

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

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|--|--|
| 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: 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: Helen Cox Grant Gordon Stephen Lewis Helena Luckhurst Amy Marsh Jonathan Riley David Robinson Ekaterina Vagner</p> <p>Appointed 8 July 2024</p> <p>Appointed 8 July 2024</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 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

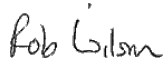
To the members of

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 |

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.