

Company Registration Number: CE022934
Registered Charity Number: 1192653

The Belay Foundation

Unaudited Financial Statements for Financial Year

Ended 30 June 2025

THE BELAY FOUNDATION

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THE BELAY FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Status

The Belay Foundation is a charitable incorporated organisation. It was registered as a charity on 4 December 2020 (Charity number: 1192653 and Company number: CE022934).

Founders

Sarah Fry	04 December 2020
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Patrons

N/a

Trustees and directors

		<u>Appointed</u>	<u>Resigned</u>
Jade Fullick		04/12/2020	21/06/2024
Alison Crowther	Co-Chair until September 2024	01/03/2021	
Matthew Humberstone	Co-Chair	01/03/2021	
Antonio Wedral		02/05/2024	18/8/2024
Sahreen Siddiqui		14/05/2024	22/11/2025
San Ting Gilmartin	Co-Chair from September 2024	14/05/2024	
Nabila Ahmed		14/05/2024	26/09/2025
Chris Hotchin		14/05/2024	
Joe Gallard		14/05/2024	15/9/2025
Claire Agius		09/11/2024	
Emma Yeomans		19/03/2025	
Emma Kneebone		25/03/2026	
Geraldine Warren		25/03/2026	
Amy Metcalfe		25/03/2026	
Frank Hamilton		25/03/2026	
Lisa Mainwaring		25/03/2026	
Andrew Barton		25/03/2026	

Senior Management Team

Sarah Fry - Founder CEO (until September 2025)
Alison Crowther - Co Chair (until September 2024)
Helen Willis
Matthew Humberstone - Co Chair
San Ting Gilmartin - Co Chair (from September 2024)
Libby McVeigh - CEO (from September 2025)

Registered Office and Principal Address: 209 Trowbridge Road, Bradford-Upon-Avon, BA15 1EU

Independent Examiner: INNI, The Works, Heather Farm Business Park, Bath, BA1 4NA

Bankers: Barclays Bank UK PLC, 1 Churchill Place, London, E14 5HP.

Website: More information about the charity can be found at www.thebelayfoundation.org.uk

THE BELAY FOUNDATION

TRUSTEES' ANNUAL REPORT

The Belay Foundation is a charitable incorporated organisation registered in England and Wales number 1192653. This trustees' annual report is for the period 1st July 2024 to 30th June 2025.

Throughout this period, the Board of Trustees met twelve times to provide strategic oversight of the work of The Belay Foundation and ensure good governance. The Trustees have maintained regard to upholding the public benefit of the charity's aims and activities. The day-to-day management of operations of The Belay Foundation has been led by Sarah Fry, the Founder, with the support of Helen Willis as Operations Manager.

Two new Trustees were recruited during this period. The process involved an interview with the Co-Chair of Trustees, taken through an enhanced DBS check and inducted to the organisation.

Our Co-Chair – Alison Crowther – stood down in September 2024 and was replaced by San Ting Gilmartin who joined Matt Humberstone as the new Co-Chair of the Board of Trustees.

Our Charitable Objectives:

To relieve the needs of children who have previously been in local authority care and who suffer disabilities, including early trauma, by:

- a) Providing support services to parents who are providing a permanent home particularly, but not exclusively, through adoption;
- b) Finding, training and supporting specialist support workers to provide in-home support;
- c) Supporting parents and caregivers to protect their own mental health;
- d) Linking families to funding sources;
- e) Other support and respite services as the trustees deem appropriate;
- f) Advancing the awareness of the impact of childhood disabilities, including early trauma, to professionals in training, particularly but not exclusively to those studying psychology, education and social work.

Activities

In furtherance of its charitable objectives, during this period, The Belay Foundation carried out the following activities:

Sourcing, training and supporting of Specialist Support Workers to offer therapeutic childcare and respite to families whose children have experienced early childhood trauma; 22 families were supported to find and/or continue to work with a Specialist Support Worker and 26 Specialist Support Workers were employed by Belay during this period.

Reducing financial hardship in these families by offering support to apply for disability benefits; 300 families received help applying for disability benefits (184 supported to apply for Disability Living Allowance via webinars, videos and online guidance packs; 83 supported to apply for Personal Independence Payment via webinars and workshops; 33 supported with 1:1 benefits advice).

Advancing the knowledge of early childhood trauma in emerging professionals by offering specialist training and degree placements supporting families; 46 people attended training with The Belay Foundation (9 individuals enrolled on our e-Learning and 37 individuals attended our DDP PACE training); and 1 student completed an undergraduate placement with us in psychology and social work.

Achievements

We have continued to develop our relationship with local authority partners such as Lincolnshire and Kent County Councils and continue to work closely with Arc Adoption NE. Arc Adoption NE is a voluntary adoption agency based in Sunderland placing children for adoption with families primarily in the northeast of England. Arc identified 6 families to benefit from the support of trauma-responsive Specialist Support Workers where the family was under considerable stress. We worked individually with each family to identify their needs and then recruit, train and employ a Specialist Support Worker to offer practical, trauma-responsive support in the home. 2 families needed to withdraw from the pilot for personal reasons and we worked with the 4 remaining families, reviewing and learning from the pilot as it progressed.

Our work continues to be grounded in evidence-based, trauma-responsive practice, drawing on Dyadic Developmental Psychotherapy (DDP) and PACE (Playfulness, Acceptance, Curiosity and Empathy): approaches with a strong evidence base demonstrating effectiveness for children who have experienced early developmental trauma, supporting improved attachment, emotional regulation and relational safety. They underpin all our services; informing how we train SSWs, support parents and shape our organisational culture. We continued to work with DDP Connects UK, and are now offering DDP-informed PACE training to our Specialist Support Workers and to external candidates, and

are grateful for the clinical support and leadership from DDP Consultants, Dr Vicky Sutton and Dr Helen Kirkaldie.

To build understanding of the financial hardship experienced by our families, we partnered with Dr Helen Close of Newcastle University and ARC Adoption North East to conduct research into adopter poverty, finding that some adoptive families may be suffering financially in the cost-of-living crisis even more severely than other family groups, for a longer duration, with the impacts for both the parents and the young people continuing well beyond the children's transition into adulthood. Our key findings were that adoptive poverty is real and can be life-long; adoptive poverty is hidden; adoptive poverty is complex; and adoptive poverty can be prevented or mitigated. On the last finding, a service evaluation of The Belay Foundation's benefits advice provision demonstrated a 100% success rate in accessing or increasing the benefits received by families.

In early 2025, we conducted an evaluation of our work involving 11 families who had received support from The Belay Foundation to recruit and employ a Specialist Support Worker. All participating families reported positive change, including reduced stress, improved parental wellbeing and increased placement stability. Families describe the support provided by The Belay Foundation as transformational, and commend our authenticity and empathy:

"They provide energy where mine is lacking... and make him feel like the most important person in the room."

"It's making a massive difference to all of our mental wellbeing. Just getting a little break in the week, or a chance to get a few jobs done"

"I could not manage my children without her."

"Staff are 'real people' who empathise with our family dynamics and seek to help in anyway they can. They are transparent, keep all informed. They demonstrate integrity, quite unusual in my experience of services"

"Excellent service providing much needed support for potentially fragile families."

Message from Founder CEO, Sarah Fry

This year we continued to listen to the families and professionals we're working with to deepen our understanding of their complex lives, in particular the financial impact on families who parent children and young people with developmental trauma, mental health needs and neurodivergence. We took the opportunity to answer the call from Newcastle University for research on social justice and investigated the issue of adopter poverty in collaboration with Dr Helen Close, Senior Researcher at Newcastle University. We continued our work with another higher education institution, hosting a psychology student from the University of Bath. Evie made a huge impact on the 3 families she worked with, as well as conducting a qualitative survey of our families and a literature review which supported

successful grant applications from The National Lottery and Allen Lane. In recognition of Evie's contribution, she was awarded the 'Going Above and Beyond' Award from the University of Bath's social sciences department. We continued to develop our governance, appointing San Ting Gilmartin as Co-Chair of Trustees to support Matt Humberstone and increased organisational sustainability by planning to recruit a CEO.

Message from Co-Chairs of Trustees, Matt Humberstone and San Ting Gilmartin:

At Belay, our focus during this year has been on simplifying our operating model alongside progressing with continued achievements previously mentioned in Sarah's message. We have invested our efforts initiating strategic decisions regarding the future of the organisation, recognising our strengths developed during our first five years, and we are now focussing on scaling our offer in a sustainable way through a review of our services and initiating the recruitment of an experienced charity leader as the first, employed CEO. We are grateful to Sarah for her innovative, expert, compassionate, and determined leadership of The Belay Foundation and for her ongoing commitment to continuing to play a key role in the next chapter of our evolution. We look forward to the next year ahead and challenging ourselves to consider how we achieve our fullest potential to positively impact as many families as we can from the communities we seek to serve.

Financial review

Our income during the period has been £117,928 and cash funds are at £63,560. Our income has included (a) grants from National Lottery Foundation (£19,892) and Allen Lane Foundation (£6,000) to support staff salaries and other overhead costs in FY25/26; (b) a grant from Newcastle University (£2100) in recognition of our contribution to research into adopter poverty; (c) generous donations from our loyal supporters (£14,978); and (d) fees charged for our services, including reimbursement from families and local authorities for Specialist Support Worker salaries (£74,957). At year-end, there are restricted funds remaining of £27,475 (including funds from National Lottery Foundation (£19,892), Allen Lane Foundation (£6,000) and a sum of £1,583 which is to be used for a purpose agreed between The Belay Foundation trustees and the committee of the Parents of Traumatized Adopted Teens Organisation).

Our income has decreased by £18,817 (13.76%) since the previous financial year; and our income is greater than our expenditure by £40,403 (34%).

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the charity's purposes. The Belay Foundation maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The Board of Trustees will review the above criteria with reference to The Belay Foundation's strategy and Annual Plan and determine the target level of free reserves to meet these.

Plans for the future:

Our future plans focus on increasing our organisational sustainability. During FY24/25, the Board of Trustees requested a review of how The Belay Foundation delivers its core services, and decided that an experienced non-profit leader should be recruited to join us as our first employed CEO in Autumn 2025. We were delighted to secure funding from Allen Lane Foundation and National Lottery to support our future plans, which will also be supported by the generous donations received through this period. We will continue to partner with organisations in the sector and develop our services to meet the needs of our families.

THE BELAY FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Trustees are required to:

- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

Show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Independent Examiner

Insofar as each of the trustees of the charitable company at the date of approval of this report is aware there is no relevant audit information (information needed by the charitable company's independent examiner in connection with preparing the report) of which the charitable company's independent examiner is unaware. Each trustee has taken all of the steps that he/she should have taken as a trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's independent examiner is aware of that information.

The Trustees' Annual Report was approved by the Board of Trustees on 25 March 2026 and signed on their behalf by:

San Ting Gilmartin
San Ting Gilmartin

THE BELAY FOUNDATION

INDEPENDENT EXAMINATION

Independent examiner's report to the trustees of The Belay Foundation

I report to the trustees on my examination of the accounts of The Belay Foundation (the Charity) for the year ended 30 June 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to my attention in connection with the examination which gives us cause to believe that in, any material respect:

- (1) the accounting records were not kept in accordance with section 130 of the Charities Act; or
- (2) the accounts did not accord with the accounting records; or
- (3) the accounts did not comply with the applicable requirements

concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

Signed: 

Name: Gareth Morley-Jones

Relevant professional qualification or body: AAT

Address: The Works, Heather Farm Business
Park, Bath NA1 4NA

Date: 27 March 2026

THE BELAY FOUNDATION

**STATEMENT OF FINANCIAL
ACTIVITIES
for the year ended 30 June
2025**

		2025		2024	
	Note	Unrestricted funds £	Restricted funds £	Total £	Total £
INCOMING RESOURCES					
Incoming resources from:					
Donations	1	14,979		14,979	28,223
Grants		2,100	25,892	27,992	
Income from Service Delivery		74,957		74,957	108,522
TOTAL INCOMING RESOURCES		92,036	25,892	117,928	136,745
Costs of generating funds:					
Costs of generating voluntary income		216	0	216	16
Charitable activities	2	69,744	0	69,744	128,222
Support costs	3	7,565	0	7,565	4,820
TOTAL RESOURCES EXPENDED		77,525	0	77,525	133,058
MOVEMENT IN TOTAL FUNDS FOR THE YEAR					
- NET INCOME/(EXPENDITURE) FOR THE YEAR		14,511	25,892	40,403	3,687
Reconciliation of funds:					
Total funds brought forward		23,225	1,583	24,808	21,121
TOTAL FUNDS CARRIED FORWARD		37,736	27,475	65,211	24,808

THE BELAY FOUNDATION

**STATEMENT OF FINANCIAL
POSITION
for the year ended 30 June 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible Assets	7	158	691
Investments		-	-
		<u>158</u>	<u>691</u>
CURRENT ASSETS			
Debtors	8	3,603	7,650
Cash at bank & in hand	9	<u>63,560</u>	<u>19,298</u>
		67,163	26,948
CREDITORS			
Amounts falling due within one year	10	2,110	2,831
NET CURRENT ASSETS			
		65,053	24,117
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>65,211</u>	<u>24,808</u>
RESTRICTED FUNDS			
Restricted funds	11	27,475	1,583
UNRESTRICTED FUNDS:			
Charitable fund	11	37,736	23,225
Non-charitable trading		-	-
		<u>37,736</u>	<u>24,808</u>
TOTAL FUNDS			
		<u>65,211</u>	<u>24,808</u>

The financial statements were approved and authorised for issue by the board of Trustees on 25 March 2026

Signed on behalf of the Board of Trustees
by:

San Ting Gilmartin

San Ting Gilmartin

THE BELAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2025

ACCOUNTING POLICIES

Legal Status of the Charity

The Belay Foundation is a charitable incorporated organisation and is registered in England and Wales with the Charity Commission (Reg No: 1192653) and with Companies House (Reg No: CE022934). The charitable company was incorporated in December 2020 and has no share capital. The members of the company are the Trustees named on page 3.

Registered and principal office

The registered and principal office of The Belay Foundation is 209, Trowbridge Road, Bradford on Avon, BA15 1EU

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting 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 2015) (Charities SORP 2015).

The financial statements have been prepared under the historical cost convention.

The Belay Foundation meets the definition of a Public Benefit Entity under FRS 102.

Going concern

The trustees have determined that there are no material uncertainties over the charitable company's ability to continue as a going concern. Accordingly, the trustees believe it is appropriate to prepare the financial statements on the going concern basis.

THE BELAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2025

The principal accounting policies which have been adopted are set out below:

Income

Income is recognised in the SOFA when the charity becomes legally entitled to the income, it is probable that the income will be received and the amount can be measured reliably.

Grants receivable that do not relate to the performance of a service or the production of charitable goods are classified as grant income and those that are performance related are classified as income from service activities. Grants are credited to income in the SOFA, with unspent balances being carried forward to subsequent years within the relevant fund.

Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Legacy income is included when there is sufficient evidence of entitlement, probable receipt and where the amount is measurable. Pecuniary and residuary legacies notified before the year end, are accrued where it can be demonstrated that the charity had entitlement at the year end, the amounts can be quantified with reasonable certainty and where receipt is probable.

Expenditure

All expenditure is accounted for on an accruals basis.

Expenditure on raising funds represents expenditure incurred in attracting funding and the costs of disseminating information about charitable activity.

Expenditure on charitable activities includes the direct costs of programmes and grants made to third parties.

Allocation of support costs

The majority of costs are directly attributable to specific activities. Certain shared costs, including Governance Costs, are apportioned to activities based on the proportion of staff time allocated to the activity.

Pension scheme

The costs of providing defined contribution pensions are charged to the SOFA as they fall due. The difference between contributions payable in the period and those actually paid are shown as accruals in the balance sheet. The costs of the pension scheme are allocated between restricted and unrestricted funds in proportion to the time allocated for work done by members of staff.

Currency

The functional currency of The Belay Foundation is considered to be in pounds sterling because that is the currency of the primary economic environment in which the charity operates. The consolidated financial statements are also presented in pounds sterling.

Tangible fixed assets and depreciation

Tangible fixed assets with a value greater than £250 are included at cost and written off by equal annual instalments over their expected useful lives as follows:

> Computer equipment - 3 years

Debtors

Other debtors are recognised in the financial statements at the settlement amount. Prepayments are valued at the amount prepaid at the balance sheet date.

Short-term bank deposits and cash

Short-term bank deposits and cash includes cash in hand, deposits held with banks and other highly liquid short-term deposits.

Creditors

Creditors are recognised in the financial statements at their settlement value.

Fund accounting

Restricted funds are funds that can only be used in accordance with specific restrictions imposed by donors or that have been raised by the charity for particular purposes. The costs of administering the restricted funds are charged against the specific fund. The detail of each restricted fund is set out in note 11.

Designated funds are funds that have been set aside by the Trustees out of unrestricted general funds for specific purposes. The aim and use of each designated fund is set out in note 11.

General funds are unrestricted funds that can be used at the discretion of the Trustees to further the charitable objectives.

Significant estimates and judgements

In the application of the charity's accounting policies, which are described within the notes to the accounts, Trustees are required to make judgements, estimates, assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects the current and future periods.

The annual depreciation charge for the tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on economic utilisation and the physical condition of the assets.

Taxation

The Belay Foundation is a registered charity and as such is entitled to tax exemption on all its income and gains, properly applied for its charitable purposes.

VAT

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Volunteers

In line with the requirements of SORP 2015, the value of services provided by volunteers is not incorporated in these financial statements.

THE BELAY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2025

1. DONATIONS				
	2025			2024
	Unrestricted	Restricted	Total	Total
Individuals	14,978		14,978	28,223
Total	14,978	-	14,978	28,223
2. CHARITABLE ACTIVITIES				
	2025			2024
	Unrestricted	Restricted	Total	Total
Charitable objectives			-	128,221
IT costs	6,390		6,390	
Computer				
Depreciation	533		533	
Staff costs	6 59,538		59,538	
Training	469		469	-
Travel	2,814		2,814	-
Total	69,744	-	69,744	128,221
3. ANALYSIS OF SUPPORT COSTS				
	2025			2024
	Unrestricted	Restricted	Total	Total
Governance			-	566
Financial				
management				754
Information				
technology				3,500
Professional fees	4,831		4,831	
Advertising	496		496	
Insurance	606		606	
Office costs	1,632		1,632	-
Total	7,565	-	7,565	4,820

4. NET INCOME

Net income is stated after charging:

	2025 £	2024 £
Depreciation of fixed assets	533	533
Total	533	533

5. TRUSTEES REMUNERATION AND RELATED PARTY TRANSACTIONS

The trustees were not remunerated during the current or preceding financial years.

6. STAFF COSTS AND NUMBERS

	2025 £	2024 £
The costs of employing contracted staff were:		
Salaries	51,828	54,644
Subcontractor Staff	7,478	-
Pension scheme	232	714
Total	59,538	55,358

The average number of contracted staff during the year was:

	2025	2024
UK	17	16
Total	17	16

7. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost at 1 July 2024	1,599	0	0	1,599
Additions	0	0	0	0
Disposals				0
Cost at 30 June 2025	1,599	0	0	1,599
Depreciation at 1 July 2024	908	0	0	908
Charge for the year	533	0	0	533
Eliminated				0
Depreciation at 30 June 2025	1,441	0	0	1,441
Carrying amount At 30 June 2025	158	0	0	158
At 30 June 2024	691	0	0	691

8. DEBTORS AND PREPAYMENTS

	2025 £	2024 £
Trade debtors	2,976	7,650
Other debtors	627	-
Prepayments and accrued income	-	-
Total	3,603	7,650

9. CASH AND CASH EQUIVALENTS

	2025 £	2024 £
Cash in hand	63,560	19,298
Total	63,560	19,298

10. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	-	-
Trade creditors	-	-
Other creditors	-	-
Taxation and social security costs	800	1,520
Accruals	1,310	1,311
Total	2,110	2,831

11. FUNDS

	Balance at 1 July 2024	Income	Expenditure	Transfers	Balance at 30 June 2025
	£	£	£	£	£
Restricted funds					
	1,583	25,893	0	0	27,476
	1,583	25,893	0	0	27,476
Unrestricted funds					
General fund	23,225	92,035	-77,525		37,735
	23,225	92,035	-77,525	0	37,735
Total funds	24,808	117,928	-77,525	0	65,211