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**FIRM FOUNDATION TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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## FIRM FOUNDATION TRUST

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## FIRM FOUNDATION TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Trustees**

Mr Simon Gardiner  
Mr David Greenslade  
Mr Derek Malcolm  
Mr Doug Jarvie  
Mr Andrew Bull

#### **Charity registered number**

277298

#### **Principal office**

Challenge House, 3B 29 Canal Street, Glasgow, G4 0AD

#### **Independent Examiner**

P M Landergan FCA, 26 Burney Street, London, SE10 8EX

#### **Bankers**

Lloyds TSB, 82 Mount Pleasant Road, Tunbridge Wells, Kent, TN1 1RP

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## **FIRM FOUNDATION TRUST**

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### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024**

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The Trustees present their annual report together with the financial statements of Firm Foundation Trust (the charity) for the year ended 31 December 2024. The Trustees confirm that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **a. POLICIES AND OBJECTIVES**

The charity is currently seeking to make Christian literature available within Turkey and the Turkish speaking Diaspora, in the Turkish language.

##### **b. ACTIVITIES FOR ACHIEVING OBJECTIVES**

Through its association with a publishing company situated in Turkey, the charity has energetically pursued its objectives by promoting and facilitating the translation, production and distribution of Christian literature in the Turkish language which has been its principal focus during the year. The charity's use of specialist translators, on which the progress of the work depends, has been sustained at an encouraging and productive level during 2024.

The directors have paid due regard to guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake and, in particular, the special guidance on charities for the advancement of the Christian Faith.

##### **c. MAIN ACTIVITIES UNDERTAKEN TO FURTHER THE CHARITY'S PURPOSES FOR PUBLIC BENEFIT**

The charity considers that the translation work carried out results in the Turkish public having access to quality Christian literature which can be used for educational as well as religious purposes. The charity also noted that there are very few organisations providing similar resources in Turkey.

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## FIRM FOUNDATION TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### ACHIEVEMENTS AND PERFORMANCE

##### a. KEY FINANCIAL PERFORMANCE INDICATORS

The Key Financial Performance Indicators are funding and facilitating the publication of titles and ensuring that support costs are kept to a minimum.

##### b. REVIEW OF ACTIVITIES

During the year the charity continued to support the publishing company in Turkey in producing Christian literature in Turkish.

In 2024 the charity completed the production of the following titles:

- |                                |                                    |
|--------------------------------|------------------------------------|
| – Reading Moses, Seeing Jesus  | – Emotionally Healthy Spirituality |
| – The Meaning of Easter        | – The Message of Sonship           |
| -- Seven Myths of Singleness   | -- The Purpose Driven Life         |
| -- Parenting Essentials        | -- 70 Great Christians             |
| -- Knowing the Good News       | -- Dig Deeper – Study tools        |
| -- Mark's Gospel: A Commentary |                                    |

As the Bible commentary series has been completed, the Trust is receiving a significant increase in requests from likeminded ministries, Turkish church leaders and theological educators for help to produce and publish the literature they require. Ongoing work on the following titles reflects this trend:

- |   |   |
|---|---|
| The Nicene Creed                        | Suffering for Christ                      |
| Women and Christianity                  | Christian Counselling Series              |
| How to Read the Bible for all its Worth | God, Marriage and Family                  |
| Addictions and Recovery                 | Are the New Testament Documents Reliable? |
| God's Design for Women                  | I Believe in the Holy Spirit              |

##### Web presence

The updating and refreshing of the charity's website [www.firmfoundationtrust.org](http://www.firmfoundationtrust.org) continues. While this still does not attract a large number of regular hits the analytics show visitors from different countries and it remains an essential feature of our proposal when approaching potential donors for fundraising.

The Turkish website from which prospective purchasers order physical copies or can download electronic versions of the titles, continues to have new digitised titles being added to the current list. This is seen as a vital element in the strategy of our Turkish publishing partner to further the distribution reach to an increasing number of Turkish Christians and other interested people, not only in Turkey, but wherever there is an Internet connection.

##### c. FUNDRAISING ACTIVITIES/INCOME GENERATION

The charity is dependent for the continuation of its work on the receipt of grants and donations. The Trustees have reviewed the position with regard to grants and reserves that are held at present and consider the financial position at 31st December to be satisfactory.

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## **FIRM FOUNDATION TRUST**

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### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **d. INVESTMENT POLICY AND PERFORMANCE**

The trust seeks to make maximum use of donations received and consequently any funds are held in deposit accounts with High Street Banks. The return is consequently low but the funds are available to use with minimal delay.

#### **FINANCIAL REVIEW**

##### **a. GOING CONCERN**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

##### **b. RESERVES POLICY**

The Trustees consider it desirable to hold the equivalent of three months' expenditure in General Reserves, after ensuring that any transfers to the Restricted Funds to cover possible unfunded or unexpected costs on existing work have been covered. The level of General Reserves at the end of the year carried forward to 2025 exceeded this.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a. CONSTITUTION**

Firm Foundation Trust was established by Declaration of Trust dated 11 December 1978, which was subsequently amended by a Deed of Variation dated 1 October 2010. It is registered with the Charity Commission with a registered number 277298. The Trust is governed by a Board of Trustees.

The principal object of the charity is the advancement of the Christian faith throughout the world by the instruction and edification of Christians, the care and Christian instruction of young people and children and the evangelisation of non-Christians.

There have been no changes in the objectives since the last annual report.

##### **b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the trust deed.

##### **c. ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Trustees meet twice a year for the purpose of decision taking and governance.

Mr Derek Malcolm, a Turkish speaking Trustee, is responsible for arranging for the publishing of Christian literature in Turkish. Before work on any new title commences a grant has usually been received by the charity to cover the cost.

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## **FIRM FOUNDATION TRUST**

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### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024**

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#### **d. RISK MANAGEMENT**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate the exposure to the major risks.

#### **PLANS FOR FUTURE PERIODS**

##### **a. FUTURE DEVELOPMENTS**

As noted previously, the visibility of the charity on the web and the ever-growing range of available titles in the Bible Speaks Today series and other resources means that the charity continues to make a significant contribution to fulfilling its stated objective of 'Developing vital biblical resources for the Turkish-speaking church'. The addition of titles from the 'Bible Themes' series during 2024 has helped to take this to the next step. Additionally, the growing number of digitised versions available has the potential to reach an ever widening audience. The Trust is increasingly approached by theological educators and church leaders for help to produce a wider range of Biblical resources. The Trustees view this as an exciting development in the support of the Turkish speaking church.

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## FIRM FOUNDATION TRUST

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### TRUSTEES' RESPONSIBILITIES STATEMENT

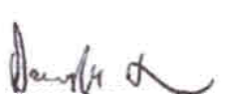
The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 15 October 2025 and signed on their behalf by:



**Mr Doug Jarvie**



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## FIRM FOUNDATION TRUST

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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#### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF FIRM FOUNDATION TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 December 2024.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

#### RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

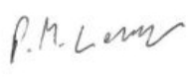
I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 15 October 2025

P M Landergan FCA.

Landergan & Company Limited  
26 Burney Street, London, SE10 8EX

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**FIRM FOUNDATION TRUST**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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|  | Note  | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|--|-------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>INCOME FROM:</b>  |       |                                    |                                  |                             |                             |
| Donations and legacies   | 2     | 20,233                             | 54,428                           | 74,661                      | 24,350                      |
| Investments  | 3     | -                                  | -                                | -                           | 1,251                       |
| <b>TOTAL INCOME</b>  |       | <b>20,233</b>                      | <b>54,428</b>                    | <b>74,661</b>               | <b>25,601</b>               |
| <b>EXPENDITURE ON:</b>   |       |                                    |                                  |                             |                             |
| Charitable activities  | 4,5,6 | 13,949                             | 55,314                           | 69,263                      | 60,048                      |
| <b>TOTAL EXPENDITURE</b>   |       | <b>13,949</b>                      | <b>55,314</b>                    | <b>69,263</b>               | <b>60,048</b>               |
| <b>NET INCOME / (EXPENDITURE) BEFORE<br/>OTHER RECOGNISED GAINS AND LOSSES</b> |       | <b>6,284</b>                       | <b>(886)</b>                     | <b>5,398</b>                | <b>(34,447)</b>             |
| <b>NET MOVEMENT IN FUNDS</b>   |       | <b>6,284</b>                       | <b>(886)</b>                     | <b>5,398</b>                | <b>(34,447)</b>             |
| <b>RECONCILIATION OF FUNDS:</b>  |       |                                    |                                  |                             |                             |
| Total funds brought forward  |       | 45,842                             | 24,613                           | 70,455                      | 104,902                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b>   |       | <b>52,126</b>                      | <b>23,727</b>                    | <b>75,853</b>               | <b>70,455</b>               |

The notes on pages 10 to 16 form part of these financial statements.

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**FIRM FOUNDATION TRUST**

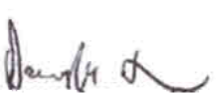
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**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

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|   | Note | £ | 2024<br>£     | £ | 2023<br>£ |
|---|------|---|---------------|---|-----------|
| <b>CURRENT ASSETS</b>                                 |      |   |               |   |           |
| Cash at bank and in hand                              |      |   | <b>76,753</b> |   | 71,355    |
| <b>CREDITORS:</b> amounts falling due within one year | 8    |   | <b>(900)</b>  |   | (900)     |
| <b>NET CURRENT ASSETS</b>                             |      |   | <b>75,853</b> |   | 70,455    |
| <b>NET ASSETS</b>                                     |      |   | <b>75,853</b> |   | 70,455    |
| <b>CHARITY FUNDS</b>                                  |      |   |               |   |           |
| Restricted funds                                      | 9,10 |   | <b>23,727</b> |   | 24,613    |
| Unrestricted funds                                    | 9,10 |   | <b>52,126</b> |   | 45,842    |
| <b>TOTAL FUNDS</b>                                    |      |   | <b>75,853</b> |   | 70,455    |

The financial statements were approved by the Trustees on 15 October 2025 and signed on their behalf, by:



**Mr Doug Jarvie**

The notes on pages 10 to 16 form part of these financial statements.

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## FIRM FOUNDATION TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Firm Foundation Trust 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.

##### 1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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## FIRM FOUNDATION TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

##### 1.4 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.

##### 1.5 Cash at Bank and in hand

Cash at bank and 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.

##### 1.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.7 Financial instruments

The charity 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 measured at amortised cost using the effective interest method.

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## FIRM FOUNDATION TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

#### 2. INCOME FROM DONATIONS AND LEGACIES

|                   | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Donations         | 20,233                             | 54,428                           | 74,661                      | 24,350                      |
|                   |                                    |                                  |                             |                             |
| <i>Total 2023</i> | 9,768                              | 14,582                           | 24,350                      |                             |

#### 3. INVESTMENT INCOME

|                   | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment income | -                                  | -                                | -                           | 1,251                       |
|                   |                                    |                                  |                             |                             |
| <i>Total 2023</i> | 1,251                              | -                                | 1,251                       |                             |

#### 4. DIRECT COSTS

|                     | Website<br>£ | Publishing<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|---------------------|--------------|-----------------|--------------------|--------------------|
| Publishing Costs    | -            | 58,038          | 58,038             | 49,848             |
| Website Development | -            | -               | -                  | 500                |
|                     |              |                 |                    |                    |
|                     | -            | 58,038          | 58,038             | 50,348             |
|                     |              |                 |                    |                    |
| <i>Total 2023</i>   | 500          | 49,848          | 50,348             |                    |

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**FIRM FOUNDATION TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**4. DIRECT COSTS (continued)**

**5. SUPPORT COSTS**

|                        | Activities<br>£ | Total<br>2024<br>£ | Total<br>2023<br>£ |
|------------------------|-----------------|--------------------|--------------------|
| Office Costs           | 3,148           | 3,148              | 2,938              |
| Computer expenses      | 1,000           | 1,000              | -                  |
| Postage and Stationery | -               | -                  | 53                 |
| Bank Charges           | 252             | 252                | 243                |
| Travelling             | 4,362           | 4,362              | 5,246              |
|                        | <u>8,762</u>    | <u>8,762</u>       | <u>8,480</u>       |
| <i>Total 2023</i>      | <u>8,480</u>    | <u>8,480</u>       |                    |

**6. GOVERNANCE COSTS**

|   | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|---|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Independent Examiner's fees             | 900                                | -                                | 900                         | 900                         |
| Governance - Trustees travel reimbursed | 1,563                              | -                                | 1,563                       | 320                         |
|   | <u>2,463</u>                       | <u>-</u>                         | <u>2,463</u>                | <u>1,220</u>                |

**7. NET INCOME/(EXPENDITURE)**

This is stated after charging:

|                 | 2024<br>£  | 2023<br>£  |
|-----------------|------------|------------|
| Examination fee | <u>900</u> | <u>900</u> |

During the year, no Trustees received any remuneration (2023 - £NIL).

During the year, no Trustees received any benefits in kind (2023 - £NIL).

During the year, 2 Trustees received reimbursement of expenses of £5,246 (2023 - £6,533).

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**FIRM FOUNDATION TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**8. CREDITORS: Amounts falling due within one year**

|                 | 2024<br>£  | 2023<br>£  |
|-----------------|------------|------------|
| Other creditors | <b>900</b> | <b>900</b> |

**9. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

|                           | Balance at<br>1 January<br>2024<br>£ | Income<br>£   | Expenditure<br>£ | Balance at<br>31<br>December<br>2024<br>£ |
|---------------------------|--------------------------------------|---------------|------------------|---|
| <b>Unrestricted funds</b> |                                      |               |                  |   |
| General Fund              | <b>45,842</b>                        | <b>20,233</b> | <b>(13,949)</b>  | <b>52,126</b>                             |
| <b>Restricted funds</b>   |                                      |               |                  |   |
| Specific Titles           | <b>24,613</b>                        | <b>54,428</b> | <b>(55,314)</b>  | <b>23,727</b>                             |
| Total of funds            | <b>70,455</b>                        | <b>74,661</b> | <b>(69,263)</b>  | <b>75,853</b>                             |

**STATEMENT OF FUNDS - PRIOR YEAR**

|                         | Balance at<br>1 January<br>2023<br>£ | Income<br>£   | Expenditure<br>£ | Balance at<br>31<br>December<br>2023<br>£ |
|-------------------------|--------------------------------------|---------------|------------------|---|
| General Fund            | <b>54,338</b>                        | <b>11,019</b> | <b>(19,515)</b>  | <b>45,842</b>                             |
| <b>Restricted funds</b> |                                      |               |                  |   |
| Specific Titles         | <b>50,564</b>                        | <b>14,582</b> | <b>(40,533)</b>  | <b>24,613</b>                             |
| Total of funds          | <b>104,902</b>                       | <b>25,601</b> | <b>(60,048)</b>  | <b>70,455</b>                             |



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**FIRM FOUNDATION TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**SUMMARY OF FUNDS - CURRENT YEAR**

|                  | Balance at<br>1 January<br>2024<br>£ | Income<br>£   | Expenditure<br>£ | Balance at<br>31<br>December<br>2024<br>£ |
|------------------|--------------------------------------|---------------|------------------|---|
| General fund     | 45,842                               | 20,233        | (13,949)         | 52,126                                    |
| Restricted funds | 24,613                               | 54,428        | (55,314)         | 23,727                                    |
|                  | <u>70,455</u>                        | <u>74,661</u> | <u>(69,263)</u>  | <u>75,853</u>                             |

**SUMMARY OF FUNDS - PRIOR YEAR**

|                  | Balance at<br>1 January<br>2023<br>£ | Income<br>£   | Expenditure<br>£ | Balance at<br>31<br>December<br>2023<br>£ |
|------------------|--------------------------------------|---------------|------------------|---|
| General fund     | 54,338                               | 11,019        | (19,515)         | 45,842                                    |
| Restricted funds | 50,564                               | 14,582        | (40,533)         | 24,613                                    |
|                  | <u>104,902</u>                       | <u>25,601</u> | <u>(60,048)</u>  | <u>70,455</u>                             |

**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

|                               | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Current assets                | 53,026                             | 23,727                           | 76,753                      |
| Creditors due within one year | (900)                              | -                                | (900)                       |
|                               | <u>52,126</u>                      | <u>23,727</u>                    | <u>75,853</u>               |

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**FIRM FOUNDATION TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**10. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

|                               | <i>Unrestricted<br/>funds<br/>2023<br/>£</i> | <i>Restricted<br/>funds<br/>2023<br/>£</i> | <i>Total<br/>funds<br/>2023<br/>£</i> |
|-------------------------------|--|--|---------------------------------------|
| Current assets                | 46,742                                       | 24,613                                     | 71,355                                |
| Creditors due within one year | (900)  | -  | (900)                                 |
|                               | <u>45,842</u>                                | <u>24,613</u>                              | <u>70,455</u>                         |

**11. RELATED PARTY TRANSACTIONS**

An amount of £3,148 (2023 - £2,938) has been paid to a Trustee as part of "Office Costs" to cover the expenses of an office used by the Trust exclusively and on commercial terms, the Trustee receives no benefit from this and was not involved in the decision to cover this cost.