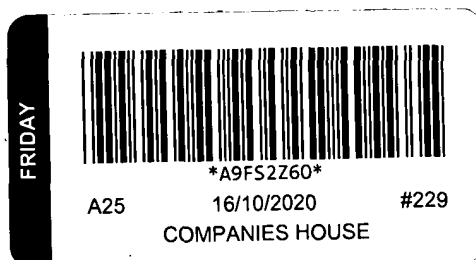


Registered number: 08521118
Charity number: 1153429

Women's Sport Trust
(A company limited by guarantee)

Unaudited

Trustees' report and financial statements
for the year ended 31 May 2020



Women's Sport Trust
(A company limited by guarantee)

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Women's Sport Trust
(A company limited by guarantee)

**Reference and administrative details of the charity, its Trustees and advisers
for the year ended 31 May 2020**

Trustees

Joanna Bostock, Trustee (resigned 24 September 2020)
Susan Anstiss, Trustee
Susan Day, Trustee
Tamsin Parlour, Chair
Susannah Levy, Trustee
Michael Inpong
Suzanne King, Treasurer (resigned 24 September 2020)
Kate Dale, Trustee (resigned 15 September 2019)
Liz Grant, Trustee (resigned 28 August 2020)
Amanda Hudson, Trustee (resigned 17 June 2019)
Laura Weston, Trustee
Chris Hurst, Trustee
Claire Bennett Sharpington, Trustee (appointed 26 June 2019)
Zarah Al-Kudcy, Trustee (appointed 10 December 2019)

Company registered number

08521118

Charity registered number

1153429

Registered office

136 Lavenham Road
London
SW18 5EP

Accountants

Kreston Reeves LLP
Chartered Accountants
Third Floor
24 Chiswell Street
London
EC1Y 4YX

Bankers

TSB Bank plc
120 George Street
Edinburgh
EH2 4LH

Women's Sport Trust
(A company limited by guarantee)

Trustees' report
for the year ended 31 May 2020

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the Women's Sport Trust (the charity) for the period ended 31 May 2020. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and activities

a. Policies and objectives

The objectives of the charity are to promote the participation of women and girls in sport, recreation and leisure by assisting with the provision of facilities, equipment and opportunities for women and girls in the interest of social welfare.

More specifically, WST's Mission Statement is:

"To raise the visibility and increases the impact of women's sport through the promotion of diverse athlete role models, increasing media coverage and improving the funding landscape. We use the power of sport to accelerate gender equality and stimulate social change."

Our Focus

- We change the conversation about women's sport. We are ambitious about the potential and relevance of women's sport. We encourage an inclusive and imaginative vision of what is possible – and then work to make it a reality.
- We amplify, connect and stimulate. We are the 'provocative glue' bringing together influencers from across sport, business and media. We amplify what's working, exchange ideas and stimulate action.
- We take action to change the sporting landscape. We are doers – when we see a gap or need we take action to address it ourselves and/or work with others to do so.

The strategy has 6 broad outcomes:

- A diverse range of role models for women's sport are exercising influence across a broad range of platforms
- Connected and influenced decision-makers to encourage / extend their support of women's sport
- Stimulated increased investment into women's sport
- Generated opportunities for women's sport to promote gender equality within and beyond sport
- Insight is generated and shared about the impact and visibility of women's sport
- Women's Sport Trust established as an influential role model organisation with the infrastructure and funding necessary to sustain its impact on women's sport

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2020

Objectives and activities (continued)

These outcomes are underpinned by 3 main activity areas:

- Campaigns (such as #Unlocked, Monitoring the Landscape, etc.)
- Collaborations
- Organisational development

Achievements and performance

a. Strategic review of activities

During this year the Board concentrated on implementing the strategy agreed at the Board meeting in June 2019, which was to focus limited resources on a single key campaign which has relevance and impact in the fast-moving environment of women's sport.

b. Campaigns & Activities

Athlete / Activator Programme - #Unlocked

The main focus over the past year has been the #Unlocked campaign which has taken 41 top Athletes from a wide range of sporting disciplines and matched them with leaders ("Activators") from across a wide spectrum, consisting of media, governance, business, as well as former athletes. The aim of the campaign is to give the Athletes the space to understand how they want to use their influence and platform and the tools to increase their visibility, improve their viability, and guide them towards creating positive change and progress for women's sport.

Much time at the end of 2019 was spent in selecting the Athletes, and establishing their objectives and commitment to the programme, and also finding a broad range of Activators willing to give their time to helping progress the careers of these women.

The programme was launched in January 2020, with two successful Athlete meetings and an Activator briefing where they were matched with their Athlete and given contact details of how to get in touch.

The second planned meeting was disrupted by the Coronavirus pandemic, and the lockdown meant that the groups could not meet in person but instead have been meeting virtually to progress their aims. In fact, with the Athletes unable to train, the regular "Hangouts" with other Athletes on the programme have provided an importance source of stability and mental well-being for some participants, with others using the downtime to practice their newly acquired media skills.

As part of the hangout, the athlete group were also offered a series of webinars and expert inputs by leaders from across the industry. This has proved invaluable to many and the benefit has been reflected in our mid-point survey which has showed unanimous marked increase in all key development areas and reports of numerous media appearances.

Monitor "visible, viable, unstoppable" – Influencing the debate

WST continues to build its reputation as a smart, fun, action orientated player, which has enabled us to attract the support of partners including Sky Sports, BBC, the RFU, Nielson, Virgin Giving and Sport England.

WST shares insight and provokes action with key organisations to stimulate action. This has included participating in events and/or providing insight to organisations such as BBC, Google, Sky, Telegraph, The Guardian, and others.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2020

Achievements and performance (continued)

As part of this work we conducted a small study into women's sport coverage on digital platforms during May to February 2020. The primary purpose of the research was (a) To establish a baseline of data on women's sport coverage in the UK digital media and (b) To provide the findings of the research in internal meetings with the UK media (prior to releasing the findings this was presented to The Telegraph and BBC Sport) to drive further change.

WST continues to monitor the industry and use insight to convening leaders, stimulate the debate and progress women's sport.

Research into the impact of visible elite female athletes

In this period, we were awarded funding from Sport England to conduct research into the impact of visible elite female athletes and teams. This research will be conducted in the next financial year. We hope that the research will enable us to better understand how to maximise the visibility of athletes to drive, e.g. participation, by understanding both the visibility and placement of elite sportswomen. The findings will also be used to inform decision makers and lobby key stakeholders to grow the market and use elite athletes more intelligently.

c. Organisational Development

Planning, Management, Insight and Impact

Our unconventional Hub structure was altered during the year, with one individual in the CEO role on a part-time basis with further support from a PR and communications specialist. In addition, in order to manage the operations of the Unlocked campaign, a project director, who is also a former athlete, was brought on board, again on a part time basis. This enables WST to remain a lean organisation, whilst developing and delivering the aims of the organisation. The main challenges continue to be that of capacity and funding to support the activities that deserve attention if the funding could be secured.

When required, the Hub also draws on expertise from a Director of Visual Campaigns and a Diversity and Inclusion Advisor. In addition, several Board Members have devoted many hours of their time on a voluntary basis to help implement the new strategy. Significant progress has been made during the year to ensure the internal systems and policies are still relevant for the size and scope of the organisation.

To boost operational capacity, WST has functional working groups comprising Trustees, to focus on specific issues. We continue to punch above our weight despite being a small charity with no full-time employees. We have kept our spirits, ambitions, motivation and energy levels high despite significant capacity and resource and funding constraints.

WST continues its work around measuring and articulating its impact and regular reporting to the Board of Trustees on the progress made.

Communications, PR and Brand

Our activities are each designed to generate rich content about the power and appeal of women's sport. We focus our messaging around women's sport on "moving from worthy to irresistible" and this is brought to life through compelling stories that you can see and hear via all our social media channels.

WST is considered to be an expert voice on women's sport in the media, and has been able to raise the profile of women's sport and shape debate on live issues. Our approach to communications means we actively seek to raise the profile and turn up the volume of athlete voices and we are regularly called on to link journalists up with relevant athletes to comment on stories. We also have active and influential social accounts – with focus primarily on Instagram and Twitter.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2020

Achievements and performance (continued)

WST's brand and reputation have been carefully built over the last seven years, with significant effort expended on developing critical relationships and refining what it is we do to have real impact. This has been further extended during the year in order to consolidate the position with key funding organisations.

Strategy and Governance

As part of the condition of receiving funds from Sport England, WST has previously completed a Self-Assurance Report covering issues around its structure, governance, policies and controls. This was independently assessed, and WST was graded as amber, which for an organisation of its size and complexity, was pleasing. The Board have now addressed a number of the issues raised and taken steps to improve.

Strategic Partnerships and Fundraising

WST was awarded further grants from Sport England covering May 2019 – April 2020 and have now received agreement to additional funding for the next financial year.

WST has remained compliant with the reporting requirements set by Sport England. During this financial year, the relationship between Sport England and WST has broadened in scope as we drew on Sport England's expertise.

The ability to attract funding from other sources has been very challenging and thus our activities have been tailored to those covered by the Sport England funding and to those campaigns that can either fund themselves or attract external funding.

WST's main funding sources for 2019– 2020 have been from donations, corporate partners, Sport England, and sponsorship.

Financial Review

In this financial year we have focused resources on delivering the campaign rather than on fundraising and have cut costs to fit within the levels of funding from Sport England and any donations received from supporters which resulted in income levels only increasing slightly compared to income in 2018/19. Expenditure in 2019/2020 was lower than that of 2018/2019, due to support being given by Trustees and other providers on a voluntary basis. Overall the financial position was a small profit. This means there are still funds carried forward to 2020/2021 to cover immediate cost requirements.

a. Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.'

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2020

Financial Review (continued)

b. Reserves policy

In September 2015, WST earmarked a reserves fund of £4,000. This has been reviewed by the Trustees and is still felt to be an appropriate amount.

Structure, governance and management

a. Constitution

Women's Sport Trust is registered as a charitable company limited by guarantee and was set up by a Trust Deed on 9 May 2013 as amended by special resolution on 12 August 2013.

The principle object of the company is to identify and promote a diverse range of role models, increase the percentage and quality of women's sport coverage across platforms and find ways to shift the funding landscape for women's sport.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

c. Organisational structure and decision-making policies

WST is a registered charity and company limited by guarantee and has complied with all reporting requirements since 2013. WST is run by an operational Board of a maximum of 15 Trustees and a minimum of 3 Trustees.

The Trustees are supported by five Patrons, all of whom shape thinking and raise the profile of WST.

The Board manages WST business by monthly telephone conferences, a minimum of quarterly face to face Board and working group meetings and an AGM. WST also utilises an on-line project management system to provide information, hold discussions and to manage individual projects.

Day to day operational management of activities is undertaken by a "Hub", comprising part-time roles for a CEO and PR and Communications Director and delivered by 3 individuals, who are also Trustees. This arrangement, including payment to these individuals, is reviewed regularly and signed off by the Board on a quarterly basis, excluding those Trustees who receive remuneration.

d. Policies adopted for the induction and training of Trustees

Terms of the Board for Trustees are three years, following which an individual must apply to the Board for re-appointment. Trustees are recruited to the Board on the basis of a skills audit and through a mixture of WST networks and open advertising. Trustees are briefed on their role prior to appointment, conflicts of interest are actively registered and a Trustees Handbook has been developed, including information about the roles and responsibilities of Trustees.

Two Trustees resigned from the Board during the year:

Amanda Hudson (June 2019)
Kate Dale (September 2019)

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2020

Structure, governance and management (continued)

Two Trustees were appointed to the Board during the year:

Claire Sharpington (June 2019)
Zarah al Kudcy (December 2019)

Five Trustees were re-appointed to the Board as follows:

Tamsin Parlour (June 2019)
Joanna Bostock (June 2019)
Liz Grant (September 2019)
Susan Anstiss (September 2019)
Susannah Levy (September 2019)

The skills and areas of expertise currently represented on the Board of Trustees include:

- Finance and governance
- Strategy and leadership
- Diversity and inclusion
- Communications, PR, social media and digital engagement
- Commercial, marketing and brand insight
- Athlete experience
- Sporting bodies and policy
- Organisational change and development
- Event design and delivery

e. Related party relationships

Tamsin Parlour, Laura Weston, Joanna Bostock, and Claire Sharpington who are Trustees of the charity were paid for consultancy services. This is not in relation to their roles as Trustees and is permitted by the Trust deed.

Any related party relationships are disclosed to the Board of Trustees with declarations completed by all Trustees.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2020

Structure, governance and management (continued)

f. Financial risk management

The Trustees review the major risks to which the WST is exposed on a regular basis. A risk register is in place and is discussed and updated regularly with the Board of Trustees. Quarterly Board and working group meetings ensure that Trustees are aware of risks, offer their expertise in assessing levels and identifying solutions where appropriate.

Covid-19

At the time of signing the accounts the Trustees are aware of the potential economic and social effects of the Covid-19 virus outbreak. The full impact of the pandemic on the UK economy is yet to be seen, but the Charity will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting/developing its own internal strategy.

As mentioned above the Trust's activities have moved online, with the Athletes and Activators participating in the #Unlocked programme meeting via video conference. As some of the physical events were postponed, there are funds that were raised specifically to cover Athletes travel expenses, that are unused and will be carried forward to cover the travel expenses when they can meet again. As the research project can be carried out virtually, there has been little effect on the timing or funding of this project. As the Trust had already streamlined the projects it would concentrate on in the coming year, it is not anticipated that day to day operations or funding will be affected in the next twelve months.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2020

Plans for future periods

a. Future Developments

WST is focusing attention on 3 main campaigning activities:

- The Unlocked programme – increasing the ability of a group of leading female athletes to become major influencers to shape the future sporting landscape.
- Research into the impact of visible elite female athletes – in collaboration with Sport England
- Tracking progress in the evolving women's sport landscape – consistently measure and monitor the progress of women's sport and use the data and insights to inform future influencing and campaigns.

WST will continue to run a lean, effective organisation based around an operational Hub and an engaged Board, which will ensure the delivery of core activities relating to planning, communication, strategy & governance and funding.

b. Supporters

WST would like to thank the following individuals and organisations for their financial and in-kind support during 2019 – 2020.

Chris Hurst
Sport England
CNN & The Bleacher Report
BBC Sport
Bisham Abbey

WST would also like to acknowledge the contributions of a small number of private donors and Trusts who have made a significant difference to WST and what WST has been able to achieve. And the 41 leaders across the industry acting as activators on our #Unlocked programme.

Women's Sport Trust
(A company limited by guarantee)

Trustees' report (continued)
for the year ended 31 May 2020

Statement of Trustees' responsibilities

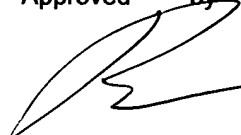
The Trustees (who are directors of Women's Sport Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK GAAP).

Company law requires the Trustees to prepare financial statements for each financial 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 and of the incoming resources and the application of resources, including the income and expenditure of the charitable company for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:

 23 September 2020

Tamsin Parlour
Co-Founder / Joint CEO

Women's Sport Trust
(A company limited by guarantee)

Independent examiner's report
for the year ended 31 May 2020

Independent examiner's report to the Trustees of Women's Sport Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 May 2020.

Responsibilities and basis of report

As the Trustees of the charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

Signed: 

Dated: 28 September 2020

Susan Robinson BA FCA DChA

Kreston Reeves LLP
Chartered Accountants
Third Floor
24 Chiswell Street
London
EC1Y 4YX

Women's Sport Trust
(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account)
for the year ended 31 May 2020

| | Note | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 3 | 14,104 | 110,134 | 124,238 | 52,483 |
| Charitable activities | 4 | 15,000 | - | 15,000 | - |
| Total income | | 29,104 | 110,134 | 139,238 | 52,483 |
| Expenditure on: | | | | | |
| Charitable activities | 5 | 12,994 | 85,693 | 98,687 | 76,177 |
| Total expenditure | | 12,994 | 85,693 | 98,687 | 76,177 |
| Net movement in funds | | 16,110 | 24,441 | 40,551 | (23,694) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | 28,890 | 6,587 | 35,477 | 59,171 |
| Net movement in funds | | 16,110 | 24,441 | 40,551 | (23,694) |
| Total funds carried forward | | 45,000 | 31,028 | 76,028 | 35,477 |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 14 to 22 form part of these financial statements.

Women's Sport Trust
(A company limited by guarantee)
Registered number: 08521118

Balance sheet
as at 31 May 2020

| | Note | 2020 £ | 2019 £ |
|--|------|----------------------|----------------------|
| Current assets | | | |
| Debtors | 9 | 1,273 | 3,433 |
| Cash at bank and in hand | | 156,774 | 65,627 |
| | | <u>158,047</u> | <u>69,060</u> |
| Creditors: amounts falling due within one year | 10 | (82,019) | (33,583) |
| Net current assets | | <u>76,028</u> | <u>35,477</u> |
| Total net assets | | <u><u>76,028</u></u> | <u><u>35,477</u></u> |
| Charity funds | | | |
| Restricted funds | 11 | 31,028 | 6,587 |
| Unrestricted funds | 11 | 45,000 | 28,890 |
| Total funds | | <u><u>76,028</u></u> | <u><u>35,477</u></u> |


The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

 23 September 2020
Tamsin Parlour
 Co-Founder / Joint CEO

The notes on pages 14 to 22 form part of these financial statements.

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2020

1. General information

The charity is a company limited by guarantee. The primary activity is the promotion of participation of women and girls in sports, recreation and leisure activities by assisting with the provision of facilities, equipment and opportunities in the interest of social welfare. The members of the charitable company are the Trustees named on page 1, along with the entity's registered address. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Women's Sport Trust 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.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

2.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Debtors

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

2.6 Cash at bank and in hand

Cash at bank and 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.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.8 Financial instruments

The charity 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 and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Women's Sport Trust
(A company limited by guarantee)

Notes to the financial statements
for the year ended 31 May 2020

3. Income from donations and legacies

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations | 14,104 | - | 14,104 | 14,264 |
| Grants | - | 110,134 | 110,134 | 38,219 |
| | <u>14,104</u> | <u>110,134</u> | <u>124,238</u> | <u>52,483</u> |
| Total 2019 | <u>14,264</u> | <u>38,219</u> | <u>52,483</u> | |

4. Income from charitable activities

| | Unrestricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|----------------------------|------------------------------------|-----------------------------|-----------------------------|
| Fundraising - Game Changer | <u>15,000</u> | <u>15,000</u> | <u>-</u> |

5. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-----------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Core | 7,831 | - | 7,831 | 43,901 |
| #BeAGameChanger | - | - | - | 433 |
| Sport England | - | 85,693 | 85,693 | 31,843 |
| Game Changer | 5,163 | - | 5,163 | - |
| | <u>12,994</u> | <u>85,693</u> | <u>98,687</u> | <u>76,177</u> |
| Total 2019 | <u>44,334</u> | <u>31,843</u> | <u>76,177</u> | |

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6. Analysis of expenditure by activities

| | Activities undertaken directly 2020 £ | Support costs 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-----------------|--|---|---------------------------------------|---------------------------------------|
| Core | - | 7,831 | 7,831 | 43,901 |
| #BeAGameChanger | - | - | - | 433 |
| Sport England | 72,924 | 12,769 | 85,693 | 31,843 |
| Game Changer | 316 | 4,847 | 5,163 | - |
| | 73,240 | 25,447 | 98,687 | 76,177 |
| Total 2019 | 61,619 | 14,558 | 76,177 | |

Analysis of direct costs

| | Core 2020 £ | Sport England 2020 £ | Game Changer 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|-------------|----------------------------|---|--|---------------------------------------|---------------------------------------|
| Equipment | - | - | - | - | 43 |
| Consultants | - | 72,924 | 316 | 73,240 | 61,576 |
| | - | 72,924 | 316 | 73,240 | 61,619 |
| Total 2019 | 32,821 | 28,798 | - | 61,619 | |

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

| | Core 2020 £ | Sport England 2020 £ | Game Changer 2020 £ | Total funds 2020 £ | Total funds 2019 £ |
|------------------------------------|----------------------------|---|--|---------------------------------------|---------------------------------------|
| Insurance | 66 | - | - | 66 | 419 |
| Marketing | - | - | 2,347 | 2,347 | - |
| Travel & Subsistence/Catering | - | 2,670 | 733 | 3,403 | 1,506 |
| Telephone | 22 | - | - | 22 | - |
| Admin & Website | 5,966 | 6,534 | 254 | 12,754 | 2,780 |
| Venue Hire and Catering | - | 1,286 | - | 1,286 | 438 |
| Professional fees | - | 1,836 | - | 1,836 | 7,975 |
| Game Changer Attendees Expenses | - | - | 1,513 | 1,513 | - |
| Influencers Expenses | - | 443 | - | 443 | - |
| Governance costs | 1,777 | - | - | 1,777 | 1,440 |
| | <u>7,831</u> | <u>12,769</u> | <u>4,847</u> | <u>25,447</u> | <u>14,558</u> |
| Total 2019 | <u>11,080</u> | <u>3,045</u> | <u>-</u> | <u>14,558</u> | |

7. Independent examiner's remuneration

| | 2020 £ | 2019 £ |
|---|-------------------|-------------------|
| Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts | <u>1,777</u> | <u>1,440</u> |

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year, 4 Trustees received a total of £69,817 for consultancy work (2018 - £68,625).

During the year ended 31 May 2020, expenses totalling £3,047 were reimbursed or paid directly to 5 Trustees (2019 - £994 to 2 Trustees). The expenses reimbursed are travel and subsistence expenses.

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9. Debtors

| | 2020 £ | 2019 £ |
|--------------------------------|--------------|--------------|
| Due within one year | | |
| Trade debtors | 910 | 450 |
| Other debtors | - | 2,983 |
| Prepayments and accrued income | 363 | - |
| | <u>1,273</u> | <u>3,433</u> |

10. Creditors: Amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------------|---------------|---------------|
| Other taxation and social security | 2,836 | - |
| Accruals and deferred income | 79,183 | 33,583 |
| | <u>82,019</u> | <u>33,583</u> |

| | 2020 £ | 2019 £ |
|--|---------------|---------------|
| Deferred income at 1 June 2019 | 26,767 | - |
| Resources deferred during the year | 77,133 | 26,767 |
| Amounts released from previous periods | (26,767) | - |
| | <u>77,133</u> | <u>26,767</u> |

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11. Statement of funds

Statement of funds - current year

| | Balance at 1 June 2019 £ | Income £ | Expenditure £ | Balance at 31 May 2020 £ |
|---------------------------|--------------------------------|----------------|------------------|--------------------------------|
| Unrestricted funds | | | | |
| General Funds | 28,890 | 29,104 | (12,994) | 45,000 |
| Restricted funds | | | | |
| Restricted Fund | 6,587 | 110,134 | (85,693) | 31,028 |
| Total of funds | 35,477 | 139,238 | (98,687) | 76,028 |

Statement of funds - prior year

| | Balance at 1 June 2018 £ | Income £ | Expenditure £ | Balance at 31 May 2019 £ |
|---------------------------|--------------------------------|---------------|------------------|--------------------------------|
| Unrestricted funds | | | | |
| General Funds | 58,960 | 14,264 | (44,334) | 28,890 |
| Restricted funds | | | | |
| Restricted Fund | 211 | 38,219 | (31,843) | 6,587 |
| Total of funds | 59,171 | 52,483 | (76,177) | 35,477 |

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12. Summary of funds

Summary of funds - current year

| | Balance at 1 June 2019 £ | Income £ | Expenditure £ | Balance at 31 May 2020 £ |
|------------------|--------------------------------|----------------|------------------|--------------------------------|
| General funds | 28,890 | 29,104 | (12,994) | 45,000 |
| Restricted funds | 6,587 | 110,134 | (85,693) | 31,028 |
| | <u>35,477</u> | <u>139,238</u> | <u>(98,687)</u> | <u>76,028</u> |

Summary of funds - prior year

| | Balance at 1 June 2018 £ | Income £ | Expenditure £ | Balance at 31 May 2019 £ |
|------------------|--------------------------------|---------------|------------------|--------------------------------|
| General funds | 58,960 | 14,264 | (44,334) | 28,890 |
| Restricted funds | 211 | 38,219 | (31,843) | 6,587 |
| | <u>59,171</u> | <u>52,483</u> | <u>(76,177)</u> | <u>35,477</u> |

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

| | Unrestricted funds 2020 £ | Restricted funds 2020 £ | Total funds 2020 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Current assets | 127,019 | 31,028 | 158,047 |
| Creditors due within one year | (82,019) | - | (82,019) |
| Total | <u>45,000</u> | <u>31,028</u> | <u>76,028</u> |

Analysis of net assets between funds - prior period

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Current assets | 62,473 | 6,587 | 69,060 |
| Creditors due within one year | (33,583) | - | (33,583) |
| Total | <u>28,890</u> | <u>6,587</u> | <u>35,477</u> |

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14. Related party transactions

During the period, Tamsin Parlour, Joanna Bostock, Laura Weston, and Claire Sharpington, all Trustees of the charity, were paid £69,817 (2019 - £62,000) for consultancy services. These payments were not in respect of their roles as Trustees and were permitted by the Trust Deed.

15. Controlling party

The Charity considers its Trustees to be the ultimate controlling party.