Charity number: 1193601

Sweaty Betty Foundation

Report and unaudited financial statements

For the year ended 31 December 2025

Sweaty Betty Foundation

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For the year ended 31 December 2025



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Sweaty Betty Foundation

Reference and administrative information

For the year ended 31 December 2025

Charity number	1193601
Country of registration	England & Wales
Registered office and Operational office	Wolverine Worldwide Kings Place 90 York Way London N1 9AG
Trustees	Trustees who served during the period and up to the date of this report were: Tamara Hill-Norton, Chair Chantel-Mariee Lewis Omoefe Odeka Melissa Mullen Nicky Affleck Emma Atkins Preeya Varsani Kainaat Siddiqi Helen Harding (Appointed 9 July 2025) Katie Baker Shaw (Appointed 9 July 2025) Kerry Williams (Resigned 9th July 2025)
Key management Personnel	Afsana Lachaux, Director (until 26 April 2026) Amy Lancaster-Smith, Executive Director (from 21 July 2026)
Bankers	HSBC 21 Kings Mall Hammersmith London W6 0QF CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4TA
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH
Independent Examiner	Jonathan Coyle Sayer Vincent LLP, Chartered Accountants 110 Golden Lane London EC1Y 0TG

The Trustees present their report and the unaudited financial statements for the year ended 31 December 2025.

Reference and administrative information set out on page 2 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

Purposes and aims

The Sweaty Betty Foundation exists to increase opportunities for women and girls to be physically active, with a particular focus on those facing barriers to participation.

The Foundation's object is to advance in the interests of social welfare the opportunities for women and girls to engage in physical activity. The key beneficiaries are women and girls who face specific challenges, barriers and difficulties accessing those opportunities.

The Trustees review the charity's aims, objectives and activities annually to ensure they remain aligned with its charitable purposes. Now in its fifth year, the Foundation can demonstrate tangible outcomes and benefits through the partnerships and programmes it has developed since its launch in 2021. In reviewing the charity's activities and planning for the future, the Trustees confirm they have referred to the Charity Commission's guidance on public benefit and consider how all planned activities contribute to the Foundation's charitable objectives.

Since launching in 2021, the Foundation has delivered programmes and research to help more women and girls get active. In recent years, our focus has been on supporting the least active teenage girls, helping them overcome barriers to participation and build lifelong positive relationships with movement.

The need is urgent. Globally, only 15% of teenage girls are active enough for good health[*]. Puberty can significantly affect body confidence and confidence in sport and physical activity, leading many girls to disengage.

Physical activity is proven to improve mental and physical health, happiness, resilience and life satisfaction, making it a powerful tool for supporting girls' wellbeing. However, in the UK, teenage girls are significantly less active than boys, less likely to meet recommended activity levels, and more likely to experience declining physical and mental wellbeing during adolescence:

- Girls aged 8-15 average only 25 minutes of sports or exercise per day compared to 40 minutes for boys
- Just 44% of girls meet recommended activity levels versus 51% of boys
- 36% of girls aged 13-15 are overweight or obese
- Dissatisfaction with physical well-being rises sharply through adolescence
- Only 14% of girls aged 11-16 now describe themselves as 'very happy' (down from 38% in 2009)
- 89% of girls aged 7-21 feel generally worried and 61% experience anxiety most of the time[*].

[*] Data from SBF Grant Funded research by Women in Sport: State of Play report 2024

The challenge is even greater for girls from low-income backgrounds and Black and ethnic minority communities, who often face additional financial, cultural and structural barriers to participation. These barriers mean they are less likely to access sport and physical activity opportunities and more likely to drop out as they get older.

By breaking down these barriers, the Sweaty Betty Foundation helps girls, regardless of their background, to enjoy the benefits of an active life.

Our approach to achieving impact

The Foundation works to shift systems, unlock access to physical activity, and build a future where girls can be active on their own terms. We seek to reinvent the way sport, movement, and physical activity are offered to girls, amplify girls' voices and leadership and sustain our work through bold partnerships and long-term investment. Through our PACK strategy (Puberty, Attitudes, Changing Rooms and Kit), we tackle the barriers girls tell us prevent them from being active, helping create more inclusive, supportive environments where girls can move with confidence and thrive.

Our approach is rooted in the belief that girls are experts in their own experiences. By placing girls' voices at the heart of our decision-making, programme design and campaigns, we ensure our work reflects their needs and tackles the barriers that matter most to them. Through co-creation, partnerships and evidence-led learning, we work to create lasting change that enables more girls to be active, healthy and happy.

The Foundation's 'Girls Panel' brings together girls aged 14-18 from across the UK and from a range of backgrounds and lived experiences. The Panel works alongside the Foundation team and Trustees to provide insight on strategy, funding, programmes and campaigns, ensuring that girls' voices inform and remain central to decision-making across the organisation.

As a predominantly grant-making charity, the Foundation works with selected partners whose values align with our vision, mission and objectives. We do not operate an open grants programme; instead, we collaborate with partners to co-design and deliver programmes and initiatives that further our charitable purposes.

The Trustees are responsible for all grant-making decisions and ensure awards are made in line with the Foundation's agreed priorities. In addition to funding external partners, the Foundation develops and delivers a small number of its own projects, some in partnership with Sweaty Betty.

Grants approved in 2025

In Q4 2025, the Board of Trustees approved the following grants:

- Access Sport - £65k
- Causeway - £54k
- ESP Foundation - £63k

While these grants were approved in 2025, the funded projects will be delivered during 2026; therefore, details of activities, outputs and impact will be included in the 2026 Annual Report.

Update on projects delivered during 2025

Key areas of focus for 2025 included:

- **Reviewing and developing our grant-making portfolio**, pausing grant funding until Q4 to ensure our funding creates the greatest impact.

- **Developing our organisational strategy,** to guide our work through to 2028.

- **Launching the Change Starts in the Changing Room campaign**, shining a spotlight on the role of changing rooms in girls' experiences of sport and physical activity and advocating for change.

- **Expanding the Foundation team** to increase organisational capacity, strengthen long-term sustainability, and enable greater impact for girls and young women.

- **Strengthening governance and leadership** - welcoming 2 new Trustees, broadening the skills and diversity of the Board, and continuing to centre girls' voices in decision-making through dedicated youth representation.

Summary of Key Projects

In 2025, grants approved by the Foundation in 2024 supported 4,232 girls to get active by breaking down the barriers they face.

At the heart of our work is our PACK strategy, which focuses on overcoming the barriers girls tell us matter most - **Puberty, Attitudes, Changing Rooms and Kit.** Below is an overview of our work in these areas across 2025:

PUBERTY:

Puberty is a significant barrier to girls' participation in physical activity. According to the Youth Sport Trust, periods are the leading barrier for girls aged 11-15, demonstrating the importance of addressing menstrual health and the wider challenges associated with puberty if more girls are to stay active and engaged in sport. Through our PACK model, the Foundation partnered with Teach First (£50,000 approved in 2024) and Ark Academies (£22,500 approved in 2024) in 2025 to deliver period education workshops for approximately 580 girls across the UK.

Teach First: Period Education workshops

Teach First were a strategic partner throughout the 2024/25 academic year, engaging over 891 girls (445 in 2025) in years 7-8 across 4 schools in the northwest of the UK. The programme increased girls' knowledge of the menstrual cycle and its impact on physical activity, while training teachers to become period-informed educators, helping to embed learning beyond the workshops.

In July, pupils from participating schools came together to share feedback and explore how schools can better support girls during menstruation. Through facilitated discussions, they identified barriers to physical activity and developed innovative ideas for period products designed to improve comfort, confidence and participation in sport. Pupils also took part in careers networking sessions with representatives from Teach First and the Sweaty Betty Foundation, highlighting the role young people can play in influencing positive change.

Reflecting on the experience, one pupil said: *"It was really fun! I liked sharing our ideas and seeing people listen to us. I felt confident and proud, and now I want to help other girls feel the same on their period, especially in PE."*

At the end of the partnership:

- The proportion of pupils who felt exercise during their period is important **increased by 25%.**
- **73.1% reported they would be more likely to participate in PE during their menstrual cycle following the workshop.**

Ark Schools Birmingham

In 2025, our partnership with Ark Schools supported 135 girls across four secondary schools in Birmingham to access a wider range of physical activity opportunities. Around 100 girls participated each week, with the programme expected to reach approximately 400 girls through a rotating club model continuing into 2026.

Girls-only sessions in boxing, cheerleading, dance and Kabaddi, delivered by female coaches, created inclusive environments that encouraged participation. The programme also strengthened local partnerships, including the Birmingham Football Scholars' Programme with Birmingham City FC, providing 16 girls with an additional opportunity to develop their football skills and confidence.

Feedback from pupils and teachers highlighted improvements in confidence and enjoyment of physical activity. One girl described the clubs as more enjoyable than traditional PE because of the variety of sports on offer, while a teacher noted that a previously quiet pupil had become more confident and engaged through the programme.

ATTITUDES:

Attitudes and perceptions play a significant role in shaping girls' participation in physical activity. Through our partnerships, we work to challenge stereotypes, increase confidence and create inclusive opportunities that help girls view sport and movement as activities that are for them.

Black Girls Hike

2025 saw the final year of previously funded work with Black Girls Hike UK (investing £65,820 between 2022-2025). The project provided inclusive outdoor opportunities for around 60 girls aged 11-18 from global majority communities, low-income households and those facing social or emotional challenges. Through youth and family hikes across Greater Manchester, Derbyshire and the Peak District, alongside a Nature Festival, girls developed confidence, resilience and a stronger sense of belonging while challenging barriers to outdoor participation, including cost, safety concerns and lack of representation. The programme also strengthened family engagement and enhanced Black Girls Hike UK's youth delivery capacity.

Our partnership also funded the production of a book 'Black Girls Hike: Beginners Guide to Hiking' an accessible guide compiled by BGH Project Coordinator Alice Whittle and volunteers. Launching in early 2026, the book provides practical advice and inspiration to help more people, particularly Black women and girls, enjoy the benefits of hiking and spending time outdoors.

Our Parks: Who Runs The Park?

Our Parks' Who Runs The Park? launched in June 2025 as a free programme supporting mothers, daughters and less active women and girls to be active together in community spaces. Activity focused on establishing women-led sessions and building participation across locations including Brockwell Park and Tower Hamlets. The project recorded 149 attendances during 2025, demonstrating sustained engagement. Supported by a £10,000 grant approved in 2024, the programme will continue into early 2026.

CHANGING ROOMS:

The changing room experience is one of the most significant barriers to girls' participation in physical activity. By addressing the practical, social and emotional challenges girls face in changing rooms, the Foundation aims to help more girls feel comfortable, confident and motivated to stay active throughout adolescence.

Change Starts in the Changing Room

Change Starts in the Changing Room is the Sweaty Betty Foundation's flagship, girl-led initiative. In 2025, girls from five UK schools identified barriers to participation and co-designed solutions to improve their changing environments. They then presented their ideas to expert judges at the London Aquatics Centre. The winning school received £10,000 to implement its ideas, with runners-up awarded £2,500 each. The Foundation also consulted thousands of girls nationally and developed a White Paper to support advocacy for systemic change. By December 2025, the project had reached its midpoint, with an estimated 3,395 girls expected to benefit during the first full year.

KIT:

The Foundation works with Sweaty Betty Limited (corporate member) to provide sports bras, sports hijabs and other activewear to help girls overcome practical, cultural and confidence-related barriers to being active. By making activity more comfortable, inclusive and accessible, our kit donations help more girls take part in sport and movement.

In 2025 we donated kit via partner organisations:

BBC Children in Need
Sweaty Betty Foundation donated 20 sports hijabs and 100 sports bras to support girls facing barriers to getting active at Aim4Hope in Manchester, via BBC Children in Need.

Ark Schools
Sweaty Betty Foundation donated 20 sports hijabs and 41 sports bras to Ark Schools Birmingham.

Financial review

Sweaty Betty Foundation's corporate member is Sweaty Betty Limited. The Foundation is primarily funded through donations from Sweaty Betty Limited with additional donations received from Sweaty Betty's customers and staff. Sweaty Betty Foundation receives an annual commitment paid in instalments from Sweaty Betty Limited based on an annual funding agreement.

During the reporting period, Sweaty Betty Foundation received £281,253 (2024: £309,868) in donations, including donated services. The primary source of funding consisted of the core donation of £150,000 from Sweaty Betty Limited.

Additional sources of funding included:

From Sweaty Betty:

- £37,394 from Sweaty Betty fundraising campaigns including The Royal Half Parks Marathon.
- £5,000 from the sale of Sweaty Betty samples to staff.
- £944 profit from the sale of the Hijab Capsule to Sweaty Betty customers.

From external sources:

- £14,809 Foundation led direct fundraising activity
- £11,493 raised through customer donations in Sweaty Betty stores
- £9,171 from Sweaty Betty Limited's supply chain partner, Torque who donate proceeds of sales of unsold stock
- £24,506 donated by customers via the Sweaty Betty website

In addition to the above funding, Sweaty Betty donated 40 sports hijabs (equivalent to a market value of £880), and 141 sports bras (approximately £8k) to the Foundation to distribute to girls in schools.

The Foundation's expenditure is predominantly focussed on providing grant funding to partners, funding our own projects and on internal costs including staff. The Foundation awarded grants totalling £181,990 (2024: £154,958 - excluding a £51,893 returned grant from Sporting Equals) during the year. 2025 saw a decision by the Trustees to pause grant funding until Q4 to allow budget and time for the expansion of the Foundation's core staff team, enabling future sustainability and delivery capacity.

The charity accounts for all grant funding at the time the grant commitment is entered into.Grant commitments unpaid on 31 December 2025 totalled £196,240 (2024: £99,500).

Staff costs of £118,040 (2024: £118,514) are allocated between charitable activities and costs of raising funds.

The Foundation started the financial year with considerable free reserves which were accumulated over the first three years of the Foundation. The Foundation spent much of the surplus free reserve in FY2025 in line with the Foundation's charitable objectives. The board has planned to spend down the excess reserves, reflected in the deficit for the current year.

The Foundation's funding model is reliant on annual cash donations from Sweaty Betty Limited; the Foundation has a very limited appetite for financial risk. Foundation funds are therefore held in accessible cash bank accounts.

Principal risks and uncertainties

The Trustees have conducted a review of the major risks to which Sweaty Betty Foundation is exposed. Risks are assessed based on their likelihood and potential impact, and mitigation strategies are put in place to manage them in line with the board's risk appetite. They are recorded in a risk register which is regularly reviewed by the Trustees and updated and approved annually. Where appropriate, systems or procedures have been established to manage the risks the charity faces.

The Foundation Director continually monitors changes in risk levels or emergence of new risks that may impact upon the organisation and escalates any concerns to the Trustees. The Trustees consider the following to be key risks the Sweaty Betty Foundation faces:

Financial Risks

Funding from Sweaty Betty reduces, stops or redirected: Sweaty Betty has confirmed funding of £150,000 for 2026 supported with unrestricted income from the warehouse sales and products to support fundraising efforts. A similar ongoing arrangement of support is likely to continue into 2027. Reliance on Sweaty Betty funding and lack of income diversification: To mitigate this risk, we will maintain and continue to drive a steady stream of income from Sweaty Betty's existing channels. The recruitment of a dedicated Fundraising Manager in 2025 has significantly increased organisational capacity to generate income, supporting greater financial resilience and long-term sustainability. We have a commercial participation agreement with Sweaty Betty in place with agreement that profits from the sale of the Sweaty Betty Sports Hijab will be donated to the Foundation on an annual basis.

Operational Risks

Grantee fails to deliver project as agreed [for reasons not outside their control/without informing Foundation]: A grants reporting tracker is now in place to monitor progress with monthly/quarterly check ins by the Director. This risk was increased due to recent concerns over a couple of projects. Risk reduced by implementing a robust plan of action with the partner, agreeing project extensions and building further capacity to deliver where concerns are raised. All serious incidents and contract breaches are reported to the Board.

Grant policy and processes were reviewed in 2025 in line with our cycle of planned policy reviews, strengthening controls and reducing operational risk.

Governance Risks

Partner misuses funds, potentially leading to the partner's inability to deliver our project due to lack of funds: The following mitigation measures are in place:

- A new employee position of Partnerships and Projects Officer was created and filled in 2025 - a role dedicated to project manage partnerships, including reporting and accountability.
- Reviews and reporting processes in place including regular check ins and site visits. Grants register and tracker in place to enable better monitoring and reporting of grants.
- Payment schedule ensures that money only paid out in tranches throughout project when partners reach specific milestones
- Grant contract requirement to report any irregularities uncovered and grant termination clause can be exercised if the grantee brings the Foundation into disrepute
- Grants policy and processes and due diligence reviewed in 2025
- Implementation of tools provided by Women in Sport from the impact framework developed in 2025

Existing controls will be further strengthened in 2026:
- Explore and introduce spot audits/feedback mechanism.
- Review and revise grant agreement to reflect any recommendations from the above actions.

Loss of business continuity caused by loss or extended absence of staff member:

- The Foundation Director is required to give 3 months' notice to enable sufficient time for handover.
- An Operational manual is in place and updated at regular intervals.
- The Board have detailed overview of projects and business through Board papers and director updates and drop-in clinics.
- A Business Continuity Plan is in development.

Reserves policy and going concern

The reserves policy states that at any given time Sweaty Betty Foundation should hold accessible cash reserves sufficient to cover:

- All committed expenditure to grantees - these are the funds required to meet our contractual financial obligations to grantees.
- Costs to wind down the Foundation in the unlikely situation that our income reduces or stops so that Sweaty Betty Foundation is no longer financially viable. We estimate this to be £75,000 to cover six months of operating costs plus legal and audit expenses to shut down our operations.

At the end of the reporting period, free reserves were £141,716 (2024: £235,963), which is above our reserves policy requirement.

As a responsible charity, we recognise the importance of maintaining adequate reserves to ensure financial stability and long-term sustainability. While our target reserve level is £75,000, our current reserves exceed this amount, providing us with a crucial safeguard against unforeseen challenges. In an unpredictable economic climate, higher reserves enable us to navigate potential funding shortfalls, rising operational costs, and increased demand for our services without compromising our mission. Additionally, maintaining a higher reserve allows us to invest strategically in future initiatives, expand our impact, and respond flexibly to emerging needs within the community. This prudent financial approach ensures that we remain resilient, adaptable, and well-positioned to continue delivering meaningful support to those who rely on us.

Sweaty Betty has committed to donating £150,000 for 2026 and guaranteed The Foundation will continue to benefit from existing income streams and further fundraising activity. The additional recruitment of a dedicated fundraising manager is anticipated to increase income and provide financial stability.

The Sweaty Betty Foundation has no tangible fixed assets, notice accounts or investments therefore all assets can be realised immediately.

The Trustees believe that the Foundation is well placed to manage its business risks successfully. The Trustees have a reasonable expectation that the Foundation has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Fundraising

The Sweaty Betty Foundation engages in public fundraising through Sweaty Betty stores and website and has a commercial participation agreement in place to govern this arrangement. The Foundation also receives funds raised through fundraising activities carried out with Sweaty Betty employees. The Foundation does not use professional fundraisers. In 2025 the Foundation took part in the Big Give's Women and Girls match fund campaign, raising £10,398.

2026 Strategic Plan

Our strategy is focused on three priorities that help us go further, reach more girls, and create deeper, lasting impact. We will:

- **Reinvent** the way sport, movement, and physical activity are offered to girls
- **Amplify** girls' voices and leadership
- **Sustain** our work through bold partnerships and long-term investment

These pillars are interdependent: Together, they help us shift systems, unlock access, and build a future where girls can be active on their own terms.

Our strategy is grounded in practical action. Across all priorities, we'll use tried-and-tested tactics to bring our ambitions to life. These include:

- **Co-creation with girls** — ensuring young people help design and shape everything we deliver
- **Strategic partnerships** — working with schools, communities, and like-minded organisations who share our goals
- **Campaigns that shift culture** — using storytelling and lived experience to challenge stigma and spark action
- **Data and insight** — learning from what works, listening to feedback, and sharing evidence of impact
- **Flexible funding pathways** — offering ways for individuals, brands, and funders to support our mission in meaningful ways

Structure, governance and management

The Sweaty Betty Foundation is a charitable incorporated organisation registered as a charity on 19 February 2021 in England and Wales. The charity is constituted under a constitution.

All Trustees give their time voluntarily and receive no benefits from the charity. Details of any expenses claimed by Trustees are detailed in note 6 of the financial statements.

The Trustees are supported in the day-to-day management of Sweaty Betty Foundation by the Foundation Director. The Director is responsible for the effective running of the Foundation by managing relationships with partner organisations. The Foundation makes grant recommendations to the Partnerships Committee (a sub-committee made up of a select group of Trustees) in accordance with agreed grant-making policies and an approved scheme of authority. The Partnerships Committee have authority to approve grants up to £50k, with full board approval sought for grants over £50k.

Appointment of trustees

The Constitution supports a minimum of three Trustees. There is no maximum number of Trustees. Trustees are either nominated or appointed on a need basis. There must always be more appointed trustees than nominated trustees on the board. Apart from the first charity trustees, every appointed charity trustee shall be appointed for a term of up to three years.

As the sole Member of The Foundation, Sweaty Betty Limited may nominate charity trustees who are members of staff, directors or consultants of a company within the Sweaty Betty Group. Appointed trustees must have no current connection as a staff member, director or consultant of any company within the Sweaty Betty Group and are selected with a due regard to the skills, knowledge and experience needed for the effective management of the charity.

Trustee induction and training

New Trustees attend suitable induction and training with the Foundation Director and existing trustees to familiarise themselves with the charity, its governance and the context within which it operates. Trustees are provided with CC3 The Essential Trustee and the Charity Governance Code. Trustee training is also integrated into our Board meetings throughout the year.

Related parties and relationships with other organisations

Sweaty Betty Foundation's sole member is Sweaty Betty Limited. The Foundation is primarily funded through donations from Sweaty Betty Limited. The Trustees recognise their charitable responsibilities and state formally that the charity's activities will always be consistent with achieving its objects. Any benefit which may accrue to Sweaty Betty Limited from the Foundation's activities will be incidental and outweighed by the contribution to the Foundation's charitable objectives. Please see note 9 for further Related Party transaction details.

Remuneration policy for key management personnel

The Foundation Director's pay and remuneration are set with reference to sector benchmarks and periodically reviewed against comparable organisations using market data. Pay and benefit changes are approved by the full Trustee Board. The Foundation Director receives ongoing performance management and an annual feedback report which provides feedback from the Trustees and external grant partners.

Statement of responsibilities of the trustees

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the period and of its financial position at the end of the period. In preparing financial statements giving a true and fair view, the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' annual report has been approved by the trustees on 30 September 2026 and signed on their behalf by

Tamara Hill-Norton
Chair of Trustees

Independent Examiner's Report

To the trustees of

The Sweaty Betty Foundation

I report to the trustees on my examination of the accounts of The Sweaty Betty Foundation for the year ended 31 December 2025.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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

1 Accounting records were not kept in respect of the CIO as required by section 130 of the Act; or

2 The accounts do not accord with those records; or

3 The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination

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

Signed:
Name: Jonathan Coyle
Relevant professional qualification or membership of professional bodies (if any): FCA DChA
Address: Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG
Date: 13 October 2026

Sweaty Betty Foundation

Statement of financial activities

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	**2025 Total £**	2024 Total £
Income from:					
Donations	3	281,253	-	**281,253**	309,868
Investments		3,880	-	**3,880**	4,694
Total income		285,133	-	**285,133**	314,562
Expenditure on:					
Raising funds		34,548	-	**34,548**	32,555
Charitable activities					
Schools		35,455	400	**35,855**	267,593
Community		306,443	-	**306,443**	(51,893)
Research		2,534	-	**2,534**	59,786
Total expenditure	4	378,980	400	**379,380**	308,041
Net (expenditure)/income for the year	6	(93,847)	(400)	**(94,247)**	6,521
Reconciliation of funds:					
Total funds brought forward		235,563	400	**235,963**	229,442
Total funds carried forward		141,716	-	**141,716**	235,963

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in restricted funds can be found in note 14.

Sweaty Betty Foundation

Balance sheet

As at 31 December 2025

	Note	£	**2025** **£**	£	2024 £
Current assets:					
Debtors	11	**159,931**		67,052	
Cash at bank and in hand		**188,598**		279,535	
		348,529		346,587	
Liabilities:					
Creditors: amounts falling due within one year	12	**(206,813)**		(110,624)	
Net current assets			**141,716**		235,963
Total net assets			**141,716**		235,963
The funds of the charity:	14				
Restricted income funds			**-**		400
Unrestricted income funds:					
General funds		**141,716**		235,563	
Total unrestricted funds			**141,716**		235,563
Total charity funds			**141,716**		235,963

Approved by the trustees on 30 September 2026 and signed on their behalf by

Tamara Hill-Norton
Chair of Trustees

1 Accounting policies

a) Statutory information

Sweaty Betty Foundation is a Charitable Incorporated Organisation registered with the Charity Commission for England and Wales.

The registered office address and principal place of business is: Wolverine Worldwide, Kings Place, 90 York Way, London, N1 9AG.

b) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

d) Going concern

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

1 Accounting policies (continued)

e) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Although the contribution of volunteer time from trustees and employees of the Sweaty Betty Group is valuable to the Foundation this is not recognised in the accounts as a cash value cannot be reliably estimated.

g) Interest receivable

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

h) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

1 Accounting policies (continued)

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds relate to the costs incurred by the charity in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose

- Expenditure on charitable activities includes the costs of providing grants to partners, commissioning research and self-funded initiatives undertaken to further the purposes of the charity and their associated support costs

- Other expenditure represents those items not falling into any other heading

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

j) Grants payable

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

k) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Schools	49.16%
Research	3.47%
Raising funds	47.36%

1 Accounting policies (continued)

l) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

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

- Office equipment — Four years

m) Debtors

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

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Pensions

The Foundation does not operate its own pension scheme. The Foundation contributes on behalf of employees to a defined contribution scheme. The charge in the statement of financial activities represents the actual amount of the contribution payable to the pension scheme in respect of the accounting year. There is no liability in excess of this.

2. Statement of financial activities (prior year)

	Note	Unrestricted £	Restricted £	**2024 Total £**
Income from:				
Donations	3	291,968	17,900	**309,868**
Investments		4,694	-	**4,694**
Total income		296,662	17,900	**314,562**
Expenditure on:				
Raising funds		32,555	-	**32,555**
Charitable activities				
Schools		250,093	17,500	**267,593**
Community		(51,893)	-	**(51,893)**
Research		59,786	-	**59,786**
Total expenditure	4	290,541	17,500	**308,041**
Net income for the year	6	6,121	400	**6,521**
Reconciliation of funds:				
Total funds brought forward		229,442	-	**229,442**
Total funds carried forward		235,563	400	**235,963**

3 Income from donations

	2025 Total £	Unrestricted £	Restricted £	2024 Total £
Donations	**276,188**	291,968	17,900	309,868
Donated services	**5,065**	-	-	-
	281,253	291,968	17,900	309,868

All income from donations in the current year is unrestricted.

There are no resources from donated goods or services that have not been recognised as income.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Foundation which is the amount the Foundation would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

4a Analysis of expenditure (current year)

		Charitable activities						
	Raising funds £	Schools £	Community £	Research £	Governance costs £	Support costs £	**2025 Total £**	2024 Total £
Staff costs (Note 7)	26,004	6,758	57,756	478	-	27,044	**118,040**	118,514
Grants given (Note 5)	-	-	181,990	-	-	-	**181,990**	103,065
Project costs	-	21,293	-	1,505	-	-	**22,798**	52,972
Operations	-	-	-	-	9,319	46,209	**55,528**	26,638
Cost of fundraising	1,024	-	-	-	-	-	**1,024**	6,852
	27,028	28,051	239,746	1,983	9,319	73,253	**379,380**	308,041
Support costs	6,671	6,923	59,170	489	-	(73,253)	**-**	-
Governance costs	849	881	7,527	62	(9,319)	-	**-**	-
Total expenditure 2025	**34,548**	**35,855**	**306,443**	**2,534**	**-**	**-**	**379,380**	
Total expenditure 2024	32,555	267,593	(51,893)	59,786	-	-		308,041

4b Analysis of expenditure (prior year)

		Charitable activities					
	Raising funds £	Schools £	Community (see note) £	Research £	Governance costs £	Support costs £	**2024 Total £**
Staff costs (Note 7)	20,445	54,417	-	12,158	-	31,494	**118,514**
Grants given (Note 5)	-	119,958	(51,893)	35,000	-	-	**103,065**
Project costs	-	50,000	-	2,972	-	-	**52,972**
Operations	-	-	-	-	5,617	21,021	**26,638**
Cost of fundraising	6,852	-	-	-	-	-	**6,852**
	27,297	224,375	(51,893)	50,130	5,617	52,515	**308,041**
Support costs	4,750	39,042	-	8,723	-	(52,515)	**-**
Governance costs	508	4,176	-	933	(5,617)	-	**-**
Total expenditure 2024	**32,555**	**267,593**	**(51,893)**	**59,786**	**-**	**-**	**308,041**

The Sporting Equals project "Play her Way" finished during the year and unspent funds were returned to the Foundation. There was no other expenditure on Community in the year.

5a Grants given (current year)

		2025 £
Schools		
Community		
Access Sport	Delivery and creation of a Disabled Young Women and Girls Panel. The project will empower girls to become change makers within their local sporting communities.	**65,234**
Causeway Education	Year 2 grant to scale The Active Relatable Role Model Project which aims to inspire the least active girls across schools in London through inspirational mentoring and messaging. Volunteer role models are trained and supported to deliver one off mentoring sessions to schools	**53,506**
ESP Foundation	Girls Allowed Flow Motion Project delivering a 'School Sports Week' activation bringing together girls aged 11-14 from local schools for a shared, inclusive and empowering experience to promote movement beyond the school environment.	**63,250**
		181,990

5b Grants given (prior year)

		2024 £
Schools		
Causeway Education	The Active Relatable Role Model Project aims to inspire the least active girls across schools in London through inspirational mentoring and messaging. Volunteer role models are trained and supported to deliver one off mentoring sessions to schools.	37,458
Ark Academy	The Project will enable Ark Schools to develop sustained and progressive girls only provision across four secondary schools in Birmingham. This offers the least active girls a range of free, open-access extra-curricular clubs and teams in school, mentoring, training and kit provision.	22,500
Our Parks	Proof of concept test and learn pilot for a mother and daughters programme in South London (restricted funding) based on the Our Parks Coach Parker training programme model.	10,000
Teach First	Pilot a series of period education workshops in partnership with selected schools across the North West region. The pilot programme will provide the Foundation with valuable insight on how to improve education and awareness of the menstrual cycle and its impact on physical activity for teenage girls.	50,000
Community		
Sporting Equals	Completion of phase 3 of the Play her Way campaign to support grassroots organisations to improve the experiences and life opportunities of young ethnically diverse girls across Greater Manchester and build on the work already started in Phases 1 & 2. The final year focused on content creation for social media platforms and engagement with parents. Unspent funds were returned to the Foundation at the end of the project, which has resulted in negative expenditure for the year.	(51,893)
Research		
Women in Sport	Produce a 'State of Play' research which will update the evidence base on teenage girls in sport to inspire and steer the Sweaty Betty Foundation and wider sector. Develop an impact and evaluation framework and additional resources to steer positive change for teenage girls.	35,000
		103,065

All grants were awarded to institutions.

6 Net (expenditure)/income for the year

This is stated after charging / (crediting):

	2025	2024
	£	£
Independent Examiner's Fee (excluding VAT):		
Independent Examination	**4,350**	4,200

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

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	**110,181**	108,543
Social security costs	**2,771**	5,733
Employer's contribution to defined contribution pension schemes	**5,088**	4,238
	118,040	118,514

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

	2025	2024
	No.	No.
£70,000 - £79,999	**1**	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £82,374 (2024: £81,407).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). One charity trustee received payment of £5,400 for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses represent the payment or reimbursement of travel and subsistence costs totalling £1,437 (2024: £1,475) incurred by 3 (2024: 5) members relating to attendance at meetings of the trustees.

8 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 2.4 (2024: 2.0).

9 Related party transactions

Name of related party	Relationship to the Foundation	Description of the transaction	**2025**	2024
			£	£
Sweaty Betty Limited	Organisation which provides funding and other support. Of this, £138,356 is unpaid at year-end.	Donations	**238,509**	202,847
Nicky Affleck	Trustee	Professional services - to carry out a review of the Grants Policy and the Digital Impact System. Ms Affleck was appointed by the trustees to carry out this work as they had the appropriate expertise and knowledge of the Foundation.	**5,400**	-

10 Taxation

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

11 Debtors

	2025	2024
	£	£
Trade debtors	**19,978**	-
Other debtors	**1,597**	4,296
Amounts due from related parties	**138,356**	62,042
Prepayments	**-**	714
	159,931	67,052

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	**674**	495
Taxation and social security	**2,646**	2,643
Grants payable	**196,240**	99,500
Other creditors	**2,013**	1,986
Accruals	**5,240**	6,000
	206,813	110,624

13a Analysis of net assets between funds (current year)

	Unrestricted £	Restricted £	**Total funds £**
Net current assets	141,716	-	**141,716**
Net assets at 31 December 2025	141,716	-	**141,716**

13b Analysis of net assets between funds (prior year)

	Unrestricted £	Restricted £	**Total funds £**
Net current assets	235,563	400	**235,963**
Net assets at 31 December 2024	235,563	400	**235,963**

14a Movements in funds (current year)

	At 1 January 2025 £	Income & gains £	Expenditure & losses £	**At 31 December 2025 £**
Restricted funds:				
Jemma Bailey, the Buchanan Programme	400	-	(400)	**-**
Total restricted funds	400	-	(400)	**-**
Unrestricted funds:				
General funds	235,563	285,133	(378,980)	**141,716**
Total unrestricted funds	235,563	285,133	(378,980)	**141,716**
Total funds	235,963	285,133	(379,380)	**141,716**

14b Movements in funds (prior year)

	At 1 January 2024 £	Income & gains £	Expenditure & losses £	At 31 December 2024 £
Restricted funds:				
Jemma Bailey, the Buchanan Programme	-	10,400	(10,000)	400
Scott and Clare Mackin	-	7,500	(7,500)	-
Total restricted funds	-	17,900	(17,500)	400
Unrestricted funds:				
General funds	229,442	296,662	(290,541)	235,563
Total unrestricted funds	229,442	296,662	(290,541)	235,563
Total funds	229,442	314,562	(308,041)	235,963

Purposes of restricted funds

Jemma Bailey, the Buchanan Programme - to empower women to be active within their communities especially involving outdoor pursuits and/or with their children in South East London.

Scott and Clare Mackin - Towards the cost of recruiting and training 5-8 role models as part of the School Mentorship Programme, in furtherance of the charitable purposes to empower women and girls to get active in schools, communities and online