

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			
Total assets less current liabilities		37,187	69,779
		<u>37,187</u>	<u>69,779</u>
Net assets excluding pension asset or liability		37,187	69,779
		<u>37,187</u>	<u>69,779</u>
Defined benefit pension scheme asset		-	-
		<u>-</u>	<u>-</u>
Total net assets		<u>37,187</u>	<u>69,779</u>
The funds of the charity			
Unrestricted funds			
General funds	11	37,187	69,779
		<u>37,187</u>	<u>69,779</u>
		<u>37,187</u>	<u>69,779</u>
Total funds		<u>37,187</u>	<u>69,779</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.

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>

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
	120,432	-	-	120,432	55,528
Charitable activities					
Fundraising activities	32,543	-	-	32,543	-
	32,543	-	-	32,543	-
Investments					
Interest received	22	-	-	22	32
	22	-	-	22	32
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	-	-	-	-	-
	169,472	-	-	169,472	-
Governance costs					
Accounting and IER	6,979	-	-	6,979	3,685
	6,979	-	-	6,979	3,685
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	-
	1,068	-	-	1,068	492
Legal and professional costs					
Consultancy fees	8,070	-	-	8,070	-
	8,070	-	-	8,070	-
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