

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 Malden 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 Malden 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-focussed 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 mange 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, including the income and expenditure, for the charitable company for 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 relevant information and to establish that the company's independent examiner is aware of that information.

Small Company Rules

The 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)

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		-	-265,132
Net income	- 26,636		-	-263,557
Transfer between funds	-		-	-
Net movement in funds	- 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 Malden 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 Malden Factor Foundation
Balance Sheet
For The Year Ended 30 September 2024**

	Notes	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 within one year		57,898	-
		51,626	78,262
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 Malden 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.

3 Average number of Employees

Average number of employees ,excluding directors,during the year
was as follows:

2024 NIL

2023 NIL

4 Statement of Financial Activities - prior year

	2023			
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Income from:				
Donations and Le	843			843
Charitable activit	638			638
Investments	94			94
Total	1,575			1575
Expenditure on				
Raising funds	188,246			188,246
Donations	67,554			67,554
Other costs	6,913			6,913
Governance	2,419			2,419
	265,132			265,132
Net income (expenditure)	-	263,557	-	263,557
Net movement in funds	-	263,557	-	263,557
Reconciliation of funds:				
Total funds brought forward	341,819			341,819
SURPLUS FOR THE FINANCIAL YEAR	78,262			78,262

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 £
Donations	42,970			42,970
	42,970	-	-	42,970
=====				

6 Income from charitable activities

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

7 Income from Investments

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

8 Expenditure on charitable activities

	2024			2023
	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds £
Fundraising activities				188,246
Donations	61,696			67,554
Governance costs				
Independent examination	1,850			2,419
	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
	£	£	£	£
General administrative costs	891			891
Professional costs	5,296			5,296
	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 01/10/2023	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 01/10/2022	Net movement in funds	At 30/09/2023
	£	£	£
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	Resources expended	Movement 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 £
Income and endowments from:				
Donations and legacies	42,970			42,970
	42,970			42,970
Charitable Activities				
Fundraising activities	-	-	-	-
	-	-	-	-
Investments				
Interest received	127			
	127			
Total Income and Endow	43,097			1,575
Expenditure on:				
Charitable activities costs				
Fundraising activities	-			-
Donations	61,696			61,696
	61,696			61,696
Governance costs				
Accounting fees and independent examination	1,850			1,850
Total expenditure on charitable activities	63,546			63,546
General administration costs				
Bank charges	150			150
Software and IT support	2,796			2,796
Stationery and printing	564			564
General administrative e	177			177
	3,687			3,687

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
=====					