



Martin James
FOUNDATION

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2025

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REFERENCE AND ADMINISTRATIVE DETAILS

PERIOD ENDED 30 JUNE 2025

Legal Status

The Martin James Foundation is a registered charity No. 1179016. There were five members (who are also trustees) as at 30 June 2025.

Trustees:

M J S Cockburn (resigned November 2025)
M Heckel
K J Thompson
J A Street (resigned June 2025)
G Njeri
R van der Kooij
C Housman (appointed October 2025)

Senior Management:

Calum Sawford – Martin James Foundation – Chief Executive Officer

Dianne Jackson – Key Assets The Children's Services Provider
(Australia) – Chief Executive Officer

Catherine Morris – Key Assets Newfoundland and Labrador Inc, Key Assets
Ontario Inc. and Key Assets Nova Scotia Inc. – Chief Executive Officer

Fiona Ironside – Key Assets Foundation Limited – Chief Executive Officer

Registered Office:

The Martin James Foundation
Unit 4, The School Yard
106 High Street
Harborne
B17 9NJ

Auditors:

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
B69 2DG

Bankers:

HSBC UK Bank Plc
P O Box 68
130 New Street
Birmingham
B2 4JU

Solicitors:

Bates Wells & Braithwaite London LLP
10 Queen Street Place
London
EC4R 1BE

Mills and Reeve LLP
74-84 Colmore Row
Birmingham
B3 2AB

MESSAGE FROM THE CHAIR

As I step back from the Board, I do so with a mixture of pride, fondness and deep gratitude. When we founded the Martin James Foundation in 2018, it was a process born of a simple but powerful belief: that children need families, not buildings. Our ambition was massive: to deinstitutionalise childcare and replicate the best aspects of support and therapy within family-based settings.

Looking back, the journey has required immense resilience. The greatest lesson has been one of humility. Working with First Nations communities taught us that we cannot simply import systems; we must listen, stay, and adapt to the local context.

I am incredibly proud that we have built a global community of practice that links colleagues with the right ethos. As I hand over the Chair position, I am confident that the mission is in safe hands and that the Foundation is positioned to advance family-based care globally.

It is a privilege to take on the role of Chair for an organisation that represents such a distinctive model within the global child protection sector. I am deeply mindful of the significant legacy that precedes me and am committed to stewarding this vision while identifying opportunities for deeper impact.

My priority is to reinforce the reciprocal relationship between the Foundation and Key Assets. Our shared mission offers a powerful platform for mutual learning, and I am keen to foster a greater exchange of insights between our teams and global partners.

Moving forward, good governance and transparency will be central to our work. I am committed to the localisation agenda, ensuring our Board reflects the diversity of our partnerships and brings lived experience into our decision-making. Despite a complex global landscape, I see immense potential to grow our philanthropic model and drive systemic change for children and families worldwide.



Jim Cockburn

Co-Founder and Chair
until November 2025



Carolyn Housman

Chair since
November 2025

TRUSTEES REPORT

PERIOD ENDED 30 JUNE 2025



The Martin James Foundation brings together organisations working across diverse geographies and contexts united by a single vision: every child should grow up in a safe, loving family. This year's report demonstrates how that vision translates into action, and the key principles that guide our work: supporting families, strengthening child protection systems, elevating lived experience, and promoting culturally informed, locally led solutions.

A prominent theme throughout the year has been the increasing prioritisation of participation and accountability to children, young people, carers, and communities. MJF Global advanced participatory grant-making and embedded lived experience expertise within decision-making processes. Key Assets Australia strengthened youth-led structures. Key Assets Canada expanded its youth advocacy and engagement work. And Key Assets Aotearoa (New Zealand) continued to elevate mokopuna (children and young people) voices through culturally grounded practice.

This shared approach demonstrates the organisation's belief that those with lived experience play an essential role in shaping more equitable, responsive, and effective care systems.

Cultural responsiveness remains a consistent thread across all entities. MJF Global supported partners working to embed care reform within local frameworks. Key Assets Australia deepened partnerships with Aboriginal Community Controlled Organisations, Key Assets Canada strengthened engagement with Indigenous communities, and Key Assets Aotearoa reinforced its commitments to equity, cultural safety, and respect for Māori rights throughout their work.

These efforts reflect a shared recognition that children's safety and wellbeing are inseparable from their cultural identity, community connections, and sense of belonging.

This year also marked significant progress in strengthening international collaboration across the Foundation. Building on the success of the inaugural MJF Symposium in 2024, three international working groups were established to promote cross-country learning and address key sector issues:

- The Cultural Safety, Community & Allyship Group, providing strategic recommendations on training, service delivery and inclusion standards, as well as supporting the design of targeted social investment initiatives in Australia, Canada and Aotearoa.



TRUSTEES REPORT

PERIOD ENDED 30 JUNE 2025



- The Leaving Care and Transitions Group, focused on improving outcomes for young people moving out of care or into adult services.
- The Carer Recruitment & Retention Group, supporting organisations to share approaches and best practice in this area.

Together, these working groups further strengthen the Foundation's shared learning culture and reinforce its contributions in innovation and best practice in family-based care across the globe.

The reporting period also presented significant external challenges. The sudden withdrawal of USAID funding created instability for the global care reform sector; shifts in policy and reduced funding in Aotearoa resulted in placement restrictions and delayed contracts; and ongoing regulatory changes continued to shape the operating contexts in Australia and Canada.

Across all jurisdictions, organisations within Martin James Foundation worked to ensure continuity of services, advocating for children's rights, and adapting delivery models to safeguard those most at risk.

Finally, all organisations continue to invest in workforce capability and trauma-informed practice. Initiatives such as the rollout of Key Foundations® training in Canada, innovation and co-design through Chrysalis in Australia, sector-wide capacity strengthening supported by MJF Global, and trauma-informed *wānanga* (workshop designed for collective learning and connection) in Aotearoa reflect the Foundation's commitment to delivering high-quality services that prioritise the best interests of children.

Together, the Martin James Foundation, its affiliate organisations and its partners, form an international network aligned around a clear mission and shared values. The progress outlined in this report reflects sustained commitment to improving outcomes for children, strengthening families, and contributing to systemic reform across multiple regions.

MJF Global

Funded **17** organisations

10 countries

Total amount: **623,000** GBP

Key Assets Australia

Supported **1716** children and young people in their care

Offered support to **1411** carers

Supported **356** families

Key Assets Canada

Supported **229** children and young people in their care

Offered support to **79** carers

Supported **52** families

Key Assets New Zealand

Supported **115** children and young people in their care

Offered support to **61** carers

Supported **16** families

Total

Supported **2060** children and young people in their care

Offered support to **1551** carers

Supported **424** families

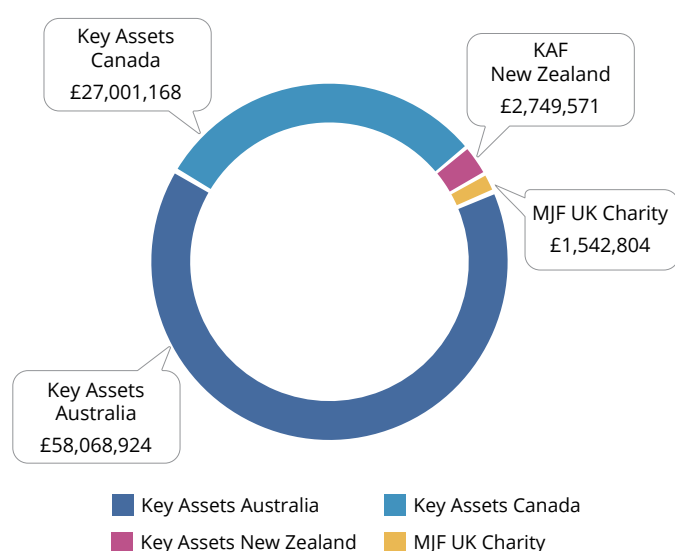
During the year, the not-for-profit affiliate organisations that comprise the Martin James Foundation continued to perform well both operationally and financially. Total consolidated income for the year was £87,823k (2024: £76,656k) of which £86,831k (2024: 75,358k) was generated by charitable activities through the provision of children's services and £137k (2024: £234k) was from donations and legacies.

The figures in the graphs below are shown without consolidated adjustments relating to internal funding arrangements.

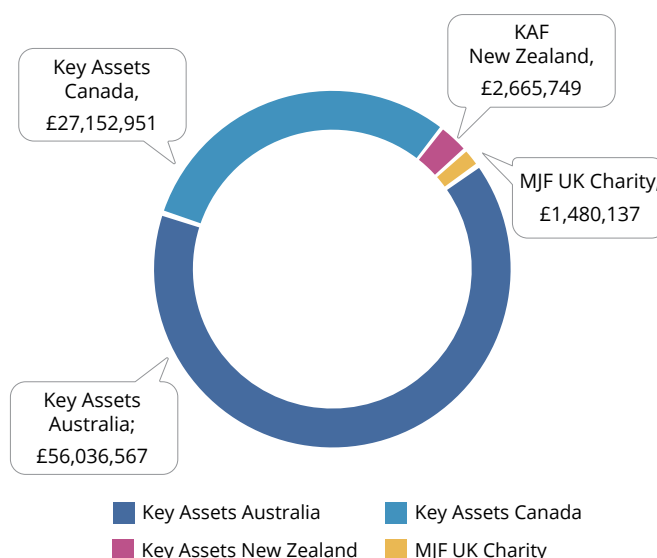
Income from charitable activities in Australia, Canada and New Zealand relates to the provision of children's services. This income is restricted by the government agencies in those countries who provide this funding.

Total consolidated expenditure for the year was £84,757k (2024: £74,526k) of which £84,688k (2024: £74,452k) was spent on charitable activities both direct and support.

Income by Affiliate



Expenditure by Affiliate



Objectives

Across the world, millions of children are unnecessarily separated from their families. MJF Global, an activity within the UK charity, works to identify why this separation has occurred at local, national, and international levels and supports trusted local organisations who understand the specific challenges and opportunities in their context.

MJF Global provides funding and technical assistance so that local organisations can develop and strengthen services designed around the needs of children and families in those communities, ensuring more children can grow up in families, not orphanages.

Context

2024/25 was a turbulent period for the global care reform sector in which significant shifts and shocks were felt at all levels. MJF Global reinforced its commitment to ensuring that every child grows up in a safe and loving family, and invested in targeted interventions to prevent family separation, strengthen child protection systems, and advance family-based care.

A defining moment in the year was the abrupt termination of most assistance programmes of the United States Agency for International Development (USAID) which, through its Children in Adversity programme, had been a major donor in the global care reform sector.

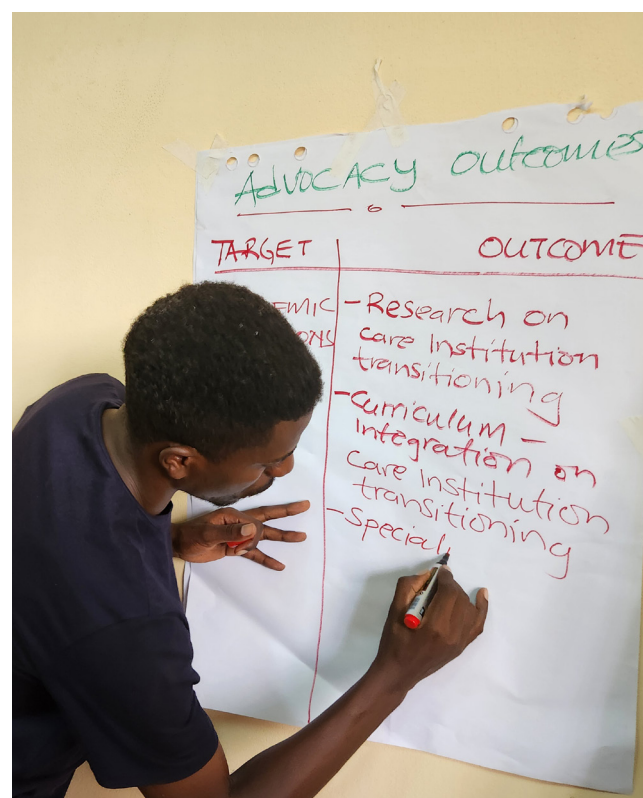
This decision (January 2025) created an immediate funding gap for numerous organisations delivering critical services to vulnerable children and families. MJF Global responded quickly and decisively, releasing 25% of the annual project budget in emergency funding to stabilise both existing partners that had been affected as well as other organisations that were most at-risk following the sudden loss of USAID funding.

This intervention ensured continuity of services such as case management, reintegration, and family strengthening, preventing disruption and safeguarding children. The support also enabled partners to keep working while they

strategised how to reorganise and seek funding from other donors; two organisations reported that they would not have survived that period had it not been for the swift response from MJF Global.

A more positive development was the launch of a Global Charter on Children's Care Reform led by the United Kingdom's Foreign and Commonwealth Development Office (FCDO). This document supports the UN Convention on the Rights of the Child (UNCRC) and the UN Convention on the Rights of Persons with Disabilities (UNCRPD) by calling for governments to invest in family-based care and end institutionalisation of children.

MJF Global supported the development of the Charter through participating in working groups, reviewing draft versions, and investing in work with a public relations agency to explore how to highlight issues relating to the need for care reform and amplify partners' successful work around the world.



Activities, Achievement & Performance

In FY 2024/25, MJF Global disbursed £623,000¹ in grants (2024: £410,000), supporting 17 organisations across 10 countries. Funding was allocated across three strategic pillars: Action (60%), Advocacy (22%), and Learning (18%).

The portfolio encompassed a diverse range of partners, from grassroots organisations to global networks, reflecting MJF Global's commitment to shifting power, centring lived experience, and supporting locally-led solutions. In addition to project grants, funds also supported conferences, learning exchanges, and sector-wide initiatives designed to amplify local leadership and encourage collaboration.

ACTION STRATEGIC OUTCOME: *Locally-led, context-specific family-based care models are embedded in national systems and implemented at local level.*

Highlights included:

- **Catholic Relief Services (India):** Safely reintegrated 13 children from institutional care back to their families and reduced separation risk for 1,561 children through strengthened gatekeeping.
- **Child's i Foundation (Uganda):** Successfully concluded a three-year project strengthening alternative care provisions in three districts of Uganda. Achievements included delivery of family-strengthening support, foster care placement, medical and psychosocial support, and successful family reintegration including 19 children in the final

year of the project.

- **FAMinternational (Madagascar):** Led a learning exchange for government officials and judges to Rwanda and Uganda where they explored practical approaches to care reform rooted in African leadership, cultural values, and community-based solutions.
- **Family Care First (Cambodia):** Coordinated emergency funding among seven organisations previously funded by USAID ensuring continuity of services for hundreds of children.
- **Hope and Homes for Children (Nepal):** Conducted 55 focus group discussions, increasing foster carer recruitment and influencing national guidelines.
- **One Sky (Thailand):** Developed foster care frameworks and trained communities to prevent child abandonment with nine fostering households recruited by One Sky approved by the provincial foster family approval committee.
- **Railway Children Africa (Tanzania):** Reintegrated 18 children from residential care and supported 20 care leavers with vocational training.
- **This Life Cambodia (Cambodia):** Responded to abrupt orphanage closures, reintegrating 261 children in their families; this led to the development and formalisation of case closure procedures, which TLC has now trained others on, ensuring better support for children and families.



1. Includes £50,000 donated to EPIC Entrepreneurs CIC which was previously part of MJF but started operating independently as of 1 July 2025.

- **Udayan Care (India):** Concluded a successful reintegration project for children who had previously been in institutions and prevented other children and families from unnecessary separation. In total, Udayan Care supported 196 children and young people and 196 families over the duration of the project. An external evaluation of the three-year project was conducted.

ADVOCACY STRATEGIC OUTCOME: *Funding, policy, and messaging actively prioritise family-based care over institutional care.*

Highlights included:

- **Alternative Care Thailand:** Convened a diplomatic briefing with 25 embassies to highlight the need for family-based care reforms.
- **Better Care Network:** Served as technical partner for the Global Charter on Children's Care Reform, amplifying global advocacy efforts.
- **Care Leaders Council:** Enabled the meaningful participation of care-experienced leaders, including language interpretation support for inclusivity.
- **Homecoming Project (Home for Good) (UK):** Published research estimating UK Christians donate £500 million annually to orphanages, informing advocacy campaigns.
- **Transform Alliance Africa:** Hired an Advocacy Officer, strengthening African-led leadership and coordination in care reform.

LEARNING STRATEGIC OBJECTIVE: *Child and family support services are informed by evidence and understanding of what children, families and communities need and the challenges to be addressed.*

Highlights included:

- **Faith to Action Initiative (USA):** Designed second Barna Group survey to measure shifts in attitudes and behaviours among US Christians who donate funds to orphans and vulnerable children.

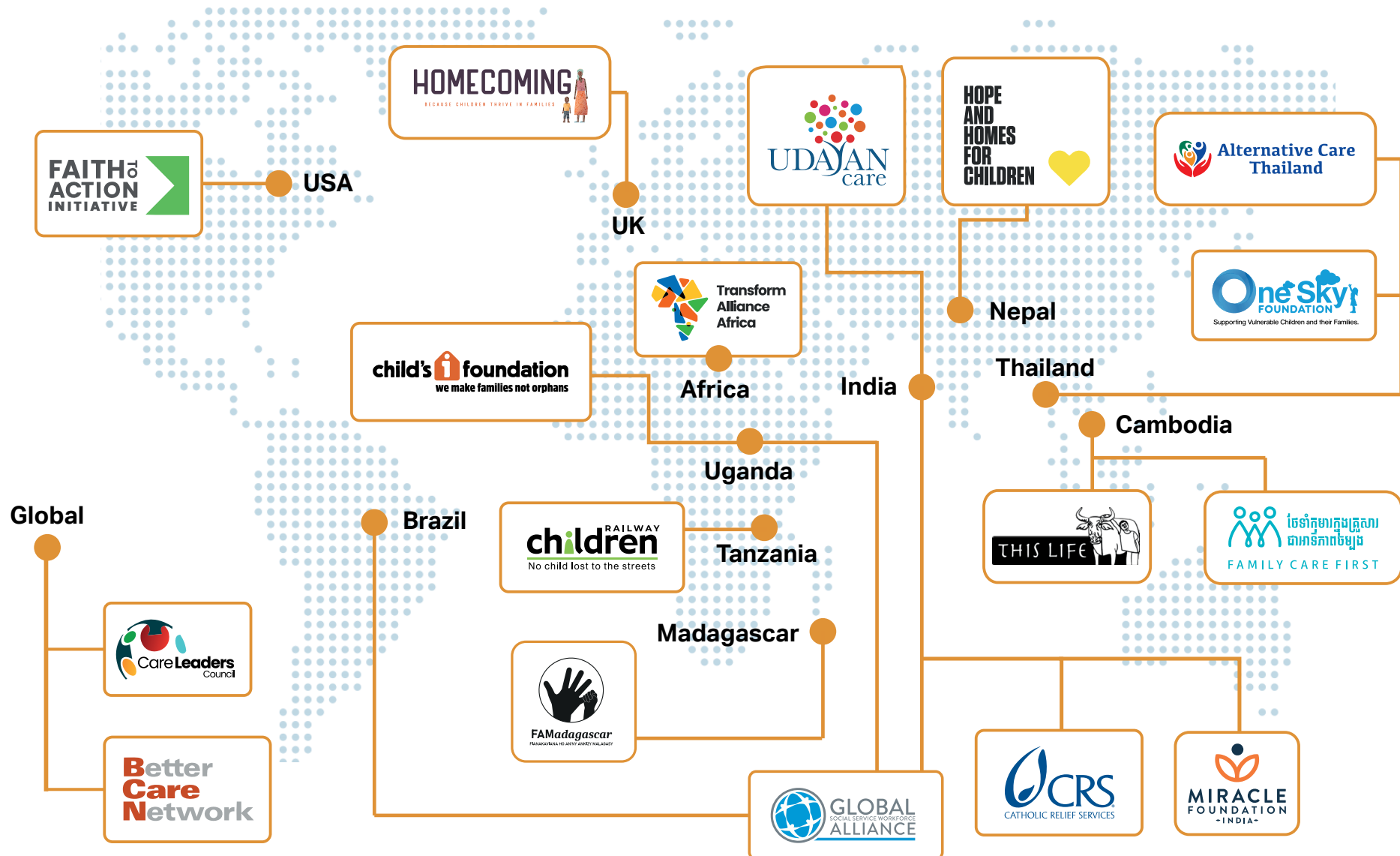
- **Global Social Service Workforce Alliance:** Produced participatory research tools and training manuals for strengthening the capacity of social workers through work with local partners in India, Uganda and Brazil.
- **Miracle Foundation India:** Hosted the first National Family Summit, highlighting progress and promising practices from across India.

Another key initiative during FY 2024/25 was the second round of a participatory grant making scheme that included paying experts with lived experience as well as programme staff from partner organisations to serve on an external panel to select new organisations for partnerships. The process resulted in the selection of three new partners for MJF Global and these projects will begin in FY 25/26.

Future Plans

Funding pressures across the global care reform sector are expected to intensify in FY25/26. Against this backdrop, the Global Charter on Children's Care Reform presents an important opportunity to strengthen sector-wide collaboration, and MJF will continue to contribute particularly in advancing how care reform is funded and implemented. The African Union's anticipated General Comment on Children Without Parental Care will provide further momentum and guidance for this work.

Following the conclusion of several multi-year partnerships and the onboarding of new partners after the USAID termination, MJF will focus on consolidating its programme portfolio in FY25/26. At the same time, MJF will continue to champion donor advocacy and sector learning to drive progress towards the vision of every child growing up in a safe, loving family.



KEY ASSETS AUSTRALIA



Objectives

Key Assets Australia (KAA) is driven by the vision that all children thrive and remain connected to their family, community and culture. In 2024/25, KAA focused on embedding the voices and lived experiences of children, young people and carers into every aspect of its work. This commitment was formalised through the launch of a new strategic plan and theory of change, which introduced a fourth strategic pillar centred on accountability to children and young people. KAA also aimed to expand its national footprint, strengthen cultural governance, and advocate for systemic reform across the child protection and family services sector. These objectives were supported by a strong emphasis on safeguarding, innovation, and workforce development to ensure high-quality, culturally responsive care.



Activities, Achievement & Performance

Throughout the year, KAA made significant progress in amplifying the voices of children and young people. The Young People's Working Group evolved into the Young People's Impact Collective, creating local groups to strengthen regional engagement. Thousands of interactions informed the Strategic Roadmap, and initiatives such as the Postcard Activity and Vision for Young People helped embed young people's perspectives into organisational practice. These efforts were supported by Chrysalis, KAA's innovation hub, which led co-design projects focused on youth accountability and kinship care.

KAA actively contributes to MJF's global learning initiatives, particularly through regular participation in Communities of Practice sessions. These forums enable international collaboration on emerging research, sector challenges, and practical solutions. In FY 2024/25, KAA staff played a leading role in these sessions, sharing valuable Australian insights and showcasing key programmes such as Bringing Baby Home and Therapeutic Life Story Work. KAA also leads three of the international working groups within MJF.

KAA expanded its services by launching operations in the Australian Capital Territory (ACT), delivering four out-of-home care and leaving care programmes aligned with government strategy. In Western Australia, the organisation grew its workforce and service offerings, including Complex Care and partnerships with Aboriginal Community Controlled Organisations. Milestones were celebrated in South Australia, Tasmania and Victoria, marking 10 to 15 years of service delivery and impact.

Practice excellence was reinforced through the release of the National Child Safeguarding Framework and the expansion of Virtual Reality training for carers, and the formalisation of the Cultural Practice Collective – a permanent function guiding cultural safety and governance. KAA's commitment to reconciliation advanced through the development of the Stretch Reconciliation Action Plan (RAP), alongside ongoing cultural planning and partnerships with Aboriginal Community Controlled Organisations supporting First Nations children.



KEY ASSETS AUSTRALIA



Internally, the organisation invested in its workforce through the Key Assets Academy, wellbeing initiatives, and professional development funding. The refreshed Employee Value Proposition includes flexible work arrangements, mental health support, and fitness programmes. Staff achievements were celebrated through quarterly Impact Awards, recognising contributions aligned with strategic goals.



Activities, Achievement & Performance

1,716

Children supported

356

Families supported

1,411

Carers supported

123

New carers approved

139

Children successfully transitioned out of care

Future Plans

Looking ahead, KAA will continue to deepen its commitment to accountability by strengthening feedback loops and performance measurement frameworks that reflect the voices of children and young people. The organisation will expand its cultural governance work, launching the Stretch RAP and building stronger partnerships with First Nations organisations and communities. Service delivery in the ACT and other jurisdictions will be enhanced, prioritising culturally responsive care and community-led models.

Innovation will remain a priority, with Chrysalis leading the development of tools and resources to support co-design and engagement. Carer recruitment and retention will continue to be a focus through targeted campaigns and improved support strategies. KAA will also host the 2025 Martin James Foundation Symposium, fostering international collaboration and knowledge exchange.

While disability services have been scaled back, KAA remains committed to supporting young people with disabilities in its care and will explore future service models informed by recent learnings. Safeguarding and practice excellence will continue to be embedded across the organisation, with ongoing investment in training, frameworks and data-driven impact measurement to ensure the highest standards of care.

KEY ASSETS CANADA²



Objectives

Key Assets Canada (KAC) is guided by the belief that every child deserves a safe, nurturing environment where they can thrive. Since 2007, KAC has worked to improve outcomes for children, youth and families across Newfoundland and Labrador, Nova Scotia, and Ontario.

In 2024/25, KAC focused on strengthening foster care services and ensuring carers have the tools and support needed to provide stable, loving homes. Through dedicated recruitment and retention programmes, the organisation builds strong relationships with carers and communities, while expanding access to educational and therapeutic services.



School Graduations from the Alternate Learning Centre, and seasonal celebrations.

A major achievement was the rollout of the Key Foundations® model of care, supported by extensive training and implementation planning. KANL now has regional trainers and Registered Behavioural Therapists (RBTs), enabling specialised interventions for 10 children and youth with complex needs, including autism, non-verbal communication, and dual diagnoses. These efforts strengthen trauma-informed practice and enhance coping and communication skills.

KANL also invested in staff development, creating opportunities for employees to become trainers in ASIST, UMAB, TCI, and Foundational Knowledge. Three children were adopted by KANL carers this year, securing permanent, loving families.



Key Assets Newfoundland and Labrador

Activities, Achievement & Performance

Key Assets Newfoundland and Labrador (KANL) operates across St. John's-Metro, Central, Western and Labrador, and in 2024-25 expanded into a fifth region, Burin. KANL began supporting its first youth in the community and is preparing to grow Individual Living Arrangements (ILAs) as well as family-based care in 2025-26.

Throughout the year, KANL celebrated milestones and community events with carers, families, and young people. Highlights included PRIDE BBQs, Orange Shirt Day (National Truth and Reconciliation Day), Child and Youth Care Week, SNAP® (Stop Now and Plan) graduations, High



2. Key Assets Canada is the term used to cover three organisations: Key Assets Newfoundland and Labrador, Key Assets Nova Scotia, and Key Assets Ontario. Financial statements from all of them are included in the financial data of this report.

KEY ASSETS CANADA



Future Plans

KANL will continue to strengthen youth advocacy and recognition programmes, ensuring young people have a voice in shaping services. Partnerships with Indigenous communities will remain a priority, with collaborative planning to return children and youth to their culture and community. Regular facilitation of family visits and cultural events will support connection and belonging, building on efforts that enabled multiple families to reconnect this past year.

The organisation will also expand its supportive services, including SNAP®, Alternate Learning, Behavioural Therapy, and Music Therapy providing wraparound support for children and youth placements while creating access for those in government foster care and community families. By broadening these services, KANL aims to deliver holistic care that meets diverse needs and strengthens outcomes for children, youth and families across the province.

Key Assets Nova Scotia

Activities, Achievement & Performance

Key Assets Nova Scotia (KANS) strengthened its community engagement and workforce development in 2024/25. Managers of Alternate Care hosted a virtual information session with students at Jane Norman College, introducing the vital role of child and youth care workers and the mission of KANS to create lasting change.



The interactive session highlighted career opportunities, professional growth, and the impact of child and youth care, inspiring participants to consider careers in the sector.

This year also marked a significant shift in training delivery. A refreshed onboarding model now includes Foundational Knowledge, Key Foundations®, and Applied Suicide Intervention Skills Training (ASIST). Three employees completed the ASIST Train-the-Trainer programme and delivered their first sessions, enhancing the ability of KANS to support youth at risk. Additionally, one employee became a certified Understanding and Managing Aggressive Behaviour (UMAB) trainer, beginning internal training sessions. These developments reflect the commitment of KANS to building a skilled, trauma-informed workforce.

From April to June 2025, KANS welcomed nine new child and youth care workers, each bringing unique expertise and passion for supporting children, youth, and families. Their dedication strengthens the capacity of the organisation to deliver safe, supportive environments and positive outcomes.

Future Plans

KANS will continue to strengthen its services to meet emerging community needs. The organisation is applying for a Post Care license, which will allow young people transitioning into adulthood to remain in KANS care with tailored support and staffing addressing a critical gap identified by the Department of Opportunities and Social Development. In addition, KANS is exploring the development of emergency high-risk individual placement housing.

These initiatives embody the commitment of KANS to providing responsive, innovative solutions that ensure continuity of care and safety for children, youth and families across Nova Scotia.

KEY ASSETS CANADA



Key Assets Ontario

Activities, Achievement & Performance

In 2024–25, Key Assets Ontario (KAON) maintained stable placement numbers while supporting an increase in young people graduating from care and transitioning successfully to adult services. Placement stability remained strong, with many young people continuing to live with their foster families. KAON also doubled the number of new foster care approvals compared to the previous year, expanding its capacity to meet growing referral needs and strengthening recruitment efforts to maintain a steady pipeline of carers.

KAON introduced Staffed-Model Placements for children and youth with complex needs, similar to Individualised Living Arrangement (ILA) placement option currently operational with both KANL and KANS. KAON grew its team to 37 employees to support the first placement and is awaiting formal licensing to expand this model further. These placements will provide tailored care for children with complex behavioural and medical needs.

As a sector leader, KAON provided consultancy support to another care provider, sharing expertise to strengthen capacity and promote best practices across the industry.



The organisation also adapted policies and processes to align with significant regulatory changes in Ontario, ensuring compliance and safeguarding standards remain robust. These achievements reflect the commitment of KAON to innovation, collaboration, and high-quality care for children, youth and families across the province.

Future Plans

KAON will continue expanding its alternate care placement program to meet the needs of children and youth with complex requirements. Plans include partnering with the London Children's Aid Society (CAS) to assume two programmes supporting high-risk youth. KAON expects to grow its workforce to deliver these services while securing its staffed-model license, ensuring continuity of care and stability for young people.

The organisation will also implement the Key Foundations® trauma-informed training programme across foster care and alternate care services. Training will begin in October 2025, supporting carers and staff in applying best-practice approaches.

KAON is leading the development of a new care model for young adults transitioning to adult services, emphasising stability, tailored support, and therapeutic guidance. Additionally, KAON will introduce clinical services, including in-house therapy, to provide integrated care that meets the diverse needs of children, youth, and families across Ontario.

Activities, Achievement & Performance

229

Children supported

52

Families supported

79

Carers supported

13

New carers approved

33

Children successfully transitioned out of care

Objectives

Key Assets New Zealand / Aotearoa (KANZ) provides foster care and family support services for children and families in the Auckland, Northland, Waikato and Christchurch regions. KANZ is guided by the principle:

*He mana tō te tamaiti.
He mea nui ngā wā katoa.*

Every child has mana. Every moment matters.

In 2024/25, this vision shaped KANZ's response to a year of significant change. Following the repeal of Section 7AA of the Vulnerable Children's Act and sector-wide funding cuts, the organisation reaffirmed its commitment to equity and cultural safety through the *Waka Hourua* strategy: a double-hulled canoe symbolising shared *puawai* (vision) and *tikanga* (values). One hull represents operational goals; the other, the promise to equity and cultural safety.



KANZ's objectives included:

- Keeping *mokopuna* (children and young people) connected to *whānau* (family), *hapū* (sub-tribe), *iwi* (tribe), and culture.
- Embedding *Te Tiriti o Waitangi*⁴ principles in every decision.
- Innovating through decisionke Intuitive Care and trauma-informed training.
- Growing carer capacity and strengthening relationships (*whanaungatanga*).
- Amplifying *mokopuna* voices and stories in shaping care.

Despite sector challenges, KANZ continued to deliver personalised support in partnership with *Oranga Tamariki* (Ministry for Children) and dedicated carers ensuring every child feels valued, heard, and supported.

Activities, Achievement & Performance

The year brought significant challenges for KANZ, with policy shifts under a new coalition government leading to funding cuts, delayed contracts, and the introduction of CAP, a placement restriction that limited the number of children in care. Despite having referrals and approved carers ready to welcome mokopuna, KANZ could not make new placements without a lengthy memo process requiring multiple approvals. This created delays while children remained in hotels or unsafe environments.

KANZ consistently advocated for flexibility and child-centred decision-making. Through persistence and real-life examples, the organisation secured an increase in its placement cap and a commitment to further improvements. One powerful example was the successful placement of a baby alongside her siblings after weeks of advocacy avoiding the memo process and exceeding placement limits.

Carer recruitment was another major success. Eighteen months ago, enquiries were scarce; today, homes are opening across Aotearoa. This turnaround was driven by bold, innovative strategies, including attending home and garden expos for the first time. These efforts generated interest from around 50 households. One Christchurch couple discovered KANZ through an Instagram live reel about the expo and are now approved carers for two siblings.

Recruitment was grounded in *tikanga* (cultural principles): *honohono* (connection), *māhorahora* (exhaust every opportunity), *whakaiti* (humility), and *tūmanako* (hope) - ensuring relationships, not transactions, guided the process.

3. Operations in New Zealand are known as Key Assets New Zealand and consist of two organisations: Key Assets New Zealand and Key Assets Foundation. Key Assets New Zealand became part of the Foundation on 1st November 2023 and is consolidated accordingly.

4. *Te Tiriti o Waitangi* is the founding document between the Crown and Māori in Aotearoa New Zealand.



KANZ also invested in learning and connection through two *wānanga* (educational seminars) in Auckland and Christchurch. *Mātua whāngai* (caregivers), *kaiaatawhai* (social workers), and *tuakana* (youth workers) explored trauma-informed care, focusing on strategies such as responding therapeutically to dysregulation and prioritising connection over correction. Carers left with practical tools and renewed confidence, reinforcing that play is a lifeline for healing.

Behind the numbers are stories of courage and commitment, moments that remind KANZ why advocacy matters and why every decision must keep mokopuna at the centre.

Future Plans

KANZ's course for the year ahead is clear: strengthen capability, deepen collaboration, and innovate for mokopuna who need us most. KANZ will expand training opportunities for *mātua whāngai* (caregivers) and *kaimahi* (staff), creating programmes grounded in cultural principles and trauma-informed practice. These sessions will be offered within KANZ and across the wider sector to share knowledge and lift standards for all.

In partnership with Key Assets Australia, KANZ will lead a research project on best practices in emergency care, shaping future models for mokopuna in crisis. Proposals have been submitted to *Oranga Tamariki* for emergency care, disability care, and high-needs placements, all initiatives designed to provide safe, responsive options for children facing instability.

KANZ will continue contributing to MJF networks and share learnings at the 2025 Symposium, amplifying Aotearoa's voice on cultural safety and care innovation. Our commitment remains unwavering: to keep mokopuna at the centre, to innovate boldly, and to navigate every wave with *aroha* (compassion) and hope.

Activities, Achievement & Performance

115

Mokopuna (children in care) supported

16

Whānau (families) supported

61

Carers supported

10

New carers approved

2

Children successfully transitioned out of care

KEY ASSETS JAPAN⁵



Key Assets Japan (KAJ) was established in 2010 as a social enterprise underpinned by strong values and a commitment to improving outcomes for children and young people across the country. They have contributed to national policy reforms and supported local governments to make positive changes in each region where they are working. Their services include respite, standard and complex foster placement assistance, specialist consultancy and resourcing services, and bespoke care packages.

Since its inception as a pioneering fostering agency in 2015, KAJ has contributed to the widespread adoption of social work-led foster care practices across the country.

What began as a pilot project in Osaka Prefecture has now grown into a movement, with many private agencies delivering essential support to foster families nationwide.

In recent years, the landscape in Japan has evolved with the introduction of new national certification standards. KAJ undertook extensive efforts to align with these and renovated its services accordingly to ensure that the organisation remains at the forefront of best practices in foster care.

Towards the end of the financial year (1 June 2025), KAJ left MJF and began operating independently. The organisation undertook a rebranding exercise and now continues its work under a new name.



5. The organisation in Japan was linked to our network, however it fell outside of the Foundation's control therefore their financial returns are not included in this report.

STRUCTURE, GOVERNANCE AND MANAGEMENT



Governing document

The Martin James Foundation is a Charitable Incorporated Organisation incorporated on 2 July 2018. It is governed by its Constitution as last amended and dated 2 September 2019, and is a registered charity with the Charity Commission of England and Wales. The charity's registered address is 106 High Street, Harborne, Birmingham, B17 9NJ. Our Charity Commission registration number is 1179016.

The governing document defines the objects of the charity as being *'the relief of those in need by reason of their poverty, financial hardship, youth, age, infirmity, physical or mental distress or suffering, social or economic circumstances (including as a result of war, natural disaster, trouble or catastrophe) either generally or individually amongst children, young people and families in the UK and worldwide'*.

Organisation

The Martin James Foundation's Board of Trustees, which can have up to 12 members, oversees the charity. The Trustees meet at Board four times a year when they consider the strategic direction and governance of the Martin James Foundation. Trustees are responsible for setting strategy and are responsible in law for the running of the Foundation. Sub-committees for Finance, Risk and Audit, Remuneration, and Programmes meet quarterly to review and advise the Board on specific issues.

New trustees are appointed at duly convened meetings for a period of three years after which they are eligible for re-election for a further three years. The Board has adopted formal procedures for the recruitment, selection, and induction of new trustees.

Following the appointment of new members, an induction programme is arranged which aims to give the individuals the information and tools they need to fulfil their legal obligations as well as to play an effective role on the Board. The induction involves reading material, visits to the office, as well as access to staff. During the term of office of trustees, opportunities for ongoing training are offered either through specifically arranged sessions or less formally through recommended reading lists.

The Chief Executive Officer (CEO) and senior team are appointed by the Trustees to oversee the day-to-day operations of the charity and hold delegated authority for operational matters including finance and employment. The CEO and Trustees meet on a monthly basis to discuss such matters.

Remuneration statement

Pay and benefits for senior management positions are determined by the Board. When deciding pay and benefits for the rest of the organisation, salary survey information and other relevant data is used as a benchmark to compare against similar organisations in the non-profit sector. Key management salaries are decided upon appointment and reviewed on an annual basis in line with the organisation's Pay Policy.

Related Parties

The below companies provided services to/from the Martin James Foundation and the wider not for profit affiliates during the period covered by this report:

- Key Assets Group Limited – management services
- Key Assets Holdings Limited – management services
- EPIC Entrepreneurs CIC - funding and mentoring young entrepreneurs (donation)
- Martin James Group – property rent
- Fostering First UK – management services

Mr M J S Cockburn, the Chair of Martin James Foundation during the period covered by this report, was a director of all the above companies during the period the services were provided and is the ultimate controlling party in view of his controlling interest in the share capital of the individual entities. Detailed related party transactions are disclosed in note 20 to the financial statements.

FINANCIAL REVIEW - POLICIES AND PROCEDURES

Investment policy

The Martin James Foundation invests in order to further the charity's charitable aims, taking into consideration the environmental, social and governance aspects of these investments in line with our values.

The purpose of this policy is to ensure that Martin James Foundation will:

- Make and divest investments in line with agreed parameters set by trustees;
- Ensure that funds are invested in a diversified set of funds in order to ensure a balance of returns and mitigation of risks, and protect the charity's invested funds;
- Achieve alignment of the investment policy and statements published in the annual report and accounts.

The objective for Martin James Foundation's investments is to outperform cash without significantly increasing risk. Cash holdings above the day to day needs of the organisation should be invested to generate a return to boost Unrestricted Funds. All funds will be invested, monitored and recorded in accordance with the Charities SORP FRS102.

Reserves

Each affiliate has an individual reserve policy holding between four and six months of operating costs. KANL's reserves were in deficit at the year end, but there is no impact on the parent charity as KANL is funded independently, by way of loans, by KAO and KANS.

Unrestricted Reserves: Core

In deciding a suitable level of unrestricted reserves required, Martin James Foundation has chosen to designate an element of reserves to core expenditure. This reserve will ensure the UK charity can sustain

operations for an agreed term, covering costs such as staff and office. Initially the level will be calculated for a minimum term of four months of operational costs with the intention to build the reserves up to a target that will be reviewed annually. As at 30th June 2025, Reserves were £486k, equating to 3.6 months cover.

Unrestricted Reserves: Other

Other Unrestricted Funds may be used to deal with emergency situations or financial shocks. Martin James Foundation may choose to access reserves to meet the organisational needs for one-time, non-recurring expenses that will build long-term capacity, such as staff development, research and development, special projects or investment in infrastructure.

Restricted Reserves

Restricted Reserves consist of unspent funds received from donors for specific programmes; in the event that funds received are not due to be recognised as income, such funds will instead be recorded as Deferred Income and recognised as income in future periods.

Martin James Foundation will not hold a target for Restricted Funds and these funds are not included within reserves targets.

Each programme that is accounted for through Restricted Funds aims to remain within the income budget and to manage cash flow without the need for additional injection of funds. Expenditure should therefore always be limited to funds available (breakdown of reserves see note 21).

Group Reserves

Upon consolidation the subsidiaries reserves have been allocated fully to Restricted Funds. Although the Group has aligned goals and purpose the Charity is not entitled to use the Subsidiaries reserves freely to benefit its own operations.

Where deficit reserves have been inherited on acquisition, plans are in place to monitor and assist in bringing the Funds into a surplus position in the future.

FINANCIAL REVIEW - POLICIES AND PROCEDURES



Cash Reserves

The Board has agreed to maintain cash reserves at a level where if the Charity was to cease all future commitments could be fulfilled. This level will be reviewed annually with the intention to build up on existing reserves without impacting charitable activities.

Grant making policy

Through its Global Programmes division (MJF Global), Martin James Foundation works in partnership with external organisations in order to develop family-based alternative care provision and enable strengthened services for children, families and communities around the world. Grants payable are made in line with strategic and business plans.

We monitor grants operationally and financially throughout the term, particularly at the end of the grant, to ensure that expenditure is in line with projected targets and has contributed to the project objectives. The annual planning and budgeting process includes earmarking funding to be made available for grants in the following year.

Statement of public benefit

Trustees have paid due regard to the Charity Commission's public benefit guidance and are satisfied that the charity complies with the Charities Act 2011. The information given at the beginning of this Trustees' Report outlines in detail the Foundation's activities and achievements in working for the public benefit to improve the life opportunities of young people.

Overall, during the past year, as a collective group, the Key Assets Affiliates supported 2,060 children and 1,551 foster caring households, recruited 146 new fostering households, and assisted 424 families through non-fostering services. MJF Global disbursed £623,000 in grants and partnered with 17 organisations in 10 countries around the world.

Approach to fundraising

Our fundraising work is undertaken by our employees, and during FY 2024/25 we did not use any professional fundraisers or commercial participants. Martin James Foundation is registered with the Fundraising Regulator and works in line with the Code of Fundraising Practice and is committed to their Fundraising Promise.

The majority of Martin James Foundation UK Charity's funds are raised through licence fees and private donations. The majority of funds raised by our Affiliates and partner programmes are secured through local and federal government contracts. Martin James Foundation also has an account PayPal Giving Fund which generates minimal additional income for the charity. In April 2025, Martin James Foundation had its first runner in the London Marathon who fundraised £1,931 for the organisation. Our fundraising strategy includes plans to diversify sources of funding to support and expand charitable activities in the UK and around the world.

We closely monitor the quality of our fundraising work and review any related complaints from donors or members of the public. During FY 2024/25, we did not receive any complaints about our fundraising work.

Trustees' assessment of going concern status

The Trustees have considered the risks facing the charity, the forecast of cash flows and the level of reserves and are satisfied that Martin James Foundation will be able to meet all financial obligations as they fall due over the next 12 months following the audit and therefore conclude that the charity is a going concern.

The Board has reviewed the going concern principle of accounting as part of its annual review in light of the global cost of living crisis.

FINANCIAL REVIEW - POLICIES AND PROCEDURES

The Martin James Foundation and affiliates have successfully adapted to ensure this has not had a detrimental impact on the outcomes achieved for the children and young people we support. Placement numbers are trending upwards, travel restrictions are lifted and governments across the world continue to recognise the social value our services provide.

The Board continues to monitor the cost-of-living crisis with a view to further adjusting the Charity's operating principles to ensure it continues to achieve its charitable Objectives.

Regular forecasting processes have taken into consideration the current climate and its potential impact on both income and expenditure. The Board has reasonable expectation that there are adequate resources and control mechanisms to continue in operational existence for the foreseeable future.

As a result, the Board deems it suitable to continue reporting on the going concern basis.



PRINCIPAL RISKS AND UNCERTAINTIES

Risk management

The Trustees and the executive team believe that sound risk management is integral to good management and governance, and that risk management forms an integral part of Martin James Foundation's decision-making, and its strategic and operational planning.

In line with Charity Commission risk management guidance, the organisation maintains a Risk Management Policy and a risk register covering key strategic risks, which is updated at least eight times a year and more frequently where the need arises, or the risks are more volatile. The register considers risks within the following categories:

- Operational
- Financial
- External
- Governance and Compliance

Risks are assessed in terms of likelihood and potential impact. The risk register includes any relevant risk mitigation and actions required and records the resulting retained risk. At each review, Trustees consider the level of retained risk and decide whether this is acceptable. All new projects will include a consideration of the key risks involved.

Martin James Foundation reviews its Risk Management Policy and monitors the effectiveness of the risk management framework regularly and updates it as required.

Operational risks

The Key Assets not for profit affiliates have over 10 years' experience of managing social care risks which has enabled the development of robust policies, procedures and systems. These are continually reviewed to ensure that they are appropriate and provide mitigation against any new risks identified, with a clearly defined escalation process in place across all affiliates.

The main areas of focus are: safeguarding and child protection, regulatory compliance and inspection results, service provision, data protection, customer service, financial management, IP development and employee related matters.

Financial risks

The Foundation's operations expose it to a variety of financial risks that include pressure on credit risk, liquidity risk, cash flow and interest rate risk, and foreign exchange risk. The Foundation has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring levels of income, expenditure and liquidity. The Risk framework and register also considers the range of income sources available to the Foundation and any risk associated with a limitation on these sources.

Credit risk

Almost all the affiliates' partners are government agencies or government funded non-government agencies and as such this risk is relatively low.

Foreign exchange risk

The group of affiliates do not trade between international subsidiaries and have a treasury management function to mitigate this risk. The currency risk of holding assets and liabilities across the group is managed by partially matching foreign currency assets with foreign currency liabilities.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Strategic Report, Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and applicable resources, including the income and expenditure of the group and charity for that period.

In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements 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; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping 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. 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.

The Board of Trustees approved this report on

C Housman

Chair

Date 17th March 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MARTIN JAMES FOUNDATION



Opinion

We have audited the financial statements of The Martin James Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated and Charity statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- Give a true and fair view of the state of the Group's and of the parent charity's affairs as at 30 June 2025 and of the Group's 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.
- Have been prepared in accordance with the requirements of the Charities Act 2011.

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 Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Group's or the parent 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 other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and,

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MARTIN JAMES FOUNDATION



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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent Charity has not kept sufficient accounting records; or
- the parent Charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent

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 Group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MARTIN JAMES FOUNDATION



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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: timing and recognition of contract income; the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty. Our audit procedures to respond to these risks included enquiries with management and those charged with governance about their own identification of the risks of irregularities, designing audit procedures over contract income, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MARTIN JAMES FOUNDATION



Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees 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 and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 25 March 2026

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

		Restricted funds 2025	Unrestricted funds 2025	Total funds 2025	Total funds 2024
		£'000	£'000	£'000	£'000
	Note				
Income from:					
Donations and Legacies	4	135	2	137	234
Charitable activities	5	86,831	-	86,831	75,358
Investments	6	712	-	712	535
Other income	7	143	-	143	529
Total income		87,821	2	87,823	76,656
Expenditure on:					
Raising funds		-	-	-	12
Charitable activities	8	83,321	1,367	84,688	74,452
Other expenditure		-	69	69	62
Total expenditure		83,321	1,436	84,757	74,526
Net income / (expenditure)		4,500	(1,434)	3,066	2,130
Transfers between funds	21	(1,541)	1,541	-	-
Net movement in funds before other recognised gains/(losses)		2,959	107	3,066	2,130
Other recognised gains/(losses):					
Other losses		(965)	-	(965)	(60)
Net movement in funds		1,994	107	2,101	2,070
Reconciliation of funds:					
Total funds brought forward		10,494	379	10,873	8,803
Net movement in funds		1,994	107	2,101	2,070
Total funds carried forward		12,488	486	12,974	10,873

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. The notes on pages 36 to 58 form part of these financial statements.

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) - FOR THE YEAR ENDED 30 JUNE 2025



	Restricted funds 2025	Unrestricted funds 2025	Total funds 2025	Total funds 2024
	£'000	£'000	£'000	£'000
Income from:				
Donations and Legacies	-	2	2	53
Other trading income	-	1,541	1,541	1,357
Other income	-	-	-	7
Total income	-	1,543	1,543	1,417
Expenditure on:				
Raising funds	-	-	-	12
Charitable activities	44	1,367	1,411	1,212
Other expenditure	-	69	69	62
Total expenditure	44	1,436	1,480	1,286
Net income / (expenditure)	(44)	107	63	131
Transfers between funds	-	-	-	-
Net movement in funds	(44)	107	63	131
Reconciliation of funds:				
Total funds brought forward	44	379	423	292
Net movement in funds	(44)	107	63	131
Total funds carried forward	-	486	486	423

CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes	£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	14		172	222	
Tangible assets	15		3,288		3,140
Investments	16		8		9
			3,468		3,371
Current assets					
Debtors	17	7,646		5,261	
Investments	18	3,844		4,272	
Cash at bank and in hand		12,940		10,605	
		24,430		20,138	
Current liabilities					
Creditors: amounts falling due within one year	19	(14,555)		(12,636)	
Net current assets			9,875		7,502
Creditors: amounts falling due after more than one year	20		(369)		-
Total net assets			12,974		10,873
Charity funds					
Restricted funds	21		12,488		10,494
Unrestricted funds	21		486		379
Total funds			12,974		10,873

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

Carolyn Housman

Chair

Date: 17 March 2026

The notes on pages 36 to 58 form part of these financial statements.

CHARITY BALANCE SHEET

AS AT 30 JUNE 2025

		2025		2024	
	Notes		£'000		£'000
Fixed assets					
Intangible assets	14		-		-
Tangible assets	15		1		2
Investments	16		-		-
			1		2
Current assets					
Debtors	17	195		235	
Cash at bank and in hand		417		320	
		612		555	
Current liabilities					
Creditors: amounts falling due within one year	19	(127)		(134)	
Net current assets			485		421
Total net assets			486		423
Charity funds					
Restricted funds	21		-		44
Unrestricted funds	21		486		379
Total funds			486		423

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

Carolyn Housman

Chair

Date: 17 March 2026

The notes on pages 36 to 58 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

	Notes	2025	As restated 2024
		£'000	£'000
Cash flows from operating activities			
Net cash used in operating activities	23	2,182	3,835
Cash flows from investing activities			
Dividends, interests and rents from investments		712	535
Proceeds from the sale of tangible fixed assets		26	272
Purchase of tangible fixed assets		(877)	(604)
Payments to acquire other financial assets		-	(43)
Net cash acquired with subsidiary undertaking		-	995
Net cash disposed of with subsidiary undertaking disposal		-	(47)
Net cash provided by/(used in) investing activities		(139)	1,108
Cash flows from financing activities			
Repayments of borrowing		(67)	(168)
Interest paid		(69)	(62)
Net cash used in financing activities		(136)	(230)
Change in cash and cash equivalents in the year		1,907	4,713
Cash and cash equivalents at the beginning of the year		14,877	10,164
Cash and cash equivalents at the end of the year	24	16,784	14,877

The notes on pages 36 to 58 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2025



1. General Information

The Martin James Foundation is a charitable incorporated organisation registered in England and Wales with the Charity Commission with charity registration number 1179016. The registered office is Unit 4, The School Yard, 106 High Street, Harborne, B17 9NJ.

2. Accounting policies

a) 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.

The Martin James 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.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

All of the entities included in the consolidated financial statements, are not for profit entities (overseas entities are registered as charities in their own jurisdiction). The entities across the Group are referred to as Affiliates.

The Affiliates are deemed to be subsidiaries for UK accounting purposes due to the control exercised by the charity. Control arises where the charity is the sole member of the Affiliate in addition to the way in which it works closely with the Affiliate. The Affiliate has common goals and purpose, operationally reports its monthly finances to the charity and engages in regular CEO calls to encourage collaboration. Key decisions as to strategic direction are taken only with the agreement of the charity's trustees. None of the subsidiary entities are permitted to transfer funds to the charity by way of dividend or other distribution of reserves by virtue of their respective constitutions and/or their charitable status in their particular jurisdiction and are therefore treated as restricted funds within the Group.

The functional currency of the Group is pounds sterling.

b) Going concern

These financial statements are prepared on a going concern basis. Forecasts have been produced which show that the group has sufficient liquid resources to be able to continue to operate for a period of at least 12 months from the date of approval of these financial statements and therefore these financial statements have been prepared on a going concern basis.

c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Group and which have not been designated for other purposes. This includes funds received under supply contracts which may be restricted as their purpose but cannot be classed as such due to their legal status.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group 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.

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2025



Restricted funds in the consolidated balance sheet include funds held within the subsidiary organisations which can only be used to further the objectives of those subsidiaries and are restricted for use in the jurisdiction in which those organisations operate.

Investment income, gains and losses are allocated to the appropriate fund.

d) 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.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Donations are included at the sooner of receipt of cash or when the group has received unconditional confirmation of entitlement and receipt is probable.

Franchise fees are included on an accrual's basis in the period to which the fees relate.

Fees receivable in furtherance of the group's activities are included in the period the related service has been provided.

Fees received in advance of entitlement from the provision of the service are deferred.

Income received in advance is deferred to future periods and released to the statement of financial activities in the period to which the income relates.

e) 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.

Governance costs, which form part of support costs, are those costs which are incurred to enable the group to meet its governance and other legal obligations.

Grant expenditure is recognised when an irrevocable commitment is given to the recipient and there are no remaining performance conditions that need to be met by the recipient where the likelihood of meeting those conditions is not considered probable.

All expenditure is inclusive of irrecoverable VAT.

f) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Consolidated statement of financial activities.

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2025



g) Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight line basis over its expected useful life.

Amortisation is provided on the following basis:

Goodwill	- over 10 years
----------	-----------------

h) Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following bases:

Freehold property	• 20 to 50 years
Leasehold improvements	• the shorter of the lease term or 10 years
Fixtures, fittings & equipment including computers	• 4 years

i) Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment.

Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/ (Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

j) Financial instruments

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Cash and cash equivalents are basic financial assets and include cash in hand, and deposits held at call with banks.

Basic financial liabilities, including trade and other payables, bank loans, other taxation and social security, and amounts due to fellow group and related undertakings are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts.

The group only has basic financial instruments and has no financial instruments measured at fair value.

k) Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight-line basis over the lease term.

l) Pensions

The Group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Group to the fund in respect of the year.

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 JUNE 2025



3. Critical accounting estimates and areas of judgement

In the application of the group's accounting policies, the trustees are required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 where the revision affects only that period, or in that period of the revision and future periods.

The following judgments (apart from those involving estimations) have had the most significant effect on amounts recognised in the financial statements:

- i) To determine whether leases entered into by the company either as a lessor or a lessee are operating leases or finance leases depends on assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease-by-lease basis.
- ii) To determine whether there are indicators of impairment of the company's tangible assets the factors taken into consideration include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit. Tangible fixed assets are depreciated over their useful lives. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

The key sources of estimation and uncertainty which have the highest risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

i Useful lives of tangible and intangible fixed assets

Management reviews the useful lives of property, plant and equipment on a regular basis. Any changes in estimates may affect the carrying amounts of the respective property, plant and equipment or intangible asset with a corresponding effect on the related depreciation charge.

ii Provision for bad debts

An allowance for bad debts is made when collection of the full amount is no longer probable. Bad debts are written off when identified. The trade receivables balance is assessed at the end of each reporting period whether there is objective evidence of impairment and recognises a bad debt allowance if such evidence arises.

iii Fair values of net assets of acquired subsidiaries

The determination of the fair values of net assets of acquired subsidiaries involves estimations of the fair value of tangible and intangible fixed assets, which include assumptions on market factors and the value in use of such assets. In determining value in use, assumptions are made on future cash flows, taking into account asset lives and residual values.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



4. Income from donations and legacies - Group

	Restricted funds 2025	Unrestricted funds 2025	Total funds 2025
	£'000	£'000	£'000
Donations			
Donations received	5	2	7
Grants	130	-	130
Total 2025	135	2	137
	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024
	£'000	£'000	£'000
Donations			
Donations received	19	25	44
Donation on acquisition of Key Assets New Zealand	180	-	180
Donated goods, facilities and services	10	-	10
Total 2024	209	25	234

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



5. Income from charitable activities - Group

	Restricted funds 2025	Total funds 2025
	£'000	£'000
Fostering	84,886	84,886
Family support income	350	350
Disability income	534	534
Child protection	1,035	1,035
Clinical services / training	26	26
Total 2025	86,831	86,831

	Restricted funds 2024	Total funds 2024
Group	£'000	£'000
Fostering	66,764	66,764
Fostering professional services	590	590
Family support income	4,612	4,612
Disability income	2,154	2,154
Child protection	921	921
Clinical services / training	317	317
Total 2024	75,358	75,358

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



6. Investment income - Group

	Restricted funds 2025	Total funds 2025
	£000	£'000
Interest received	712	712
Total 2025	712	712

	Restricted funds 2024	Total funds 2024
	£000	£'000
Interest received	535	535
Total 2024	535	535

7. Other income - Group

	Restricted funds 2025	Total funds 2025
	£000	£'000
Other income	143	143
Total 2025	143	143

	Restricted funds 2024	Total funds 2024
	£000	£'000
Gain on disposal of Foster Talk Limited	518	518
Other income	11	11
Total 2024	529	529

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



8. Analysis of expenditure on charitable activities - Group

Summary by fund type	Restricted funds 2025	Unrestricted funds 2025	Total 2025
	£'000	£'000	£'000
MJF projects	44	1,367	1,411
Fostering	54,945	-	54,945
Other child services	28,332	-	28,332
Total 2025	83,321	1,367	84,688

	Restricted funds 2024	Unrestricted funds 2024	Total 2024
	£'000	£'000	£'000
MJF projects	124	1,089	1,213
Fostering	45,468	-	45,468
Other child services	27,771	-	27,771
Total 2024	73,363	1,089	74,452

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



9. Analysis of expenditure by activities - Group

	Activities undertaken directly 2025	Grant funding of activities 2025	Support costs 2025	Total funds 2025
	£'000	£'000	£'000	£'000
MJF projects	147	623	641	1,411
Fostering	41,259	-	13,686	54,945
Other child services	23,669	-	4,663	28,332
Total 2025	65,075	623	18,990	84,688

	Activities undertaken directly 2024	Grant funding of activities 2024	Support costs 2024	Total funds 2024
	£'000	£'000	£'000	£'000
MJF projects	173	410	630	1,213
Fostering	33,004	-	12,464	45,468
Other child services	22,644	-	5,127	27,771
Total 2024	55,821	410	18,221	74,452

Analysis of support costs

	Total funds 2025	Total funds 2024
	£'000	£'000
Staff costs	10,387	7,964
Depreciation	581	249
Premises costs	386	431
Other support costs	7,252	9,256
Governance	384	321
	18,990	18,221

Governance costs consists of Auditor remuneration (including subsidiary auditors) of £174k (2024: £178k), Subsidiary directors' fees of £89k (2024: £78k) and legal and professional fees of £67k (2024: £65k).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



10. Analysis of grants

	Grants to Institutions 2025	Total funds 2025
	£'000	£'000
Grants, MJF projects	623	623
Total 2025	623	623

	Grants to Institutions 2024	Total funds 2024
	£'000	£'000
Grants, MJF projects	410	410
Total 2024	410	410

The Group has made the following material grants to institutions during the year:

	2025	2024
	£'000	£'000
Name of institution		
FAM	61	61
One Sky Year 5	11	20
Child's i - cost extension	36	28
Global SSW Alliance	31	128
Home for Good	35	32
Better Care Network	45	30
UNICEF	-	35
This Life Cambodia	13	23
EPIC Entrepreneurs CIC	95	32
Hope and Homes for Children	76	-
Barna Group	49	-
CRS India	31	-
Children's Future International	25	-
Grants less than £20,000	115	21
	623	410

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



11. Auditor's remuneration

	2025	2024
	£'000	£'000
Fees payable to the Charity's auditor and its associates for the audit of the Charity's annual accounts	38	37
Fees payable to the Charity's auditor and its associates in respect of:		
The auditing of accounts of subsidiaries of the Charity	123	120
All non audit services not included above	14	10

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



12. Staff Costs

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£'000	£'000	£'000	£'000
Wages and salaries	49,069	41,589	378	451
Social security costs	3,238	2,871	33	41
Contribution to defined contribution pension schemes	3,874	2,279	21	24
Total	56,181	46,739	432	516

Included in staff costs (Group and Charity) are invoiced consultancy fees of £8k (2024: £29k).

The average number of persons employed by the Charity during the year was as follows:

	Group 2025	Group 2024	Charity 2025	Charity 2024
	Number	Number	Number	Number
Direct charitable activities	862	757	-	-
Support and administration, including management	127	133	7	10
Total	989	890	7	10

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025	Group 2024
	Numbers	Numbers
In the band £60,001 - £70,000	50	22
In the band £70,001 - £80,000	33	10
In the band £80,001 - £90,000	16	9
In the band £90,001 - £100,000	9	11
In the band £100,001 - £110,000	9	4
In the band £110,001 - £120,000	20	7

The total employee benefits of the senior management team were £2,398k (2024: £2,395k). The Key Management Personnel of the group are deemed to be the Senior management team detailed on the reference and administrative details page and the operational executives / managers at a regional level.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



13. Trustee remuneration

During the year, one Trustee received payments for work in the charity outside of their role as a Trustee for £500 (2024 - £NIL).

The total reimbursement of travelling and subsistence expenses incurred by 4 trustees (2024: No trustees) amounted to £10,840 (2024: £NIL).

14. Intangible assets

Group	Intellectual property	Patents and trademarks	Goodwill	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 July 2024	500	7	32	539
Foreign exchange movement	(26)	(1)	(2)	(29)
At 30 June 2025	474	6	30	510
Amortisation				
At 1 July 2024	317	-	-	317
Charge for the year	36	-	-	36
Foreign exchange movement	(15)	-	-	(15)
At 30 June 2025	338	-	-	338
Net Book Value				
At 30 June 2025	136	6	30	172
At 30 June 2024	183	7	32	222

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



14. Intangible assets (continued)

Charity	Patents	Trademarks	Total
	£'000	£'000	£'000
Cost			
At 1 July 2024	1,617	3	1,620
At 30 June 2025	1,617	3	1,620
Amortisation			
At 1 July 2024	1,617	3	1,620
At 30 June 2025	1,617	3	1,620
Net Book Value			
At 30 June 2025	-	-	-
At 30 June 2024	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



15. Tangible fixed assets

Group	Freehold property	Long term leasehold property	Fixtures, fittings & equipment	Total
	£'000	£'000	£'000	£'000
Cost or valuation				
At 1 July 2024	2,527	890	2,408	5,825
Additions	400	137	340	877
Disposals	(50)	-	-	(50)
Foreign exchange movement	(143)	(55)	(181)	(379)
At 30 June 2025	2,734	972	2,567	6,273
Depreciation				
At 1 July 2024	532	643	1,510	2,685
Charge for the year	185	112	245	542
On disposals	(31)	-	-	(31)
Foreign exchange movement	(47)	(41)	(123)	(211)
At 30 June 2025	639	714	1,632	2,985
Net book value				
At 30 June 2025	2,095	258	935	3,288
<i>At 30 June 2024</i>	<i>1,995</i>	<i>247</i>	<i>898</i>	<i>3,140</i>

Charity	Fixtures, fittings & equipment
	£'000
Cost or valuation	
At 1 July 2024	7
At 30 June 2025	7
Depreciation	
At 1 July 2024	5
Charge for the year	1
At 30 June 2025	6
Net book value	
At 30 June 2025	1
<i>At 30 June 2024</i>	<i>2</i>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



16. Fixed asset investments

Group	Unlisted investments
	£'000
Cost or valuation	
At 1 July 2024	9
Foreign exchange movement	(1)
At 30 June 2025	8

Principal subsidiaries

The following were wholly owned subsidiary undertakings of the Charity at 30 June 2025:

Names	Registered office or principal place of business
Key Assets Ontario Inc	170 Robert Speck Parkway, Suite 100 Mississauga, ON., L4Z 3G1 Canada
Key Assets Newfoundland & Labrador Inc	21 Adams Avenue St. John's, NL A1C 4Z1 Canada
Key Assets Nova Scotia Inc	7071 Bayer's Road, Suite 216 Halifax, Nova Scotia, B3L2C2 Canada
Key Assets Children's Services Provider (Australia)	Building 10, Freeway Office Park 2728 Logan Road Eight Mile Plains Queensland 4114 Australia
Key Assets New Zealand	42 Vestey Drive Mount Wellington Auckland 1060 New Zealand

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



16. Fixed asset investments (continued)

The financial results of the subsidiaries for the year were:

Names	Income	Expenditure	Surplus/ (Deficit) for the year	Net assets
	£'000	£'000	£'000	£'000
Key Assets Ontario Inc	2,392	(2,571)	(179)	300
Key Assets Newfoundland & Labrador Inc	20,747	(21,177)	(430)	(801)
Key Assets Nova Scotia Inc	3,864	(3,404)	460	327
Key Assets Children's Services Provider (Australia)	58,069	(56,037)	2,032	12,315
Key Assets New Zealand	2,750	(2,666)	84	584

The principal activity of all subsidiaries is the provision of foster care and children's services and all are included in the consolidation.

17. Debtors

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£000	£000	£000	£000
Due after more than one year				
Trade debtors	179	-	-	-
Due within one year				
Trade debtors	2,713	2,216	2	3
Amounts owed by group undertakings	-	-	161	180
Other debtors	1,300	663	7	41
Prepayments and accrued income	3,454	2,382	25	11
	7,646	5,261	195	235

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



18. Current asset investments

Group	2025	2024
	£'000	£'000
Term deposits	3,844	4,272

19. Creditors: Amounts falling due within one year

	2025 Group	2024 Group	2025 Charity	2024 Charity
	£'000	£'000	£'000	£'000
Bank loans	241	308	-	-
Trade creditors	589	1,097	25	15
Amounts owed to related parties and associates	399	774	-	-
Other taxation and social security	2,752	1,226	10	18
Other creditors	219	275	3	4
Accruals and deferred income	10,335	8,956	69	97
Grants creditor	20	-	20	-
	14,555	12,636	127	134
Deferred income				
Deferred income at 1 July 2024	2,978	2,219		
Resources deferred during the year	4,354	4,324		
Amounts released from previous periods	(3,230)	(2,814)		
On disposal of subsidiary	-	(336)		
Foreign exchange movements	44	(415)		
	4,146	2,978		

Deferred income for the group is in relation to contractual income received in advance.

20. Creditors: Amounts falling due after more than one year

Group	2025	2024
	£'000	£'000
Trade creditors	369	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



21. Statement of funds

Current Year	Balance at 1 July 2024	Income	Expenditure	Transfers in/(out)	Gains/ (Losses)	Balance at 30 June 2025
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General Funds	379	2	(1,436)	1,541	-	486
Restricted funds						
EPIC Entrepreneurs CIC	44	-	(44)	-	-	-
Subsidiaries	10,450	87,821	(83,277)	(1,541)	(965)	12,488
	10,494	87,821	(83,321)	(1,541)	(965)	12,488
Total funds	10,873	87,823	(84,757)	-	(965)	12,974

Prior Year	Balance at 1 July 2023	Income	Expenditure	Transfers in/(out)	Gains/ (Losses)	Balance at 30 June 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted funds						
General Funds	149	25	(1,152)	1,357	-	379
Restricted funds						
EPIC Entrepreneurs CIC	143	36	(135)	-	-	44
Subsidiaries	8,511	76,595	(73,239)	(1,357)	(60)	10,450
	8,654	76,631	(73,374)	(1,357)	(60)	10,494
Total funds	8,803	76,656	(74,526)	-	(60)	10,873

Restricted funds

Epic Entrepreneurs CIC – funds received have donor restrictions placed on them. Donations and fundraising are specific to the project.

Subsidiaries – funds within the subsidiary entities, the majority of which have charitable status, are held for similar but not identical purposes and must be applied within their relevant jurisdiction in accordance with their specific purposes.

Transfers Between Funds – represent fees charged to the subsidiaries by the Charity under contract.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



22. Analysis of Net Assets between Funds

Current Period	Restricted funds 2025	Unrestricted funds 2025	Total funds 2025
	£'000	£'000	£'000
Tangible fixed assets	3,287	1	3,288
Intangible fixed assets	172	-	172
Fixed asset investments	8	-	8
Debtors due after more than one year	179	-	179
Current assets	23,766	485	24,251
Creditors due within one year	(14,555)	-	(14,555)
Creditors due in more than one year	(369)	-	(369)
Total	12,488	486	12,974

Prior Period	Restricted funds 2024	Unrestricted funds 2024	Total funds 2024
	£'000	£'000	£'000
Tangible fixed assets	3,138	2	3,140
Intangible fixed assets	222	-	222
Fixed asset investments	9	-	9
Current assets	19,761	377	20,138
Creditors due within one year	(12,636)	-	(12,636)
Total	10,494	379	10,873

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025	Group as restated 2024
	£'000	£'000
Net income for the period (as per Statement of Financial Activities)	3,066	2,130
Adjustments for:		
Depreciation charges	542	554
Amortisation charges	36	38
Dividends, interests and rents from investments	(712)	(535)
Profit on the sale of fixed assets	(7)	(12)
Increase in debtors	(2,386)	(958)
Increase in creditors	2,356	3,061
Interest paid	69	62
Foreign exchange differences	(782)	13
Net gain on disposal of subsidiary	-	(518)
Net cash provided by operating activities	2,182	3,835

24. Analysis of cash and cash equivalents

	2025	2024
	£'000	£'000
Cash in hand	12,940	10,605
Short term deposits	3,844	4,272
Total cash and cash equivalents	16,784	14,877

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



25. Analysis of changes in net debt

	At 1 July 2024	Cash flows	At 30 June 2025
	£'000	£'000	£'000
Cash at bank and in hand	10,605	2,335	12,940
Debt due within 1 year	(308)	67	(241)
Liquid investments	4,272	(428)	3,844
	14,569	1,974	16,543

26. Pension commitments

The group pays into defined contribution pension schemes. The assets of these schemes are held separately from those of the group. The pension cost charge represents contributions payable by the group to the fund and amounts of £206k (2024: £227k) were payable to the fund at the balance sheet date and are included in creditors.

27. Operating lease commitments

At 30 June 2025 the Group had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£'000	£'000
Not later than 1 year	2,141	1,059
Later than 1 year and not later than 5 years	3,737	2,894
Total cash and cash equivalents	5,878	3,953

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2025 Group	2024 Group	2025 Charity	2024 Charity
	£'000	£'000	£'000	£'000
Operating lease rentals	3,653	3,631	24	32

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025



28. Related party transactions

During the period the Group received the following fee income from companies controlled by Martin James Cockburn, trustee of the Charity:

	2025	2024
Key Assets Group Limited	2	6
Martin James Group Limited	-	25
	2	31

Balances due from related parties are shown in note 17.

During the period the Group incurred the following expenditure from companies controlled by Martin James Cockburn, trustee of the Charity:

	2025	2024
Fostering First (UK Limited)	11	6
Key Assets Group Limited	158	25
Martin James Group Limited	26	32
Key Assets Holdings Limited	2	-
Pengower Technology Limited	-	37
EPIC Entrepreneurs CIC	95	-
	292	100

£2k from Key Assets Holdings Limited was held as a debtor at year end.

Balances due to related parties are shown in note 19.

Details of group activities and changes to the group are set out in Note 16.