

Charity registration number 1179633

THE FEMALE LEAD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

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 2022

The Trustees present their report and financial statements for the year ended 31 August 2022.

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 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.

Achievements and performance

As a charity we are focused on the empowerment of women. We are now proud to have more than 7,500,000 million followers and we continue to be passionate about finding the motivations that matter most to women (including through our Fulfilment Finder survey).

Our goal is to identify the factors that motivate women - and those that hold them back in their careers. The Female Lead has interviewed thousands of women over time, including world leaders, famous scientists, award-winning actors, acclaimed authors, and hundreds of others who are experts in their field. We share their stories to inspire people and show the many different paths to fulfilment. We want to spark challenging conversations around talent and ambition, and what success looks like to women.

We encourage you to:

- Get inspired
- Know yourself
- Celebrate differences

We are a community-led movement with a mission to grow the economic value of women by breaking the societal cycle of gender roles. We aim to break the cycle ; we

- Reveal to Educate
- Connect to Empower
- Impact to Change

THE FEMALE LEAD

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

We have continued to distribute our book, *Women Who Shape Our World*, free to schools across the UK and the US and are proud to have a strong presence in primary and secondary schools, as well as colleges and universities, around the world. The Female Lead has its own dedicated section of the campaign known as 'The Female Lead Society'. Through this we interact with our network of establishments to deliver free books and an educational programme, aimed at teaching young women to overcome the barriers presented by social media and other societal pressures.

Our important research work has continued with a focus that includes Hybrid Working & Mental Wellness for Teens (Disrupt Your Feed), Women at Work, and Fulfilment Finder.

Our Fulfilment Finder Survey (which focuses on 6 dimensions that are important to women's happiness · Self · Relationships · Health · Work · Money · Society) has now had over 140,000 responses. Our 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 be engaging in events to highlight the economic importance of women and continuing to show that amazing things happen when girls meet their role models.

Financial review

During the year, the CIO had total incoming resources of £427,335 (2021: £537,455). The CIO incurred direct expenditure of £151,030 (2021: £210,498), 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:

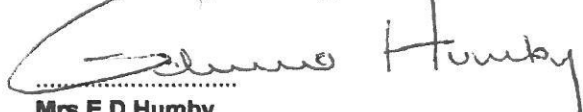
- at a meeting of the charity trustees
- by resolution in writing or electronic form agreed by a majority of all of the charity trustees, which may comprise either a single document or several documents containing the text of the resolution in like form to which a majority of all of the charity trustees 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 FEMALE LEAD

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees report was approved by the Board of Trustees.

A handwritten signature in black ink, appearing to read 'Edna Humby', written over a dotted line.

Mrs E D Humby

Trustee

Dated: 22/07/2023

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 2022.

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: 22 June 2023

THE FEMALE LEAD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

		Unrestricted funds 2022 £	Unrestricted funds 2021 £
	Notes		
<u>Income and endowments from:</u>			
Donations and legacies	2	5,792	137,813
Other income	3	421,545	399,642
		<hr/>	<hr/>
Total income		427,337	537,455
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	500,392	420,457
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(73,055)	116,998
Fund balances at 1 September 2021		148,746	31,748
		<hr/>	<hr/>
Fund balances at 31 August 2022		75,691	148,746
		<hr/>	<hr/>

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

All income and expenditure derive from continuing activities.

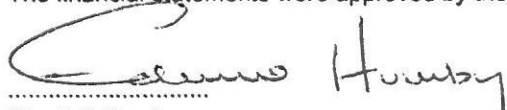
THE FEMALE LEAD

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	8	57		30,327	
Cash at bank and in hand		82,775		131,396	
		<u>82,832</u>		<u>161,723</u>	
Creditors: amounts falling due within one year	9	(7,141)		(12,977)	
Net current assets			<u>75,691</u>		<u>148,746</u>
Income funds					
Unrestricted funds - general			75,691		148,746
			<u>75,691</u>		<u>148,746</u>

The financial statements were approved by the Trustees on 21/02/2023



Mrs E D Humby
Trustee

THE FEMALE LEAD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £	£
Cash flows from operating activities				
Cash (absorbed by)/generated from operations		(48,621)	113,060	
Net cash used in investing activities		-	-	
Net cash used in financing activities		-	-	
		<hr/>	<hr/>	
Net (decrease)/increase in cash and cash equivalents		(48,621)	113,060	
Cash and cash equivalents at beginning of year		131,396	18,336	
		<hr/>	<hr/>	
Cash and cash equivalents at end of year		<u>82,775</u>	<u>131,396</u>	

THE FEMALE LEAD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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 2022

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 2022 £	Unrestricted funds general 2021 £
Donations and gifts	5,792	137,813

3 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Other income	413,838	145,159
Book sponsorships	-	254,483
Book sales	7,707	-
	421,545	399,642

THE FEMALE LEAD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

4 Charitable activities

	Direct Costs 2022 £	Direct Costs 2021 £
Fulfilment Finder survey	2,249	62,099
Photography and printing costs	430	24,920
Book publishing	-	21,600
Consultancy Costs	61,575	77,790
Professional fees	-	24,089
	<u>64,254</u>	<u>210,498</u>
Share of support costs (see note 5)	374,073	205,819
Share of governance costs (see note 5)	62,065	4,140
	<u>500,392</u>	<u>420,457</u>

5 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Staff costs	276,031	-	276,031	177,885	177,885
Travel and transport costs	3,256	-	3,256	4,290	4,290
Computer costs	33,573	-	33,573	17,388	17,388
Sundry costs	32,785	-	32,785	5,818	5,818
Bank charges	-	-	-	10	10
Advertising costs	257	-	257	428	428
Book publishing costs	28,171	-	28,171	-	-
Legal and professional	-	58,605	58,605	-	-
Independent examination fee	-	3,460	3,460	-	4,140
	<u>374,073</u>	<u>62,065</u>	<u>436,138</u>	<u>205,819</u>	<u>209,959</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.

THE FEMALE LEAD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Employees	3	3
	<u> </u>	<u> </u>
Employment costs	2022	2021
	£	£
Wages and salaries	246,210	161,641
Social security costs	22,271	12,315
Other pension costs	7,550	3,929
	<u> </u>	<u> </u>
	276,031	177,885
	<u> </u>	<u> </u>

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

8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	57	30,327
	<u> </u>	<u> </u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	2,794	8,837
Accruals and deferred income	4,347	4,140
	<u> </u>	<u> </u>
	7,141	12,977
	<u> </u>	<u> </u>

10 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).