

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	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <p>Melanie Appleby Tom Ball Olivia Hall Walgate Trustees Limited</p> <p>The directors of the trustee company who served during the year and up to the date of signing this report were as follows:</p> <p>Helen Cox Grant Gordon Stephen Lewis Helena Luckhurst Jonathan Riley David Robinson</p>
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

	Note	Unrestricted £	Endowment £	2024 Total £	2023 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	<u>19,325</u>
Total income (and endowments)		<u>46,379</u>	<u>1,250,000</u>	1,296,379	<u>3,233,506</u>
Expenditure on:					
Raising funds		-	11,190	11,190	6,038
Charitable activities		<u>1,150,250</u>	<u>-</u>	1,150,250	<u>328,952</u>
Total expenditure	4	<u>1,150,250</u>	<u>11,190</u>	1,161,440	<u>334,990</u>
Net gains / (losses) on investments	10	<u>-</u>	<u>46,119</u>	46,119	<u>(63,118)</u>
Net (expenditure) / income		<u>(1,103,871)</u>	<u>1,284,929</u>	181,058	<u>2,835,398</u>
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	<u>2,835,398</u>
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			<u>1,820,217</u>	<u>2,849,168</u>
Creditors: amounts falling due after more than 1 year	13		<u>(300,000)</u>	<u>(13,770)</u>
Net assets	14		<u><u>3,016,456</u></u>	<u><u>2,835,398</u></u>
Funds	15			
Unrestricted funds			-	-
Endowment funds			<u>3,016,456</u>	<u>2,835,398</u>
Total charity funds			<u><u>3,016,456</u></u>	<u><u>2,835,398</u></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>

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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
	<u>259,150</u>	<u>150,000</u>
<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
	<u>585,000</u>	<u>83,770</u>
<u>Women in sport</u>		
Lewes FC	100,000	-
Fearless Women	36,000	-
	<u>136,000</u>	<u>-</u>
<u>Other grants</u>		
National Literacy Trust	-	20,000
	<u>980,150</u>	<u>253,770</u>

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

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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

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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>

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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>

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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.

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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.