metro Bank and a fourth year of partnership with Adanola on International Women's Day.
- **Strategic sports partnerships** this year included work with England Netball, Cambridge Leisure, Gymnastics Ireland, Places Leisure, Activity Alliance, and United Learning. Eight close partners from the sports sector sponsored our research into the lives and experiences of Black teenage girls.
- **Grant income** has been a significant part of our success this year. The Greater London Authority invested in two internship placements, Sport England agreed multi-year funding for our Coaching Initiative, and Sweaty Betty Foundation grant-funded a strategic review of their work for teenage girls. We also received grant donation from the BDO Charitable Trust, The Clarke Charitable Trust and the Ian Mactaggart Charitable Trust.

The charity would like to take this opportunity to acknowledge and thank the funders who make our work possible. With your support we can continue to move forward with resilience and make the necessary changes across systems and society for the benefit of women and girls. Both in sport, and in life.

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 deficit on unrestricted funds for the financial year. This was planned to allow investment in cementing our position and profile as the leading voice for women and girls in our 40th year. Our unrestricted reserves decreased to £634,767 (£693,697 at 31 March 2024) and this was drawn against a Designated Fund of £100,000 that was ringfenced in 2023/24 for this purpose.

2024/25 was momentous in many ways for the charity and there were huge shifts going on in the wider economic, political and social landscape. The General Election saw a majority Labour Government for the first time in fourteen years and President Trump re-elected. In a globally connected society which is increasingly fragmented, economic and political instability is now the norm not the exception. So, we know we need to invest in and work to retain our profile and position as “the” thought leader for women and girls in sport. And we did just that in our fortieth year.

The financial stability that we have built over the past five years meant that we could, and did, raise our profile through our conference "Joining Forces for the Future" and the publication of our book "*The Last Bastion*". We start 2025/26 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. So we are going to use 2025/26 to focus on our fundraising from both corporate partners and individuals.

Given the wider uncertainty, the expert partner grant from Sport England awarded to 2027 gives us some financial security although it is only confirmed year on year. We have now completed the third year of our current five-year (£3.4 million) grant, and Sport England has confirmed the fourth year of the grant. 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 were also recipients of two further grant awards in 2024/25 from Sport England. Testimony to both the work we do and the relationships we have built and nurtured.

We were awarded £800,000 over two years to lead the work for the Women in Coaching taskforce. We were also awarded a further £100,000 for two years the safeguarding female health in sport. Being awarded these grants and the work we are doing on them are testament to the work that we continue to do.

We start 2024/2025 with 80% 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 corporate and individual giving. We are also looking at new streams of income.

Women in Sport regularly reviews fundraising progress tracking its pipeline and closely monitoring overall expenditure. It is the organisation's aim to maintain and build financial stability and diversify in 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. The Gill Family Foundation's ongoing support is vital to us.

In 24/25 Women in Sport's income was £1,458,289 which was £369,083 higher than in 23/24 this was mainly due to short term grant income. Expenditure in 24/25 was £441,691 higher than the year before, as planned for the fortieth year. This led to a decrease in unrestricted funds of £58,870. 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 £758,152 in cash balances at 31 March 2025. 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 £18,384 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 & Risk 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. The charity drew down on the £100,000 Designated Fund that was held for activation of the fortieth anniversary. The remainder of the Designated Fund was released back into unrestricted reserves. Therefore, our free reserves were £634,767 at 31 March 2025 and represent 6 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.

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 we maximised the opportunity presented by our 40th Anniversary year, 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 we were conscious of unhelpful global narratives that emerged during the year around diversity and inclusion. These emanated from the U.S.A. and we know that to battle through this new challenge requires us to stay laser focused on our meaning and purpose, to use our own language, to avoid group-think.

Our mitigations proved highly successful when it came to the 40th Anniversary as we put huge energy into major events and a landmark publication with trustees and staff closely involved. Individual fundraising proved more challenging but our mitigation in terms of corporate fundraising worked well. Our ability to safeguard our reputation is aided by sophisticated policy thinking and significant experience on the Board and in the staff team.

5. Plans for the future

In **2025-26** the charity will be focused on seeing through the policy asks of sport and government that we articulated in our 40th year. These included the need for gender budgeting, 50:50 leadership and the introduction of anti-misogyny policies. We will also continue to advocate for misogyny to be illegal and for an independent regulator for sport. This is needed because despite progress with including women in sport, misogyny is still rife.

We will need to build on our existing relationships with Government Departments, not least DCMS and the Department for Education, given the rare opportunity to influence the School Curriculum in England. And relations with our sporting partners near to government, Sport England and UK Sport, will be vital.

In the next twelve months we will be researching ways to instil positive attitudes to women's sport in young boys, as well as men's attitudes and increasing our focus on building the right environment for female coaches across sport.

In 2025/26 we will aim to build on the summer of women's sport with high profile rugby and football competitions held in Europe, and giving profile to solutions like Big Sister and our policy asks, inspiring fundraising and talking to the need for more opportunities and more women coaches.

With new stories and impetus from the launch of the long-awaited Last Bastion book about our history, we will be looking to attract multi-year corporate partnerships and individual supporters.

So much has been done, but there remains so much more to do.

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.

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 2025 was 9 (2024: 9).

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 10 July 2025, and signed on their behalf by:



Julia Newton, Chair

7. 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 2025 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 2025 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.

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

Independent auditor's report 31 March 2025

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

- ◆ 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:

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- ◆ 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;
- ◆ we identified the laws and regulations applicable to the charitable company through discussions with management;
- ◆ 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;

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- ◆ reading the minutes of trustee meetings; and
- ◆ enquiring of management and those charged with governance as to actual and potential litigation and claims.

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.

Buzacott Audit Ltd

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

Date: 16 July 2025

Group statement of financial activities for the year ended 31 March 2025
(Incorporating an income & expenditure account)

| | Notes | Restricted funds £ | Un-restricted funds £ | 2025 Total funds £ | Restricted funds £ | Unrestricted funds £ | 2024 Total funds £ |
|---|-------|-----------------------|--------------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| Income from: | | | | | | | |
| Donations and grants | 1 | 78,139 | 189,173 | 267,312 | 84,978 | 238,324 | 323,302 |
| Charitable activities: | | | | | | | |
| . Aim 1 Understand | 2 | 379,763 | 72,446 | 452,209 | 223,440 | 67,650 | 291,090 |
| . Aim 2 Challenge | 3 | 199,662 | 10,000 | 209,662 | 138,848 | — | 138,848 |
| . Aim 3 Define Solutions | 4 | 111,963 | 5,200 | 117,163 | 113,970 | 10,000 | 123,970 |
| . Aim 4 Influence | 5 | 314,632 | 2,500 | 317,132 | 170,461 | — | 170,461 |
| Other trading activities | 6 | — | 76,341 | 76,341 | — | 30,312 | 30,312 |
| Other investment income | | — | 18,470 | 18,470 | — | 11,223 | 11,223 |
| Total income | | 1,084,159 | 374,130 | 1,458,289 | 731,697 | 357,509 | 1,089,206 |
| Expenditure on: | | | | | | | |
| Raising Funds: | | 78,139 | 35,400 | 113,539 | 84,978 | 45,926 | 130,904 |
| Charitable activities: | | | | | | | |
| . Aim 1 Understand | | 392,292 | 90,602 | 482,894 | 223,440 | 55,757 | 279,197 |
| . Aim 2 Challenge | | 196,113 | 91,297 | 287,410 | 138,848 | 50,454 | 189,302 |
| . Aim 3 Define Solutions | | 201,325 | 2,465 | 203,790 | 113,970 | 73,563 | 187,533 |
| . Aim 4 Influence | | 216,290 | 213,236 | 429,526 | 170,461 | 118,071 | 288,532 |
| Total expenditure | 8 | 1,084,159 | 433,000 | 1,517,159 | 731,697 | 343,771 | 1,075,468 |
| Net income (expenditure) and net movement in funds | 9 | — | (58,870) | (58,870) | — | 13,738 | 13,738 |
| Reconciliation of funds: | | | | | | | |
| Total funds brought forward | | — | 693,637 | 693,637 | — | 679,899 | 679,899 |
| Total funds carried forward | | — | 634,767 | 634,767 | — | 693,637 | 693,637 |

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 2025

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|--|-------|----------------|----------------|----------------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 12 | — | | — | |
| Current assets | | | | | |
| Debtors | 14 | 114,496 | | 121,976 | |
| Cash at bank and in hand | | 758,152 | | 714,936 | |
| | | 872,648 | | 836,912 | |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 15 | (237,881) | | (143,275) | |
| Total net assets | 16 | | 634,767 | | 693,637 |
| Funds | | | | | |
| Restricted funds | 17 | | — | | — |
| Unrestricted funds: | | | | | |
| General funds | | | 634,767 | | 593,637 |
| Designated funds | 17 | | — | | 100,000 |
| Total funds | 17 | | 634,767 | | 693,637 |

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 10 July 2025 and signed on their behalf by:



Julia Newton Chair

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

Charitable company balance sheet 31 March 2025

| | Notes | 2025 £ | 2025 £ | 2024 £ | 2024 £ |
|--|-------|------------------|----------------|-----------|----------------|
| Fixed assets | | | | | |
| Tangible assets | 12 | | | | — |
| Investments | 13 | | <u>1</u> | | <u>1</u> |
| Current assets | | | | | |
| Debtors | 14 | 188,167 | | 141,460 | |
| Cash at bank and in hand | | 678,880 | | 690,851 | |
| | | 867,047 | | 832,311 | |
| Liabilities: | | | | | |
| Creditors: amounts falling due within one year | 15 | (232,281) | | (138,675) | |
| Total net assets | 16 | | 634,767 | | 693,637 |
| Funds | | | | | |
| Restricted funds | 17 | | — | | — |
| Unrestricted funds: | | | | | |
| General funds | | | 634,767 | | 593,637 |
| Designated funds | 17 | | <u>—</u> | | <u>100,000</u> |
| Total funds | 17 | | 634,767 | | 693,637 |

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 deficit of £123,922 (2024: £13,738).

Approved by the trustees on 10 July 2025 and signed on their behalf by:



Julia Newton Chair

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

Group statement of cash flows 31 March 2025

| | | 2025 £ | 2024 £ |
|---|---|----------------|-----------|
| Cash flows from operating activities: | | | |
| Net cash provided by/(used in) operating activities | A | 43,216 | (288,510) |
| Increase/decrease in cash and cash equivalents in the year | | 43,216 | (288,510) |
| Cash and cash equivalents at the beginning of the year | | 714,936 | 1,003,446 |
| Cash and cash equivalents at the end of the year | B | 758,152 | 714,936 |

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

| | | 2025 £ | 2024 £ |
|---|--|-----------------|-----------|
| Net (expenditure) income for the year (as per the statement of financial activities) | | (58,870) | 13,738 |
| Adjustments for: | | | |
| . Decrease/ (increase) in debtors | | 7,480 | (71,977) |
| . Increase/(decrease) in creditors | | 94,606 | (230,271) |
| Net cash provided by (used in) operating activities | | 43,216 | (288,510) |

B Analysis of cash and cash equivalents

| | | 2025 £ | 2024 £ |
|--|--|----------------|-----------|
| Cash at bank and in hand | | 758,152 | 714,936 |
| Total cash and cash equivalents | | 758,152 | 714,936 |

C Analysis of changes in net debt

| | At 1 April 2024 £ | Cashflows £ | At 31 March 2025 £ |
|---------------------------------|-------------------------|----------------|--------------------------|
| Cash at bank and in hand | 714,936 | 43,216 | 758,152 |

Principal accounting policies 31 March 2025

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 deficit of £123,922 (2024: £13,738).

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 2025/26, three-year projections as per the business plan, 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 three years of this funding cycle and the ongoing relationship remains strong with the fourth year of funding confirmed.

Going concern (continued)

We continued to invest in corporate and individual giving and we know all these areas of growth would help support the ongoing operations of the charity if it were to face reduced grant funding income.

Taking into account the above, as well as the charity's cost base and reserves position at 31 March 2025, 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 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.

Expenditure (continued)

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.

Notes to the financial statements 31 March 2025

1 Donations and grants

| | Restricted funds £ | Unrestricted funds £ | 2025 Total funds £ |
|--|-----------------------|-------------------------|--------------------------|
| Sport England Expert Partner | 78,139 | — | 78,139 |
| General donations | — | 84,587 | 84,587 |
| Corporate donations | — | 74,586 | 74,586 |
| Gifts in kind | — | 30,000 | 30,000 |
| Total donations | 78,139 | 189,173 | 267,312 |
| Gifts in kind are represented by: | | | |
| Media support | — | 30,000 | 30,000 |
| | — | 30,000 | 30,000 |
| | | | |
| | Restricted funds £ | Unrestricted funds £ | 2024 Total funds £ |
| <i>Sport England Expert Partner</i> | <i>84,978</i> | <i>—</i> | <i>84,978</i> |
| <i>General donations</i> | <i>—</i> | <i>117,717</i> | <i>117,717</i> |
| <i>Corporate donations</i> | <i>—</i> | <i>79,808</i> | <i>79,808</i> |
| <i>Gifts in kind</i> | <i>—</i> | <i>40,799</i> | <i>40,799</i> |
| <i>Total donations</i> | <i>84,978</i> | <i>238,324</i> | <i>323,302</i> |
| <i>Gifts in kind are represented by:</i> | | | |
| <i>Media support</i> | <i>—</i> | <i>40,799</i> | <i>40,799</i> |
| | <i>—</i> | <i>40,799</i> | <i>40,799</i> |

2 Charitable activities: Understand

| | Restricted funds £ | Unrestricted funds £ | 2025 Total funds £ |
|---|-----------------------|-------------------------|--------------------------|
| Grants and service level agreements | | | |
| Sport England Expert Partner | 202,728 | — | 202,728 |
| Sport England Women in Coaching Taskforce | 121,840 | — | 121,840 |
| Sport England Safeguarding Female Health in Sport | 6,498 | — | 6,498 |
| Greater London Authority | 19,500 | — | 19,500 |
| Sweaty Betty Foundation | 29,197 | — | 29,197 |
| Other | — | — | — |
| Consultancy | — | 72,446 | 72,446 |
| Total | 379,763 | 72,446 | 452,209 |

2 Charitable activities: Understand (continued)

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

3 Charitable activities: Challenge

| | <i>Restricted funds £</i> | <i>Unrestricted funds £</i> | 2025 Total funds £ |
|--|-----------------------------------|-------------------------------------|---------------------------------------|
| Grants and service level agreements | | | |
| Sport England Expert Partner | 199,662 | — | 199,662 |
| Other | | | |
| Consultancy | — | 10,000 | 10,000 |
| Total | 199,662 | 10,000 | 209,662 |

| | <i>Restricted funds £</i> | <i>Unrestricted funds £</i> | <i>2024 Total funds £</i> |
|--|-----------------------------------|-------------------------------------|---------------------------------------|
| <i>Grants and service level agreements</i> | | | |
| <i>Sport England Expert Partner</i> | 138,848 | — | 138,848 |
| Total | 138,848 | — | 138,848 |

4 Charitable activities: Define Solutions

| | <i>Restricted funds £</i> | <i>Unrestricted funds £</i> | 2025 Total funds £ |
|--|-----------------------------------|-------------------------------------|---------------------------------------|
| Grants and service level agreements | | | |
| Sport England Expert Partner | 92,463 | — | 92,463 |
| Greater London Authority | 19,500 | — | 19,500 |
| Other | | | |
| Consultancy | — | 5,200 | 5,200 |
| Total | 111,963 | 5,200 | 117,163 |

4 Charitable activities: Define Solutions (continued)

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

5 Charitable activities: Influence

| | <i>Restricted funds</i> £ | <i>Unrestricted funds</i> £ | 2025 Total funds £ |
|---|------------------------------|--------------------------------|------------------------------|
| Grants and service level agreements | | | |
| Sport England Expert Partner | 128,451 | — | 128,451 |
| Sport England Women in Coaching Taskforce | 150,677 | — | 150,677 |
| Sport England Safeguarding Female Health in Sport | 29,701 | — | 29,701 |
| Sweaty Betty Foundation | 5,803 | — | 5,803 |
| Other | | | |
| Consultancy | — | 2,500 | 2,500 |
| Total | 314,632 | 2,500 | 317,132 |

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

6 Other trading activities

| | <i>Restricted funds</i> £ | <i>Unrestricted funds</i> £ | 2025 Total funds £ |
|---------------------------------------|------------------------------|--------------------------------|------------------------------|
| Sponsorship | — | 76,000 | 76,000 |
| Other | — | 341 | 341 |
| Total other trading activities | — | 76,341 | 76,341 |

6 Other trading activities (continued)

| | Restricted funds £ | Unrestricted funds £ | 2024 Total funds £ |
|---------------------------------------|-----------------------|-------------------------|-----------------------------|
| Sponsorship | — | 28,000 | 28,000 |
| Other | — | 2,312 | 2,312 |
| Total other trading activities | — | 30,312 | 30,312 |

7 Government grants

The charitable company receives government grants, defined as funding from Sport England to fund charitable activities. The total value of such grants in the period ending 31 March 2025 was £1,010,159 (2024: £701,443). There are no unfulfilled conditions or contingencies attaching to these grants as at 31 March 2025.

8 Expenditure

| | Diversify Income £ | Understand £ | Raise Profile £ | Define Solutions £ | Influence Change £ | Support and governance costs £ | 2025 Total funds £ |
|--|--------------------------|-----------------|-----------------------|--------------------------|--------------------------|---|-----------------------------|
| Staff costs (note 10) | 80,465 | 206,999 | 152,697 | 161,494 | 264,037 | 87,876 | 953,568 |
| Travel and accommodation | 10 | 2,726 | 1,676 | — | 4,195 | 823 | 9,430 |
| Training and recruitment | — | 1,335 | — | — | 1,687 | 8,736 | 11,758 |
| Project costs | 5,027 | 221,645 | 43,983 | 3,140 | 93,845 | — | 367,640 |
| Publicity and marketing | — | — | 40,870 | — | 1,744 | — | 42,614 |
| Office costs | — | — | — | — | — | 33,335 | 33,335 |
| Premises expenses | — | — | — | — | — | 52,374 | 52,374 |
| Legal and consultancy | — | — | — | — | — | — | — |
| Website dev/management | 8,528 | — | 11,163 | — | — | 5,994 | 25,685 |
| Audit and accountancy | — | — | — | — | — | 19,500 | 19,500 |
| Governance | — | — | — | — | — | 1,255 | 1,255 |
| Sub-total | 94,030 | 432,705 | 250,389 | 164,634 | 365,508 | 209,893 | 1,517,159 |
| Allocation of support and governance costs | 19,510 | 50,189 | 37,021 | 39,156 | 64,017 | (209,893) | — |
| Total expenditure | 113,540 | 482,894 | 287,410 | 203,790 | 429,525 | — | 1,517,159 |

8 Expenditure (continued)

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

9. Net movement in funds

This is stated after charging:

| | 2025 £ | 2024 £ |
|--|-----------|-----------|
| Trustees' reimbursed expenses | 1,185 | 1,286 |
| Auditors' remuneration: | | |
| . Statutory audit (including VAT) current year | 19,500 | 15,300 |
| . Statutory audit (including VAT) prior year | — | 1,416 |
| . Tax advice (including VAT) | 3,800 | — |

Trustees' indemnity insurance is included as part of the charity's general insurance premium of £3,893. Three Trustees were reimbursed for expenses for travel of £1,185 in the year (2023/2024: five, £1,286).

10. Staff costs and numbers

Staff costs were as follows:

| | 2025 £ | 2024 £ |
|-----------------------|-----------|-----------|
| Salaries and wages | 834,744 | 643,974 |
| Social security costs | 79,501 | 65,562 |
| Pension contributions | 39,323 | 21,564 |
| | 953,568 | 731,100 |

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

| | 2025 No. | 2024 No. |
|---------------------|-------------|-------------|
| Over £60,000 | 3 | 3 |
| £90,000 to £100,000 | 1 | 1 |

Pension contributions for higher paid staff totalled £5,100 (2024 - £4,928).

The key management personnel of the charitable company comprise the Chief Executive and senior managers. Total employee benefits paid to key management personnel were £409,567 (2024: £396,509). 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.

| | 2025 No. | 2024 No. |
|--------------------------|-------------|-------------|
| Average staff head count | 19 | 15 |

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 2024 and 31 March 2025 | 3,187 | 1,173 | 4,360 |
| Depreciation | | | |
| At 1 April 2024 and at 31 March 2025 | 3,187 | 1,173 | 4,360 |
| Net book value | | | |
| At 31 March 2024 and at 31 March 2025 | — | — | — |

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.

| | 2025 £ |
|-------------|-----------|
| At 1 April | 1 |
| Additions | — |
| At 31 March | 1 |

13. Investments (continued)

Shares in subsidiary undertaking

A summary of the results of the subsidiary undertaking for the year to 31 March 2025 is shown below:

| | 2025 £ |
|---|-----------|
| Turnover | 76,000 |
| Cost of sales | (1,563) |
| Gross profit | 74,437 |
| Administrative expenses | (9,466) |
| Operating profit | 64,971 |
| Interest receivable | 85 |
| Profit on ordinary activities before Gift Aid | 66,056 |
| Gift Aid | (65,056) |
| (Loss) profit for the financial year | — |
| Accumulated surplus at 1 April | — |
| Total comprehensive (expenditure) income | — |
| Accumulated surplus at 31 March | — |

| | 2025 £ |
|--|-----------|
| The aggregate of the assets and liabilities was: | |
| . Assets | 1 |
| . Liabilities | 1 |
| | 2 |
| Represented by: | |
| .1 ordinary share at £1 each | |
| . Investment revaluation reserve | 1 |
| . Profit and loss account | — |
| | 1 |

14. Debtors

| | Group | | Charity | |
|--|----------------|----------------|----------------|----------------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Trade debtors | 64,558 | 47,419 | 52,557 | 43,819 |
| Prepayments | 35,690 | 36,410 | 35,690 | 36,410 |
| Accrued income | 13,481 | 38,147 | 13,481 | 38,147 |
| VAT Refund | 505 | — | 3,645 | — |
| Other Debtors | 262 | — | 262 | — |
| Amount due from subsidiary undertaking | — | — | 82,532 | 23,084 |
| | 114,496 | 121,976 | 188,167 | 141,460 |

15. Creditors: amounts due within one year

| | Group | | Charity | |
|-----------------|----------------|----------------|----------------|----------------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Trade creditors | 29,197 | 25,056 | 29,197 | 25,056 |
| Accruals | 38,696 | 35,709 | 33,096 | 35,709 |
| Deferred income | 145,104 | 39,000 | 145,104 | 39,000 |
| PAYE/ NI | 19,965 | 22,040 | 19,965 | 22,040 |
| Pension | 4,285 | 8,756 | 4,285 | 8,756 |
| VAT | — | 10,292 | — | 5,692 |
| Other creditors | 634 | 2,422 | 634 | 2,422 |
| | 237,881 | 143,275 | 232,281 | 138,675 |

Movements in deferred income consist of:

| | Group | | Charity | |
|----------------------|----------------|---------------|----------------|---------------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Brought forward | 39,000 | 30,420 | 39,000 | 30,420 |
| Released in the year | (39,000) | (30,420) | (39,000) | (30,420) |
| Deferred in the year | 145,104 | 39,000 | 145,104 | 39,000 |
| Carried forward | 145,104 | 39,000 | 145,104 | 39,000 |

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 2025 £ | Total funds 2024 £ |
|-----------------------------|--------------------------|----------------------------|-----------------------------|-----------------------------|
| | | | | |
| Current assets | 198,636 | 674,012 | 872,648 | 836,912 |
| Current liabilities | (198,636) | (39,245) | (237,881) | (143,275) |
| Net assets at 31 March 2025 | — | 634,767 | 634,767 | 693,637 |

15. Analysis of net assets between funds (continued)

| | Restricted funds £ | Unrestricted funds £ | Total funds 2025 £ | Total funds 2024 £ |
|-----------------------------|--------------------------|----------------------------|---------------------------------------|-----------------------------|
| Charity | | | | |
| Investments | — | 1 | 1 | 1 |
| Current assets | 198,373 | 668,674 | 867,047 | 823,311 |
| Current liabilities | (198,373) | (33,908) | (232,281) | (138,675) |
| Net assets at 31 March 2025 | — | 634,767 | 634,767 | 693,637 |

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

| | Restricted funds £ | Unrestricted funds £ | Total funds 2024 £ | Total funds 2023 £ |
|-----------------------------|--------------------------|----------------------------|-----------------------------|-----------------------------|
| Group | | | | |
| 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 |

| | Restricted funds £ | Unrestricted funds £ | Total funds 2024 £ | Total funds 2023 £ |
|-----------------------------|--------------------------|----------------------------|-----------------------------|-----------------------------|
| Charity | | | | |
| 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 |

16. Movement in funds

| Group | At 1 April 2024 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2025 £ |
|---|----------------------------------|---------------------|--------------------------|------------------------|---------------------------------------|
| Restricted funds | | | | | |
| Sport England Expert Partner | — | 701,443 | (701,443) | — | — |
| Sport England Women in Coaching Taskforce | — | 272,517 | (272,517) | — | — |
| Sport England Safeguarding Female health in Sport | — | 36,199 | (36,199) | — | — |
| Sweaty Betty Foundation | — | 35,000 | (35,000) | — | — |
| Greater London Authority | — | 39,000 | (39,000) | — | — |
| Total restricted funds | — | 1,084,159 | (1,084,159) | — | — |
| Unrestricted funds | | | | | |
| Designated funds | 100,000 | 5,000 | (97,582) | (7,418) | — |
| General funds | 593,637 | 369,130 | (335,418) | 7,418 | 634,767 |
| Total unrestricted funds | 693,637 | 374,130 | (433,000) | — | 634,767 |
| Total funds | 693,637 | 1,458,289 | (1,517,159) | — | 634,767 |

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

16. Movement in funds (continued)

| Charity | At 1 April 2024 £ | Income £ | Expenditure £ | Transfers £ | At 31 March 2025 £ |
|---|-------------------------|-------------|------------------|----------------|-----------------------------|
| Restricted funds | | | | | |
| Sport England Expert Partner | — | 701,443 | (701,443) | — | — |
| Sport England Women in Coaching Taskforce | — | 272,517 | (272,517) | — | — |
| Sport England Safeguarding Female Health in Sport | — | 36,199 | (36,199) | — | — |
| Greater London Authority | — | 39,000 | (39,000) | — | — |
| Sweaty Betty Foundation | — | 35,000 | (35,000) | — | — |
| Total restricted funds | — | 1,084,159 | (1,084,159) | — | — |
| Unrestricted funds | | | | | |
| Designated funds | 100,000 | 5,000 | (97,582) | (7,418) | — |
| General funds | 593,637 | 358,101 | (324,389) | 7,418 | 634,767 |
| Total unrestricted funds | 693,637 | 363,101 | (421,971) | — | 634,767 |
| Total funds | 693,637 | 1,447,260 | (1,506,130) | — | 634,767 |

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

16. Movement in funds (continued)

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.

Sport England Women in Coaching Taskforce

An £800,000 grant across two years to lead the work on Women in Coaching, establishing a foundation of insight, best practice, policies and resources for the sector to engage, retain and promote talent and drive positive change for women in the coaching workforce.

Sport England Safeguarding Female Health in Sport

A one-year £100,000 grant to understand, evaluate and guide best practice in secondary schools to maximise retention of girls in PE and school sport as reach puberty.

Sweaty Betty Foundation

A £35,000 grant to produce a strategic landscape report on teenage girls and develop monitoring and evaluation resources to measure impact.

Greater London Authority Mayors Fund

This fund supports two Project and Solution officer (internship roles) for one year from April 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.

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. These funds were utilised to promote the organisation and its work at a conference and a publication of a book "The Last Bastion" celebrating our history. Unutilised funds were released into unrestricted at the end of the year.

17. 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).

| | 2025 £ | 2024 £ |
|---|-----------|-----------|
| Gift Aid paid to the Women in Sport (note 13) | 65,056 | 16,404 |
| Management fees charged by the Charity | 1,972 | 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 (2024: none).

18 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 | |
|---------------------------|-----------|-----------|-----------|-----------|
| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
| Land and Buildings | | | | |
| Amounts due within 1 year | 6,061 | 7,560 | 6,061 | 7,560 |
| | 6,061 | 7,560 | 6,061 | 7,560 |