

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

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**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**

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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.

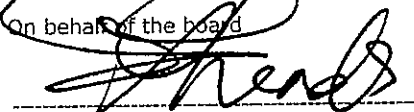
## Statement of disclosure of information to the independent examiner

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**

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**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
	£	£	£	£
<b>Income and endowments from:</b>				
Donations and Legacies	27,706	-	-	27,706
Charitable activities	16,613	-	-	16,613
Investments	-	-	-	-
<b>Total</b>	<b>43,319</b>	<b>-</b>	<b>-</b>	<b>43,319</b>
<b>Expenditure on:</b>				
Raising Funds	4,953	-	-	4,953
Charitable activities costs	3,927	-	-	3,927
Other costs	6,487	-	-	6,487
Governance costs	3,636	-	-	3,636
	<b>19,003</b>	<b>-</b>	<b>-</b>	<b>19,003</b>
<b>Net income/(expenditure)</b>	<b>25,316</b>	<b>-</b>	<b>-</b>	<b>25,316</b>
Transfer between funds	-	-	-	-
<b>Net movement in funds</b>	<b>25,316</b>	<b>-</b>	<b>-</b>	<b>25,316</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	316,503	-	-	316,503
<b>SURPLUS FOR THE FINANCIAL YEAR</b>	<b>341,819</b>	<b>-</b>	<b>-</b>	<b>341,819</b>

**The Malden 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
<b>Total income for the year</b>		<b>44,319</b>	<b>382,728</b>
Expenditure		(19,003)	(103,412 )
Interest Payable		-	-
Depreciation of fixed assets		-	-
<b>Total expenditure for the year</b>		<b>(19,003)</b>	<b>(103,412)</b>
<b>Net income/(expenditure)</b>		<b>25,316</b>	<b>279,316</b>

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



**The Maiden Factor Foundation**  
**Balance Sheet**  
**As at 30 September 2022**

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

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

**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
	<b>41,229</b>	<b>-</b>	<b>-</b>	<b>41,229</b>	<b>370,192</b>

**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
	<b>2,730</b>	<b>-</b>	<b>-</b>	<b>2,730</b>	<b>12,204</b>

## 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 £
<b>Due within one year</b>		
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
<b>Total funds</b>	<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
<b>Total funds</b>	<b>37,187</b>	<b>279,316</b>	<b>36513</b>

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
<b>Total funds</b>	<b>382,728</b>	<b>103,412</b>	<b>279,316</b>

**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 £
<b>Income and endowments from:</b>					
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>
<b>Total income and endowments</b>	<b>44,319</b>	<b>-</b>	<b>-</b>	<b>44,319</b>	<b>382,728</b>
<b>Expenditure on:</b>					
Charitable activities					
Fundraising activities	4,953	-	-	4,953	89,696
Donations expensed	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>
<b>Total expenditure on charitable activities</b>	<b>10,680</b>	<b>-</b>	<b>-</b>	<b>10,680</b>	<b>93,198</b>
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>
<b>Total expenditure of other costs</b>	<b>8,323</b>	<b>-</b>	<b>-</b>	<b>8,323</b>	<b>10,214</b>
<b>Total expenditure</b>	<b>19,003</b>	<b>-</b>	<b>-</b>	<b>19,003</b>	<b>103,412</b>
<b>Net income/(expenditure)</b>	<b>25,316</b>	<b>-</b>	<b>-</b>	<b>25,316</b>	<b>279,316</b>
Transfer between funds	-	-	-	-	-
<b>Net movement in funds</b>	<b>25,316</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>279,316</b>
<b>Reconciliation of funds</b>					
Total funds brought forward	316,503	-	-	316,503	37,187
<b>Total funds carried forward</b>	<b>341,819</b>	<b>-</b>	<b>-</b>	<b>341,819</b>	<b>316,503</b>