

THE FIREBIRD FOUNDATION

England & Wales · Charity number 1197535

Details

Status	Registered
Legal form	Charitable company
Company number	13682836
Registered	2022-01-17
Register	View on the Charity Commission register

Contact

Address	The Lighthouse 368 Gray's Inn Road London WC1X 8BB
Phone	020 3440 5000
Email	info@firebirdcollective.co.uk
Website	www.firebirdfoundation.co.uk

Activities

Objects: THE OBJECTS OF THE CHARITY ARE FOR THE PUBLIC BENEFIT TO FURTHER SUCH PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES AS THE DIRECTORS SEE FIT FROM TIME TO TIME.

Activities: Grant making foundation

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,728,130	£1,249,091	£3,479,200	3
2024-03-31	£1,296,379	£1,161,440	£3,016,456	2
2023-03-31	£3,233,506	£334,991	£2,835,398	0

Trustees

Name	Role	Appointed
Olivia Catherine Hall	Chair	2021-10-16
Melanie Appleby		2021-10-16
Tom Daniel Ball		2021-10-16
Walgate Trustees Limited		2021-10-15

Accounts

Company no. 13682836
Charity no. 1197535

The Firebird Foundation
Report and Audited Financial Statements
31 March 2025

The Firebird Foundation

Reference and administrative details

For the year ended 31 March 2025

Company number	13682836
Charity number	1197535
Registered office and operational address	c/o Fladgate LLP 16 Great Queen Street London WC2B 5DG
Trustees	The trustees who served during the year and up to the date of this report were as follows: Melanie Appleby Tom Ball Olivia Hall Walgate Trustees Limited The directors of the trustee company who served during the year and up to the date of signing this report were as follows: Helen Cox Grant Gordon Stephen Lewis Helena Luckhurst Amy Marsh Jonathan Riley David Robinson Ekaterina Vagner Appointed 8 July 2024 Appointed 8 July 2024
Foundation Director	Jo Wells
Bankers	Barclays Level 15 1 Churchill Place E14 5HP
Solicitors	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Investment Managers	Tribe Impact Capital 52 Jermyn Street London SW1Y 6LX
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Firebird Foundation

Report of the trustees

For the year ended 31 March 2025

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

Firebird aims to transform the lives of women and children through its work – in particular it advances gender justice and child rights in service of a more equal, just and safe society. It has three core priority areas: women and children affected by the criminal justice system; women and children affected by violence and abuse; and women and girls and sport. Most of the initiatives Firebird supports are in the UK, but it also supports work globally to prevent FGM (Female Genital Mutilation) and child marriage.

The specific outcomes we seek to bring about under each of these areas are:

- Reducing the numbers of women in prison, and thus the impact of parental imprisonment on children;
- Reforming family justice and work that centres the voice of the child;
- Prevention of violence and abuse against women and children; and
- Women and girls living healthier lives through removing barriers to lifelong participation in sport.

In its third year of operation, Firebird Foundation deepened and expanded its relationships with multi-year grant partners across the UK and beyond, in all its core areas of work.

Having completed our Theory of Change we have had several key objectives during the year:

- To continue to deepen our understanding of where we can use our philanthropic resources to add the most value to our strategic areas of work;
- To build a team with the skills and capacity to deliver against our objectives;
- To evolve and advance the running of the Foundation– ensuring that all functions including HR, finance, IT, and grants management are professional and efficient; and
- To build the necessary partnerships and networks to deliver on our mission alongside others and resource them effectively and at an appropriate scale.

In order to build the efficient running of the Foundation, we have recruited an Admin and Operations Lead who supports on all grants management, authorisations, funding agreements, and receipt of grants. The role has also set up the Foundation on a CRM system, Beacon, and uploaded all our partner data and grants management information on to the system. As it evolves, we will build further capacity for monitoring and data analysis to support both efficiency and transparency across the team. We have also initiated several long-term key consultancies to support and advance our charitable work.

Strategies for achieving stated objectives

Firebird strategic levers of change are three-fold – to distribute resources to key partners to advance mission, largely by way of grant funding; to convene key partners to support collaboration across and within our areas of work and to amplify the voices of those closest to the issues we address by dint of their lived experience. We support work that cuts across campaigning, other forms of influencing, coalition building and narrative change work.

The Firebird Foundation

Report of the trustees

For the year ended 31 March 2025

During the year, we made substantial progress across all these areas.

Highlights include:

- Increasing our grants and partnerships significantly across all our areas and building on our first two sport grants made last year;
- Convening a group of young adults with experience of parental imprisonment – the first of its kind, in order to combat the stigma and discrimination children experience when their parents are incarcerated – the Parental Imprisonment Collective (PIC);
- Building a coalition of women's justice organisations who have agreed to work together to end remand for women;
- Joining the Corston Independent Funders Coalition and building relationships with numerous funders aligned to our areas of work;
- Continuing important work in Surrey to improve the experiences of women who come into contact with the family courts, who have experienced domestic abuse and are going through child contact arrangements; and
- Deepening our work and strategy on ending FGM.

Significant activities that contribute to the achievement of the stated objects

Justice

Working with 6 key justice organisations who we are supporting with unrestricted funding, Firebird brought together their CEOs to spend time together to reflect on where we could be more than the sum of our parts to create change. This aligns with our core understanding of the importance of collaborative action to drive long term change.

The group have agreed to work together on ending remand for women – ending the imprisonment of women awaiting trial. This is an issue that remains neglected and largely absent from policy work but represents a huge injustice for women – many of whom are found not guilty or are not given custodial sentences. To that end, Firebird has:

- Provided further core funds to each organisation to resource a Design and Exploratory phase of the work:
 - Recruited a consultant to lead this phase and support the 6 core remand alliance organisations; and
 - Commissioned a systematic review of all the available evidence on remand in the UK over the last 10 years;
- Provided additional resource to support the Howard League to access further evidence on why women are currently being remanded to custody through Freedom of Information requests;
- Hosted and facilitated numerous meetings to further refine the alliance's Theory of Change; and
- Informed other philanthropic funders of the nature of this work, to build knowledge, trust and wider sources of funding for this initiative in future. In 2025-26 we have already received some grant funding to this end.

Parental imprisonment

We have worked with a group of 5 young adults with lived experience of having a father or mother in prison and some key sector experts, coming together to build a collective (PIC) and a campaign that is unique in cutting across existing charity networks, ensuring that there is an independent platform through which they can advance work.

The Firebird Foundation

Report of the trustees

For the year ended 31 March 2025

We have funded the Collective Punishment Campaign – led by a young woman with lived experience who is also an integral part of PIC.

We have funded several other organisations who are critical partners in this space (Families Outside, PACT and Children Heard and Seen).

We recruited a new part-time employee into the Foundation to lead and manage this work.

We have invested in several other organisations who are advancing work on parental imprisonment making unrestricted grants to Families Outside, Children Heard and Seen, Prisoners and Families Together and Unlock.

We are funding an event in Westminster aimed at influencing and informing policy makers within the Ministry of Justice and Department for Education, at which PIC will be sharing some policy recommendations.

The group has developed and launched a policy paper, outlining the evidence base on the future criminality of young people affected by parental imprisonment and the subsequent stigma and discrimination that this narrative supports.

Family justice reform

We have been working in Family Justice Reform as part of the Family Justice Domestic Abuse Partnership since 2023 with Rights of Women (RoW). We have also provided further funding for some key charities working in the Family Justice space to support and compliment this work including the Bureau of Investigative Journalism, Women's Aid who jointly chair the Family Court working group with RoW and DA Seen (a survivor group in Surrey). We were pleased to appoint an experienced Programme Director in September 2024 to lead this work (previously this was a consultancy).

The work in Surrey is really building in momentum and so far, we have:

- Engaged over 40+ stakeholders and created a safe and inclusive environment which centres the voices of survivors and their experience of the family court. We have held 5 successful events centred around our themes – journey through the court, culture and joint working;
- Engaged the most senior officials at the Surrey pilot site and nationally, e.g. delivered workshops at the National Family Justice Council and secured a meeting with the President of the Family Division – Sir Andrew Macfarlane; and
- Supported vastly improved coordination between HMCTS (the courts) and DA specialist with quarterly visits happening to the court. A representative from the DA specialist services now sits on the Local Family Justice Board (LFJB) and they are setting up a DA Subgroup - fundamental in embedding and making this work sustainable in Surrey. We have recruited a learning partner to pull out all the rich learning and obstacles with the aim to support other regions to adopt this work – this will include briefing papers for different stakeholders i.e. survivors, judiciary, lawyers, DA specialist services, social services and the local authority.

The Firebird Foundation

Report of the trustees

For the year ended 31 March 2025

Prevention of VAWG and intersectional injustice

We have also started to advance our work on prevention of VAWG and intersectional injustice – in line with the Government's aim to halve VAWG in a decade. This presents a unique opportunity to focus on the behaviour and attitudes, and cultural context which underpins VAWG. To that end Firebird has:

- Provided a three-year grant to End Violence Against Women (EVAW) to run the prevention network which is attended by over 50 organisations. EVAW are also supporting work to convene key players working in this space ensuring we are amplifying the male ally voices for there to be a bigger societal narrative shift; and
- Provided a three-year grant to Latin American Women's Rights Service (LAWRS) who lead on the StepUp Migrant Coalition (+50 organisations) on the issue of women and children experiencing domestic abuse not reporting to the police through fear of being reported to enforcement/ immigration authorities and deportation.

Continuing our work in Female Genital Mutilation (FGM) with a particular focus on investing in grassroots organisations in Kenya, via Five Foundation, Orchid Project and female leadership centred on lived experience via African Women Rights Advocates (AWRA). We were excited to invest in the production of a film, based on the work of the Kings College Changemaker we have supported, to highlight and showcase the incredible work being led by women in Africa affected by this issue and in particular that of the changemaker herself in West Pokot in Kenya – an area of high prevalence, where many young girls have been saved from FGM. The film preview has already been shown to a large audience in London, and in New York, with full launch planned for June 2025.

Sport

We have been developing our strategy for how we support women's sport, with a focus on removing or unlocking the barriers to the growth of the sector. To that end we have curated a small portfolio of organisations that we are supporting with grant-funding, including:

- A three-year unrestricted grant to Women's Sport Trust, which was founded to make women's sport 'visible, viable and unstoppable'. They do this through producing detailed and data-rich research and analysis about the women's sports sector, supporting female athletes, and being part of campaigns for greater equality in professional women's sports;
- A two-year unrestricted grant to Inclusive Sportswear, a movement founded by a GB Hockey player to remove clothing as a barrier to participating in sport, from the grassroots through to professional levels;
- A capacity-building grant to The Three Hijabi's, an organisation campaigning against racism, misogyny and Islamophobia, through sports and culture. We have supported them to carry out a strategic review and planning process; and
- Lastly, we have also supported a consultant, Maggie Murphy, to support the largest women and girls football club in the UK, Hitchin Belles, to undertake a strategic review and create a blueprint for other clubs across the country to follow, becoming sustainable entities independent of a men's club.

Grant making policy

The Firebird Foundation has an invitation-only application process. The majority of our grants are for 2 or 3 year periods in order to develop strong working relationships and afford organisations some financial stability. The vast majority fit within the core areas described, though exceptionally we may grant an organisation working in areas of interest of the Firebird Collective e.g. sport, health or the arts.

The Firebird Foundation

Report of the trustees

For the year ended 31 March 2025

If the Firebird Foundation is interested in an organisation's work, we will invite them to submit a concept note or proposal funding, and/ or we will engage in detailed discussions with them – funding proposals may not always be relevant as we give preference to unrestricted grants where possible.

All grant applications are discussed and reviewed by Directors and the Founder and shared with trustees at trustee meetings and/or over email depending on timing. Due diligence is conducted for every grant including review of accounts and impact reports.

Firebird is a proactive funder that believes in collaboration – so we establish trusted relationships with other funders and, where possible, co-fund alongside them so the impact of our partners work can be amplified.

Achievements and performance

Firebird continues to grow its reputation in the areas it operates in and has surpassed the objectives it set out to achieve in year three. It deployed grants totalling £981,890 into charitable projects and developed a network of collaborators. The work that Firebird supports is subject to close on-going review – we are a relational funder, maintaining close ties with the organisations and coalitions that we fund, proactively involved in their work wherever appropriate. The whole team maintains contact with key personnel, identifying further opportunities to deepen impact.

The use of a new CRM system for grant-making has enhanced and professionalised the work of the team providing transparency and strong management across all of our work. New and existing partners are entered into the CRM, with key personnel, reports, accounts and other useful data stored centrally.

Financial review

The Foundation is funded by an expendable endowment. During the year donations inclusive of gift aid of £1,593,750 (2024: £1,250,000) were contributed to the fund. The endowment fund also generated investment income totalling £106,856.

Whilst reported grant funding did not increase substantially on the previous year at £981,980 (2024: 980,150), a number of significant grants were made just after the year end and will therefore be reported in the year ending 31 March 2026. The year saw an increase in staffing costs, as the employed team has grown to £124,425 (2024: £59,299) to better support the charitable activities. We continue to engage the services of expert charitable consultants to advance our mission. Aside from incremental increases across all our areas of expenditure as we grow in size and scale, there were no other significant new expenditure areas during the year.

Reserves policy

Due to long-term committed investment by the Founder, Firebird continues to be in a strong financial position. The trustees do not aim to maintain a minimum level of unrestricted reserves, but rather to hold sufficient cash or liquid investments that equate to c. 4-6 months of the following years budget to cover constructive obligations. This figure is estimated to be £750,000. At the end of the financial year ended 31 March 2025 cash reserves amounted to £2,594,411.

The Firebird Foundation

Report of the trustees

For the year ended 31 March 2025

Investment policy

As an advocate of using mission-aligned investment across all our assets, The Foundation's funds are invested for impact by Tribe Impact Capital. The portfolio is specifically designed to support and further the Foundation's stated mission of gender equity and is aligned with the UN Sustainable Development Goals as prioritised by the trustees, Founder and CEO. This strategy is reviewed annually and operates a medium risk strategy. The year saw a further donation into the Firebird Tribe portfolio of £1,275,000 (2024: £1,000,000).

Fundraising

Trustees are aware of their responsibilities under the Charities (Protection and Social Investment) Act 2016 in relation to fundraising. The charity has not engaged in any active fundraising activities, nor approached the general public in order to raise funds. The charity has received no complaints in the period regarding any of its activities.

Plans for future periods

The Foundation plans to continue increasing its funding budget to existing and new partners at a sustainable level, within the existing themes of our work on gender equity and child rights. In particular, it is anticipated that expenditure on remand; parental imprisonment; and prevention work will increase significantly, as those areas and collaborations deepen. Our work on FGM will likely focus on Kenya, putting trust and grant capital in the hands of grassroots leaders. Our understanding of this area builds on the Global Institute of Women's Leadership (GIWL) Changemaker programme that the Foundation funded between 2023-2025. The Foundation is not anticipating taking on any new thematic areas of work in the next year.

Through the next financial year, the Foundation will continue to evolve, in particular paying attention to its governance, and robust financial and administrative systems that supports its work. It is likely that the Foundation will recruit further staff and consultancies to support its work.

Structure, governance and management

The trustees are listed on page 1. Olivia Hall is the founder Trustee.

The Foundation was incorporated on 15 October 2021 as a company limited by guarantee and is governed by its memorandum and articles of association. It was registered with the Charity Commission in England and Wales on 17 January 2022.

Decisions are taken at meetings of the trustees by majority vote, though informal decisions can be made, subject to ratification at the next trustees' meeting. Formal Trustee meetings are held at least twice yearly – though further meetings are held in between and there is regular contact between the trustees and the CEO and Founder Trustee. The Board agree strategy and areas of activity for the Foundation, but the day-to-day administration of the Foundation is delegated to the Foundation CEO.

Public benefit

The trustees have complied with the duty in the Charities Act 2011 to have regard to all guidance published by the Charity Commission. The trustees are mindful of the need for all grants to be made for the public benefit. As such the criteria is considered whilst determining which grants to make each year.

The Firebird Foundation

Report of the trustees

For the year ended 31 March 2025

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The main risk to the Charity would be if income were to be insufficient to allow the Trustees to fulfil their grant making obligations. However, at the time of writing this risk is mitigated by the large reserves and continued active involvement of the Founder in the Foundation's activities.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The Firebird Foundation

Report of the trustees

For the year ended 31 March 2025

Auditors

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 8 July 2025 and signed on their behalf by

Olivia Hall

Olivia Hall - Trustee

Independent auditors' report

To the members of

The Firebird Foundation

Opinion

We have audited the financial statements of The Firebird Foundation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The Firebird Foundation

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

The Firebird Foundation

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

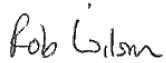
To the members of

The Firebird Foundation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 8 July 2025

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Firebird Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted £	Endowment £	2025 Total £	2024 Total £
Income (and endowments) from:					
Donations and legacies	3	-	1,621,274	1,621,274	1,250,000
Investments		<u>106,856</u>	<u>-</u>	106,856	46,379
Total income (and endowments)		<u>106,856</u>	<u>1,621,274</u>	1,728,130	1,296,379
Expenditure on:					
Raising funds		-	11,669	11,669	11,190
Charitable activities		<u>1,237,422</u>	<u>-</u>	1,237,422	1,150,250
Total expenditure	5	<u>1,237,422</u>	<u>11,669</u>	1,249,091	1,161,440
Net gains / (losses) on investments	11	<u>-</u>	<u>(16,295)</u>	(16,295)	46,119
Net (expenditure) / income		<u>(1,130,566)</u>	<u>1,593,310</u>	462,744	181,058
Transfers between funds		<u>1,130,566</u>	<u>(1,130,566)</u>	<u>-</u>	<u>-</u>
Net movement in funds	8	<u>-</u>	<u>462,744</u>	462,744	181,058
Reconciliation of funds:					
Total funds brought forward		<u>-</u>	<u>3,016,456</u>	3,016,456	2,835,398
Total funds carried forward		<u><u>-</u></u>	<u><u>3,479,200</u></u>	<u><u>3,479,200</u></u>	<u><u>3,016,456</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 16 to the accounts.

The Firebird Foundation

Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets				
Investments	11		<u>2,756,754</u>	<u>1,496,239</u>
Current assets				
Debtors	12	84		250,000
Cash at bank and in hand		<u>1,593,583</u>		<u>1,899,667</u>
		1,593,667		2,149,667
Liabilities				
Creditors: amounts falling due within 1 year	13	<u>(606,221)</u>		<u>(329,450)</u>
Net current assets			<u>987,446</u>	<u>1,820,217</u>
Total assets less current liabilities			987,446	3,316,456
Creditors: amounts falling due after more than 1 year	14		<u>(265,000)</u>	<u>(300,000)</u>
Net assets	15		<u>3,479,200</u>	<u>3,016,456</u>
Funds	16			
Unrestricted funds			-	-
Endowment funds			<u>3,479,200</u>	<u>3,016,456</u>
Total charity funds			<u>3,479,200</u>	<u>3,016,456</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 8 July 2025 and signed on their behalf by

Olivia Hall

Olivia Hall - Trustee

The Firebird Foundation

Statement of cash flows

For the year ended 31 March 2025

	2025 £	2024 £
Cash used in operating activities:		
Net movement in funds	462,744	181,058
Adjustments for:		
(Gains) / losses on investments	16,295	(46,119)
Dividends, interest and rents from investments	(106,856)	(46,379)
(Increase) / decrease in debtors	249,916	(250,000)
Increase in creditors	241,771	568,680
Net cash provided by operating activities	863,870	407,240
Cash flows from investing activities:		
Dividends, interest and rents from investments	106,856	46,379
Proceeds from the sale of investments (note 11)	801,260	720,937
Purchase of investments (note 11)	(1,159,674)	(709,104)
Net cash provided by / (used in) investing activities	(251,558)	58,212
Increase in cash and cash equivalents in the year	612,312	465,452
Cash and cash equivalents at the beginning of the year	1,982,099	1,516,647
Cash and cash equivalents at the end of the year	2,594,411	1,982,099
Cash at bank and at hand	1,593,583	1,899,667
Cash held in investments (note 11)	1,000,828	82,432
	2,594,411	1,982,099

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) Basis of preparation

The Firebird Foundation is an unincorporated charity registered in England and Wales. The registered office address is c/o Fladgate LLP, 16 Great Queen Street, London, WC2B 5DG.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Firebird Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of the expendable endowment fund. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

f) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. The restricted capital fund comprises an expendable endowment fund. The income generated by the funds held on this endowment are unrestricted and are, therefore, included as part of the unrestricted income funds for the year.

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities.

j) Listed investments

Listed investments traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities. Listed investment also includes cash and cash equivalents held for re-investment purposes.

k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

n) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

o) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the Statement of Financial Activities.

p) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

q) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior period comparatives: statement of financial activities

	Unrestricted £	Endowment £	2024 Total £
Income from:			
Donations and legacies	-	1,250,000	1,250,000
Investments	<u>46,379</u>	<u>-</u>	<u>46,379</u>
Total income	<u>46,379</u>	<u>1,250,000</u>	<u>1,296,379</u>
Expenditure on:			
Raising funds	-	11,190	11,190
Charitable activities	<u>1,150,250</u>	<u>-</u>	<u>1,150,250</u>
Total expenditure	<u>1,150,250</u>	<u>11,190</u>	<u>1,161,440</u>
Net losses on investments	-	46,119	46,119
Net (expenditure) / income	(1,103,871)	1,284,929	181,058
Transfers between funds	<u>1,103,871</u>	<u>(1,103,871)</u>	<u>-</u>
Net movement in funds	<u>-</u>	<u>181,058</u>	<u>181,058</u>

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2025

3. Income from donations

	2025 Total £	2024 Total £
Donations	1,275,000	1,000,000
Gift aid	318,750	250,000
Gifts in kind*	27,524	-
Total income from donations	1,621,274	1,250,000

*Gifts in kind relate to the website development provided free of charge by The Firebird Impact.

All income from donations in the current and prior year were to the endowment fund.

4. Income from investments

	2025 Total £	2024 Total £
Interest	93,379	29,530
Dividends	13,477	16,849
Total income from investments	106,856	46,379

All income from investments in the current and prior year were unrestricted.

5. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2025 Total £
Grants (note 6)	-	981,890	-	981,890
Staff costs (note 9)	-	70,627	53,798	124,425
Consultancy	-	58,741	-	58,741
Accountancy, admin and legal fees	-	-	33,638	33,638
Recruitment, office and other costs	-	-	11,204	11,204
Gifts in kind	-	-	27,524	27,524
Investment management fees	11,669	-	-	11,669
	11,669	1,111,258	126,164	1,249,091
Allocation of support and governance costs	-	126,164	(126,164)	-
Total expenditure	11,669	1,237,422	-	1,249,091

Governance costs were £9,450 (2024: £9,000)

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2025

5. Total expenditure (continued)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Grants (note 6)	-	980,150	-	980,150
Staff costs (note 9)	-	-	59,299	59,299
Consultancy	-	44,514	18,786	63,300
Accountancy, admin and legal fees	-	-	25,432	25,432
Recruitment, office and other costs	-	-	22,069	22,069
Investment management fees	11,190	-	-	11,190
	11,190	1,024,664	125,586	1,161,440
Allocation of support and governance costs	-	125,586	(125,586)	-
Total expenditure	11,190	1,150,250	-	1,161,440

6. Grants payable

During the year, 23 (2024: 34) new grants were awarded to 22 institutions (2024: 18) to promote gender equity and provide greater safety, health and opportunity to children and women.

Total grants committed to during the period were as follows:

	2025 £	2024 £
<u>Pillar 1 - Justice</u>		
<i>Remand</i>		
One Small Thing	75,000	50,000
Women in Prison	15,000	90,000
Not Beyond Redemption	10,000	90,000
Howard League	15,000	90,000
Birth Companions	10,000	90,000
Clean Break	11,000	90,000
<i>Parental Imprisonment</i>		
Collective Punishment	2,000	-
PACT	60,000	-
Children Heard and Seen	60,000	-
Prison Reform Trust - CIA and 8 Hrs there and back	10,000	-
	268,000	500,000

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2025

6. Grants payable (continued)

	2025 £	2024 £
<u>Pillar 2 - Violence and Abuse</u>		
<i>Family Justice and Prevention</i>		
Agenda Alliance	40,000	-
Level Up	60,000	-
LAWRS	90,000	-
DA Seen	20,000	-
EVAW	150,000	-
Rights of Women	-	100,000
The Bureau of Investigative Journalism	-	60,000
Sistema Scotland	-	30,000
Furnishing Futures	-	25,000
Woman's Aid	-	24,000
Luminary	-	20,000
Solace Women's Aid	-	150
 <i>FGM</i>		
Five Foundation	70,000	25,000
Orchid Project	70,000	10,000
Kings College - GIWL changemakers	7,890	-
African women rights association	70,000	-
Vow for Girls	-	50,000
	577,890	344,150
 <u>Pillar 3 - Sport</u>		
Women's Sport Trust	105,000	-
The Three Hijabi's	6,000	-
Lewes FC	-	100,000
Fearless Women	-	36,000
	111,000	136,000
 <u>Other grants</u>		
National Portrait Gallery	25,000	-
	981,890	980,150

Allocation of support costs to grant making activities is given in note 5.

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2025

7. Grant commitments

	2025 £	2024 £
Grant commitments brought forward	610,770	48,770
Grants committed during the period	981,890	980,150
Grants paid during the period	(771,660)	(418,150)
Total grant commitments	<u>821,000</u>	<u>610,770</u>

8. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	7,875	7,500
▪ Other services	194	167
	<u>8,069</u>	<u>7,667</u>

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities. Our auditors have also provided payroll services to the charity during the year.

9. Staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	106,071	52,123
Social security costs	6,291	938
Pension costs	12,063	6,238
	<u>124,425</u>	<u>59,299</u>

One employee earned more than £60,000 during the year. There were no employees earning more than £60,000 in the prior year.

The key management personnel of the charity comprise the Trustees and Foundation Director. The total employee benefits of the key management personnel were £67,683 (2024: £35,047).

	2025 No.	2024 No.
Average head count	<u>3</u>	<u>1</u>

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2025

10. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. Investments

	2025 £	2024 £
Market value at 1 April 2024	1,413,807	1,379,521
Additions	1,159,674	709,104
Disposals proceeds	(801,260)	(720,937)
Gains / (losses)	(16,295)	46,119
Market value at 31 March 2025	1,755,926	1,413,807
Cash held pending investment	1,000,828	82,432
Total investments	2,756,754	1,496,239
Listed investments comprise:		
Equities	1,019,720	791,582
Fixed interest	479,756	444,549
Alternatives	256,450	177,676
	1,755,926	1,413,807

12. Debtors

	2025 £	2024 £
Prepayments	84	-
Accrued income	-	250,000
	84	250,000

13. Creditors : amounts due within 1 year

	2025 £	2024 £
Trade creditors	36,029	3,532
Accruals	9,450	9,119
Other taxation and social security	4,742	6,029
Grants payable	556,000	310,770
	606,221	329,450

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2025

14. Creditors: amounts falling due after more than 1 year

	2025	2024
	£	£
Grants payable	<u>265,000</u>	<u>300,000</u>

15. Analysis of net assets between funds

	General funds	Endowment fund	Total funds
	£	£	£
Investments	-	2,756,754	2,756,754
Current assets	871,221	722,446	1,593,667
Current liabilities	(606,221)	-	(606,221)
Non-current liabilities	<u>(265,000)</u>	<u>-</u>	<u>(265,000)</u>
Net assets at 31 March 2025	<u>-</u>	<u>3,479,200</u>	<u>3,479,200</u>

Prior year comparative

	General funds	Endowment fund	Total funds
	£	£	£
Investments	-	1,496,239	1,496,239
Current assets	629,450	1,520,217	2,149,667
Current liabilities	(329,450)	-	(329,450)
Non-current liabilities	<u>(300,000)</u>	<u>-</u>	<u>(300,000)</u>
Net assets at 31 March 2024	<u>-</u>	<u>3,016,456</u>	<u>3,016,456</u>

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2025

16. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers between funds £	Investment gains £	At 31 March 2025 £
Endowment funds						
Expendable endowment	3,016,456	1,621,274	(11,669)	(1,130,566)	(16,295)	3,479,200
Unrestricted funds						
General funds	-	106,856	(1,237,422)	1,130,566	-	-
Total funds	<u>3,016,456</u>	<u>1,728,130</u>	<u>(1,249,091)</u>	<u>-</u>	<u>(16,295)</u>	<u>3,479,200</u>

The Foundation's expendable endowment fund is attributable to the original amount settled on the charity, subsequent settlements, accumulated gains (or losses) less investment manager fees thereon. The endowment is expendable at the discretion of the trustees on expenditure which meets the charitable objectives of the Foundation.

Transfers

Transfers between funds offset the deficit in unrestricted funds as per the expendable nature noted above.

Prior year comparative	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Investment losses £	At 31 March 2024 £
Endowment funds						
Expendable endowment	2,835,398	1,250,000	(11,190)	(1,103,871)	46,119	3,016,456
Unrestricted funds						
General funds	-	46,379	(1,150,250)	1,103,871	-	-
Total funds	<u>2,835,398</u>	<u>1,296,379</u>	<u>(1,161,440)</u>	<u>-</u>	<u>46,119</u>	<u>3,016,456</u>

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2025

17. Related party transactions

Walgate Trustees Ltd, a corporate trustee, is part of the same group of companies as Walgate Family Office Ltd, owned by Fladgate LLP. During the year, The Firebird Foundation purchased administration services of £30,770 (2024: £16,960) from Walgate Family Office Ltd. At the year end the charity owed Walgate Family Office Ltd £3,477 (2024: £2,512), which is included in trade creditors. All transactions were carried out at arms length.

During the year The Firebird Foundation received gifts in kind of £27,524 (2024: £Nil) from The Firebird Impact free of charge for the development of the new website.

The aggregate donations from trustees during the year was £1,275,000 (2024: £1,000,000). Donations in the current and prior year were made to the expendable endowment fund.

THE FIREBIRD FOUNDATION

England & Wales - Charity number 1197535

Accounts

Company no. 13682836
Charity no. 1197535

The Firebird Foundation

Report and Audited Financial Statements

31 March 2024

The Firebird Foundation

Reference and administrative details

For the year ended 31 March 2024

Company number	13682836
Charity number	1197535
Registered office and operational address	c/o Fladgate LLP 16 Great Queen Street London WC2B 5DG
Trustees	The trustees who served during the year and up to the date of this report were as follows: Melanie Appleby Tom Ball Olivia Hall Walgate Trustees Limited The directors of the trustee company who served during the year and up to the date of signing this report were as follows: Helen Cox Grant Gordon Stephen Lewis Helena Luckhurst Jonathan Riley David Robinson
Foundation Director	Jo Wells
Bankers	Barclays Level 15 1 Churchill Place E14 5HP
Solicitors	Fladgate LLP 16 Great Queen Street London WC2B 5DG
Investment Managers	Tribe Impact Capital 52 Jermyn Street London SW1Y 6LX
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The Firebird Foundation

Report of the trustees

For the year ended 31 March 2024

The trustees present their report along with the financial statements of the charity for the year ended 31 March 2024.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice - Accounting and Reporting by Charities (effective from January 2019).

Objectives and activities

Firebird aims to promote gender equity and provide greater safety, health and opportunity to children and women. Most of the initiatives Firebird supports are in the UK, but it also supports work to prevent Female Genital Mutilation (FGM) and child marriage in Africa.

In its second year of operation, Firebird Foundation deepened its relationships with multi-year grant partners across the domestic abuse sector in the UK. It developed a network of trusted partners from whom to learn and support to create greater impact across the lifecycle of intergenerational adversity.

To bring more expertise and capacity to the foundation and in line with intentions to gradually grow the work, two Directors were recruited to the Foundation. Their work has focused on building Firebird strategy and refining its mission, including analysis and exploratory work across thematic areas including FGM, domestic abuse, maternal imprisonment and impact on children, and gender and sport. Over the longer-term we will continue to refine our focus and understanding of where we can deliver the most impact in these areas.

Firebird distributed its grant budget across 19 projects that included reducing FGM and child marriage, promoting female leadership, providing refuge and follow-on accommodation and services, and improving outcomes for women and children going through procedures in the family courts. Firebird has granted on a multi-year, unrestricted basis to provide its partners with certainty of income in the medium term.

Firebird has spent time face-to-face with each partner, building trusted relationships and understanding the financials behind each project supported.

Firebird funded the first Changemaker project led by the Global Institute of Women's Leadership with the aim of attracting more funding to future Changemaker work. This was done in partnership with an FGM charity Firebird supports. To complement the work seeking better rights and choice for girls in Africa, Firebird started working with VOW for Girls, an approach to funding work to prevent child marriage via Girls Not Brides.

Firebird initiated a programme of work with Rights of Women led by a Firebird consultant, focused on the reform of the Family Courts to achieve greater justice for women and children. This work is focused on Surrey, but is taking the learnings and applying and sharing them nationally. We have also made two grants to complement this work during this financial year – one to strengthen national level coordination on the family courts and domestic abuse, and another to support work that brings greater transparency to what is happening in the courts, as a key driver of reform. We have played an active role in convening other funders around this work, to support greater investment and deeper and more sustained impact.

The Firebird Foundation

Report of the trustees

For the year ended 31 March 2024

Firebird also made its first two investments in the area of women's sport. These grants were to a women's football team and to Fearless Women who are driving change across women's sport. The latter was earmarked for work highlighting the challenges of elite women athletes after giving birth.

To enhance credibility, knowledge and impact, Firebird has recruited two senior Directors to complement the work of the retained specialist consultants, bringing the operational team to four people. The organisation also invested in office space to facilitate cooperation and alignment across the team. We also updated our website to reflect our on-going strategic priorities and any new partnerships.

Grant making policy

The Firebird Foundation has an invitation-only application process. The majority of our grants are for 2 or 3 year periods in order to develop strong working relationships and afford organisations some financial stability.

Our ambition is to develop or join initiatives in our areas of interest and we see providing funding across a cohort of partners, who can also come together to learn and collaborate, as a core part of our strategy. Where another funder shares proposals for work that they are supporting we will actively consider these if they fit with our strategy.

If the Firebird Foundation is interested in an organisation's work, we will invite them to submit a concept note or funding proposal, and/or we will engage in detailed discussions with them – funding proposals may not always be relevant as we give preference to unrestricted grants where possible.

All grant applications are discussed and reviewed by the Directors and the founder, and shared with trustees at trustee meetings and/or over email depending on timing. Due diligence is conducted for every grant including a review of accounts and impact reports.

Achievements and performance

Firebird is growing its reputation in the areas it operates in and has achieved the objectives it set out in year two. It deployed grants of £980,150 into charitable projects and developed a network of collaborators and like-minded foundations. Each trustee has contributed to the successful development of the foundation and looks forward to building on their impact via Firebird in the following year.

Each project that Firebird supports has provided an informal impact review twice yearly to evidence effective deployment of funds. The team have also maintained regular contact with key personnel to ensure a good relationship and identification of opportunities.

Financial review

The Foundation is funded by an expendable endowment. During the year donations inclusive of gift aid of £1,250,000 (2023: £3,214,181) were contributed to the fund. The endowment fund generated investment income and bank interest totalling £46,379 (2023: £19,325).

The foundation spent £1,150,250 (2023: £328,952) on charitable activities, of which £980,150 (2023: 253,770) was grant funding to organisations as listed in note 5 of the accounts.

The main items of other expenditure in Firebird's second year has been on building the Foundation team, retaining specialists in VAWG and Impact investment. Funds have also been used to enhance the website to explain Firebird's mission, values, trustee experience and partners.

The Firebird Foundation

Report of the trustees

For the year ended 31 March 2024

Reserves policy

The significant generous donations provided by the Founder have been used to create an expendable endowment. The capital can be spent entirely at the discretion of the Trustees. However, it is hoped that the capital can be invested, in line with the Foundation's investment policy to both generate income to fund the Foundation's work and to contribute to its wider social purpose. The trustees therefore do not aim to maintain a minimum level of unrestricted reserves but require to hold sufficient cash or highly liquid investments which equate to at least three months' of the following years budget to cover constructive obligations as they fall due, currently estimated to be £600,000.

At the year end ended 31 March 2024, cash reserves amounted to £1,982,099. The trustees recognise the surplus of cash held compared to the policy and are considering further contributions into the investment portfolio. The trustees review the reserves policy at least annually and adjust it as required.

Investment policy

The Foundation's funds are invested by Tribe Impact Capital. The portfolio is designed to support and further the Foundation's stated mission investing in companies that further the UN Sustainable Development Goals prioritised by the trustees and aligned with Firebird's areas of impact.

The Foundation's investment strategy is reviewed annually. The Endowment is invested with the objective to appreciate the capital of the portfolio in excess of the rate of inflation. The trustees have adopted a risk strategy within the medium balanced definition as adopted by the Foundation's investment managers.

At the end of the year, the investment portfolio of the Foundation was valued at £1,496,239 (2023: £1,444,461).

Fundraising

The Trustees are aware of their responsibilities under the Charities (Protection and Social Investment) Act 2016 in relation to fundraising. The charity has not engaged in any active fundraising activities, nor approached the general public in order to raise funds. The charity has received no complaints in the period regarding any of its activities.

Plans for future periods

The foundation plans to increase its funding budget to existing and new partners, building on the themes of gender equity and child rights. We will be investing in a new pillar of work on women in prison and the impact of parental imprisonment on children. We are also investing in a new pillar around sport – this work is very much in development and the content of the charitable activity is under review. Through the next financial year, the Foundation will continue to evolve, in particular paying attention to its governance, and robust financial and administrative systems that supports its work.

Firebird's trustees will continue to support the leadership team to explore new areas of funding, both in grant work and impact investment. The operational team will continue to expand in order to scale the foundation's impact more broadly and deeply.

The Firebird Foundation

Report of the trustees

For the year ended 31 March 2024

Structure, governance and management

The trustees are listed on page 1. Olivia Hall is the founder Trustee.

The Foundation was incorporated on 15 October 2021 as a company limited by guarantee and is governed by its memorandum and articles of association. It was registered with the Charity Commission in England and Wales on 17 January 2022.

New trustees are appointed by the Founder, who has the power to appoint or dismiss any Trustee in writing.

Decisions are taken at duly constituted meetings of the trustees by majority vote, though informal decisions can be made, subject to ratification at the next trustees' meeting. Trustees meetings are held at least quarterly.

New Trustees are briefed on the operations of the charity by the Founder and offered an induction programme that provides them with:

- an understanding of the role and responsibility of a charity trustee;
- an understanding of Firebird's mission, vision and values;
- an understanding of Firebird's governing documents (decision making processes / how to bring a resolution / how to make a grant); and
- the financial position of the charity, how its funds are invested, what plans are in place for existing and future grants.

The board of four trustees meet on a quarterly basis. The Board agree strategy and areas of activity for The Foundation, including grant making, investments, reserves and risk-management. The day-to-day administration of the Foundation is delegated to the Foundation's Director.

Public benefit

The trustees have complied with the duty in the Charities Act 2011 to have regard to all guidance published by the Charity Commission. The trustees are mindful of the need for all grants to be made for the public benefit. As such the criteria is considered whilst determining which grants to make each year.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The main risk to the Charity is that income is insufficient to allow the Trustees to fulfil their grant making obligations. However, at the moment this risk is mitigated by the large endowment fund and continued active involvement of the Founder in the Foundation's activities.

Statement of responsibilities of the trustees

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The Firebird Foundation

Report of the trustees

For the year ended 31 March 2024

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those 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 and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were appointed as auditors to the charitable company during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 22 August 2024 and signed on their behalf by

Olivia Hall - Trustee

Independent auditors' report

To the members of

The Firebird Foundation

Opinion

We have audited the financial statements of The Firebird Foundation (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The Firebird Foundation

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Independent auditors' report

To the members of

The Firebird Foundation

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

To the members of

The Firebird Foundation

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Date: 22 August 2024

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:
GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

The Firebird Foundation

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2024

				2024	2023
	Note	Unrestricted £	Endowment £	Total £	Total £
Income (and endowments) from:					
Donations and legacies	3	-	1,250,000	1,250,000	3,214,181
Investments		<u>46,379</u>	<u>-</u>	46,379	19,325
Total income (and endowments)		<u>46,379</u>	<u>1,250,000</u>	1,296,379	3,233,506
Expenditure on:					
Raising funds		-	11,190	11,190	6,038
Charitable activities		<u>1,150,250</u>	<u>-</u>	1,150,250	328,952
Total expenditure	4	<u>1,150,250</u>	<u>11,190</u>	1,161,440	334,990
Net gains / (losses) on investments	10	<u>-</u>	<u>46,119</u>	46,119	(63,118)
Net (expenditure) / income		(1,103,871)	1,284,929	181,058	2,835,398
Transfers between funds		<u>1,103,871</u>	<u>(1,103,871)</u>	<u>-</u>	<u>-</u>
Net movement in funds	7	<u>-</u>	<u>181,058</u>	181,058	2,835,398
Reconciliation of funds:					
Total funds brought forward		<u>-</u>	<u>2,835,398</u>	2,835,398	<u>-</u>
Total funds carried forward		<u><u>-</u></u>	<u><u>3,016,456</u></u>	<u><u>3,016,456</u></u>	<u><u>2,835,398</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 15 to the accounts.

The prior year accounting period was for 17 months and therefore the results are not directly comparable as disclosed in note 17 to the accounts.

The Firebird Foundation

Balance sheet

As at 31 March 2024

	Note	£	2024 £	(Restated) 2023 £
Fixed assets				
Investments	10		<u>1,496,239</u>	<u>1,444,461</u>
Current assets				
Debtors	11	250,000		-
Cash at bank and in hand			<u>1,899,667</u>	<u>1,451,707</u>
			2,149,667	1,451,707
Liabilities				
Creditors: amounts falling due within 1 year	12		<u>(329,450)</u>	<u>(47,000)</u>
Net current assets			<u>1,820,217</u>	<u>1,404,707</u>
Total assets less current liabilities			1,820,217	2,849,168
Creditors: amounts falling due after more than 1 year	13		<u>(300,000)</u>	<u>(13,770)</u>
Net assets	14		<u>3,016,456</u>	<u>2,835,398</u>
Funds	15			
Unrestricted funds			-	-
Endowment funds			<u>3,016,456</u>	<u>2,835,398</u>
Total charity funds			<u>3,016,456</u>	<u>2,835,398</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 22 August 2024 and signed on their behalf by

Olivia Hall - Trustee

The Firebird Foundation

Statement of cash flows

For the year ended 31 March 2024

	2024	2023
	£	£
Cash used in operating activities:		
Net movement in funds	181,058	2,835,398
Adjustments for:		
(Gains) / losses on investments	(46,119)	63,118
Dividends, interest and rents from investments	(46,379)	(19,325)
Increase in debtors	(250,000)	-
Increase in creditors	568,680	60,770
Net cash provided by / (used in) operating activities	407,240	2,939,961
Cash flows from investing activities:		
Dividends, interest and rents from investments	46,379	19,325
Proceeds from the sale of investments (note 10)	720,937	419,097
Purchase of investments (note 10)	(709,104)	(1,861,736)
Net cash provided by / (used in) investing activities	58,212	(1,423,314)
Increase in cash and cash equivalents in the year	465,452	1,516,647
Cash and cash equivalents at the beginning of the year	1,516,647	-
Cash and cash equivalents at the end of the year	1,982,099	1,516,647
Cash at bank and at hand	1,899,667	1,451,707
Cash held in investments (note 10)	82,432	64,940
	1,982,099	1,516,647

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Firebird Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of the expendable endowment fund. There are no material uncertainties about the charity's ability to continue as a going concern.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

e) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. The restricted capital fund comprises an expendable endowment fund. The income generated by the funds held on this endowment are unrestricted and are, therefore, included as part of the unrestricted income funds for the year.

f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2024

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated in full to charitable activities.

i) Listed investments

Listed investments traded on a recognised stock exchange are stated at fair value at the reporting date, which is deemed to be their market value. Any gain or loss, whether realised or unrealised, is taken to the Statement of Financial Activities. Listed investment also includes cash and cash equivalents held for re-investment purposes.

j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

n) Pension costs

The charity operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the Statement of Financial Activities.

o) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2024

p) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

2. Prior period comparatives: statement of financial activities

	Unrestricted £	Endowment £	2023 Total £
Income from:			
Donations and legacies	-	3,214,181	3,214,181
Investments	<u>19,325</u>	<u>-</u>	<u>19,325</u>
Total income	<u>19,325</u>	<u>3,214,181</u>	<u>3,233,506</u>
Expenditure on:			
Raising funds	-	6,038	6,038
Charitable activities	<u>328,952</u>	<u>-</u>	<u>328,952</u>
Total expenditure	<u>328,952</u>	<u>6,038</u>	<u>334,990</u>
Net losses on investments	-	(63,118)	(63,118)
Net (expenditure) / income	(309,627)	3,145,025	2,835,398
Transfers between funds	<u>309,627</u>	<u>(309,627)</u>	<u>-</u>
Net movement in funds	<u>-</u>	<u>2,835,398</u>	<u>2,835,398</u>

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2024

3. Income from donations

	2024 Total £	2023 Total £
Donations	1,000,000	2,572,345
Gift aid	250,000	641,836
Total income from donations	<u>1,250,000</u>	<u>3,214,181</u>

All income from donations in the current and prior year were to the endowment fund.

4. Total expenditure

	Raising funds £	Charitable activities £	Support and governance costs £	2024 Total £
Grants (note 5)	-	980,150	-	980,150
Staff costs (note 8)	-	-	59,299	59,299
Consultancy	-	44,514	18,786	63,300
Accountancy, admin and legal fees	-	-	25,432	25,432
Recruitment, office and other costs	-	-	22,069	22,069
Investment management fees	11,190	-	-	11,190
	11,190	1,024,664	125,586	1,161,440
Allocation of support and governance costs	-	125,586	(125,586)	-
Total expenditure	<u>11,190</u>	<u>1,150,250</u>	<u>-</u>	<u>1,161,440</u>

Governance costs were £9,000 (2023: £12,000)

Prior period comparative

	Raising funds £	Charitable activities £	Support and governance costs £	2023 Total £
Grants (note 5)	-	253,770	-	253,770
Consultancy	-	14,038	35,579	49,617
Accountancy, admin and legal fees	-	-	20,145	20,145
Recruitment, office and other costs	-	-	5,420	5,420
Investment management fees	6,038	-	-	6,038
	6,038	267,808	61,144	334,990
Allocation of support and governance costs	-	61,144	(61,144)	-
Total expenditure	<u>6,038</u>	<u>328,952</u>	<u>-</u>	<u>334,990</u>

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2024

5. Grants payable

During the year, 34 (2024: 18) new grants were awarded to 18 institutions (2023: 9) to promote gender equity and provide greater safety, health and opportunity to children and women.

Total grants committed to during the period were as follows:

	2024 £	2023 £
<u>Domestic abuse and children</u>		
Rights of Women	100,000	-
The Bureau of Investigative Journalism	60,000	-
Sistema Scotland	30,000	-
Furnishing Futures	25,000	10,000
Womans Aid	24,000	-
Luminary	20,000	-
Solace Women's Aid	150	30,000
Refuge	-	50,000
Standing Together	-	40,000
Safelives	-	20,000
	259,150	150,000
<u>Gender justice and children</u>		
Birth Companions	90,000	-
Clean Break	90,000	-
Howard League	90,000	-
Women in Prison	90,000	-
Not Beyond Redemption	90,000	-
Vow for Girls	50,000	-
One Small Thing	50,000	-
The Five Foundation	25,000	30,000
Orchid Project Limited	10,000	10,000
Kings College London - Global Institute for Woman's Leadership	-	43,770
	585,000	83,770
<u>Women in sport</u>		
Lewes FC	100,000	-
Fearless Women	36,000	-
	136,000	-
<u>Other grants</u>		
National Literacy Trust	-	20,000
	980,150	253,770

Allocation of support costs to grant making activities is given in note 4.

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2024

6. Grant commitments

	2024 £	2023 £
Grant commitments brought forward	48,770	-
Grants committed during the period	980,150	253,770
Grants paid during the period	<u>(418,150)</u>	<u>(193,000)</u>
Total grant commitments	<u>610,770</u>	<u>60,770</u>

7. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	-	-
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	7,500	10,000
▪ Other services	<u>167</u>	<u>-</u>

8. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	52,123	-
Social security costs	938	-
Pension costs	<u>6,238</u>	<u>-</u>
	<u>59,299</u>	<u>-</u>

No employee earned more than £60,000 during the year. There were no employees in the prior year.

The key management personnel of the charity comprise the Trustees and Foundation Director. The total employee benefits of the key management personnel were £35,047 (2023: £Nil).

The average headcount was 1.2 (2023: Nil), consisting of two part-time employees for seven months of the year.

9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2024

10. Investments

	2024 £	2023 £
Market value at 1 April 2023 / 17 October 2021	1,379,521	-
Additions	709,104	1,861,736
Disposals proceeds	(720,937)	(419,097)
Gains / (losses)	46,119	(63,118)
	<u>1,413,807</u>	<u>1,379,521</u>
Market value at 31 March	1,413,807	1,379,521
Cash held pending investment	82,432	64,940
Total investments	<u>1,496,239</u>	<u>1,444,461</u>
Listed investments comprise:		
Equities	791,582	749,758
Fixed interest	444,549	360,834
Alternatives	177,676	268,929
	<u>1,413,807</u>	<u>1,379,521</u>

The restatement of 2023 figures is to reclassify £64,940 of cash held by the investment manager from cash at bank and in hand to be included within investments, reflecting a change in accounting policy.

11. Debtors

	2024 £	2023 £
Accrued income	<u>250,000</u>	<u>-</u>

12. Creditors : amounts due within 1 year

	2024 £	2023 £
Trade creditors	3,532	-
Accruals	9,119	12,000
Other taxation and social security	6,029	-
Grants payable	310,770	35,000
	<u>329,450</u>	<u>47,000</u>

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2024

13. Creditors: amounts falling due after more than 1 year

	2024	2023
	£	£
Grants payable	<u>300,000</u>	<u>13,770</u>

14. Analysis of net assets between funds

	General funds	Endowment fund	Total funds
	£	£	£
Investments	-	1,496,239	1,496,239
Current assets	629,450	1,520,217	2,149,667
Current liabilities	(329,450)	-	(329,450)
Non-current liabilities	<u>(300,000)</u>	<u>-</u>	<u>(300,000)</u>
Net assets at 31 March 2024	<u>-</u>	<u>3,016,456</u>	<u>3,016,456</u>

Prior year comparative

	General funds	Endowment fund	Total funds
	£	£	£
Investments	-	1,444,461	1,444,461
Current assets	60,770	1,390,937	1,451,707
Current liabilities	(47,000)	-	(47,000)
Non-current liabilities	<u>(13,770)</u>	<u>-</u>	<u>(13,770)</u>
Net assets at 31 March 2023	<u>-</u>	<u>2,835,398</u>	<u>2,835,398</u>

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2024

15. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Transfers between funds £	Investment gains £	At 31 March 2024 £
Endowment funds						
Expendable endowment	<u>2,835,398</u>	<u>1,250,000</u>	<u>(11,190)</u>	<u>(1,103,871)</u>	<u>46,119</u>	<u>3,016,456</u>
Unrestricted funds						
General funds	<u>-</u>	<u>46,379</u>	<u>(1,150,250)</u>	<u>1,103,871</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>2,835,398</u></u>	<u><u>1,296,379</u></u>	<u><u>(11,190)</u></u>	<u><u>1,103,871</u></u>	<u><u>46,119</u></u>	<u><u>3,016,456</u></u>

The Foundation's expendable endowment fund is attributable to the original amount settled on the charity, subsequent settlements, accumulated gains (or losses) less investment manager fees thereon. The endowment is expendable at the discretion of the trustees on expenditure which meets the charitable objectives of the Foundation.

Transfers

Transfers between funds offset the deficit in unrestricted funds as per the expendable nature noted above.

Prior year comparative	At 17 October 2021 £	Income £	Expenditure £	Transfers between funds £	Investment losses £	At 31 March 2023 £
Endowment funds						
Expendable endowment	<u>-</u>	<u>3,214,181</u>	<u>(6,038)</u>	<u>(309,627)</u>	<u>(63,118)</u>	<u>2,835,398</u>
Unrestricted funds						
General funds	<u>-</u>	<u>19,325</u>	<u>(328,952)</u>	<u>309,627</u>	<u>-</u>	<u>-</u>
Total funds	<u><u>-</u></u>	<u><u>3,233,506</u></u>	<u><u>(334,990)</u></u>	<u><u>-</u></u>	<u><u>(63,118)</u></u>	<u><u>2,835,398</u></u>

16. Related party transactions

Walgate Trustees Ltd, a corporate trustee, is part of the same group of companies as Walgate Family Office Ltd, owned by Fladgate LLP. During the year, The Firebird Foundation purchased administration services of £16,960 (2023: £5,136) from Walgate Family Office Ltd. At the year end the charity owed Walgate Family Office Ltd £2,512 (2023: £Nil), which is included in trade creditors. All transactions were carried out at arms length.

The aggregate donations from trustees during the year was £1,000,000 (2023: £2,572,345). Donations in the current and prior year were made to the expendable endowment fund.

The Firebird Foundation

Notes to the financial statements

For the year ended 31 March 2024

17. Prior year accounting period

The prior year accounting period was from 17 October 2021 to 31 March 2023, representing the first accounting period since incorporation. Comparative information is provided for this 17 month period and is therefore not directly comparable.

Accounts

Company registration number 13682836 (England and Wales)
Charity registration number 1197535

The Firebird Foundation

Trustees' annual report and financial statements
Period ended 31 March 2023

The Firebird Foundation

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The Firebird Foundation

Legal and administrative information

Registered Company No.	13682836
Charity No.	1197535
Trustees	Olivia Hall Tom Ball Melanie Appleby Walgate Trustees Limited
Principal Address	16 Great Queen Street London WC2B 5DG
Bankers	Barclays Level 15 1 Churchill Place E14 5HP
Investment Managers	Tribe Impact Capital 52 Jermyn Street London SW1Y 6LX
Independent Auditors	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Solicitors	Fladgate LLP 16 Great Queen Street London WC2B 5DG

The Firebird Foundation

Trustees' report (continued) For the year ended 31 March 2023

The trustees present their report, together with the financial statements of the Foundation for the period ended 31 March 2023.

Structure, governance and management

The trustees are listed on page 1. Olivia Hall is the founder Trustee.

The Foundation was incorporated on 15 October 2021 as a company limited by guarantee and is governed by its memorandum and articles of association. It was registered with the Charity Commission in England and Wales on 17 January 2022.

New trustees are appointed by the Founder, who has the power to appoint or dismiss any Trustee in writing.

Decisions are taken at duly constituted meetings of the trustees by majority vote, though informal decisions can be made, subject to ratification at the next trustees' meeting. Trustees meetings are held at least quarterly.

New Trustees are briefed on the operations of the charity by the Founder and offered an induction programme that provides them with:

- 1) An understanding of the role and responsibility of a charity trustee
- 2) An understanding of Firebird's mission, vision and values
- 3) An understanding of Firebird's governing documents (decision making processes / how to bring a resolution / how to make a grant)
- 4) The financial position of the charity, how its funds are invested, what plans are in place for existing and future grants

Public Benefit

The trustees have complied with the duty in the Charities Act 2011 to have regard to all guidance published by the Charity Commission.

The trustees are mindful of the need for all grants to be made for public benefit. As such this criteria is considered whilst determining which grants to make each year.

Objects

The objects of the charity as laid out in its articles are:

"to further such purposes which are exclusively charitable under the laws of England and Wales as the Directors see fit from time to time."

Aims and objectives

Firebird aims to alleviate gender and racial inequity by providing safety and opportunity to women and young children. Most of the projects Firebird supports are in the UK, but it also supports some overseas.

The Firebird Foundation

Trustees' report (continued)

For the year ended 31 March 2023

In its first year of operation, Firebird aimed to start building grant relationships across the domestic abuse sector in the UK. It set out to create a network of trusted partners from whom to learn and fund to create greater impact across the lifecycle of a woman. It also started to grant to the FGM sector, to UK charities with operations overseas, to make Firebird's impact more far-reaching in areas where women and girls have fewer rights and opportunities than in the UK.

Firebird has distributed its grant budget across 9 projects that include improving childhood literacy, youth education on rights and healthy relationships, female leadership, refuge accommodation and services, mental health support for children, re-skilling for employment, and housing provision for rehomed families. Firebird has granted on a multi-year, unrestricted basis to provide its partners with certainty of income for the medium term.

Firebird has spent time face-to-face with each partner, building trusted relationships and understanding the financials behind each project supported. To build credibility, knowledge and impact faster, Firebird has recruited specialists in each sector of VAWG and Impact Investment to advise the charity ongoing.

Grant-making policy

Firebird achieves its mission through three pillars of change: The first is aimed at reducing abuse and promoting equal rights for women and children globally by supporting policy reform, grassroots services healthcare and education. The second is using sport and music to unlock the potential in young people and the third is using art as a tool to educate, inspire and rehabilitate.

The Firebird Foundation has an invitation-only application process. Most of Firebird's grants are made to long-standing partners or one who are invited to apply based on their campaign, operational and research work.

Although Firebird operates an invitation-only application process, it will consider ideas and work that fit within its pillars of support. If an organisation believes that strong alignment exists with the Firebird Foundation's funding priorities, they encourage the organisation to submit an unsolicited letter of enquiry. Firebird will invite the organisation to apply for a grant if it finds alignment with its funding priorities and vision.

All grant applications are discussed and reviewed by the trustees at trustee meetings and over email depending on timing. Each grant applicant is required to share their accounts and impact statement as part of their application. These are discussed and reviewed by the Trustees during their meetings or via email depending on timing.

Achievements and performance

Firebird has become a respected donor in each of the sectors it operates in and has achieved all of the objectives it set out to in year one. It has committed £253,770 into charitable projects and developed a network of collaborators and like-minded foundations. Each trustee has contributed to the successful development of the foundation and looks forward to building on their impact via Firebird in the coming year.

The Firebird Foundation

Trustees' report (continued) For the year ended 31 March 2023

Each project that Firebird supports has provided an informal impact review twice yearly to evidence effective deployment of funds.

Financial review

The charity received donations of £3,211,760 (inclusive of gift aid) during the period. Grants were paid of £205,000 and other expenditure was incurred on the governance of the charity and consultants that are working on projects to further the Foundation's impact.

The original donation has created an endowment that is expendable wholly at the discretion of the Trustees. Transfers are made from the endowment to cover any expenditure in excess of income each year. Whilst The value of the endowment was £2,835,398 at 31 March 2023. Whilst this would mean the charity has no free reserves, applying the definition within the SORP, the Trustees are comfortable that they have sufficient liquid funds to meet any liabilities as they fall due.

The principal funding sources were donations which in turn were used to make charitable grants.

Grants were made to a variety of organisations as listed in note 2 to the financial statements. The main expenditure in Firebird's first year has been on retaining sector specialists in VAWG and Impact Investment to bring knowledge and relationships sooner to Firebird than it would have been able to achieve alone. Funds have also been used to develop a website to explain Firebird's mission, values, trustee experience and grant partners.

Risk management

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The main risk to the Charity is that income is insufficient to allow the Trustees to fulfil their grant making obligations. However, at the moment this risk is mitigated by the active involvement of the Founder in the Foundation's activities.

Reserves Policy

The significant generous donations provided by the Founder have been used to create an expendable endowment. The capital can be spent entirely at the discretion of the Trustees. However, it is hoped that the capital can be invested, in line with the Foundation's investment policy to both generate income to fund the Foundation's work and to contribute to its wider social purpose. The focus of the Trustees is therefore on ensuring there are sufficient liquid reserves to meet their payments as they fall due.

At the year end the free reserves of the charity are £Nil. With this in mind the Trustees do not see a need to hold free reserves as defined by the Charity Commission. Any expenditure in excess of income is covered by a transfer from the endowment to the general fund. There

Investment Policy and performance

The Foundation's funds are invested by Tribe Impact Capital. The portfolio is designed to support and further the Foundation's stated mission investing in companies that further the UN Sustainable Development Goals prioritised by the trustees and aligned with Firebird's values and areas of impact.

The Firebird Foundation

Trustees' report (continued)

For the year ended 31 March 2023

The overall portfolio is comprised of two parts: a multi asset medium risk portfolio with a social bias and an education & equality equity portfolio. The investment managers have been reducing risk within the portfolio during the period. The performance in the year is considered to be satisfactory. The investment position continues to be prudent with an emphasis on cash flow generative businesses in a market that is still considered volatile.

Aims and objectives for future periods

The foundation plans to increase its funding budget and impact to existing and new grant partners, with the same mission, values and objectives established in year one. It will start gaining experience in the Impact Investment market and increase its endowment from the principle donor. The team will expand to be able to scale its impact more quickly and funds will be used for skills development and team building for trustees, employees and specialists.

Firebird's founding trustees will continue to discuss existing and new opportunities for grant distribution, focussing on supporting the whole lifecycle of adversity facing women and children. They will also develop an investment portfolio that is aligned with the charity's mission and objectives. The foundation is recruiting an experienced Director to lead day-to-day activities and grow the outreach and impact of Firebird. It will continue to retain sector specialists and launch a new website that is more informative and engaging. Firebird will expand its areas of outreach to preventing Child Marriage and using the Creative Arts to give more opportunity to young people. It will also start granting to projects supporting Justice Reform in the UK.

Fundraising

The Trustees are aware of their responsibilities under the Charities (Protection and Social Investment) Act 2016 in relation to fundraising. The charity has not engaged in any active fundraising activities, nor approached the general public in order to raise funds. The charity has received no complaints in the period regarding any of its activities.

Statement of Trustees Responsibilities

The Directors (who are also the Trustees of the Foundation for the purposes of charity law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing these 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 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;
-

The Firebird Foundation

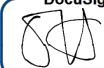
Trustees' report (continued)
For the year ended 31 March 2023

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the Charity SORP. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each Trustee is aware, there is no relevant audit information of which the Foundation's auditor is unaware, and they have taken all the steps they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Foundation's auditor is aware of that information.

For and on behalf of the trustees

DocuSigned by:

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O Hall
..... 7 July 2023

Independent auditor's report to the members of The Firebird Foundation

Opinion

We have audited the financial statements of The Firebird Foundation for the period ended 31 March 2023 which comprise the Statement of Financial Activities, Balance Sheet and Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

Independent auditor's report to the members of The Firebird Foundation

course of the audit or otherwise appears to be materially misstated. If we identify such material

inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to take advantage of the small companies exemption in preparing the Trustees' Annual Report and the Strategic Report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on pages 5 and 6, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Independent auditor's report to the members of The Firebird Foundation

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.[1See below]

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include The Companies Act 2006, and guidance issued by the Charity Commission for England and Wales .

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team

Independent auditor's report to the members of The Firebird Foundation

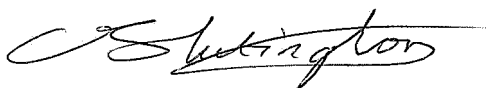
had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cara Turlington (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

Chartered Accountants

Statutory Auditors

71 Queen Victoria Street
London
EC4V 4BE

Date: 12 July 2023

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

The Firebird Foundation**Statement of financial activities
For the period ended 31 March 2023**

	Notes	Unrestricted Funds 2023 £	Expendable endowment fund 2023 £	Total Funds 17 months 2023 £
Income from				
Donations	1	-	3,214,181	3,214,181
Investment income		19,325	-	19,325
Total income		19,325	3,214,181	3,233,506
Expenditure on				
Raising funds				
- Investment management fees		-	6,038	6,038
Charitable activities	2	328,952	-	328,952
Total expenditure		328,952	6,038	334,991
Realised and unrealised (losses) on investments		-	(63,118)	(63,118)
Net income/(expenditure)		(309,627)	3,145,206	2,835,399
Transfers between funds		309,627	(309,627)	-
Net movements in funds		-	2,835,399	2,835,399
Fund balance brought forward		-	-	-
Fund balance carried forward - 31 March 2023		-	2,835,399	2,835,399

All incoming resources and resources expended derive from continuing activities.

There are no other recognised gains or losses.

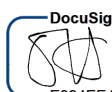
The notes on pages 14 to 18 form part of these financial statements.

The Firebird Foundation**Balance Sheet
As at 31 March 2023**

Fixed assets	Notes	2023 £	2023 £
Investments	4		1,379,525
Current assets			
Cash at bank and on deposit		1,516,643	
Debtors	5	-	
		<u>1,516,643</u>	
Current liabilities			
Creditors due in less than one year	6	<u>(47,000)</u>	
Net current assets			1,469,643
Creditors: amounts falling due after more than one year	7		(13,770)
Net assets			<u>2,835,398</u>
Funds			
Expendable endowment fund			<u>2,835,398</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board of Trustees on 7 July 2023 and signed on its behalf

DocuSigned by:

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Olivia Hall
Trustee

DocuSigned by:

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Jonathan Riley on behalf of Walgate Trustees Limited
Trustee

The notes on pages 14 to 18 form part of these financial statements

The Firebird Foundation**Statement of cash flows****For the period ended 31 March 2023**

	Notes	2023 £	2023 £
Cash flows from operating activities			
Net cash provided by / (used in) Operating activities	a		2,938,632
Cash flows from investing activities			
Investment income received		19,325	
Investment purchases		(1,860,408)	
Proceeds from disposals of investments		419,097	
			(1,421,986)
Change in cash and cash equivalents in the period			
			1,516,646
Cash and cash equivalents at the beginning of the period			-
Cash and cash equivalents at the end of the period			1,516,643
a) Reconciliation of net income / (expenditure) to net cash flow from operating activities			
Net income / (expenditure) for the reporting period (as per the statement of financial activities)			
			2,835,397
Investment income			(19,325)
Loss / (Gain) on investments			61,790
Decrease / (Increase) in debtors			-
(Decrease) / Increase in creditors			60,770
Net cash provided by / (used in) operating activities			
			2,938,632

b) Reconciliation of net debt

	As at 15 October 2021 £	Cash flows £	Other non-cash changes £	As at 31 March 2023 £
Cash and cash equivalents				
Cash at bank	-	1,451,703	-	1,451,703
Cash held by investment managers	-	64,940	-	64,940
Total	-	1,516,643	-	1,516,643

The Firebird Foundation

Notes to the financial statements For the period ended 31 March 2023

The principal accounting policies which are adopted in the preparation of the financial statements are set out below;

A. Basis of accounting

The accounts (financial statements) have been prepared in accordance with the Companies Act 2006 and the Statement of Recommended Practice: 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) (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The Charity constitutes a public benefit entity as defined by FRS 102.

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

The financial statements are for the first period of the company's existence and cover a period of 17 months to align the year end with the UK fiscal year and normal charity reporting cycle.

B. Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The charity has substantial reserves and retains control over its annual expenditure. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

C. Income

Donations receivable are accounted for as soon as their amount and receipt are reasonably certain. In the case of unsolicited donations this is usually only accounted for when they are received. All other income is accounted for under the accruals concept.

D. Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to each category.

Costs of raising funds relate to the costs of managing the company's investment portfolio.

Charitable expenditure consists of the charitable grants made during the year. The charity currently has one activity of "grant-making" and all costs are allocated to that activity

Governance costs comprise all costs incurred in running the charity as a legal entity that cannot be directly allocated.

E. Investments

Fixed asset investments are valued at the current market value at the balance sheet date. Any unrealised gains or losses are credited/charged to the Statement of Financial Activities. Realised

The Firebird Foundation

Notes to the financial statements (continued) **For the period ended 31 March 2023**

gains or losses on disposal of investments are included in the Statement of Financial Activities as they arise.

F. Taxation

The Charity is registered as a charity under the Charities Act 2011 and is not liable to UK tax on its charitable activities.

The Charity is not registered for VAT. Accordingly, expenses include VAT where applicable.

G. Fund accounting

Funds held by the charity are unrestricted general funds which can be used in accordance with the charitable objects at the discretion of the trustees.

The expendable endowment is held with the principal objective of investing the capital but can be spent on any of the charitable objects at the Trustees' absolute discretion.

H. Financial instruments

The charity has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised initially in the accounts at transaction price, including any transaction costs. At the end of each accounting period, basic financial instruments are recognised at amortised cost. For debt instruments this is calculated using the effective interest rate method.

I. Critical estimates and judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision effects both current and future periods.

The Firebird Foundation**Notes to the financial statements (continued)**
For the period ended 31 March 2023**1. Donations**

	2023
	£
Donation from founder	2,572,345
Gift aid	641,836
Other donations	-
	<u>3,214,181</u>

2. Charitable activities

Grant Making	2023
	£
Grants were made to the following institutions:	
Furnishing Futures	10,000
King's College for the benefit of The Global Institute for Women's leadership (GIWL) Changemaker programme	43,770
National Literacy Trust for the benefit of 'Turn on the Subtitles' project	20,000
Orchid Project Limited	10,000
Refuge (2 grants)	50,000
Safelives (2 grants)	20,000
Solace Women's Aid (2 grants)	30,000
Standing Together (2 grants)	40,000
The Five Foundation (2 grants)	30,000
Other grants of less than £10,000	-
	<u>253,770</u>
Governance and support costs (note 3)	75,185
	<u>328,952</u>

3. Support and governance costs

	2023
	£
Audit fee	6,000
Other amounts payable to auditors	6,000
Consultancy fees	49,617
Admin and legal fees	8,145
Sundries	5,420
	<u>75,185</u>

No trustee received any remuneration or reimbursement of expenditure during the year. The charity is run by its trustees and uses the services of 2 specialist advisers on a consultancy basis as needed and therefore the charity has no employees in the first year of its existence.

The Firebird Foundation

Notes to the financial statements (continued) For the period ended 31 March 2023

4. Fixed asset investments

	2023
	£
Market value	
At 17 October 2021	-
Additions	1,860,408
Disposals	(419,097)
Net investment gains/(losses)	(61,790)
At 31 March 2023	1,379,521
Invested in:	2023
	£
Equities	749,758
Fixed interest	360,834
Alternatives	268,929
At 31 March 2023	1,379,521

No individual holding was considered to material in the context of the value of the portfolio as a whole.

5. Debtors

	2023
	£
Gift aid receivable	-
	-

6. Creditors – amounts falling due in less than one year

	2023
	£
Grants payable within one year	35,000
Accruals	12,000
	47,000

7. Creditors – amounts falling after more than one year

	2023
	£
Grants payable after one year but in less than two years	13,770
	13,770

The Firebird Foundation**Notes to the financial statements (continued)
For the period ended 31 March 2023****8. Allocation of net assets between funds**

	Unrestricted	Expendable	Total
	£	Endowment	£
		£	
Investments	-	1,379,525	1,379,525
Net current assets	13,770	1,455,873	1,469,643
Long term liabilities	(13,770)	-	(13,770)
	-	2,835,398	2,835,398

9. Capital

The Foundation is a company limited by guarantee and has no share capital. In the event of the Foundation being wound up, the liability of the members is limited to £10 per member. At 31 March 2023 the total of such guarantees was £40.

10. Related party transactions

Total donations received from 1 trustee amounted to £2,572,345. There were no other related party transactions in the year.