

THE FEMALE LEAD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

THE FEMALE LEAD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr C R Humby Mrs E D Humby Miss R C Humby
Charity number	1179633
Principal address	54 Sheffield Terrace London United Kingdom W8 7NA
Independent examiner	John Howard FCA Azets 2nd Floor, Regis House 45 King William Street LONDON EC4R 9AN United Kingdom EC4R 9AN

THE FEMALE LEAD

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THE FEMALE LEAD

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their report and financial statements for the year ended 31 August 2021.

The Female Lead was formally known as The Edwina Dunn and Clive Humby Educational Foundation.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable Incorporated Organisation's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The Charitable Incorporated Organisation's objects are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time in particular but not limited to the advancing of the education of young people for the public benefit, by making grants and awards, in particular but not exclusively to

- (i) individual young persons;
- (ii) educational organisations and projects for young people;
- (iii) community development organisations and projects which aim to further the education of, support and inspire young people;
- (iv) arts and sciences organisations and projects which aim to further the education of, support and inspire young people.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charitable Incorporated Organisation should undertake.

The trustees make grant payments against specific criteria set out by the trustees in accordance with the Charity's objectives.

THE FEMALE LEAD

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Achievements and performance

As a charity we are focused on the empowerment of women.

We are now proud to have more than 7 million followers and we continue to be passionate about finding the motivations that matter most to women (including through our Fulfilment Finder survey). With our expertise in research and data analysis and our outreach, we provide an authentic and inclusive voice on equality. We aim to show that no one journey is right or successful – there are countless routes to fulfilment.

Much of our work during the year focused on the production of the second volume of Women Who Shape Our World. Building on the success of Volume I, we highlight more stories of amazing women from all sectors (including politics, sport, campaigning, broadcasting, finance and music). We are grateful to the women featured in the book for generously sharing their time and stories with us.

The book was successfully launched in November 2021 and as with Volume I, we offer copies free to schools in the UK and US so that we can share these wonderful stories with the next generation. We were delighted to welcome sponsors to the book and we aim to continue building successful partnerships over the coming years.

As part of our research, we conducted a study into Women at Work – the study was based on 70 confidential, in-depth interviews with women (and 4 men) at mid-stage career level and from across the sectors. We drew from diverse geographical, ethnic and socio-economic backgrounds to determine how individual, cultural and workplace norms have evolved over time. The study was designed and data analysed by psychologist Dr Terri Apter, who evaluated it against a 1994 cohort of working women interviewed for her book Working Women Don't Have Wives. One of the main findings was that women have been socially conditioned to feel less entitled than men in all areas of their lives – creating an entitlement gap between men and women. There were a number of myths and outdated assumptions about who women are and what they want and also about the kinds of bias they are likely to face in the workplace.

Based on the findings and data from the interviews, we launched a campaign called Close the Entitlement Gap. An advisory group was convened to shape practical recommendations and solutions from the insights uncovered by the study.

Our Fulfilment Finder survey was also launched – a short survey based on implicit and explicit research led by neuroscientists. The survey focuses on 5 dimensions that are important to women's happiness

- Self
- Society
- Work
- Money
- Relationships

This survey can be used by both individuals and company-wide to gain a deeper knowledge about emotions and drivers.

Over the coming year we will continue our research work – including revisiting and conducting new research on our Disrupt Your Feed project. Following the research, we asked people to pledge to transform their social media feed – by following people that you respect and make you feel empowered, commenting kindly and exploring more diverse interests, passions and cultures.

We also look forward to continued successful partnerships and initiatives to help our campaign flourish and help us Rise by Lifting Others.

THE FEMALE LEAD

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Financial review

During the year, the CIO had total incoming resources of £537,455 (2020: £241,074). The CIO incurred direct expenditure of £210,498 (2020: £55,371), in relation to furthering the Female Lead project, through the distribution of books to schools, research and development of the Fulfilment survey.

It is the policy of the Charitable Incorporated Organisation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charitable Incorporated Organisation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Structure, governance and management

The Charitable Incorporated Organisation is controlled by its governing document, a deed of trust, and constitutes a Charitable Incorporated Organisation.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr C R Humby

Mrs E D Humby

Miss R C Humby

Recruitment and appointment of trustees

Appointment for fixed term:

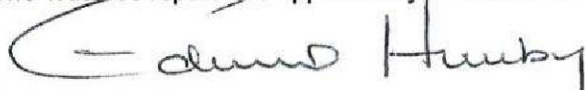
- apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the charity trustees
- in selecting individuals for appointment as charity trustees, the charity trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO

How decisions are made

Any decision may be taken either:

- at a meeting of the charity trustees
- by resolution in writing or electronic form agreed by a majority of all of the charity trustees, which may comprise either a single document or several documents containing the text of the resolution in like form to which a majority of all of the charity trustees has signified their agreement. Such a resolution shall be effective provided that:
 - (a) a copy of the proposed resolution has been sent, at or as near as reasonably practicable to the same time, to all of the charity trustees; and
 - (b) the majority of all of the charity trustees has signified agreement to the resolution in a document or documents which has or have been authenticated by their signature, by a statement of their identity accompanying the document or documents, or in such other manner as the charity trustees have previously resolved, and delivered to the CIO at its principal office or such other place as the trustees may resolve.

The Trustees report was approved by the Board of Trustees.



Mrs E D Humby

Trustee

Dated: 23/06/2022

THE FEMALE LEAD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE FEMALE LEAD

I report to the Trustees on my examination of the financial statements of THE FEMALE LEAD (the Charitable Incorporated Organisation) for the year ended 31 August 2021.

Responsibilities and basis of report

As the Trustees of the Charitable Incorporated Organisation you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Charitable Incorporated Organisation's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Charitable Incorporated Organisation'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 FCA, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the Charitable Incorporated Organisation as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



John Howard FCA
Azets
2nd Floor, Regis House
45 King William Street
LONDON
EC4R 9AN
United Kingdom

Dated: 28 June 2022

THE FEMALE LEAD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<u>Income and endowments from:</u>					
Donations and legacies	2	137,813	201,530	8,515	210,045
Other income	3	399,642	31,029	-	31,029
Total income		537,455	232,559	8,515	241,074
<u>Expenditure on:</u>					
Charitable activities	4	420,457	215,083	8,515	223,598
Net income for the year/ Net movement in funds		116,998	17,476	-	17,476
Fund balances at 1 September 2020		31,748	14,272	-	14,272
Fund balances at 31 August 2021		148,746	31,748	-	31,748

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

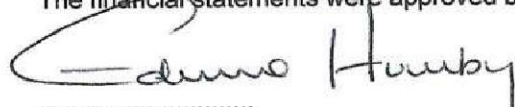
THE FEMALE LEAD

BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	8	30,327		17,352	
Cash at bank and in hand		131,396		18,336	
		<u>161,723</u>		<u>35,688</u>	
Creditors: amounts falling due within one year	9	<u>(12,977)</u>		<u>(3,940)</u>	
Net current assets			<u>148,746</u>		<u>31,748</u>
Income funds					
Unrestricted funds - general			<u>148,746</u>		<u>31,748</u>
			<u>148,746</u>		<u>31,748</u>

The financial statements were approved by the Trustees on 23/06/2022



Mrs E D Humby
Trustee

THE FEMALE LEAD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £	£
Cash flows from operating activities				
Cash generated from operations		113,060		8,528
Net cash used in investing activities		-		-
Net cash used in financing activities		-		-
		<hr/>		<hr/>
Net increase in cash and cash equivalents		113,060		8,528
Cash and cash equivalents at beginning of year		18,336		9,808
		<hr/>		<hr/>
Cash and cash equivalents at end of year		131,396		18,336
		<hr/> <hr/>		<hr/> <hr/>

THE FEMALE LEAD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

The Female Lead, formally known as The Edwina Dunn and Clive Humby Educational Foundation, is a Charitable Incorporated Organisation (CIO).

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charitable Incorporated Organisation's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Charitable Incorporated Organisation is a Public Benefit Entity as defined by FRS 102.

The Charitable Incorporated Organisation has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Incorporated Organisation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable Incorporated Organisation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.4 Incoming resources

Income is recognised when the Charitable Incorporated Organisation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Incorporated Organisation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

THE FEMALE LEAD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in net income/(expenditure) for the period.

2 Donations and legacies

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £	Restricted funds 2020 £	Total 2020 £
Donations and gifts	137,813	201,530	-	201,530
Event sponsorship	-	-	8,515	8,515
	<u>137,813</u>	<u>201,530</u>	<u>8,515</u>	<u>201,530</u>

3 Other income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Other income	145,159	30,904
Book sponsorships	254,483	-
Book sales	-	125
	<u>399,642</u>	<u>31,029</u>

THE FEMALE LEAD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Charitable activities

	Direct Costs 2021 £	Direct Costs 2020 £
Fulfilment Finder survey	62,099	1
Direct costs	-	55,370
Photography and printing costs	24,920	-
Book publishing	21,600	-
Consultancy Costs	77,790	-
Professional fees	24,089	-
	<u>210,498</u>	<u>55,371</u>
Share of support costs (see note 5)	205,819	121,374
Share of governance costs (see note 5)	4,140	46,853
	<u>420,457</u>	<u>223,598</u>
Analysis by fund		
Unrestricted funds - general	420,457	215,083
Restricted funds	-	8,515
	<u>420,457</u>	<u>223,598</u>
For the year ended 31 August 2020		
Unrestricted funds - general	215,083	
Restricted funds	8,515	
	<u>223,598</u>	

THE FEMALE LEAD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Staff costs	177,885	-	177,885	105,468	-	105,468
Travel and transport costs	4,290	-	4,290	1,697	-	1,697
Computer costs	17,388	-	17,388	9,878	-	9,878
Sundry costs	5,818	-	5,818	4,117	-	4,117
Bank charges	10	-	10	214	-	214
Advertising costs	428	-	428	-	-	-
Legal and professional	-	-	-	-	42,913	42,913
Independent examination fee	-	4,140	4,140	-	3,940	3,940
	<u>205,819</u>	<u>4,140</u>	<u>209,959</u>	<u>121,374</u>	<u>46,853</u>	<u>168,227</u>

6 Trustees remuneration and benefits

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charitable Incorporated Organisation during the year.

7 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Employees	<u>3</u>	<u>3</u>
Employment costs	2021 £	2020 £
Wages and salaries	161,641	97,621
Social security costs	12,315	5,485
Other pension costs	3,929	2,362
	<u>177,885</u>	<u>105,468</u>

There were no employees whose annual remuneration was £60,000 or more.

THE FEMALE LEAD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	30,327	6,152
Prepayments and accrued income	-	11,200
	<u>30,327</u>	<u>17,352</u>

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Other taxation and social security	8,837	-
Accruals and deferred income	4,140	3,940
	<u>12,977</u>	<u>3,940</u>

10 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).