

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 2017

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

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Reference and administrative details of the charity, its trustees and advisers
For the year ended 31 May 2017

Trustees

Joanna Bostock, Trustee
Tamsin Parlour, Chair
Rosalind Kirkland, Trustee
Nicola Waterworth, Trustee (resigned 31 May 2017)
Susan Day, Trustee
Jeanette Kwakye, Trustee (resigned 19 September 2017)
Tim Cozze-Young, Trustee (resigned 13 January 2017)
Susan Anstiss, Trustee
Jamie Brookes, Trustee (resigned 22 November 2016)
Nicola Hutchinson-Pascal, Trustee
Susannah Levy, Trustee
Liz Grant, Trustee
Suzanne King, Treasurer (appointed 25 January 2017)

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
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Trustees' report
For the year ended 31 May 2017

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Women's Sport Trust (the charity) for the ended 31 May 2017. 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 (FRS 102) (effective 1 January 2015).

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

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:

"The Women's Sport Trust raises the visibility and increases the impact of women's sport through the promotion of role models, increasing media coverage and improving funding."

We are a leading UK charity focused on using the power of sport to accelerate gender equality.

Activities for achieving objectives

In mid-2016, WST reviewed its existing strategy (2015-2018) in light of the changing nature of the women's sporting landscape, the development of the UK government and Sport England's new sports strategies together with an assessment of where WST could add value within the current context. Consequently, WST developed a new ambitious four-year strategy covering 2017-2021 emphasising our ambitions as follows:

- To change the conversation about women's sport
- To amplify, connect and stimulate influencers from across the sports, business and media worlds
- To take action to change the sporting landscape

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

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Trustees' report (continued)
For the year ended 31 May 2017

Activities for achieving objectives (continued)

These outcomes are underpinned by 5 main activity areas:

- Campaigns (such as #BeAGameChanger)
- Platforms (such as imagery, stories and events)
- Collaborations
- Diversity and Inclusion
- Organisational development

Under these 5 main activity areas are 12 specific activities, with 3 outputs each. The strategic plan also comprises a detailed activity planner and a milestone log.

Grant making policies

WST no longer provides financial grants (see section on funding landscape).

Volunteers

Around 25 volunteers assisted at the 2017 #BeAGameChanger Awards and expressed an interest in doing more with WST. WST will integrate volunteering opportunities into its future strategy and plans as a priority.

Achievements and performance

Review of activities

Campaigns

#BeAGameChanger

The BeAGameChanger Awards recognize those individuals and organisations doing the most to advance women's sport and uses their example to inspire action from others.

Now in their third year, the Awards took place in May 2017 at the Troxy, in east London. They celebrate the outstanding contribution that organisations and individuals make to raise the profile and participation of women's sport. Hosted by former England captain and Trustee Sue Day and Women's Sport Trust co-founder Jo Bostock, the awards were attended by close to 400 representatives from across the corporate, media and sporting worlds, including Olympic gold medalists, England hockey captain Kate Richardson-Walsh, skeleton racer Lizzy Yarnold and rower Anna Watkins as well as former England Rugby star Maggie Alphonsi and Olympic bronze medalist Jenny Jones.

The Awards made convincing progress against their 4 success measures. Over 200 unique nominations were received across 11 award categories with 5,798 individuals casting 46,656 votes to identify the final 11 winners. Charlotte Edwards and Kate Richardson-Walsh were jointly awarded the Outstanding Contribution Award. The Awards appealed to and reached a diverse audience with invitations extended to younger people from Football Beyond Borders and Track Academy as well as Masters Athletes. A Diversity and Inclusion questionnaire of shortlisted individuals has enabled WST to set a baseline for future years in monitoring its inclusivity objectives.

The Awards enabled WST to tell powerful stories. The Awards received high-profile coverage on BBC radio, specific sports sites and through 23 articles with an audience reach of 55.7 million. The event was fully covered by 13 sponsors, several of whom were repeat sponsors. As headline sponsor for the third year running, Microsoft continued to demonstrate the visible commitment of a major global brand to gender equality, women's sport, as well as WST as an organisation. WST inspired others to act. 70% of the audience responded to WST's request to spread the word about the Getty/WST initiative to provide free images of sporting women to schools and not for profit organisations.

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Trustees' report (continued)
For the year ended 31 May 2017

Review of activities (continued)

The Awards were the platform for the launch of the Blue Plaque Campaign, the initiative of author Anna Kessel MBE, to recognise female sporting heroes from the past. In the UK, there are just two statues of named sportswomen, versus almost 200 of sportsmen and in London there are just two Blue Plaques for sportswomen. The invisibility of these stories undermines the achievements of pioneers and hampers the progress of women's sport today. The campaign launch received over 400 suggestions in the first 24 hours. 10 plaques were made up and accompanied by a short series of films. WST is working in partnership with Anna to develop and promote the campaign. The aim is to stimulate English Heritage to replace these with official ceramic blue plaques to recognise sporting women. Since its launch at the Awards, the campaign has received an overwhelming response and resulted in a high-profile event at Wimbledon in July to celebrate Lottie Dod (five times winner of Wimbledon), which was covered by the BBC and featured both Judy Murray OBE and Billie Jean King.

#ManOnside / Onside

This campaign will engage men and boys to speak up and take action to support women's sport. WST sees this as vital for women's sport to thrive, grow and connect with new audiences.

This campaign has proved to be challenging and time-consuming to design and operationalise. However, WST's persistence and time invested in the design phase are now paying off. Considerable groundwork was undertaken in 2016 to gather insight and to explore and test campaign ideas.

In September 2016, WST held a lively workshop of 31 participants from across the sporting, media and corporate worlds, with high profile representation from, for example the BBC, Manchester City Football, England Hockey, Premiership Rugby and the RFU. The insights gathered from this have transformed our approach as they emphasised the importance of focusing on the quality of the sport rather than messages about gender, to connect with men's desire to belong e.g. to a team and finally to make it socially acceptable and 'safe' for men to support women's sport. Consequently, the campaign was re-designed to work with these insights and renamed #Onside to ensure that it appeals to a wider audience.

The campaign has generated interest from some high-profile sporting, media and corporate partners. WST has now identified one major team sport partner, with whom to pilot the #Onside campaign. The aim of the pilot is to prove the Onside proposition and to generate content that could be used beyond the pilot phase.

#AthleteInfluencers

From the start, WST has had athletes as a central focus, with the performances of female athletes at London 2012 acting as the original catalyst for starting WST.

In recognition of the importance of the athlete voice and the lack of opportunities for elite female athletes to connect with each other, WST brought together 30+ elite female athletes across a range of sports and para-sports in February for a confidential discussion to hear how they perceived the current 'health' of sport. A further 33 athletes, who were unable to attend, expressed interest in remaining informed.

This was the first time that elite female athletes had been brought together in this way and the volume, range and candour of the conversations were evidence of the value of this kind of grouping. WST responded to the athletes request to connect with each other by setting up a confidential strand on Basecamp (our project management system) for elite athletes to share and discuss areas of information and concern. Active use has been made of this sharing facility to date by the athlete themselves and WST has been able to share requests from other organisations, seeking feedback from athletes.

One outcome of this initial meeting was a summary paper outlining the key areas that athletes saw as priorities for the development of women's sport e.g. duty of care, raised media profile and commercial opportunities. We are now bringing together a steering group of leading athletes to help define the next phase of the Athlete Influencers programme. This will enable WST to focus its energies in the areas that will be most valued by the athletes themselves.

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Trustees' report (continued)
For the year ended 31 May 2017

Review of activities (continued)

Platforms

Imagery

One of our most significant achievements was the launch of an exciting and innovative partnership with Getty Images to increase the visibility and quality of women's sporting imagery. Getty is the largest global photo agency and covers over 30,000 sports events every year.

This partnership provides every school and not for profit organisation in the country with free access to fantastic sporting images of women and a paid internship for a female photographer (which excitingly has been increased to two internship positions because of the volume and quality of interest). The provision of free images is unprecedented and has the potential to change the access to and perception of women's sporting imagery, particularly amongst young people. Our social media #calltheshots promotion of this partnership reached just under 6 million people.

"We are aware that in sport there are not enough female photographers. We are doing our bit to redress this balance with the launch of the Getty Images Female Sports Photographer internship in partnership with the Women's Sport Trust. It is the first of its kind and, while not going to change the industry overnight, is a step in the direction of encouraging more diversity behind and in front of the camera." **Rebecca Swift, Getty Images**

The Getty partnership has positively impacted our reputation as it provides tangible evidence of how WST 'influences the influencers' and can affect leadership decisions at major organisations. Much of this work is typically done behind the scenes and can take time to come to fruition, or even remain unspoken but the Getty partnership clearly demonstrates the impact WST is able to have on decision-making.

As part of Women's Sport Week in 2016, the BBC hosted a WST event for 90 influential people from across the sporting, corporate and media worlds to discuss the current visual landscape of women's sport. There was a strong and varied line-up of speakers including MediaCom, BBC, Getty Images and requests from the RFU and England Cricket to join this important platform, which they did. The main outcome was the establishment of "Visual Guidelines for Sporting Women". These were drafted by Getty Images and WST and refined with the audience at this event. Getty Images and WST actively promoted the guidelines in the media and they were featured in Newsweek (unique visits per month – 8 million), The Pool (monthly unique users 290,000) and Little Black Book (monthly unique users 100,000) and sent to over 200,000 professional photographers. The development of the guidelines was published in a WST Insight paper entitled "Changing the Visual Landscape of Women's Sport", which was shared with an audience of 3,700 individuals.

The media outlet "Marketing Week" chose the WST/Getty/Canon female photographer 12-month internship as one of their six best campaigns to empower women alongside campaigns such as #WeSeeEqual by Proctor and Gamble to address gender bias, UBS's "drive change through diversity" campaign and Western Union's campaign to address gender equality through education. This is evidence of WST impacting change for women's sporting imagery.

Stories

The Mixed Zone, WST's online platform for women's sport stories remains a particularly important platform and is valued by athletes who are comfortable sharing their stories or disclosing sensitive information and by those seeking information on women's sport. It includes a range of sports and issues and has had high profile contributors such as, Jeanette Kwakye, former international athlete, Olympic javelin bronze medallist Goldie Sayers and former Olympic gymnast Beth Tweddle. Alongside national coverage of the bullying culture in British cycling, Laura Winter, sports journalist and presenter broke a story about the bullying culture in British rowing on The Mixed Zone. Charlotte Henshaw, a para swimmer wrote exclusively for The Mixed Zone about competing at her third Paralympic Games in Rio and Clare Balding wrote an opinion piece on the 2016 Olympics while Judy Murray OBE shared her personal experience of what it's like to be a parent of sporting children. The Mixed Zone also ran a series championing each of the 10 contenders for the BT Sports Action Women of the Year Awards 2016.

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Review of activities (continued)

WST launched an exciting new partnership between The Mixed Zone and Virgin Money Giving, the 100% not-for-profit funding website, for a series of 10 short films showcasing elite sportswomen in conversation with one another. It has included Ellie Simmonds OBE, Kadeena Cox MBE and Dame Katherine Grainger. The first four episodes received 211,720 views in two months.

Events

Active support of women's sport provides businesses with a highly engaging way of proving that they are serious about inclusion, talent in their organisations and about reaching diverse markets. The compelling stories of athlete role models can help to connect a brand's values with the audiences they want to reach.

"Together we proved how relevant women's sport can be to businesses wanting to demonstrate that they are passionate about inclusion" **Jo Bostock, Women's Sport Trust**

WST has had multiple engagements with brands (eg Getty), corporates (eg Microsoft and MediaCom) and media leaders (e.g. Sky and the BBC) with the explicit aim of influencing the influencers.

WST has run four successful events for Lloyd's of London, Pinsent Masons, Travers Smith and MediaCom, reaching an audience of around 660 people, including 60 schoolgirls. This included the involvement of high profile athletes (such as Kate and Helen Richardson-Walsh, Maggie Alphonsi and Danielle Waterman) to share their views on teamwork.

"Thank you so much for last night. Kate and Helen [Richardson-Walsh] were so totally amazing – such inspirational insight and advice. It was an evening that will live long in the memory." **Alexandra Anderson, Partner, RPC**

As a result of the WST/Travers Smith partnership, Travers Smith has adopted the terminology 'beagamechanger' for their own internal Diversity and Inclusion Strategy and they are working with WST to bring this to life through events linked to sport.

Collaborations

WST is making significant progress in developing innovative partnerships with the potential to have a significant impact on women and girls engaging with sport. We are inspiring and influencing individuals and high-profile corporate organisations to raise their game in support of women's sport. For example, after attending the 2016 BeAGameChanger Awards, Pinsent Masons made women the focus of their Sports Practitioners Conference.

WST is building its reputation as a smart, fun, action orientated player, which has enabled us to attract the support of significant sponsors and partners including Microsoft, Accenture, BUPA, Lloyds Banking Group, MediaCom, Synergy, the RFU, RPC, Zuora, Lloyd's of London, Pinsent Masons, Virgin Giving, Sport England, and Getty Images.

WST is increasingly being asked to participate in events or provide expertise. Following a request from Dame Tanni Grey-Thompson, WST submitted comments that contributed to her influential "Duty of Care" report. WST has attended numerous events, such the Women's Football Awards, the Leaders in Sport Conference and the BBC's 100 Women Series, to name but a handful.

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Trustees' report (continued)
For the year ended 31 May 2017

Review of activities (continued)

Organisational Development

Diversity and Inclusion (D&I)

WST has continued to embed diversity and inclusion throughout its activities with the D&I Advisor providing valuable input to ensure diverse representation at for example, the #ManOnSide discussion, the BBC/WST event in Women's Sports Week and the BeAGameChanger Awards. As a result of WST's aim to have a more diverse audience at the Awards we had a carefully targeted guest list, specific invitations for 2 tables of young representatives from Track Academy and Football beyond Borders, as well as a table of Masters athletes who were all World Champions in their sports. Through targeted communication, media coverage, social media communication and networking we ensured that a diverse range of nominations were submitted. WST appeared on radio shows targeted at BAME audiences and provided material for an article in the Voice (reach of 30,000). We also included an article on intersectionality for the #BAGC Awards Programme (distributed to guests at the Awards).

Planning, Management, Insight and Impact

Our unconventional Hub structure whereby four individuals job-share two roles on a part-time basis works well and has provided continuity, leadership and operational capacity. It enables WST to remain a lean organisation, whilst developing and professionalising to meet the requirements of a high-profile charity. The main challenges continue to be that of capacity and remuneration as the Hub team work significant hours unpaid, which is an area of concern and needs to be addressed by securing additional funding.

The Hub is supported by the Director of Visual Campaigns and a Diversity and Inclusion Advisor. Significant progress has been made during the year to develop and strengthen internal systems and to put relevant policies in place, such as data protection, diversity and inclusion, financial controls, whistle blowing, a risk register and a Trustees' handbook.

To boost operational capacity, WST has set up functional working groups comprising Trustees, such as the Funding Crew, 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 constraints.

During this financial year, we recruited a part-time bookkeeper, a new Treasurer and became VAT registered.

WST is developing its work around measuring and articulating its impact.

Communications, PR and Brand

Our campaigns, Awards, activities and platforms 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 our Awards, the Blue Plaque Campaign, our collaboration with Getty, the Mixed Zone, the Virgin Giving 100% series and 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. For example Sue Day, a WST Trustee and former England Woman's Captain was interviewed on Sky Sports on homophobia and sexism in sport. As described earlier, the BeAGameChanger Awards were picked up on the BBC's Women's Hour, The Voice, BBC 2 Drivetime and many more. 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.

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Review of activities (continued)

There is evidence of WST's increasing reach and social media influence. Our Twitter followers have increased from 20k in March 2016) to 28.6k by June 2017. WST is one of the most powerful social media influencers focused on women's sport in the UK. Consistently rated in the top 0.1% of Twitter users, we trended for the third year running for the BeAGameChanger Awards and with a Klout of 70; we are in the top 1% of social media influencers globally.

WST's brand and reputation have been carefully built over the last four years, with significant effort expended on developing critical relationships and refining what it is we do to have real impact. We recognise that there is now a significant opportunity to leverage WST's profile even more effectively by dedicating additional resource to PR & Comms in the next 12 months.

Strategy and Governance

As part of the condition of receiving funds from Sport England, WST 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 discussed the findings and there is now a plan of action in place to address a number of the issues raised.

WST's increased profile; reputation and range of activities means that we will be seeking to appoint new Trustees to strengthen our Board in the next 6 months. We have identified four specific areas for development including Fundraising, Brand and Marketing, Digital Engagement and Athlete representation.

Strategic Partnerships and Fundraising

WST was awarded a grant from Sport England for 2016 for the #ManOnside campaign and to support WST to develop as a role model organisation, which was fully utilised. This was followed by further grants covering January 2017 to March 2018 and an 'in principle' agreement of a further grant for April – December 2018. An additional funding request to augment existing work was submitted but was not successful.

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 and learning from their 'This Girl Can' campaign to shape the #ManOnside campaign and a senior manager from Sport England participated in WST's expert panel to identify the finalists for the 2017 BeAGameChanger Awards.

As diversifying and increasing income sources is a key priority, WST established a 'funding crew' in late 2016 to add rigour to its fundraising strategy and to have a specific focus on securing sponsors for the 2017 #BeAGameChanger Awards. This team has convened on a regular basis to agree and review targets and approaches. Attracting sponsorship remains a challenge, requiring significant ongoing effort. We have had some notable successes, especially as a relatively young organisation but we also recognise the need to develop capacity, expertise and capability in this area. We are actively seeking to do this, both at a Board and an operational level.

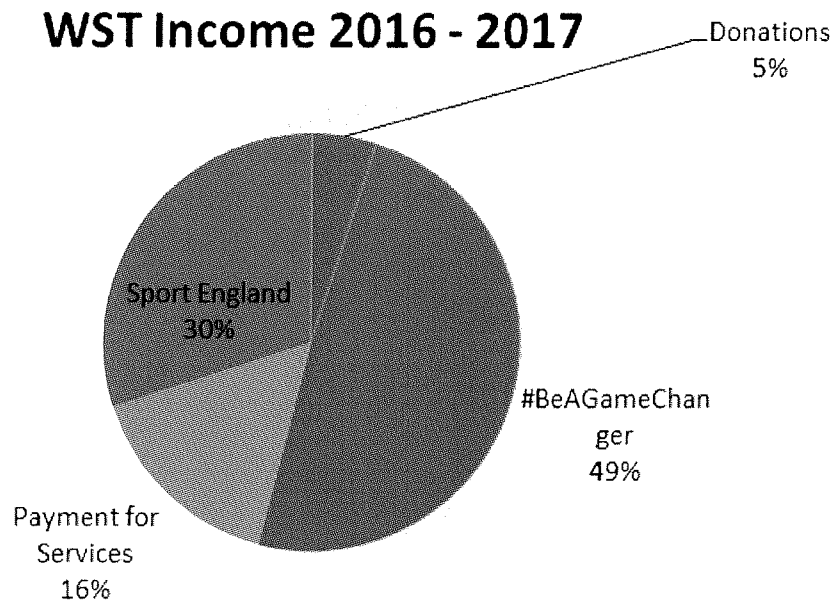
WST has put on hold the work of the Trusts and Foundations Consultant because no funds had been realised to date, despite the submission of around 30 proposals. We are increasingly clear about where WST appeals to potential funders and where we are not such a good fit – for example we have evidence that corporate brands are able to recognise how we can help them to realise their inclusion ambitions but Trusts and public sector funders tend to be more focused on participation outcomes. We will continue to concentrate our efforts on a smaller number of strategic funding priorities, on developing internal capacity and on securing longer-term partnerships.

WST's main funding sources for 2016 – 2017 have been from major donors, donations corporate partners, Sport England, sponsorship and payment for services as detailed in Chart 1.

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Trustees' report (continued)
 For the year ended 31 May 2017

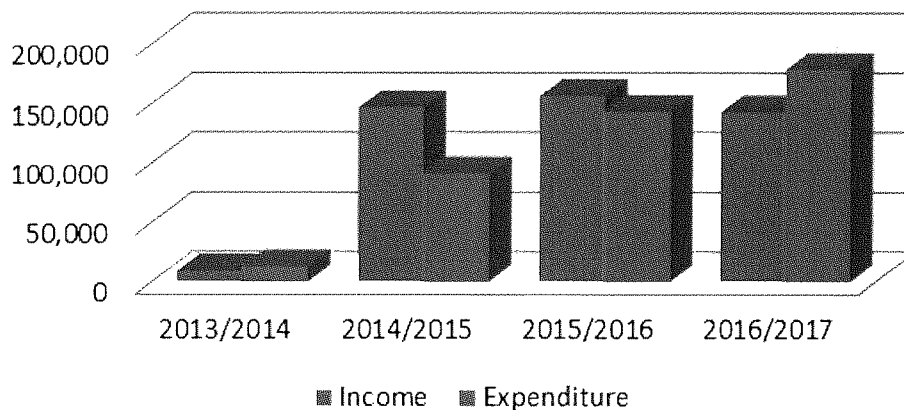
Chart 1 to show WST income sources 2016 – 2017



Financial review

WST experienced a substantial growth in income and expenditure between 2013/2014 to 2015/2016. As described in earlier sections, fundraising has been challenging this financial year which resulted in income levels decreasing slightly compared to income in 2015/2016. Expenditure in 2016/2017 was both higher than income during the financial year and higher than that of 2015/2016. The excess expenditure was covered by funds carried forward from 2015/2016.

WST Annual Income / Expenditure 2013 - 2017



Excess expenditure in 2016/2017 was covered by funds carried forward from 2015/2016.

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Trustees' report (continued)
For the year ended 31 May 2017

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Reserves policy

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

Structure, governance and management

Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Trust deed on 9 May 2013

The charity is constituted under a Trust deed dated 9 May 2013, as amended by special resolution on 12 August 2013, and is a registered charity.

The principal 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.

Method 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.

Policies adopted for the induction and training of Trustee

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 Trustee Handbook has been developed. The latter includes introductory information about WST, roles and responsibilities of Trustees and details of relevant policies.

One new Trustee, who will act as Treasurer, was appointed:

Suzanne King (appointed January 2017)

Three Trustees resigned from the Board:

Jamie Brookes (November 2017)
Tim Cozze-Young (January 2017)
Nicola Waterworth (May 2017)

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

Ros Kirkland (January 2017)
Suzannah Levy (June 2016)
Niccola Hutchinson-Pascal (March 2017)

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Trustees' report (continued)
For the year ended 31 May 2017

Policies adopted for the induction and training of Trustee (continued)

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 and Social Media
- Commercial and brand insight
- Athlete experience
- Sporting bodies and policy
- Not-for-profit and public sector
- Organisational change and development
- Event design and delivery

Organisational structure and decision making

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 meetings and an AGM. WST also utilises an on-line project management system (Basecamp) 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 an Operations Director and delivered by three to four individuals, who are also Trustees. The Hub structure has been in place since January 2015. This arrangement is reviewed regularly and signed off by Trustees, but not by those Trustees who receive remuneration. The payment of Trustees (to not more than half of a charity's Board) is allowed under charity commission rules.

Related party relationships

Tamsin Parlour, Nicola Waterworth, Joanna Bostock and Rosalind Kirkland, Trustees of the charity, are paid for consultancy services. These payments are not in respect of their roles as Trustees and are permitted by the Trust Deed.

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

Risk management

The Trustees have assessed the major risks to which WST is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

A risk register is in place and is discussed and updated regularly with the Board of Trustees. Quarterly Board meetings ensure that Trustees are aware of risks, offer their expertise in assessing levels and identifying solutions where appropriate.

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Trustees' report (continued)
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Plans for future periods

Future developments

In June 2017 WST will conduct a skills audit of Trustees to identify gaps that need to be filled if WST is to fulfil the ambitions set out in its Strategic Plan. It is likely that this will result in the recruitment of new Trustees.

WST will review its funding strategy in 2017 with the help of a funding expert.

Supporters

WST would like to thank the following individuals and organisations for their financial and in-kind support during 2016 – 2017.

Accenture Interactive
Bupa
Canon
Cerno Capital
Getty
Lloyd's of London
Lloyds Banking Group
MediaCom
Meridian Foods
Microsoft
Pinsent Masons
Promote PR
RFU
RPC
Sport England
Sue Mott
Synergy
The Jelly Bean Factory
Travers Smith
Zuora

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.

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Trustees' report (continued)
For the year ended 31 May 2017

Trustees' responsibilities statement

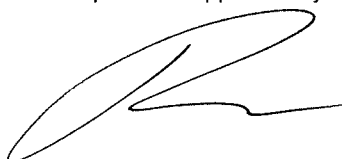
The Trustees (who are also directors of Women's Sport Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 17/10/17 and signed on their behalf by:



Tamsin Parlour, Co-founder / Joint CEO

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Independent examiner's report
For the year ended 31 May 2017

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

I report on the financial statements of the charity for the year ended 31 May 2017 which are set out on pages 16 to 27.

This report is made solely to the charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on the after 1 January 2015.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

Independent examiner's report (continued)
For the year ended 31 May 2017

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities.
- have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:



Dated: 25 October 2017

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 2017

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:					
Donations and legacies	2	35,088	50,039	85,127	94,065
Charitable activities	5	-	-	-	12,500
Other trading activities	4	57,000	-	57,000	53,500
Total income		92,088	50,039	142,127	160,065
Expenditure on:					
Charitable activities	6	124,683	51,730	176,413	138,728
Total expenditure		124,683	51,730	176,413	138,728
Net income / (expenditure) before other recognised gains and losses		(32,595)	(1,691)	(34,286)	21,337
Net movement in funds		(32,595)	(1,691)	(34,286)	21,337
Reconciliation of funds:					
Total funds brought forward		70,995	1,825	72,820	51,483
Total funds carried forward		38,400	134	38,534	72,820

The notes on pages 18 to 27 form part of these financial statements.

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

Balance sheet
As at 31 May 2017

	Note	£	2017 £	£	2016 £
Current assets					
Debtors	12	8,478		14,721	
Cash at bank and in hand		45,560		60,628	
		<u>54,038</u>		<u>75,349</u>	
Creditors: amounts falling due within one year	13	(15,504)		(2,529)	
Net current assets			38,534		72,820
Net assets			38,534		72,820
Charity Funds					
Restricted funds	14		134		1,825
Unrestricted funds	14		38,400		70,995
Total funds			38,534		72,820

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 17/10/17 and signed on their behalf, by:



Tamsin Parlour, Co-founder / Joint CEO

The notes on pages 18 to 27 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 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

1.2 Legal form

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.

1.3 Going concern

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

1.4 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.

1.5 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Women's Sport Trust
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Notes to the financial statements
For the year ended 31 May 2017

1. Accounting policies (continued)

1.6 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.

Costs of generating voluntary income are those incurred in seeking voluntary contributions. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.7 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.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes all cash balances held.

1.9 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 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.

Women's Sport Trust
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Notes to the financial statements
For the year ended 31 May 2017

1. Accounting policies (continued)

1.11 Cash flow exemption

The charity has taken advantage of the disclosure exemption in the "Amendments to 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 - Update Bulletin 1.

2. Income from donations and legacies

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	35,088	-	35,088	65,760
Grants	-	50,039	50,039	28,305
	<u>35,088</u>	<u>50,039</u>	<u>85,127</u>	<u>94,065</u>
Total donations and legacies	<u>35,088</u>	<u>50,039</u>	<u>85,127</u>	<u>94,065</u>
<i>Total 2016</i>	<u>65,760</u>	<u>28,305</u>	<u>94,065</u>	

3. Judgements in applying accounting policies and key sources of estimation uncertainty

No significant judgements have been made by management in preparing these financial statements and there are no key sources of estimation uncertainty.

4. Other trading activities

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
#BeAGameChanger awards sponsorship	57,000	-	57,000	53,500
	<u>57,000</u>	<u>-</u>	<u>57,000</u>	<u>53,500</u>
<i>Total 2016</i>	<u>53,500</u>	<u>-</u>	<u>53,500</u>	

Women's Sport Trust
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Notes to the financial statements
For the year ended 31 May 2017

5. Income from charitable activities

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Core	-	-	-	9,595
Sport is Beautiful	-	-	-	2,905
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,500</u>
<i>Total 2016</i>	<u>12,500</u>	<u>-</u>	<u>12,500</u>	

During the year, no income was received in respect of charitable activities.

6. Analysis of Expenditure by expenditure type

	Other costs 2017 £	Total 2017 £	Total 2016 £
Core	72,056	72,056	59,971
#BeAGameChanger	52,146	52,146	41,791
Sport is Beautiful	-	-	9,046
Sport England	50,591	50,591	26,480
Charitable activities	<u>174,793</u>	<u>174,793</u>	<u>137,288</u>
Expenditure on governance	<u>1,620</u>	<u>1,620</u>	<u>1,440</u>
	<u>176,413</u>	<u>176,413</u>	<u>138,728</u>
<i>Total 2016</i>	<u>138,728</u>	<u>138,728</u>	

Women's Sport Trust
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Notes to the financial statements
For the year ended 31 May 2017

7. Analysis of expenditure by activities

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Core	66,073	5,983	72,056	59,971
#BeAGameChanger	14,601	37,545	52,146	41,791
Sport is Beautiful	-	-	-	9,046
Sport England	40,773	9,818	50,591	26,480
	<u>121,447</u>	<u>53,346</u>	<u>174,793</u>	<u>137,288</u>
Total 2017	<u>121,447</u>	<u>53,346</u>	<u>174,793</u>	<u>137,288</u>
Total 2016	<u>108,683</u>	<u>28,605</u>	<u>137,288</u>	

8. Direct costs

	Core £	#BeAGame Changer £	Sport is Beautiful £
Equipment	-	3,445	-
Gifts / Awards	8,846	496	-
Consultants	57,227	10,660	-
	<u>66,073</u>	<u>14,601</u>	<u>-</u>
At 31 May 2016	<u>55,146</u>	<u>23,191</u>	<u>8,205</u>

	Sport England £	Total 2017 £	Total 2016 £
Equipment	-	3,445	4,544
Gifts / Awards	-	9,342	1,227
Consultants	40,773	108,660	102,912
	<u>40,773</u>	<u>121,447</u>	<u>108,683</u>
At 31 May 2016	<u>22,141</u>	<u>108,683</u>	

Women's Sport Trust
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Notes to the financial statements
For the year ended 31 May 2017

9. Support costs

	Core £	#BeAGame Changer £	Sport is Beautiful £
Insurance	101	383	-
Marketing	1,210	3,500	-
Travel & Subsistence/ Catering	236	1,178	-
Telephone	-	22	-
Admin & Website	4,436	9,473	-
Venue Hire and Catering	-	22,989	-
	<u>5,983</u>	<u>37,545</u>	<u>-</u>
<i>At 31 May 2016</i>	<u>4,825</u>	<u>18,600</u>	<u>841</u>

	Sport England £	Total 2017 £	Total 2016 £
Insurance	-	484	538
Marketing	788	5,498	3,201
Travel & Subsistence/ Catering	803	2,217	2,625
Telephone	-	22	-
Admin & Website	5,847	19,756	4,233
Venue Hire and Catering	2,380	25,369	18,008
	<u>9,818</u>	<u>53,346</u>	<u>28,605</u>
<i>At 31 May 2016</i>	<u>4,339</u>	<u>28,605</u>	

10. Governance costs

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Independent examination fee	<u>1,620</u>	<u>-</u>	<u>1,620</u>	<u>1,440</u>

Women's Sport Trust
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Notes to the financial statements
For the year ended 31 May 2017

11. Net incoming resources

This is stated after charging:

	2017	2016
	£	£
Independent examiners' remuneration	1,620	1,440

During the year, 4 Trustees received a total of £86,000 for consultancy work (2016 - £66,567).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, 2 Trustees received reimbursement of expenses totalling £2,791 (2016 - £980).

12. Debtors

	2017	2016
	£	£
Trade debtors	-	8,500
Other debtors	-	2,721
Accrued income	8,478	3,500
	8,478	14,721

13. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Other taxation and social security	6,117	-
Accruals	9,387	2,529
	15,504	2,529

Women's Sport Trust
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Notes to the financial statements
For the year ended 31 May 2017

14. Statement of funds

Statement of funds - current year

	Brought Forward £	Income £	Expenditure £	Carried Forward £
Unrestricted funds				
Reserves	70,995	92,088	(124,683)	38,400
Restricted funds				
Restricted Funds	1,825	50,039	(51,730)	134
Total of funds	<u>72,820</u>	<u>142,127</u>	<u>(176,413)</u>	<u>38,534</u>

Statement of funds - prior year

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
Reserves	51,483	131,760	(112,248)	-	70,995
	<u>51,483</u>	<u>131,760</u>	<u>(112,248)</u>	<u>-</u>	<u>70,995</u>
Restricted funds					
Restricted Funds	-	28,305	(26,480)	-	1,825
	<u>-</u>	<u>28,305</u>	<u>(26,480)</u>	<u>-</u>	<u>1,825</u>
Total of funds	<u>51,483</u>	<u>160,065</u>	<u>(138,728)</u>	<u>-</u>	<u>72,820</u>

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

Notes to the financial statements
For the year ended 31 May 2017

14. Summary of funds

Summary of funds - current year

	Brought Forward £	Income £	Expenditure £	Carried Forward £
General funds	70,995	92,088	(124,683)	38,400
Restricted funds	1,825	50,039	(51,730)	134
	<u>72,820</u>	<u>142,127</u>	<u>(176,413)</u>	<u>38,534</u>

Summary of funds - prior year

	Brought Forward £	Income £	Expenditure £	Carried Forward £
General funds	51,483	131,760	(112,248)	70,995
Restricted funds	-	28,305	(26,480)	1,825
	<u>51,483</u>	<u>160,065</u>	<u>(138,728)</u>	<u>72,820</u>

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Current assets	53,904	134	54,038
Creditors due within one year	(15,504)	-	(15,504)
	<u>38,400</u>	<u>134</u>	<u>38,534</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £
Current assets	73,524	1,825	75,349
Creditors due within one year	(2,529)	-	(2,529)
	<u>70,995</u>	<u>1,825</u>	<u>72,820</u>

Women's Sport Trust
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Notes to the financial statements
For the year ended 31 May 2017

16. Related party transactions

During the period, Tamsin Parlour, Nicola Waterworth, Joanna Bostock and Rosalind Kirkland, all Trustees of the charity, were paid £86,000 (2016: £66,567) for consultancy services. These payments were not in respect of their roles as Trustees and were permitted by the Trust Deed. The above names trustees also received reimbursement of expenses totalling £2,791 (2016: £980).

17. Controlling party

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