

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;
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The Firebird Foundation

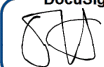
Trustees' report (continued)
For the year ended 31 March 2023

- 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

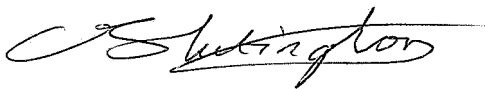
had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

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.

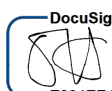
The notes on pages 14 to 18 form part of these financial statements.

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><u>2,835,398</u></u>
Funds			
Expendable endowment fund			<u><u>2,835,398</u></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

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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)	<u>(61,790)</u>
At 31 March 2023	<u>1,379,521</u>
 Invested in:	 2023
	£
Equities	749,758
Fixed interest	360,834
Alternatives	<u>268,929</u>
At 31 March 2023	<u>1,379,521</u>

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	-
	<u>-</u>

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

	2023
	£
Grants payable within one year	35,000
Accruals	12,000
	<u>47,000</u>

7. Creditors – amounts falling after more than one year

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

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)
	<hr/>	<hr/>	<hr/>
	-	2,835,398	2,835,398
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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.