

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024
FOR
FORMISSION CIO**

HB&O Ltd
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

FORMISSION CIO

CONTENTS OF THE FINANCIAL STATEMENTS for the year ended 31 July 2024

	Page
Report of the Trustees	1 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Cash Flow Statement	8
Notes to the Financial Statements	9 to 17

FORMISSION CIO

REPORT OF THE TRUSTEES for the year ended 31 July 2024

The trustees present their report with the financial statements of the charity for the year ended 31 July 2024. 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 Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

ForMission's main focus is the provision of Christian education and training. Its charitable objectives are defined in its governing document as:

(1) To advance the Christian religion in the United Kingdom, Europe and overseas in particular but not exclusively by the study of the doctrines of the Christian faith and by the provision and maintenance of a college or colleges.

(2) To advance education for the public benefit in the doctrines of the Christian faith in particular but not exclusively by assisting those who profess to be Christians in preparing for their ministry; and promoting or conducting research into the said doctrines and publishing or arranging for the publication of the useful results of such research.

(3) To relieve the poor, sick and aged in need.

The charity is a Public Benefit Entity as defined by FRS 102. The trustees confirm that at all times in both planning and carrying out the charitable activities they have had due regard to the guidance notes on Public Benefit supplied by Charities Commission.

ACHIEVEMENTS AND PERFORMANCE

Charitable activities

During the year ended 31 July 2024, ForMission continued to operate a franchise arrangement with its validating body, Birmingham Newman University, for ForMission students based in the UK. This arrangement existed alongside the pre-existing arrangement whereby the college's programmes were validated by the university.

ForMission continued to deliver robust, well-respected academic programmes to students based in the UK and mainland Europe, including through significant online provision. We have completed the move from a campus-based delivery of our programmes to centralised online delivery combined with residentials, and with pathway leaders replacing campus leaders.

The college continued to enjoy a reputation for innovation and diversity, and for an excellent student experience, at both undergraduate and postgraduate levels. ForMission continued to work closely with a number of key partner organisations, simultaneously increasing its profile and its ability to recruit students.

In Autumn 2023, two new specialist pathways were launched for ForMission's MA in Missional Leadership programme: (i) Justice, and (ii) Discipleship and Movements. And in March 2024, ForMission signed an MOU to collaborate on a Level 3 course in Biblical Worship and to explore the development of a new BA pathway in Worship, to be launched in 2024 or 2025.

The college's operations continued to be overseen by its Senior Management Team, led by the Principal. The SMT was strengthened by the appointment of a Vice-Principal at the start of the 2023-24 academic year. During this academic year, one priority was developing a strategy for decolonialising and greening the college's curriculum and learning resources.

Vision and values

The college's leadership has articulated its vision as:

to encourage and equip Christians to transform the world through missional presence and action. The College is a learning community of reflective practice, community engagement, leading-edge missional theology and participation in God's mission.

Its core values are defined as:

being relational and missional; committed to diversity, excellence and service.

FORMISSION CIO

REPORT OF THE TRUSTEES for the year ended 31 July 2024

FINANCIAL REVIEW

Financial position

The net result for the year was a deficit of £67,548, following the previous year's deficit of £12,502. This has resulted in a decrease in funds in the year with unrestricted funds at the year end of £271,000 compare to £338,548 for the previous period. Restricted funds have remained consistent at £3,405 year on year.

FUTURE PLANS

In May 2024, the Trustees and College Principal began a process of exploring potential collaborations, partnerships or mergers that would help secure ForMission's position within the higher education sector. A working group was established and criteria were agreed to identify the best potential collaborative partner - a UK-based theological college with similar vision and values to ForMission. This process also included financial due diligence and was expected to take several months.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

During 2023-24, no new individuals joined the Board of Trustees and no Trustees resigned. The Board met formally on four occasions. In January 2024, ForMission's Governance Framework and Scheme of Delegation were updated but there were no changes to its Constitution.

Organisational structure

The Board's sub-committees were extended to include a Fundraising Committee and a Search Committee alongside the Remuneration Committee and Audit Committee, with terms of reference established for each.

During Summer 2023, ForMission employed an external consultant to conduct a review of the Board's operations, resulting in a detailed report with key recommendations that were accepted by the Trustees and integrated into the college's plans for improvement and enhancement.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1059383

Principal address

Rowheath Pavilion
Heath Road
Bournville
Birmingham
West Midlands
B30 1HH

Trustees

R A Baylis Chair
S Bandawa
D Fittro (resigned 28.1.2025)
Ms S Potter
Rev D C Pierce (resigned 15.9.2025)
Rev B A Thomas
D J Rolles

Independent Examiner

HB&O Ltd
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

FORMISSION CIO

**REPORT OF THE TRUSTEES
for the year ended 31 July 2024**

Approved by order of the board of trustees on 6 November 2025 and signed on its behalf by:

R A Baylis - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FORMISSION CIO

Independent examiner's report to the trustees of Formission CIO

I report to the charity trustees on my examination of the accounts of Formission CIO (the Trust) for the year ended 31 July 2024.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached.

Gregg Olnier FCA

HB&O Ltd
Chartered Accountants
Highdown House
11 Highdown Road
Leamington Spa
Warwickshire
CV31 1XT

6 November 2025

FORMISSION CIO

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 July 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	2,031	-	2,031	-
Charitable activities	5				
Educational activities		376,384	-	376,384	532,969
Investment income	4	751	-	751	118
Total		<u>379,166</u>	<u>-</u>	<u>379,166</u>	<u>533,087</u>
EXPENDITURE ON					
Charitable activities	6				
Educational activities		<u>446,714</u>	<u>-</u>	<u>446,714</u>	<u>545,589</u>
NET INCOME/(EXPENDITURE)		(67,548)	-	(67,548)	(12,502)
RECONCILIATION OF FUNDS					
Total funds brought forward		338,548	3,405	341,953	354,455
TOTAL FUNDS CARRIED FORWARD		<u><u>271,000</u></u>	<u><u>3,405</u></u>	<u><u>274,405</u></u>	<u><u>341,953</u></u>

The notes form part of these financial statements

FORMISSION CIO

BALANCE SHEET 31 July 2024

	Notes	Unrestricted fund £	Endowment fund £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Intangible assets	11	189,920	-	189,920	189,920
Tangible assets	12	231	-	231	3,091
		<u>190,151</u>	<u>-</u>	<u>190,151</u>	<u>193,011</u>
CURRENT ASSETS					
Debtors	13	65,276	-	65,276	58,986
Cash at bank		31,202	3,405	34,607	138,862
		<u>96,478</u>	<u>3,405</u>	<u>99,883</u>	<u>197,848</u>
CREDITORS					
Amounts falling due within one year	14	(15,629)	-	(15,629)	(48,906)
NET CURRENT ASSETS		<u>80,849</u>	<u>3,405</u>	<u>84,254</u>	<u>148,942</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>271,000</u>	<u>3,405</u>	<u>274,405</u>	<u>341,953</u>
NET ASSETS		<u>271,000</u>	<u>3,405</u>	<u>274,405</u>	<u>341,953</u>
FUNDS	17				
Unrestricted funds				271,000	338,548
Endowment funds				3,405	3,405
TOTAL FUNDS				<u>274,405</u>	<u>341,953</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 November 2025 and were signed on its behalf by:

R A Baylis - Trustee

FORMISSION CIO

CASH FLOW STATEMENT for the year ended 31 July 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	(92,442)	(48,316)
Interest paid		(2,699)	8,828
Net cash used in operating activities		<u>(95,141)</u>	<u>(39,488)</u>
Cash flows from investing activities			
Sale of tangible fixed assets		260	-
Interest received		751	118
Net cash provided by investing activities		<u>1,011</u>	<u>118</u>
Cash flows from financing activities			
Loan repayments in year		(10,125)	(13,500)
Net cash used in financing activities		<u>(10,125)</u>	<u>(13,500)</u>
Change in cash and cash equivalents in the reporting period		<u>(104,255)</u>	<u>(52,870)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>138,862</u>	<u>191,732</u>
Cash and cash equivalents at the end of the reporting period		<u><u>34,607</u></u>	<u><u>138,862</u></u>

The notes form part of these financial statements

FORMISSION CIO

NOTES TO THE CASH FLOW STATEMENT for the year ended 31 July 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(67,548)	(12,502)
Adjustments for:		
Depreciation charges	2,600	2,600
Interest received	(751)	(118)
Interest paid	2,699	(8,828)
(Increase)/decrease in debtors	(6,290)	8,616
Decrease in creditors	(23,152)	(38,084)
Net cash used in operations	(92,442)	(48,316)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.23 £	Cash flow £	At 31.7.24 £
Net cash			
Cash at bank	138,862	(104,255)	34,607
	<u>138,862</u>	<u>(104,255)</u>	<u>34,607</u>
Debt			
Debts falling due within 1 year	(10,125)	10,125	-
	<u>(10,125)</u>	<u>10,125</u>	<u>-</u>
Total	<u>128,737</u>	<u>(94,130)</u>	<u>34,607</u>

The notes form part of these financial statements

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 July 2024

1. GENERAL INFORMATION

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Rowheath Pavilion, Heath Road, Bournville, Birmingham, B30 1HH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on the historical cost basis, and are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- There will continue to be a sufficient number of students enrolling on the college's courses, both undergraduate and postgraduate.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Amortisation rates for the charity's course materials could be incorrect leading to an overstatement of their carrying value.
- Course fees recoverable are not paid in full

Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- student fees are recognised when the college becomes entitled to receipt. In the case of self-funded undergraduates this will be on invoices issued at the commencement of the academic year or term as appropriate; for students with student loans this will be when money is received through our partner college, which should all be received in the appropriate academic year. For postgraduate students invoices are issued at the commencement of individual teaching modules.

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2024

2. ACCOUNTING POLICIES - continued

Income

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Library	- 10% on cost
Fixtures and fittings	- 10% on cost
Computer equipment	- 20% on cost

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of course materials the carrying value is assessed against the estimated cost of having to re-write or otherwise acquire these.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2024

2. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

3. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	<u>2,031</u>	<u>-</u>

4. INVESTMENT INCOME

	2024	2023
	£	£
Deposit account interest	<u>751</u>	<u>118</u>

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2024

5. INCOME FROM CHARITABLE ACTIVITIES

		2024	2023
	Activity	£	£
Educational activities	Educational activities	369,951	528,841
Other income	Educational activities	6,433	4,128
		<u>376,384</u>	<u>532,969</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Educational activities	183,959	262,755	446,714
	<u>183,959</u>	<u>262,755</u>	<u>446,714</u>

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Educational activities	259,473	3,282	262,755
	<u>259,473</u>	<u>3,282</u>	<u>262,755</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2024 nor for the year ended 31 July 2023.

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees in either the current or previous years.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	782	526
	<u>782</u>	<u>526</u>

Travel expenses to board meetings were paid to four (2023 - three) trustees during the year.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	218,756	236,210
Social security costs	16,058	6,976
Other pension costs	16,201	20,266
	<u>251,015</u>	<u>263,452</u>

The average head count of employees during the year was 13 (2023 - 17).

The average monthly number of employees during the year was as follows:

	2024	2023
	13	9
Teaching and support staff	<u>13</u>	<u>9</u>

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2024

9. STAFF COSTS - continued

No employees received emoluments in excess of £60,000.

Key Management Personnel

The key management personnel were the Principal and the Vice Principal. The total remuneration including pension contributions and social security costs in the year was £66,534 (2023 - £50,289).

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Educational activities	532,969	-	532,969
Investment income	118	-	118
Total	533,087	-	533,087
EXPENDITURE ON			
Charitable activities			
Educational activities	545,589	-	545,589
NET INCOME/(EXPENDITURE)	(12,502)	-	(12,502)
RECONCILIATION OF FUNDS			
Total funds brought forward	351,050	3,405	354,455
TOTAL FUNDS CARRIED FORWARD	338,548	3,405	341,953

11. INTANGIBLE FIXED ASSETS

	Course materials £
COST	
At 1 August 2023 and 31 July 2024	286,216
AMORTISATION	
At 1 August 2023 and 31 July 2024	96,296
NET BOOK VALUE	
At 31 July 2024	189,920
At 31 July 2023	189,920

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2024

12. TANGIBLE FIXED ASSETS

	Library £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2023	18,270	25,693	8,186	52,149
Disposals	-	(260)	-	(260)
At 31 July 2024	18,270	25,433	8,186	51,889
DEPRECIATION				
At 1 August 2023	17,676	23,196	8,186	49,058
Charge for year	594	2,006	-	2,600
At 31 July 2024	18,270	25,202	8,186	51,658
NET BOOK VALUE				
At 31 July 2024	-	231	-	231
At 31 July 2023	594	2,497	-	3,091

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	65,276	55,914
Prepayments and accrued income	-	3,072
	65,276	58,986

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Bank loans and overdrafts (see note 15)	-	10,125
Taxation and social security	12,044	5,666
Other creditors	3,585	33,115
	15,629	48,906

15. LOANS

An analysis of the maturity of loans is given below:

	2024 £	2023 £
Amounts falling due within one year on demand:		
Bank loans	-	10,125

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2024

16. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	13,900	13,900
Between one and five years	30,916	44,816
	<u>44,816</u>	<u>58,716</u>

17. MOVEMENT IN FUNDS

	At 1.8.23	Net movement in funds	At 31.7.24
	£	£	£
Unrestricted funds			
General fund	338,548	(67,548)	271,000
Endowment funds			
Tuition support endowment	3,405	-	3,405
TOTAL FUNDS	<u>341,953</u>	<u>(67,548)</u>	<u>274,405</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	379,166	(446,714)	(67,548)
TOTAL FUNDS	<u>379,166</u>	<u>(446,714)</u>	<u>(67,548)</u>

Comparatives for movement in funds

	At 1.8.22	Net movement in funds	At 31.7.23
	£	£	£
Unrestricted funds			
General fund	351,050	(12,502)	338,548
Endowment funds			
Tuition support endowment	3,405	-	3,405
TOTAL FUNDS	<u>354,455</u>	<u>(12,502)</u>	<u>341,953</u>

FORMISSION CIO

NOTES TO THE FINANCIAL STATEMENTS - continued for the year ended 31 July 2024

17. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	533,087	(545,589)	(12,502)
TOTAL FUNDS	<u>533,087</u>	<u>(545,589)</u>	<u>(12,502)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.22 £	Net movement in funds £	At 31.7.24 £
Unrestricted funds			
General fund	351,050	(80,050)	271,000
Endowment funds			
Tuition support endowment	3,405	-	3,405
TOTAL FUNDS	<u>354,455</u>	<u>(80,050)</u>	<u>274,405</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	912,253	(992,303)	(80,050)
TOTAL FUNDS	<u>912,253</u>	<u>(992,303)</u>	<u>(80,050)</u>

The endowment fund represents assets transferred from Springdale College Charitable Trust and is to be used to generate income to pay for student tuition.

FORMISSION CIO

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 July 2024**

18. EMPLOYEE BENEFIT OBLIGATIONS

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £16,201 (2023 - £20,266).

19. RELATED PARTY DISCLOSURES

Aside from the transactions noted above, there were no other related party transactions during the year.