

THE MAIDEN FACTOR FOUNDATION

England & Wales · Charity number 1160746

Details

Other names MAIDEN EDUCATION, MAIDEN RESCUE LTD

Status Registered

Legal form Charitable company

Company number [09241095](#)

Registered 2015-03-04

Register [View on the Charity Commission register](#)

Contact

Address Enterprise House
Ocean Village
Southampton
Hampshire
SO14 3XB

Phone 07738698911

Email info@themaidefactor.org

Website www.themaidefactor.org

Activities

Objects: THE CHARITY'S OBJECTS ('OBJECTS') ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING FOR THE PUBLIC BENEFIT: 1. TO ADVANCE THE EDUCATION OF GIRLS AGED 5 TO 15 YEARS OLD WHO WOULD NOT OTHERWISE RECEIVE A FORMAL OR VOCATIONAL EDUCATION. 2. TO ADVANCE THE EDUCATION OF THE PUBLIC ABOUT THE SUBJECTS OF FORCED MARRIAGE AND FEMALE GENITAL MUTILATION IN PARTICULAR BY: (I) INFORMING GIRLS AGED 10 TO 15 YEARS OLD WHO MAY BE AT RISK OF FORCED MARRIAGE OR GENITAL MUTILATION OF THEIR LEGAL RIGHTS AND THEIR OPTIONS; (II) EDUCATING THE FAMILIES AND COMMUNITIES OF SUCH GIRLS ABOUT THE SUBJECTS; (III) EDUCATING POLICY MAKERS, THE MEDIA AND OTHER OPINION FORMERS ABOUT THE SUBJECTS; AND (IV) COMMISSIONING RESEARCH ON ALL ASPECTS OF THE SUBJECTS AND PUBLISHING THE USEFUL RESULTS.

Activities: To utilise the yacht Maiden to raise funds for charities who facilitate the education of girls who would not otherwise receive a formal or vocational education and to encourage them to remain in education throughout their teenage years, enabling them to reach their full potential encouraging girls into STEM subjects, raising funds for girls education, facilitate mentoring for them

Classification

- **How:** Makes Grants To Organisations, Provides Services, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Human Rights/religious Or Racial Harmony/equality Or Diversity
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£43,097	£69,733	-	-
2023-09-30	£1,575	£265,132	-	-
2022-09-30	£43,319	£19,003	-	-
2021-09-30	£382,728	£103,412	-	-
2020-09-30	£152,997	£185,589	-	-

Trustees

Name	Role	Appointed
Mackenna Lily Jean Foy Edwards-Mair		2024-11-02
Nicholas Roberts		2024-11-02
TRACY EDWARDS MBE		2014-12-12

THE MAIDEN FACTOR FOUNDATION

England & Wales - Charity number 1160746

Accounts

Registered Number 09241099

**THE MAIDEN FACTOR FOUNDATION
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**The Maiden Factor Foundation
Directors' Report and Unaudited Financial Statements
For the Year ended 30 September 2024**

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**The Maiden Factor Foundation
Trustees' Annual Report**

Reference and Administrative Details

Charity Registration: 1160746

Company Registration: 09241095

Registered Office

**Enterprise House
Ocean Village
Southampton
SO14 3XB**

Trustees

**The Trustees of the charitable company for the purposes of charity law.
Trustees served during the year 2023/2024:**

**T Edwards
L Muddit
A Roberts**

Accountants

**M L Cowan & Co
17 Talla Street,
Edinburgh
EH16 6FL**

The Maiden Factor Foundation Trustees' Annual Report

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006 present their report with the unaudited financial statements of the charity for the year ending 30 September 2024.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in (effective 1 January 2015)

Objectives and Activities Objectives and Aims

Maiden is a Global Ambassador for the Empowerment of Girls through Education facilitating the charity's objects ('Objects');

to work with communities in developing countries to facilitate the education of girls aged 5 to 18 years old

to work with communities in developed countries to inspire and encourage girls to remain education throughout their teenage years

to inspire girls to reach their full potential with a focus on encouraging girls into STEM subjects to facilitate increased life and career choices

to engage with schools ,Yacht Clubs and communities to facilitate raising funds for girls education in urban and rural communities

to create and leave legacies at each global destination visited by Maiden on her world tour

to facilitate mentoring and role models for girls to inspire and empower them to reach their full potential.

Significant Activities

The charity is run by the Trustees and does not have any employees. The Maiden Factor and Maiden World Tour (both not for profit companies) raise funds for The Maiden Factor Foundation primarily through the use of its asset, the yacht "Maiden".

We are a fundraising and grant-making charity and donate to charities around the world who meet our purposes and have the following criteria:

**Projects that enable girls to overcome barriers and gain access to education
 Girl-centered, community-led approach
 Evidence-based practice and committed to on-going research
 Solution-focused and sustainable
 Champion equal opportunities, human rights and social change
 Empower and inspire girls and women
 Partner/schools which provide a relevant curriculum avoiding gender stereotyping
 Projects that can be monitored and provide evidence of how the donations have been spent
 A commitment not to cause further harm
 Values-based approach.**

Maiden has now sailed over 90,000 nautical miles encircling the planet three times, including racing in the OGR and becoming the first all-female crew to win an around the world race, and has visited hundreds of destinations in over 40 countries. Fundraising continued at each destination and online via our charity shop and donations page.

Each leg of the OGR highlighted a different hurdle faced by girls when trying to access education and donors sponsored each mile raced by Maiden. Donations were then chosen from applications which showed that they are actively addressing those hurdles and by overcoming them are facilitating girls into education.

Three Apprentices who have been through the Maiden programme were part of the racing crew and all have benefitted directly from their participation in the OGR on Maiden.

Research is ongoing to engage with charities, in the UK and around the world, focusing on STEM subjects for girls in line with our new strategy.

All agreed on their charitable initiatives coming under one strapline "Empower a girl - change the world"

50% of all funds raised are used for "Maiden Outreach Days". Maiden Days host girls on Maiden for a full day of STEM and sailing activities. We fund their transport, and all meals are provided at no cost. These days are available to girls whose schools or organisations do not have the resources to allow the girls to attend. These funds are also used to facilitate the 102 apprentices that Maiden has trained over the course of the tour and race. 50% is retained by TMFF as a development fund for girls educational and STEM based charities in developing countries. Apprentices are awarded Bursaries to sail on Maiden, to receive mentoring and instruction from the Maiden Skipper and Crew and to gain qualifications which enable them into work.

Public Benefit

The Trustees confirm that they have complied with the requirements of Section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and Performance

During the financial year to 30 September, and beyond the year end date of this report, we have achieved or are currently working on:

Ongoing fundraising and development of online application process and distribution methods of funds to international charities

Distribution of funds for charitable donations, grants, Maiden days, Outreach and Apprentice provision

Agreement of charity objectives, development of due-diligence and due process to facilitate all applications online and via Maiden's engagements at each destination.

Charities who have received donations in this financial year;

Brilliant Feminine

Educate not Mutilate

Akwaabe Volunteers

Girl Move

Humanitas

Pipal Tree

Bursaries awarded	£24,631.01
Maiden Outreach Days	£20,973.42

Structure,Governance and Management Document

The charity is controlled by its governing document,a memorandum of association for a charitable company,and constitutes a limited company,limited by guarantee, as defined by the Companies Act 2006.

Related Parties

The Chaity has no related parties,other than as disclosed in Note 14 of the accounts.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in placeto provide reasonable assurance against fraud and error.

We have a risk based approach ,have created a risk register and have carried out due diligence with beneficiaries and will do with future donors to mänge any risks.

We have created our own policy documents including :

- Grants Policy**
- Conflict of Interest Policy**
- Data Protection and GDPR Policy**
- Trustee Code of Conduct Policy**
- Due Diligence Policy**
- Equal Opportunities Policy**

Statement of Trustees 'Responsibilities

The Trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted which

Company law requires Trustees to prepare financial statements which give a true and fair view of the state of affairs of the charitable company and of the income resources and application of resources,includingthe income and expenditure,for the charitable companyfor the period. in preparing the financial statements the Trustees are required to:

select suitable accounting policies and then apply them consistently;

observe the methods and principles in the Charities SORP;

make judgements and accounting estimates that are reasonable and prudent;

state whether applicable uk accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

Statement of disclosure of information to the independent examiner

So far as the Trustees are aware, there is no relevant information of which the company's Independent examiner is unaware, and each trustee has taken all the steps that she ought to have taken as a trustee in order to make herself aware of any relevent information and to establish that the company's independent examiner is aware of that information.

Small Compay Rules

The report has been prepared in acordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 201)

Signed on behalf of the Board

.....

Tracy Edwards

Dated

The Malden Factor Foundation
Company No. 09241099
Independent Examiner's Report to the trustees of the Malden Factor Foundation

I report to the charity trustees on my examination of the accounts of the Malden Factor Foundation for the year ended 30 September 2024 which comprises of the Statement of Financial Activities, the Summary of Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the charity's trustees (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2005 (the 2006 Act)

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

Independent Examiners Statement

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

the accounting records were not kept in accordance with section 130 of the Charities Act, or

the accounts did not accord with the accounting records; or

the accounts did 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 a 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 a proper understanding of the accounts to be reached.

Signed:

Date:

Malcolm L Cowan
M L Cowan & Co
17 Talla Street
Edinburgh EH16 6FL

**The Maiden Factor Foundation
Statement of Financial Activities
For The Year Ended 30 September 2024**

	2024			2023
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Income and endowments from:				
Donations and legacies	42,970			843
Charitable activities				638
Investments	127			94
Total	43,097			1,575
Expenditure on:				
Raising funds	-			188,246
Charitable Costs	61,696			67,554
Other Costs	6,187			6,913
Governance costs	1,850			2,419
	- 69,733		-	69,733
				-265,132
Net income	- 26,636		-	26,636
				-263,557
Transfer between funds	-			-
Net movement in funds	- 26,636		-	26,636
				-263,557
Reconciliation of funds				
Total funds brought forward	78,262			341,819
SURPLUS FOR THE FINANCIAL YEAR	51,626			51,626
				78,262

**The Maiden Factor Foundation
Summary Income and Expenditure
For The Year Ended 30 September 2024**

	Notes	2024 £	2023 £
Income	42,970		1,481
Other Interest receivable	127		94
Total Income for the year	43,097		1,575
Expenditure	69,733		265,132
Total Expenditure for the year	69,733		265,132
Net Income/(expenditure)	26,636		- 263,557

The notes on page 8 to 11 form part of these financial statements

**The Maiden Factor Foundation
Balance Sheet
For The Year Ended 30 September 2024**

	2024 £	2023 £
Current Assets		
Debtors	-	1,801
Cash at Bank and in hand	109,524	80,680
	109,524	82,481
Creditors: Amounts falling due withi -	57,898	- 4,219
Net Current Assets (Liabilities)	51,626	78,262
Total Assets less Current Liabilities	51,626	78,262
NET ASSETS	51,626	78,262
 RECONCILIATION OF FUNDS		
Unrestricted funds	51,626	78,262
Restricted funds		
Endowment funds		
TOTAL FUNDS	51,626	78,262

For the year ending 30 September 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regimes.

Approved by the board on 30 June 2024 and signed on its behalf by:

T Edwards - Trustee

The notes on pages 8 to 11 form part of these financial statements.

**The Maiden Factor Foundation
Notes to the Financial Statements
For The Year Ended 30 September 2024**

1 General Information

The Maiden Factor Foundation is a private company, limited by guarantee, incorporated in England and Wales, registered number 09241095. The registered office is Enterprise House, Ocean Village, Southampton SO14 3XB.

2 Accounting policies

Basis of preparation

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) - the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for the previous years.

Fund accounting

Unrestricted Funds are available to use at the discretion of the trustees in furtherance of the general objects of the charity.

There have been no Restricted Funds received by the charity during the financial year.

Income recognition

Income is included in the Statement of Financial Activities (SoFA) when the Charity becomes entitled to, and virtually certain to receive, the income and the amount of income can be measured with sufficient reliability.

Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies

Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to that income.

Gift Aid and tax reclaims

Income from tax reclaims is included in the SoFA when receivable.

**The Maiden Factor Foundation
Notes to the Financial Statements cont.
For The Year Ended 30 September 2024**

Donated services and facilities

Donated services and facilities are only included in the income (with equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help

The value of any volunteer help is not included within the accounts.

Investment income

Investment income is included in the accounts when receivable.

Expenditure

All expenditure is recognised in the accounts on an accruals basis. Expenditure includes any Vat which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Raising funds

Costs of raising funds include costs associated with attracting voluntary income, management of investments and those incurred in trading activities that raise funds.

Charitable activities

Costs of charitable activities include costs that relate to, or are included in the course of, the Charity delivering the activities and services in the furtherance of its objectives, including the making of grants and governance costs.

Governance costs

Governance costs include costs attributable to the Charity's compliance with constitutional and statutory requirements of the Charity, including any independent examination fees.

Other expenditure

Other expenditure relates to any other cost of administrative overhead that supports the general running of the Charity.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

Taxation

The charity is exempt from corporation tax on its charitable activities.

The Maiden Factor Foundation
Notes to the Financial Statements cont.
For The Year Ended 30 September 2024

5 Income from donations

	2024				2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£
Donations	42,970			42,970	843
	42,970	-	-	42,970	843
=====					

6 Income from charitable activities

	2024				2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£
Fund raising activities	-				638
	-	-	-	-	638
=====					

7 Income from Investments

	2024				2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£
Interest received	127				94
	127				94
=====					

8 Expenditure on charitable activities

	2024				2023
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£
Fundraising activities					188,246
Donations	61,696			61,696	67,554
Governance costs					
Independent examiner	1,850			1,850	2,419
	63,546			63,546	258,219
=====					

The Maiden Factor Foundation
Notes to the Financial Statements cont.
For The Year Ended 30 September 2024

9 Other Expenditure

	2024			2023	
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds	Total Funds
	£	£	£	£	£
General administrative c	891			891	284
Professional costs	5,296			5,296	6,629
	6,187			6,187	6,913
=====					

10 Net(expenditure)/Income before transfer of funds

	2024	2023
	£	£
This is stated after charging:		
Independent Examiners fee	1,850	1,200
	1,850	1,200
=====		

11 Trustees remuneration and expenses

None of the Trustees have been paid any remuneration or expenses during the current or prior periods.

12 Debtors

	2024	2023
	£	£
Due within one year		
Amounts owed from related parties	-	1,801
	-	1,801
=====		

13 Creditors :Amounts falling due within one year

	2024	2023
	£	£
Trade Creditors		3,019
Accrued Expenses	1,850	1,200
Amounts due to related parties	56,048	-
	57,898	4,219
=====		

14 Movement In funds

	at 01/10/202	Net movement In funds	At 30/09/2024
	£	£	£
Unrestricted funds	78,262	- 26,636	51,626

The Maiden Factor Foundation
Notes to the Financial Statements cont.
For The Year Ended 30 September 2024

Comparatives for movement in funds

	At	Net	At
	01/10/2022	movement in	30/09/2023
		funds	
	£	£	£
Unrestricted funds	341,819	- 263,557	78,262
Total Funds	341,819	- 263,557	78,262
	=====		

Comparatives net movement in funds, included in the above are as follows:

	Incoming	Resources	Movement
	resources	expended	in funds
	£	£	£
Unrestricted funds	1,575	265,132	263,557
	1,575	265,132	263,557
	=====		

15 Related party disclosures

The Charity benefits from the continued support of the Maiden Factor Limited (company (reg:10336494) and is partly owned by Ms Tracy Edwards, and Maiden World Limited (company Reg:08708296), wholly owned By Ms Tracy Edwards. The companies facilitate and promote the Charity's objectives through the use of the Yacht "Maiden" and the running costs associated with it.

During the year, the Charity received loans from the companies to facilitate continuation of charitable objectives, The loans are interest free and repayable on demand. The amounts included within Creditors are 2024: £56,048 (2023: Nil)

16 Company Limited by guarantee

The company is limited by guarantee and has no share capital.

The Maiden Factor Foundation
Detailed Statement of Financial Activities
For The Year Ended 30 September 2024

	2024			2023	
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
Income and endowments from:					
Donations and legacies	42,970			42,970	843
	42,970			42,970	843
Charitable Activities					
Fundraising activities	-	-	-	-	638
	-	-	-	-	638
Investments					
Interest received	127				94
	127				94
=====					
Total Income and Endow	43,097				1,575
Expenditure on:					
Charitable activities costs					
Fundraising activities	-				188,246
Donations	61,696			61,696	67,554
	61,696			61,696	255,800
Governance costs					
Accounting fees and independent examination	1,850			1,850	2,419
Total expenditure on charitable activities	63,546			63,546	258,219
General administration costs					
Bank charges	150				63
Software and IT support	2,796				
Stationery and printing	564				
General administrative e	177				221
	3,687				284

The Maiden Factor Foundation
Detailed Statement of Financial Activities cont.
For The Year Ended 30 September 2024

	2024			2023	
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
Legal and professional costs					
Consultancy fees	2,500			2,500	6,629
Total expenditure of other	6,187			6,187	6,629
Total expenditure	69,733			69,733	265,132
Net Income(expenditure) -	26,636			26,636	263,557
Net movement of funds -	26,636			- 26,636	263,557
=====					
Reconciliation of funds:					
Total funds brought forward	78,262			78,262	341,819
Total funds carried forward	51,626			51,626	78,262
=====					

THE MAIDEN FACTOR FOUNDATION

England & Wales - Charity number 1160746

Accounts

**THE MAIDEN FACTOR FOUNDATION
DIRECTORS' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

**The Maiden Factor Foundation
Directors' Report and Unaudited Financial Statements
For The Year Ended 30 September 2022**

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Detailed Income and Expenditure Account	12

**The Maiden Factor Foundation
Company Information
For The Year Ended 30 September 2022**

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.

The following Directors and Trustees served during the year:

Miss Tracy Edwards
Ms Elizabeth Mudditt
Ms Alexandra Roberts

Company Number	09241095
Charity Registration	1160746
Registered Office	Second Floor 34 Cambridge Road Hastings East Sussex TN34 1DT
Accountants	C&C Associates (Europe) LLP Second Floor 34 Cambridge Road Hastings East Sussex TN34 1DT

The Maiden Factor Foundation
Company No. 09241095
Trustees' Annual Report For The Year Ended 30 September 2022

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 September 2022.

The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and Activities **Objectives and Aims**

Maiden is a Global Ambassador for the Empowerment of Girls through Education facilitating the charity's objects ('Objects');

- to work with communities in developing countries to facilitate the education of girls aged 5 to 18 years old
- to work with communities in developed countries to inspire and encourage girls to remain in education throughout their teenage years
- to inspire girls to reach their full potential with a focus on encouraging girls into STEM subjects to facilitate increased life and career choices
- to engage with schools, Yacht Clubs and communities to facilitate raising funds for girls' education in urban and rural communities
- to create and leave legacies at each global destination visited by Maiden on her world tour
- to facilitate mentoring and role models for girls to inspire and empower them to reach their full potential

Significant Activities

The charity is run by the Trustees and does not have any employees. The Maiden Factor and Maiden World Tour (both not for-profit companies) raises funds for The Maiden Factor Foundation, primarily through the use of its asset, the yacht "Maiden".

We are a fundraising and grant-making charity and donate to charities around the world who meet our purposes and have the following criteria:

- Projects that enable girls to overcome barriers and gain access to education
- Girl-centered, community-led approach
- Evidence-based practice and committed to on going research
- Solution-focused and sustainable
- Champion equal opportunities, human rights and social change
- Empower and inspire girls and women
- Partners/schools which provide a relevant curriculum avoiding gender stereo-typing
- Projects that can be monitored and provide evidence of how the donations have been spent
- A commitment not to cause further harm
- Values-based approach

Maiden has now sailed over 66,000 nautical miles encircling the planet twice and has visited hundreds of destinations in over 30 countries. Fundraising continues at each destination and online via our charity shop and donations page.

Research is on going to engage with charities, in the UK and around the world, focusing on STEM subjects for girls in line with our new strategy. All agreed to their charitable initiatives coming under one strapline: "Empower a girl - change the world together."

50% of all funds raised are used for 'Maiden Days'. Maiden Days host girls on Maiden for a full day of fun STEM and sailing activities. We fund their transport, and all meals are provided at no cost. These days are available to girls whose schools or organisations do not have the resources to allow the girls to attend. 50% is retained by TMFF as a development fund for girls educational and STEM based charities in developing countries. Apprentices are funded to sail on Maiden and to receive mentoring and instruction from the Maiden Skipper and Crew.

We continue to further develop a 3 year fundraising and distribution strategy.

Public Benefit

The Trustees confirm they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and Performance

During the financial year to 30 September 2022, and beyond the year end date of this report, we have achieved or are currently working on:

- Ongoing fundraising
- Distribution of funds for charitable donations, grants, Maiden Days, Outreach and Apprentice provision
- Agreed our 3-5 year Strategic Plan in conjunction with The Maiden Factor
- Agreement of charity objectives, development of due-diligence and due process to facilitate all applications online and via Maiden's engagements at each destination.

Structure, Governance and Management Governing Document

The charity is controlled by its governing document, a memorandum of association for a charitable company, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Related Parties

The Charity has no related parties, other than as disclosed in Note 15 of the accounts.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

We have a risk based approach, have created a risk register and have carried out due diligence with beneficiaries and will do with future donors to manage any risks.

We have created our own policy documents including a Grants Policy, Conflict of Interest Policy, Data Protection and GDPR Policy, a Trustee Code of Conduct, Due Diligence Policy and Equal Opportunities Policy.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for which 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, for the charitable company for that period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 company will continue in business.

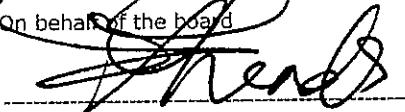
Statement of disclosure of information to the independent examiner

So far as the trustees are aware, there is no relevant information of which the company's independent examiner is unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's independent examiner is aware of that information.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 201).

On behalf of the board



Tracy Edwards

Date 28 June 2023

**The Maiden Factor Foundation
Independent Examiner's Report
For The Year Ended 30 September 2022**

Independent Examiner's Report to the Trustees of The Maiden Factor Foundation

I report to the charity trustees on my examination of the accounts of The Maiden Factor Foundation for the financial year ended 30 September 2022 which comprise of the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

- accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not comply with the accounting records; or
- the accounts did 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



Date

Leonora Crawley ACIE
C&C Associates (Europe) LLP
Second Floor
34 Cambridge Road
Hastings
East Sussex
TN34 1DT

**The Maiden Factor Foundation
Statement of Financial Activities
For The Year Ended 30 September 2022**

	2022			2021	
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £	Total Funds £
Income and endowments from:					
Donations and Legacies	27,706	-	-	27,706	27,986
Charitable activities	16,613	-	-	16,613	335,625
Investments	-	-	-	-	6,581
Total	43,319	-	-	43,319	370,192
Expenditure on:					
Raising Funds	4,953	-	-	4,953	89,696
Charitable activities costs	3,927	-	-	3,927	3,502
Other costs	6,487	-	-	6,487	10,214
Governance costs	3,636	-	-	3,636	-
	19,003	-	-	19,003	103,412
Net income/(expenditure)	25,316	-	-	25,316	279,316
Transfer between funds	-	-	-	-	-
Net movement in funds	25,316	-	-	25,316	279,316
Reconciliation of funds:					
Total funds brought forward	316,503	-	-	316,503	37,187
SURPLUS FOR THE FINANCIAL YEAR	341,819	-	-	341,819	316,503

**The Maiden Factor Foundation
Summary Income and Expenditure
For The Year Ended 30 September 2022**

	Notes	2022 £	2021 £
Income		43,959	382,396
Net gains on Investments		-	-
Other interest receivable and similar income		360	332
Total income for the year		44,319	382,728
Expenditure		(19,003)	(103,412)
Interest Payable		-	-
Depreciation of fixed assets		-	-
Total expenditure for the year		(19,003)	(103,412)
Net income/(expenditure)		25,316	279,316

The notes on pages 8 to 11 form part of these financial statements.

The Maiden Factor Foundation
Balance Sheet
As at 30 September 2022

	Notes	2022		2021	
		£	£	£	£
CURRENT ASSETS					
Debtors	12	269,991		293,501	
Cash at bank and in hand		73,628		25,421	
		<u>343,619</u>		<u>318,922</u>	
Creditors: Amounts Falling Due Within One Year	13	<u>(1,800)</u>		<u>(2,419)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>341,819</u>		<u>316,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>341,819</u>		<u>316,503</u>
NET ASSETS			<u>341,819</u>		<u>316,503</u>
Income and Expenditure Account			341,819		316,503
MEMBERS' FUNDS			<u>341,819</u>		<u>316,503</u>


For the year ending 30 September 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the board on 30 September 2022 and signed on its behalf by:



T Edwards
Trustee

The notes on pages 8 to 11 form part of these financial statements.

**The Maiden Factor Foundation
Notes to the Financial Statements
For The Year Ended 30 September 2022**

1. General Information

The Maiden Factor Foundation is a private company, limited by guarantee, incorporated in England & Wales, registered number 09241095. The registered office is Second Floor, 34 Cambridge Road, Hastings, East Sussex, TN34 1DT.

2. Accounting Policies

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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and the Companies Act 2006

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted Funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

There has been no Restricted Funds received by the charity during the financial year.

Income recognition

Income is included in the Statement of Financial Activities (SoFA) when the Charity becomes entitled to, and virtually certain to receive, the income and the amount of income can be measured with sufficient reliability.

Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies

Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to that income.

Gift Aid and tax reclaims

Income from tax reclaims is included in the SoFA when receivable.

Donated services and facilities

Donated services and facilities are only included in the income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help

The value of any volunteer help is not included within the accounts.

Investment income

Investment income is included in the accounts when receivable.

Expenditure

All expenditure is recognised in the accounts on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Raising funds

Costs of raising funds include costs associated with attracting voluntary income, management of investments and those incurred in trading activities that raise funds.

Charitable activities

Cost of charitable activities include any costs that relate to, or are included in the course of, the Charity delivering the activities and services in the furtherance of its objects, including the making of grants and governance costs.

Governance costs

Governance costs include costs attributable to the Charity's compliance with constitutional and statutory requirements of the Charity, including any independent examination fees.

Other expenditure

Other expenditure relate to any other cost or administrative overhead that supports the general running of the Charity.

Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating surplus.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

The Maiden Factor Foundation
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2022

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: NIL (2021: NIL)

4. Statement of Financial Activities – prior year

	2021			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
	£	£	£	£
Income and endowments from:				
Donations and Legacies	27,986	-	-	27,986
Charitable activities	335,625	-	-	335,625
Investments	6,581	-	-	6,581
Total	370,192	-	-	370,192
Expenditure on:				
Raising Funds	89,696	-	-	89,696
Charitable activities costs	3,502	-	-	3,502
Other costs	10,214	-	-	10,214
	103,412	-	-	103,412
Net income/(expenditure)	279,316	-	-	279,316
Transfer between funds	-	-	-	-
Net movement in funds	279,316	-	-	279,316
Reconciliation of funds:				
Total funds brought forward	37,187	-	-	37,187
SURPLUS FOR THE FINANCIAL YEAR	316,503	-	-	316,503

5. Income from donations and legacies

	Unrestricted Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Donations	27,706	-	-	27,706	27,986
Grant Income	2,500	-	-	2,500	335,625
Gift Aid received	11,023	-	-	11,023	6,581
	41,229	-	-	41,229	370,192

6. Income from charitable activities

	Unrestricted Funds 2022	Restricted Funds 2022	Endowment Funds 2022	Total Funds 2022	Total Funds 2021
	£	£	£	£	£
Fundraising activities	2,730	-	-	2,730	12,204
	2,730	-	-	2,730	12,204

7. Income from investments

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Interest received	360	-	-	360	332
	<u>360</u>	<u>-</u>	<u>-</u>	<u>360</u>	<u>332</u>

8. Expenditure on charitable activities

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Charitable activities					
Fundraising activities	4,953	-	-	4,953	89,696
Donations expensed	3,927	-	-	3,927	-
Governance costs					
Accounting fees and Independent Examination	1,800	-	-	1,800	3,502
	<u>10,680</u>	<u>-</u>	<u>-</u>	<u>10,680</u>	<u>93,198</u>

9. Other expenditure

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
General administrative costs	6,487	-	-	6,487	9,014
Legal and professional costs	1,836	-	-	1,836	1,200
	<u>8,323</u>	<u>-</u>	<u>-</u>	<u>8,323</u>	<u>10,214</u>

10. Net (expenditure)/income before transfer of funds:

	2022 £	2021 £
This is stated after charging:		
Independent Examiner's fee	<u>1,800</u>	<u>2,100</u>

11. Trustee remuneration and expenses

None of the Trustees have been paid any remuneration or expenses during the current or prior periods.

12. Debtors

	2022 £	2021 £
Due within one year		
Amounts owed from related parties	269,991	293,501
	<u>269,991</u>	<u>293,501</u>

13. Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	-	319
Accrued expenses	1,800	2,100
	<u>1,800</u>	<u>2,419</u>

14. Movement in Funds

	At 01.10.2021 £	Net movement in funds £	At 30.09.2022 £
Unrestricted funds	316,503	25,316	341,819
Total funds	<u>316,503</u>	<u>25,316</u>	<u>341,819</u>

Comparatives for movements in Funds

	At 01.10.2020	Net movement in funds	At 30.09.2021
	£	£	£
Unrestricted funds	37,187	279,316	316,503
Total funds	37,187	279,316	36513

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds	382,728	103,412	279,316
Total funds	382,728	103,412	279,316

15. Related party disclosures

The Charity benefits from the continued support of The Maiden Factor Limited (company reg. 10336494) and Maiden World Tour (company reg. 08708296), both companies are registered in England and Wales and are wholly owned by Ms Tracy Edwards. The companies facilitate and promote the Charity's objectives through the use of the yacht "Maiden" and the running costs associated with it.

During the year, the Charity made loans to the companies to facilitate the continuation of the charitable objectives. The loans are interest free and repayable on demand. The amounts included within Debtors are 2022: £269,991 (2021: £293,501)

6. Company limited by guarantee

The company is limited by guarantee and has no share capital.

The Maiden Factor Foundation
Detailed Statement of Financial Activities
For The Year Ended 30 September 2022

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Endowment Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments from:					
Donations and legacies					
Donations	27,706	-	-	27,706	27,986
Grant income	2,500	-	-	2,500	335,625
Gift Aid received	11,023	-	-	11,023	6,581
	<u>41,229</u>	<u>-</u>	<u>-</u>	<u>41,229</u>	<u>370,192</u>
Charitable activities					
Fundraising activities	2,730	-	-	2,730	12,204
	<u>2,730</u>	<u>-</u>	<u>-</u>	<u>2,730</u>	<u>12,204</u>
Investments					
Interest received	360	-	-	360	332
	<u>360</u>	<u>-</u>	<u>-</u>	<u>360</u>	<u>332</u>
Total income and endowments	44,319	-	-	44,319	382,728
Expenditure on:					
Charitable activities					
Fundraising activities	4,953	-	-	4,953	89,696
Donations expended	3,927	-	-	3,927	-
	<u>8,880</u>	<u>-</u>	<u>-</u>	<u>8,880</u>	<u>89,696</u>
Governance costs					
Accounting fees and Independent Examination	1,800	-	-	1,800	3,502
	<u>1,800</u>	<u>-</u>	<u>-</u>	<u>1,800</u>	<u>3,502</u>
Total expenditure on charitable activities	10,680	-	-	10,680	93,198
General administrative costs					
Rent	3,290	-	-	3,290	5,065
Bank charges	360	-	-	360	612
Software and IT support	1,686	-	-	1,686	2,172
Stationery and printing	381	-	-	381	-
General administrative expenses	770	-	-	770	1,165
	<u>6,487</u>	<u>-</u>	<u>-</u>	<u>6,487</u>	<u>9,014</u>
Legal and professional costs					
Consultancy fees	1,836	-	-	1,836	1,200
	<u>1,836</u>	<u>-</u>	<u>-</u>	<u>1,836</u>	<u>1,200</u>
Total expenditure of other costs	8,323	-	-	8,323	10,214
Total expenditure	19,003	-	-	19,003	103,412
Net income/(expenditure)	25,316	-	-	25,316	279,316
Transfer between funds	-	-	-	-	-
Net movement in funds	25,316	-	-	-	279,316
Reconciliation of funds					
Total funds brought forward	316,503	-	-	316,503	37,187
Total funds carried forward	341,819	-	-	341,819	316,503

THE MAIDEN FACTOR FOUNDATION

England & Wales - Charity number 1160746

Accounts

The Maiden Factor Foundation

Charity Registration: 1160746

Company Registration: 09241095

**Trustees' Report and Unaudited Accounts
for the financial year ended
30 September 2021**

The Maiden Factor Foundation

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The Maiden Factor Foundation

Trustees' Annual Report

Reference and Administrative Details

Charity Registration: 1160746

Company Registration: 09241095

Registered Office

Unit 210-211 Canalot Studios
222 Kensal Road
London
W10 5BN

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

T. Edwards
E. Mudditt
A.T. Roberts

Accountants

Back Office Support Solutions Ltd
Unit 210-211 Canalot Studios
222 Kensal Road
London
W10 5BN

**The Maiden Factor Foundation
Trustees' Annual Report**

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 September 2021.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives and Activities

Objectives and Aims

Maiden is a Global Ambassador for the Empowerment of Girls through Education facilitating the charity's objects ('Objects') (as amended by Special Resolution 22.08.2020) for the public benefit which are:

- to work with communities in developing countries to facilitate the education of girls aged 5 to 18 years old
- to work with communities in developed countries to inspire and encourage girls to remain in education throughout their teenage years
- to inspire girls to reach their full potential with a focus on encouraging girls into STEM subjects to facilitate increased life and career choices
- to engage with schools, Yacht Clubs and communities to facilitate raising funds for girls' education in urban and rural communities

- to produce online resources to educate girls, their families and communities around life choices and career opportunities
- to create and leave legacies at each global destination visited by Maiden on her world tour

- to facilitate mentoring and role models for girls to inspire and empower them to reach their full potential

Significant Activities

The charity is run by the Trustees and does not have any employees. The Maiden Factor and Maiden World Tour (both not-for-profit companies) raises funds for The Maiden Factor Foundation, primarily through the use of its asset, the yacht "Maiden".

Whilst the yacht was being refurbished throughout 2017 and 2018 and the first world tour of the yacht Maiden 2019 to 2020, the Charity's role was to engage with its beneficiary charities (see more below) in preparation for receiving funds from which to distribute these chosen beneficiary charities.

We are a fundraising and grant-making charity and were previously working with 5 charities that we supported and worked with who meet our purposes and have the following criteria:

- Projects that enable girls to overcome barriers and gain access to education
- Girl-centred, community-led approach
- Evidence-based practice and committed to on going research
- Solution-focused and sustainable
- Champion equal opportunities, human rights and social change
- Empower and inspire girls and women
- Partners/schools which provide a relevant curriculum avoiding gender stereo-typing
- Projects that can be monitored and provide evidence of how the donations have been spent
- A commitment not to cause further harm
- Values-based approach

**The Maiden Factor Foundation
Trustees' Annual Report**

Significant Activities cont.

Research is on going to engage with charities, in the UK and around the world, focusing on STEM subjects for girls in line with our new strategy.

All agreed to their charitable initiatives coming under one strapline: "Empower a girl - change the world together."

50% of all funds raised are used for 'Maiden Days'. Maiden Days host girls on Maiden for a full day of fun STEM and sailing activities. We fund their transport, and all meals are provided at no cost. These days are available to girls whose schools or organisations do not have the resources to allow the girls to attend. 50% is retained by TMFF as a development fund for girls educational and STEM based charities in developing countries.

We continue to further develop a 6 year fundraising and distribution strategy.

Public Benefit

The Trustees confirm they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and Performance

During the financial year to 30 September 2021, and beyond the year end date of this report, we have achieved or are currently working on:

- Ongoing fundraising
- Following the appointment of new Trustees in 2019, we have an agreed process for introducing and adding new Trustees going forward
- Agreed our 3-5 year Strategic Plan in conjunction with The Maiden Factor
- Agreement of charity objectives outside the funding of our Partner Charities

**Structure, Governance and Management
Governing Document**

The charity is controlled by its governing document, a memorandum of association for a charitable company, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

We are currently reviewing our Memorandum and Articles to ensure that our charity's purpose and that of all our charity beneficiaries' are fully documented and are for the public benefit.

Related Parties

The Charity has no related parties, other than as disclosed in Note 14 of the accounts.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

We have a risk based approach, have created a risk register and have carried out due diligence with beneficiaries and will do with future donors to manage any risks.

We have created our own policy documents including a Grants Policy, Conflict of Interest Policy, Data Protection and GDPR Policy, a Trustee Code of Conduct, Due Diligence Policy and Equal Opportunities Policy.

**The Maiden Factor Foundation
Trustees' Annual Report**

Reserves

We recognise the importance of reserves, and are working to achieve a 3 month cash reserve in the charity bank account.

Trustee Responsibility Statement

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for which 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, for 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 judgements and estimates that are reasonable and prudent;
- * State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Statement of disclosure of information to the independent examiner

So far as the trustees are aware, there is no relevant information of which the company's independent examiner is unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's independent examiner is aware of that information.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 201).

Signed on behalf of the board:



Tracy Edwards
Date: 25 July 2022

**The Maiden Factor Foundation
Independent Examiner's Report**

Independent Examiner's Report to the Trustees of The Maiden Factor Foundation

I report to the charity trustees on my examination of the accounts of The Maiden Factor Foundation for the financial year ended 30 September 2021 which comprise of the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

As 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 Association of Chartered Certified Accountants.

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

- accounting records were not kept in accordance with section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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



Jing Zhao
Association of Chartered Certified Accountants
Back Office Support Solutions Ltd
Unit 210-211 Canalot Studios
222 Kensal Road
London
W10 5BN

The Maiden Factor Foundation
Statement of Financial Activities
For the financial year ended 30 September 2021

Notes	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
Donations and legacies	370,192	0	0	370,192	120,432
Charitable activities	12,204	0	0	12,204	32,543
Investments	332	0	0	332	22
Total	382,728	0	0	382,728	152,997
Expenditure on:					
Raising funds	89,696	0	0	89,696	107,619
Charitable activities	3,502	0	0	3,502	68,832
Other	10,214	0	0	10,214	9,138
Total	103,412	0	0	103,412	185,589
Net income/(expenditure)	279,316	0	0	279,316	(32,592)
Transfer between funds	0	0	0	0	0
Net movement in funds	279,316	0	0	279,316	(32,592)
Reconciliation of funds:					
Total funds brought forward	37,187	0	0	37,187	69,779
Total funds carried forward	316,503	0	0	316,503	37,187

The Maiden Factor Foundation
Summary Income and Expenditure Account
For the financial year ended 30 September 2021

	2021	2020
	£	£
Income	382,396	152,975
Net gains on investments	0	0
Income and investment income	332	22
Total income for the year	<u>382,728</u>	<u>152,997</u>
Expenditure	103,412	185,589
Interest Payable	0	0
Depreciation of fixed assets	0	0
Total expenditure for the year	<u>103,412</u>	<u>185,589</u>
Net income/(expenditure) before tax	<u>279,316</u>	<u>(32,592)</u>
Tax due for the financial year	0	0
Net income/(expenditure)	<u>279,316</u>	<u>(32,592)</u>

The Maiden Factor Foundation
Balance Sheet
As at 30 September 2021

Notes	2021 £	2020 £
Current assets		
Cash at bank and in hand	25,421	40,821
Debtors	293,501	0
	<u>318,922</u>	<u>40,821</u>
Creditors		
Amounts falling due within one year	(2,419)	(3,634)
Net current assets	<u>316,503</u>	<u>37,187</u>
Total assets less current liabilities	<u>316,503</u>	<u>37,187</u>
Amounts falling due after one year	0	0
Total net assets	<u><u>316,503</u></u>	<u><u>37,187</u></u>
Reconciliation of funds		
Unrestricted funds	316,503	37,187
Restricted funds	0	0
Endowment funds	0	0
Total funds	<u><u>316,503</u></u>	<u><u>37,187</u></u>


These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 September 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

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

Approved by the board on 30 September 2021 and signed on its behalf by:



T Edwards
 Trustee
 25 July 2022

The Malden Factor Foundation
Notes to the Accounts
For the financial year ended 30 September 2021

1 Accounting policies

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) (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.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted Funds are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

There has been no Restricted Funds received by the charity during the financial year.

Income recognition

Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of income can be measured with sufficient reliability.

Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies

Voluntary income received by way of grants, donations and gifts is included in the SoFA when receivable and only when the Charity has unconditional entitlement to that income.

Gift Aid and tax reclaims

Income from tax reclaims is included in the SoFA when receivable.

Donated Services and facilities

Donated services and facilities are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help

The value of any volunteer help is not included within the accounts.

Investment income

Investment income is included in the accounts when receivable.

Expenditure

All expenditure is recognised in the accounts on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Raising funds

Costs of raising funds include costs associated with attracting voluntary income, management of investments and those incurred in trading activities that raise funds.

Charitable activities

Cost of charitable activities include any costs that relate to, or are incurred in the course of, the Charity delivering the activities and services in the furtherance of its objects, including the making of grants and governance costs.

The Maiden Factor Foundation
Notes to the Accounts
For the financial year ended 30 September 2021

Governance costs

Governance costs include costs attributable to the Charity's compliance with constitutional and statutory requirements of the Charity, including any independent examination fees.

Other expenditure

Other expenditure relate to any other cost or administrative overhead that support the general running of the Charity.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and on hand and any deposits that are readily available.

Trade and other creditors

Trade and other creditors are recognised at the settlement amount due after allowing for any trade discounts due.

Foreign currencies

Transactions in currencies other than the functional currency of the Charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income / expenditure.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Endowment Funds 2020 £	Total Funds 2020 £
Income and endowments from:				
Donations and legacies	120,432	0	0	120,432
Charitable activities	32,543	0	0	32,543
Investments	22	0	0	22
Total	152,997	0	0	152,997
Expenditure on:				
Raising funds	89,696	0	0	89,696
Charitable activities	3,502	0	0	3,502
Other	10,214	0	0	10,214
Total	103,412	0	0	103,412
Net income/(expenditure)	49,585	0	0	49,585
Transfer between funds	2,020	0	0	0
Net movement in funds	51,605	0	0	49,585
Reconciliation of funds:				
Total funds brought forward	0	0	0	0
Total funds carried forward	51,605	0	0	51,605

The Maiden Factor Foundation
Notes to the Accounts
For the financial year ended 30 September 2021

4 Income from donations and legacies

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Donations	27,986	0	0	27,986	120,432
Grant income	335,625	0	0	335,625	0
Gift Aid received	6,581	0	0	6,581	0
	<u>370,192</u>	<u>0</u>	<u>0</u>	<u>370,192</u>	<u>120,432</u>

5 Income from charitable activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Fundraising activities	12,204	0	0	12,204	32,543
	<u>12,204</u>	<u>0</u>	<u>0</u>	<u>12,204</u>	<u>32,543</u>

6 Income from investments

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Interest received	332	0	0	332	22
	<u>332</u>	<u>0</u>	<u>0</u>	<u>332</u>	<u>22</u>

7 Expenditure on charitable activities

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Charitable activities					
Fundraising activities	89,696	0	0	89,696	107,619
Donations expended	0	0	0	0	61,853
Governance costs					
Accounting fees and Independent Ex	3,502	0	0	3,502	6,979
	<u>93,198</u>	<u>0</u>	<u>0</u>	<u>93,198</u>	<u>176,451</u>

8 Other expenditure

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
General administrative costs	9,014	0	0	9,014	1,068
Legal and professional costs	1,200	0	0	1,200	8,070
	<u>10,214</u>	<u>0</u>	<u>0</u>	<u>10,214</u>	<u>9,138</u>

9 Net (expenditure)/income before transfer of funds

	2021 £	2020 £
This is stated after charging: Independent Examiner's fee	2,100	2,100
	<u>2,100</u>	<u>2,100</u>

10 Trustee remuneration and expenses

None of the Trustees have been paid any remuneration or expenses during the current or prior periods.

11 Debtors

	2021 £	2020 £
Due within one year	293,501	0
Amounts owed from related parties	293,501	0

The Maiden Factor Foundation
Notes to the Accounts
For the financial year ended 30 September 2021

12 Creditors: Amounts due within one year

	2021	2020
	£	£
Trade creditors	319	1,746
Accrued expenses	2,100	1,888
	<u>2,419</u>	<u>3,634</u>

13 Movement in Funds

	At 01.10.2020	Net movement in funds	At 30.09.2021
	£	£	£
Unrestricted funds	37,187	279,316	316,503
Total funds	<u>37,187</u>	<u>279,316</u>	<u>316,503</u>

Comparatives for movements in Funds

	At 01.10.2019	Net movement in funds	At 30.09.2020
	£	£	£
Unrestricted funds	69,779	(32,592)	37,187
Total funds	<u>69,779</u>	<u>(32,592)</u>	<u>37,187</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds	152,997	185,589	(32,592)
Total funds	<u>152,997</u>	<u>185,589</u>	<u>(32,592)</u>

14 Related party disclosures

The Charity benefits from the continued support of The Maiden Factor Limited (company reg. 10336494) and Maiden World Tour (company reg. 08708296), both companies are registered in England & Wales and are wholly owned by Ms Tracy Edwards. The companies facilitate and promote the Charity's objectives through the use of the yacht "Maiden" and the running costs associated with it.

During the year, the Charity made loans to the companies to facilitate the continuation of the charitable objectives. The loans are interest free and repayable on demand. The amounts included within Debtors are 2021: £293,501 (2020: £NIL).

During the period, the charity received bookkeeping and accountancy services from Back Office Support Solutions Limited. A separate individual within the firm who is not involved with providing these services has carried out the independent examination.

The Maiden Factor Foundation
Detailed Statement of Financial Activities
For the financial year ended 30 September 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Endowment Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments from:					
Donations and legacies					
Donations	27,986	0	0	27,986	120,432
Grant income	335,625	0	0	335,625	0
Gift Aid received	6,581	0	0	6,581	0
	<u>370,192</u>	<u>0</u>	<u>0</u>	<u>370,192</u>	<u>120,432</u>
Charitable activities					
Fundraising activities	12,204	0	0	12,204	32,543
	<u>12,204</u>	<u>0</u>	<u>0</u>	<u>12,204</u>	<u>32,543</u>
Investments					
Interest received	332	0	0	332	22
	<u>332</u>	<u>0</u>	<u>0</u>	<u>332</u>	<u>22</u>
Total income and endowments	382,728	0	0	382,728	152,997
Expenditure on:					
Charitable activities					
Fundraising activities	89,696	0	0	89,696	107,619
Donations expensed	0	0	0	0	61,853
	<u>89,696</u>	<u>0</u>	<u>0</u>	<u>89,696</u>	<u>169,472</u>
Governance costs					
Accounting fees and Independent Examination	3,502	0	0	3,502	6,979
	<u>3,502</u>	<u>0</u>	<u>0</u>	<u>3,502</u>	<u>6,979</u>
Total expenditure on charitable activities	93,198	0	0	93,198	176,451
General administrative costs					
Rent	5,065	0	0	5,065	0
Bank charges	612	0	0	612	725
Software and IT support	2,172	0	0	2,172	271
Stationery and printing	0	0	0	0	72
General administrative expenses	1,165	0	0	1,165	0
	<u>9,014</u>	<u>0</u>	<u>0</u>	<u>9,014</u>	<u>1,068</u>
Legal and professional costs					
Consultancy fees	1,200	0	0	1,200	8,070
	<u>1,200</u>	<u>0</u>	<u>0</u>	<u>1,200</u>	<u>8,070</u>
Total expenditure of other costs	10,214	0	0	10,214	9,138
Total expenditure	103,412	0	0	103,412	185,589
Net income/(expenditure)	279,316	0	0	279,316	(32,592)
Transfer between funds	0	0	0	0	0
Net movement in funds	279,316	0	0	279,316	(32,592)
Reconciliation of funds:					
Total funds brought forward	37,187	0	0	37,187	69,779
Total funds carried forward	316,503	0	0	316,503	37,187

THE MAIDEN FACTOR FOUNDATION

England & Wales - Charity number 1160746

Accounts

The Maiden Factor Foundation

Charity No. 1160746

Company No. 09241095

Trustees' Report and Unaudited Accounts

30 September 2020

The Maiden Factor Foundation
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**The Maiden Factor Foundation
Trustees Annual Report**

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 09241095

Charity No. 1160746

Registered Office

Unit 111 Canalot Studios
222 Kensal Road
London

W10 5BN

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

T. Edwards
E. Mudditt
A.T. Roberts

Accountants

Back Office Support Solutions Ltd
Unit 111 Canalot Studios
222 Kensal Road
London
W10 5BN

The Maiden Factor Foundation Trustees Annual Report

The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 30 September 2020.

The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Maiden is a Global Ambassador for the Empowerment of Girls through Education facilitating the charity's objects ('Objects') (as amended by Special Resolution 22.08.2020) for the public benefit which are:

- (a) to work with communities in developing countries to facilitate the education of girls aged 5 to 18 year old
- (b) to work with communities in developed countries to inspire encourage girls to remain in education throughout their teenage years
- (c) to inspire girls to reach their full potential with a focus on encouraging girls into STEM subjects to facilitate increased life and career choices
- (d) to engage with schools, Yacht Clubs and communities to facilitate raising funds for girls' education in urban and rural communities
- (e) to produce online resources to educate girls, their families and communities around life choices and career opportunities
- (f) to create and leave legacies at each global destination visited by Maiden on her world tour
- (g) to facilitate mentoring and role models for girls to inspire and empower them to reach their full potential.

Significant activities

The charity is run by the Trustees and does not have any employees. The Maiden Factor and Maiden World Tour (both not-for-profit companies) raises funds for The Maiden Factor Foundation, primarily through the use of its asset, the yacht "Maiden".

While the yacht was being refurbished throughout 2017 and 2018, the Charity's role was to engage with its beneficiary charities (see more below) in preparation for receiving funds from which to distribute these chosen beneficiary charities.

We are a fundraising and grant-making charity and were previously working with 5 charities that we supported and worked with who meet our purposes and have the following criteria:

- Projects that enable girls to overcome barriers and gain access to education
- Girl-centred, community-led approach
- Evidence-based practice and committed to on going research
- Solution-focused and sustainable
- Champion equal opportunities, human rights and social change
- Empower and inspire girls and women
- Partners/schools which provide a relevant curriculum avoiding gender stereo-typing
- Projects that can be monitored and provide evidence of how the donations have been spent
- A commitment not to cause further harm

The Maiden Factor Foundation Trustees Annual Report

- Values-based approach

In March 2020 payments of £12,370.61 were made to The Orchid Project, Just a Drop, Room to Read, Fields of Life and The Girl's Network in accordance with our agreement with these Partner Charities. Our agreement with our Partner Charities was then terminated. Research is on ongoing to engage with charities, in the UK and around the world, focusing on STEM subjects for girls in line with our new strategy, objectives and aims.

All agreed to their charitable initiatives coming under one strapline: "Empower a girl - change the world together."

50% of all funds raised are distributed between our Partner Charities and 50% is retained by TMFF as a development fund for Scholarships and Academies.

We continue to further develop a 3-5 year fundraising and distribution strategy.

Public Benefit

The trustees confirm they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

ACHIEVEMENTS AND PERFORMANCE

During the financial year to 30 September 2020, and beyond the year end to the date of this report, we have achieved or are currently working on:

- Ongoing fundraising
- Following the appointment of new Trustees in 2019, we have an agreed process for introducing and adding new Trustees going forward
- Agreed our 3-5 year Strategy Plan in conjunction with The Maiden Factor
- Agreement of charity objectives outside the funding of our Partner Charities

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum of association for a charitable company, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

We are currently reviewing our Memorandum and Articles to ensure that our charity's purpose and that of all our charity beneficiaries' are fully documented and are for the public benefit.

Related Parties

The Charity has no related parties, other than as disclosed in Note 12 of the accounts.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

We have a risk based approach, have created a risk register and have carried out due diligence with beneficiaries and will do with future donors to manage any risks.

We have created our own policy documents including a Grants Policy, Conflict of Interest Policy, Data Protection and GDPR Policy, a Trustee Code of Conduct, Due Dilligence Policy and Equal Opportunities Policy.

**The Maiden Factor Foundation
Trustees Annual Report**

We recognise the importance of reserves, and are working to achieve a 3 month cash reserve in the charity bank account.

TRUSTEES RESPONSIBILITY STATEMENT

The Trustees are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the trustees to prepare financial statements for which 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, for 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 judgements and estimates that are reasonable and prudent;
- * state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

Statement of disclosure of information to auditor

So far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware and each trustee has taken all the steps that he or she ought to have taken as a trustee in order to make himself or herself aware of any relevant information and to establish that the company's auditors are aware of that information.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board



Tracy Edwards
22 June 2021

**The Maiden Factor Foundation
Independent Examiners Report**

Independent Examiner's Report to the trustees of The Maiden Factor Foundation

I report to the charity trustees on my examination of the accounts of The Maiden Factor Foundation for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the accounts do not accord with those records; or
- the accounts do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the accounts have not been prepared in accordance with the Charities SORP (FRS 102).

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



Jing Zhao
Association of Chartered Certified Accountants
Back Office Support Solutions Ltd
Unit 111 Canalot Studios
222 Kensal Road
London

W10 5BN
22 June 2021

The Maiden Factor Foundation
Statement of Financial Activities
for the year ended 30 September 2020

		Unrestricted funds 2020	Restricted funds 2020	Endowment funds 2020	Total funds 2020	Total funds 2019
	Note s	£	£	£	£	£
Income and endowments from:						
Donations and legacies	4	120,432	-	-	120,432	55,528
Charitable activities	5	32,543	-	-	32,543	-
Investments	6	22	-	-	22	32
Total		152,997	-	-	152,997	55,560
Expenditure on:						
Raising funds		-	-	-	-	-
Charitable activities	7	176,451	-	-	176,451	3,685
Other	8	9,138	-	-	9,138	492
Total		185,589	-	-	185,589	4,177
Net gains on investments		-	-	-	-	-
Net (expenditure)/income	9	(32,592)	-	-	(32,592)	51,383
Transfers between funds		-	-	-	-	-
Net (expenditure)/income before other gains/(losses)		(32,592)	-	-	(32,592)	51,383
Other gains and losses						
Gains on revaluation of fixed assets		-	-	-	-	-
Actuarial Gains on defined benefit pension schemes		-	-	-	-	-
Other Gains		-	-	-	-	-
Net movement in funds		(32,592)	-	-	(32,592)	51,383
Reconciliation of funds:						
Total funds brought forward		69,779	-	-	69,779	18,396
Total funds carried forward		37,187	-	-	37,187	69,779

The Maiden Factor Foundation
 Summary Income and Expenditure Account
 for the year ended 30 September
 2020

	2020	2019
	£	£
Income	152,975	55,528
Net gains on investments	-	-
Interest and investment income	22	32
Gross income for the year	<u>152,997</u>	<u>55,560</u>
Expenditure	185,589	4,177
Interest payable	-	-
Depreciation and charges for impairment of fixed assets	-	-
Total expenditure for the year	<u>185,589</u>	<u>4,177</u>
Net (expenditure)/income before tax for the year	<u>(32,592)</u>	<u>51,383</u>
Net (expenditure)/income for the year	<u><u>(32,592)</u></u>	<u><u>51,383</u></u>

The Maiden Factor Foundation

Balance Sheet

at 30 September 2020

Company No. 09241095	Notes	2020 £	2019 £
Current assets			
Cash at bank and in hand		40,821	71,144
		<u>40,821</u>	<u>71,144</u>
Creditors: Amount falling due within one year	10	(3,634)	(1,365)
		<u>37,187</u>	<u>69,779</u>
Net current assets		37,187	69,779
Total assets less current liabilities		<u>37,187</u>	<u>69,779</u>
Net assets excluding pension asset or liability		37,187	69,779
Defined benefit pension scheme asset		-	-
Total net assets		<u><u>37,187</u></u>	<u><u>69,779</u></u>
The funds of the charity			
Unrestricted funds			
General funds	11	37,187	69,779
		<u>37,187</u>	<u>69,779</u>
Total funds		<u><u>37,187</u></u>	<u><u>69,779</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 September 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

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

Approved by the board on 30 September 2020

And signed on its behalf by:



Tracy Edwards
22 June 2021

1 Accounting policies

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) (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.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

The Maiden Factor Foundation

Notes to the Accounts

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Trade and other debtors

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other 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.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period. Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred. All exchange differences are taken into account in arriving at net income/expenditure.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

The Maiden Factor Foundation
Notes to the Accounts

3 Statement of Financial Activities - prior year

	Unrestricted funds 2019 £	Designated funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Income and endowments from:				
Donations and legacies	55,528	-	-	55,528
Charitable activities	-	-	-	-
Other trading activities	-	-	-	-
Investments	32	-	-	32
Other	-	-	-	-
Total	55,560	-	-	55,560
Expenditure on:				
Raising funds	-	-	-	-
Charitable activities	-	-	-	-
Other	4,177	-	-	4,177
Total	4,177	-	-	4,177
Net gains on investments	-	-	-	-
Net income	51,383	-	-	51,383
Transfers between funds	-	-	-	-
Net income before other gains/(losses)	51,383	-	-	51,383
Other gains and losses:				
Gains on revaluation of fixed assets	-	-	-	-
Actuarial Gains on defined benefit pension schemes	-	-	-	-
Other Gains	-	-	-	-
Net movement in funds	51,383	-	-	51,383
Reconciliation of funds:				
Total funds brought forward	-	-	-	-
Total funds carried forward	51,383	-	-	51,383

The Maiden Factor Foundation
Notes to the Accounts

4 Income from donations and legacies

	Unrestricted	Restricted	Endowment	Total 2020	Total 2019
	£	£	£	£	£
Donations	120,432	-	-	120,432	55,528
	<u>120,432</u>	<u>-</u>	<u>-</u>	<u>120,432</u>	<u>55,528</u>

5 Income from charitable activities

	Unrestricted	Restricted	Endowment	Total 2020	Total 2019
	£	£	£	£	£
Fundraising activities	32,543	-	-	32,543	-
	<u>32,543</u>	<u>-</u>	<u>-</u>	<u>32,543</u>	<u>-</u>

6 Income from investments

	Unrestricted	Restricted	Endowment	Total 2020	Total 2019
	£	£	£	£	£
Interest received	22	-	-	22	32
	<u>22</u>	<u>-</u>	<u>-</u>	<u>22</u>	<u>32</u>

7 Expenditure on charitable activities

	Unrestricted	Restricted	Endowment	Total 2020	Total 2019
	£	£	£	£	£
<i>Expenditure on charitable activities</i>					
Fundraising activities	107,619	-	-	107,619	-
Donations expensed	61,853	-	-	61,853	-
Grants made	-	-	-	-	-
<i>Governance costs</i>					
Accounting and IER	6,979	-	-	6,979	3,685
	<u>176,451</u>	<u>-</u>	<u>-</u>	<u>176,451</u>	<u>3,685</u>

The Maiden Factor Foundation
Notes to the Accounts

8 Other expenditure

	Unrestricted	Restricted	Endowment	Total 2020	Total 2019
	£	£	£	£	£
General administrative costs	72	-	-	72	-
Legal and professional costs	8,070	-	-	8,070	-
	<u>8,142</u>	<u>-</u>	<u>-</u>	<u>8,142</u>	<u>-</u>

9 Net (expenditure)/income before transfers

	2020	2019
	£	£
This is stated after charging:		
Independent Examiner's fee	2,100	2,100
	<u>2,100</u>	<u>2,100</u>

10 Creditors: Amounts falling due within one year

	2020	2019
	£	£
Accrued expenses	1,888	1,074
Other creditors	1,746	291
	<u>3,634</u>	<u>1,365</u>

11 Movement in Funds

	At 01.10.19	Net movement in funds	At 30.09.20
	£	£	£
Unrestricted funds			
General Fund	69,779	(32,592)	37,187
Total funds	<u>69,779</u>	<u>(32,592)</u>	<u>37,187</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General Fund	152,997	(185,589)	(32,592)
Total funds	<u>152,997</u>	<u>(185,589)</u>	<u>(32,592)</u>

Movement in funds continued

Comparatives for movement in Funds	At 01.10.18	Net movement in funds	At 30.09.19
	£	£	£
Unrestricted funds			
General Fund	18,396	51,383	69,779
Total funds	<u>18,396</u>	<u>51,383</u>	<u>69,779</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General Fund	55,560	(4,177)	51,383
Total funds	<u>55,560</u>	<u>(4,177)</u>	<u>51,383</u>

12 Related party disclosures

The Charity benefits from the continued support of The Maiden Factor Limited (company reg. 10336494) and Maiden World Tour (company reg. 08708296), both companies are registered in England & Wales and are wholly owned by Ms Tracy Edwards.

During the period, the charity received bookkeeping and accountancy services from Back Office Support Solutions Limited. A separate individual within the firm who is not involved with providing these services has carried out the independent examination.

During the period, the charity received chargeable consultancy services from Mackenna Edwards-Muir, daughter of trustee Tracy Edwards. The amount paid during the period was £5,000 (2019: NIL)

The Maiden Factor Foundation
Detailed Statement of Financial Activities
for the year ended 30 September 2020

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income and endowments from:					
Donations and legacies					
Donations	120,432	-	-	120,432	55,528
	<u>120,432</u>	<u>-</u>	<u>-</u>	<u>120,432</u>	<u>55,528</u>
Charitable activities					
Fundraising activities	32,543	-	-	32,543	-
	<u>32,543</u>	<u>-</u>	<u>-</u>	<u>32,543</u>	<u>-</u>
Investments					
Interest received	22	-	-	22	32
	<u>22</u>	<u>-</u>	<u>-</u>	<u>22</u>	<u>32</u>
Total income and endowments	152,997	-	-	152,997	55,560
Expenditure on:					
Charitable activities					
Fundraising activities	107,619	-	-	107,619	-
Donations expensed	61,853	-	-	61,853	-
Grants made	-	-	-	-	-
	<u>169,472</u>	<u>-</u>	<u>-</u>	<u>169,472</u>	<u>-</u>
Governance costs					
Accounting and IER	6,979	-	-	6,979	3,685
	<u>6,979</u>	<u>-</u>	<u>-</u>	<u>6,979</u>	<u>3,685</u>
Total of expenditure on charitable activities	176,451	-	-	176,451	3,685
General administrative costs, including depreciation and amortisation					
Bank charges	725	-	-	725	492
Software, IT support and related costs	271	-	-	271	-
Stationery and printing	72	-	-	72	-
	<u>1,068</u>	<u>-</u>	<u>-</u>	<u>1,068</u>	<u>492</u>
Legal and professional costs					
Consultancy fees	8,070	-	-	8,070	-
	<u>8,070</u>	<u>-</u>	<u>-</u>	<u>8,070</u>	<u>-</u>
Total of expenditure of other costs	9,138	-	-	9,138	492
Total expenditure	185,589	-	-	185,589	4,177
Net gains on investments	-	-	-	-	-

The Maiden Factor Foundation
Detailed Statement of Financial Activities

Net (expenditure)/income	(32,592)	-	-	(32,592)	51,383
Transfers between funds	-	-	-	-	-
Net (expenditure)/income before other gains/(losses)	(32,592)	-	-	(32,592)	51,383
Other recognised gains and losses					
Gains on revaluation of fixed assets	-	-	-	-	-
Actuarial Gains on defined benefit pension schemes	-	-	-	-	-
Other Gains	-	-	-	-	-
Net movement in funds	(32,592)	-	-	(32,592)	51,383
Reconciliation of funds:					
Total funds brought forward	69,779	-	-	69,779	18,396
Total funds carried forward	37,187	-	-	37,187	69,779