

Charity registration number 1179633

**THE FEMALE LEAD**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

# THE FEMALE LEAD

## LEGAL AND ADMINISTRATIVE INFORMATION

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

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# THE FEMALE LEAD

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# THE FEMALE LEAD

## TRUSTEES REPORT

### FOR THE YEAR ENDED 31 AUGUST 2023

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The Trustees present their report and financial statements for the year ended 31 August 2023.

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.

#### Achievements and performance

As a charity we are focused on the empowerment of women. We are proud to have grown our audience to more than 8.5 million followers and continue to share diverse and inspiring Role Models and narratives of resilience, innovation, and empowerment.

Through compelling storytelling, research and fact finding, we gather evidence to challenge stereotypes, break barriers, and foster a more inclusive society where women feel empowered to pursue ambition and reach their full economic potential.

Our charity speaks to and amplifies the voices of millions of women at every age and stage, shining a light on their needs, wants and experiences. The insight we receive allows us to help shape future policies and processes, changing the way leaders and organisations adapt to and engage their workforce of the future.

All our resources, including two published books and films, are free to schools across the world with a specific focus on the UK and the US. We are proud to have a strong presence in a number of primary schools and the majority of secondary schools, colleges and universities. The Female Lead operates its own educational campaign activated through 'Female Lead Societies'. These Societies allow us to interact with our educator network providing powerful resources designed by women and girls, for women and girls. The term focused resources are not on the fixed curriculum but are used for debate and leadership development. They help students to anticipate and prepare to overcome the barriers presented by social media and other societal pressures. Girls and schools receive Female Lead accreditation at the end of the full academic year having completely the feedback and learning on all the shared resources.

Towards the end of 2023, we launched The Female Lead Community. This offers both free and paid for content and now has over 9,000 subscribers. News, article and interviews are categorised around the six pillars key to our Fulfilment Finder survey – Self, Relationships, Health, Work, Money and Society – helping our followers to find the articles of most relevance and greatest relevance.



# THE FEMALE LEAD

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2023

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During 2024 we hosted our second annual 'Inspiring Careers of the Future' event (in London and Greater Manchester) where over 500 students were able to participate, face to face and learn from amazing leaders in the STEM sector. More students were given access through downloaded edits.

Beyond schools, our important research work continues. Thus far, we have delivered reports on 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 142,000 responses. This survey can be taken by individuals (open access) but also, through custom links, by organisations so that tailored employee profiles present a clear understanding for leadership around what women most need and want at work. This is a service that we believe will grow significantly in 2024/25.

In March 2024, Edwina Dunn, our Founder and CEO, published *When She's in the Room* with Harper Collins. The book presents new insight and evidence that is designed to unlock women's potential, urging a shift towards gender equality for a better world. All proceeds are dedicated to the charity.

#### Financial review

During the year, the CIO had total incoming resources of £243,089 (2022: £427,335 ). The CIO incurred direct expenditure of £117,461 (2022: £64,254), 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 2023**

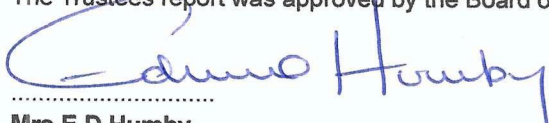
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#### Going concern

The Trustees are very confident that income and donations will be forthcoming and much more substantial in this coming year. This forecast is based on the development of partnership tools and capabilities that unlock value for a variety of major corporations. The charity's key assets and guiding principles will of course be maintained at all times.

In the interim, the Trustees are committed to supporting the financial needs of the charity guaranteeing that it remains financially viable until that income is confirmed.

The Trustees report was approved by the Board of Trustees.



.....  
**Mrs E D Humby**

Trustee

Dated: ...20/06/24...



# THE FEMALE LEAD

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

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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 2023.

### **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**

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: 21 June 2024

# THE FEMALE LEAD

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 AUGUST 2023**

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<b><u>Income and endowments from:</u></b>			
Donations and legacies	2	49,857	5,792
Other income	3	193,232	421,545
<b>Total income</b>		<u>243,089</u>	<u>427,337</u>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	<u>571,682</u>	<u>500,392</u>
<b>Net expenditure for the year/ Net movement in funds</b>		(328,593)	(73,055)
Fund balances at 1 September 2022		<u>75,691</u>	<u>148,746</u>
<b>Fund balances at 31 August 2023</b>		<u>(252,902)</u>	<u>75,691</u>

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

All income and expenditure derive from continuing activities.



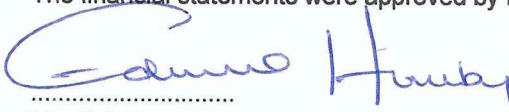
# THE FEMALE LEAD

## BALANCE SHEET

AS AT 31 AUGUST 2023

	Notes	2023 £	£	RESTATED 2022 £	£
<b>Fixed assets</b>					
Investments	8		1		1
<b>Current assets</b>					
Debtors	9	21,966		56	
Cash at bank and in hand		9,916		82,775	
		31,882		82,831	
<b>Creditors: amounts falling due within one year</b>	10	(284,785)		(7,141)	
Net current (liabilities)/assets			(252,903)		75,690
<b>Total assets less current liabilities</b>			(252,902)		75,691
<b>Income funds</b>					
Unrestricted funds - general			(252,902)		75,691
			(252,902)		75,691

The financial statements were approved by the Trustees on 20/06/24

  
 .....  
 Mrs E D Humby  
 Trustee

# THE FEMALE LEAD

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2023

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#### 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.

The Trustees are very confident that income and donations will be forthcoming and much more substantial in this coming year. This forecast is based on the development of partnership tools and capabilities that unlock value for a variety of major corporations. The charity's key assets and guiding principles will of course be maintained at all times.

##### 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 2023

### 1 Accounting policies

(Continued)

#### 1.6 Fixed asset investments

A subsidiary is an entity controlled by the Charitable Incorporated Organisation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

#### 1.7 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

	<b>Unrestricted funds general 2023 £</b>	<b>Unrestricted funds general 2022 £</b>
Donations and gifts	49,857	5,792

### 3 Other income

	<b>Unrestricted funds general 2023 £</b>	<b>Unrestricted funds general 2022 £</b>
Other income	191,404	413,838
Book sales	1,828	7,707
	<u>193,232</u>	<u>421,545</u>

# THE FEMALE LEAD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2023

### 4 Charitable activities

	Direct Costs 2023 £	Direct Costs 2022 £
Fulfilment Finder survey	360	2,249
Photography and printing costs	700	430
Book publishing	3,778	-
Consultancy Costs	112,623	61,575
	<u>117,461</u>	<u>64,254</u>
Share of support costs (see note 5)	345,820	374,073
Share of governance costs (see note 5)	108,401	62,065
	<u>571,682</u>	<u>500,392</u>

### 5 Support costs

	Support costs £	Governance costs £	2023 Support costs £	Governance costs £	2022 £
Staff costs	281,018	-	281,018	276,031	276,031
Travel and transport costs	18,710	-	18,710	3,256	3,256
Computer costs	30,202	-	30,202	33,573	33,573
Sundry costs	15,890	-	15,890	32,785	32,785
Advertising costs	-	-	-	257	257
Book publishing costs	-	-	-	28,171	28,171
Legal and professional	-	102,066	102,066	-	58,605
Independent examination fee	-	6,335	6,335	-	3,460
	<u>345,820</u>	<u>108,401</u>	<u>454,221</u>	<u>374,073</u>	<u>436,138</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 2023

### 7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Employees	3	3
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	250,730	246,210
Social security costs	22,290	22,271
Other pension costs	7,998	7,550
	<u>          </u>	<u>          </u>
	281,018	276,031
	<u>          </u>	<u>          </u>

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

### 8 Fixed asset investments

	Notes	Investments in subsidiaries £
<b>Cost or valuation</b>		
At 1 September 2022		1
Additions		-
		<u>          </u>
At 31 August 2023		1
		<u>          </u>
<b>Carrying amount</b>		
At 31 August 2023	12	1
		<u>          </u>
At 31 August 2022		1
		<u>          </u>

The investments held represents the investments in Female Lead Enterprises Ltd. The Female Lead owes 100% of the shares.

Refer to note 12 for further information.

## THE FEMALE LEAD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2023

#### 9 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Amounts owed by subsidiary undertakings	18,368	-
Other debtors	3,598	56
	<u>21,966</u>	<u>56</u>

#### 10 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	-	2,794
Other creditors	280,000	-
Accruals and deferred income	4,785	4,347
	<u>284,785</u>	<u>7,141</u>

#### 11 Related party transactions

During the year, the Charity acquired a total of £280,000 in loans from Mrs E D Humby, who is a trustee. The loans are interest free and repayable on the earlier of (i) the second anniversary of the agreement dates, or (ii) on an exit.

#### 12 Subsidiaries

Female Lead Enterprises Ltd is a private limited company, registered number 13766608. The company was incorporated on the 26 November 2021 and 100% of the £1 ordinary share capital is owned by The Female Lead.

At the year end 31 August 2023, the accounts have not been consolidated into the accounts of The Female Lead due to the subsidiary not being material.

The subsidiary's year end is 30 November 2023, and the following was noted:

Profit and Loss Account	£
Turnover	21,992
Cost of sales	(770)
Administration expenses	<u>(37,495)</u>
Loss for the financial period	16,273

The subsidiary's net liabilities as at 30 November 2023 are £16,272.