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# **Annual Review**

for the year ended 31 March 2024

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### Annual report 2023/24

#### Message from the Chair

As the chair of the board of trustees, I am delighted to introduce The Fostering Network's 2023-24 annual report.

It has been another eventful year at The Fostering Network. With our new Chief Executive, Sarah Thomas now at the helm, we have seen a renewed vigour and energy in the work of our charity.

Sarah has been focused on developing and building relationships and collaborating with all parts of the fostering community. With the Board of trustees and staff, Sarah is leading on the development of our new strategy to take us through the next three years and beyond.

At The Fostering Network, we believe relationships are the golden thread running through every fostering story and are dedicated to supporting, enriching, empowering and, where necessary, restoring the vital bonds between those who work together to offer love, warmth, stability and hope to children and young people. This will be at the heart of our new strategy.

With the ongoing challenges within the financial climate, we have been taking stock of what we offer to our members and refining our offer to make sure it meets the needs of foster carers across the four countries of the UK. This approach is informed by consultations with members and by our research. We continue to use evidence of members' experiences to inform our engagement with government, to influence policy, to develop new resources and training, to meet new and emerging needs. We have contributed to new and existing workstreams in governments and engaged with new initiatives which have emerged from the care reviews in each of the four nations.

Our innovative programmes including Step Up Step Down and Mockingbird, continue to grow and develop new approaches which are successfully addressing some of the key challenges in the social care system.

We are continuing to see significant growth of our Fostering Friendly scheme which helps broaden understanding and awareness of the important role foster carers play in their local communities, as well as in their workplaces. Each new company/workforce who joins the scheme helps spread the word about fostering friendly, ensuring more and more prospective, and current, foster carers feel supported and valued in their workplaces.

I offer my gratitude to my fellow trustees, many of whom are foster carers, for their support and guidance in steering the charity. I want to acknowledge the work of all TFN staff, past and present, for their passion and commitment, and always going the extra mile. Special thanks to all our members, fostering families and fostering services. You are at the centre of what we do.

As we look to the year ahead, we will continue to work collaboratively to make a positive impact on the care of children and young people across the UK.

Mervyn Erksine

**Chair of trustees**

## **The Fostering Network Annual Review 2023-24**

### **Message from the Chief Executive**

My first year as CEO has been a period of reflection and change. I have spent a lot of time learning about the organisation, listening to our members, staff, trustees and other stakeholders and considering how best to achieve our goals, to secure improvements for children, foster carers, and services. The past year has also brought many challenges, each of which have been overcome thanks to our skilled and dedicated staff teams, our trustees, supporters and most importantly, our members.

Having undertaken this period of review, I am looking forward to sharing our new strategy for 2025-2028. My hope is that we will maintain and refine that which is working well, and equally give focus to things that we could improve. It is my intention to continue to serve our members well, making best use of opportunities for innovation, engagement, partnership, and growth.

This vision for the future of The Fostering Network can only be achieved by working in partnership and collaborating with everyone who has a touch point with foster care; children, young people, foster carers, kinship foster carers, social care professionals, fostering and children's services, policy makers, elected representatives, funders, the wider third sector and those in our communities who can support making our vision a reality. Together, we are stronger.

As we move forward with renewed strategic goals, I always hold tight to my personal experience of fostering, twenty years' experience of working in the sector, and the insight I have gained from every young person, parent, and foster carer that I have been fortunate to walk alongside.

**Sarah Thomas**

**Chief Executive Officer**

## The Fostering Network Annual Review 2023-24

### About us

The Fostering Network is the UK's leading fostering charity. We are the essential network for fostering, bringing together everyone who is involved in foster care. We support foster carers to help transform children's lives and we work with fostering services and the wider sector to develop and share best practice. We work to ensure all children and young people in foster care experience stable family life, and we are passionate about the difference foster care makes. We champion fostering and seek to create vital change so that foster care is the very best it can be.

### Vision

Our vision is a society where the importance of fostering is understood, recognised, and supported.

### Mission

Our mission is to support those who foster, improve opportunities for children and young people in foster care, and provide expert guidance to all fostering services.

### Values

We are trusted – expert and independent.

We are together – a network, working in partnership, for community, for members.

We are vital:

- for raising awareness of fostering
- for creating change
- for up-to-the-minute information, advice, and support for foster carers, fostering services and fostered children and young people – the whole fostering community

### Strategic Report

#### What we achieved – some highlights

**Objective: Provide opportunities for children and young people that benefit them, make their voices heard and enable them to reach their potential.**

Throughout the year we have continued to deliver new and existing programmes to support fostering communities throughout the UK.

#### UK-wide

Our Tick the Box campaign encourages care experienced young people to tick the box on their UCAS application forms to say they have experience of the care system - this ensures they get the support they are entitled to. In the five years since the campaign launched, the number of young people ticking the box has almost doubled – from 4,495 in 2018 to 8,915 in 2023.

#### Northern Ireland

In Northern Ireland we have continued to develop and deliver the Fostering Attainment and Achievement (FAA) service – a programme which improves education outcomes for children in foster care, funded by the Northern Ireland Department of Health's Strategic Policy and Planning Group. We delivered our annual summer programme to 219 children and young people, delivered the Letterbox programme to over 300 children, provided educational resources to more than 1,100 children, which included one-to-one tuition, IT resources and access to a range of confidence building activities. Over 200 foster carers benefited from our Masterclass programme and we supported a further 1000 with support and advice on educational issues.

Our award-winning Step-Up Step Down (SUSD) programme has continued to provide support to families on the edge of care, helping to prevent children from being taken into care where possible. This has seen the continued delivery of 'nurture groups' for children, supporting them to build positive relationships and learn to regulate their emotions. Support is also provided for whole families in the SUSD service, helping them build positive attachments and stay together as a family, in a safe way. With funding from the Welsh Government and the KPMG foundation we have rolled out the Step Up, Step Down model in Pembrokeshire in Wales and have also agreed a second site in Powys.

The Fostering Kinship Support programme takes a nurturing, needs-led and strengths-based approach, working collaboratively with families to improve their health and wellbeing of children and young people, support kinship carers build and grow enhanced life skills and enable participation of kinship families in activities that combat isolation and increase social connectedness within communities. We supported 104 families and this number is continually growing.

#### Scotland

It's been a busy year for the Moving On Project, which supports positive transitions through and out of foster care in Scotland. As part of the project, The Principles of Good Transitions was developed and published. We also hosted a trauma-informed workshop for The Fostering Network staff.

Our Young People's Advisory Board is growing in number and in confidence. They presented their views to the TFN Board of Trustees and have been developing skills and knowledge to amplify their concerns to policy makers

#### Wales

Through our Welsh Government funded programme, Fostering Communities, we published two issues of Thrive, our magazine for children and young people. The issues focused on "knowing and understanding your rights" and supporting with two key themes in education, "transitions" and "exam stress". Our Youth Advisory board took part in workshops to develop the content of both of these issues, as did members of

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our foster carer advisory board, sharing examples of best practice supporting young people with their education.

We also published 'Make your Own Adventure'. This resource, based on activities tested by children looked after and their foster carers, contains a series of interactive play sessions using low or no cost materials that can help build relationships and attachment.

### **Fostering Wellbeing**

70 Masterclass sessions were delivered across Wales totalling 175 hours of content delivery. A series of short films were commissioned to highlight the individual roles of members of the Team Around the Child and share their own reflections on the benefits of working together.

**Objective: Promote foster care to ensure society understands, values and recognises how foster carers transform children's lives**

### **Foster Care Fortnight**

Foster Care Fortnight is The Fostering Network's annual campaign to raise the profile of fostering and shows foster care transforms lives. Foster Care Fortnight 2023 was a highlight of the year across the four nations. This year, due to its previous success, the campaign's theme was Fostering Communities again, providing an opportunity to celebrate everyone within the fostering community.

In England, Children's Minister Claire Coutinho hosted the first foster carer event at 10 Downing Street with Secretary of State for Education Gillian Keegan, which we attended with foster carers. We also held a Retention and Recruitment research launch event, attended by the Minister, and a sector webinar for services on the research. In addition, staff from the membership engagement team visited numerous service events across the country.

The team in Northern Ireland held events for over 350 people in the fostering community over the fortnight, including foster and kinship families, parents, colleagues from government and fostering services. Activity varied from a formal launch in Stormont to Fosterline NI launch coffee mornings, family fun days and yoga sessions.

The Scotland team had activities almost every day during the fortnight, again for over 350 people, and Rona Mackay MSP tabled a debate in Scottish Parliament, attended by Jacqueline and Sara. To close the fortnight, the team hosted 250 people from fostering families at Blair Drummond Safari Park along with Natalie Don MSP, who made it her first fostering event.

Staff in Wales travelled to all corners of the country highlighting FCF, including undertaking several Foster Walks, holding a coffee morning for pioneers and organising a launch in the Senedd with Julie Morgan MS, Deputy Minister for Social Services and Albert Heaney, Chief Social Care Officer. At this event, the Welsh government announced their Fostering Friendly status.

On social media, The Fostering Network's posts reached 121,000 people on Twitter; just over 47,000 on Facebook and almost 8,000 on Instagram, compared to 2022 where our reach was 24,000 on Facebook and under 3,000 on Instagram.

There were 849 pieces of media coverage relating to FCF. We had high profile pieces of media coverage, including Sarah Thomas appearing on BBC Breakfast, Jacqueline Cassidy, director of Scotland and practice, appeared on a live panel discussion on Scotland Tonight.

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Foster Walk, our annual sponsored walk, aims to raise awareness of fostering. This year we encourage people to take part in groups, while also organising walks in England, Northern Ireland, Scotland and Wales. Almost 500 people took part during the fortnight.

### Awards

The 2023 Fostering Excellence Awards were hosted by BBC presenter Ashley John-Baptiste. The event was a huge success, providing an excellent opportunity to celebrate the achievements of people in fostering communities across the UK. We had 251 award nominations and 44 were shortlisted across four categories. 114 guests attended the ceremony, including representatives from John Lewis as well as other Fostering Friendly employers, government officials and supporters.

We also held our annual Northern Ireland Foster Care awards in September. More than 230 people attended the event in Belfast, hosted by broadcaster Mark Simpson. A total of 12 awards were handed out across 12 categories.

### Fostering Friendly Employers

Our Fostering Friendly Employers scheme continues to go from strength to strength. It encourages and supports employers to play a vital role in strengthening our fostering community by boosting support offered to current and prospective foster carer employees. This includes offering flexible working and extra time off to help settle a child into their home. Over twelve months we recruited and approved 59 new Fostering Friendly employers, including John Lewis Partnership, Santander, Metro Bank, Welsh Government, Lidl Ireland and KPMG. Together they employ over 400,000 people. We also strengthened the support we give to our member fostering services to recruit local employers to the scheme, leveraging new partnerships to support recruitment and retention. We have showcased their work, sharing practical lessons with a wide range of our member services, many of whom are now following suit.

### **Objective: We will influence policy and the legislative framework, so it supports and promotes excellence in foster care**

In 2023/24 we continued campaigning and influencing policy at every level. We increased our ability to influence more consistently and to better effect across the UK, thanks to our newly structured policy and campaigns team with some campaign wins for fostering.

### England

We continued to work closely with and influence the Minister for Children and the Department for Education (DfE) to implement their 'Stable Homes Built on Love' strategy, with another £8.5 million announced in December 23 to help tackle the shortage of foster carers in England. Our CEO was invited to sit on the DfE's newly formed Fostering Advisory Board which is advising on the reforms and to be part of Mutual Ventures Advisory Board on the recruitment hubs. The Government will be consulting on several changes to the law in summer 24. We are pleased to see this includes many of our policy and campaign calls, including extending Staying Put to 23 and introducing delegated authority by default.

We continued our Cost of Fostering campaign and published a report on the low and inconsistent rates of allowances across the UK in September 2023. In December, the Government announced a 6.88% above inflation uplift to the national minimum allowance for foster carers in England.

We briefed MPs for a debate on allowances where several Members and the Shadow Children's Minister referred to TFN policy calls including the importance of raising allowances for foster carers.



## **The Fostering Network Annual Review 2023-24**

The Education Select Committee held an Inquiry into Children's Social Care in spring 2024. We submitted written evidence, and our CEO was invited to give oral evidence.

We launched our manifesto head of the upcoming general election calling on political parties to prioritise care experienced children and young people, support the foster carer workforce, and invest and reform in the wider system supporting care experienced children and young people.

### **Scotland**

We briefed Rona Mackay, MSP, to lead a debate on fostering friendly employers during Foster Care Fortnight, securing a commitment from the Scottish Government to commence work to become approved as a fostering friendly employer.

In August 2023, after many years of campaigning from TFN, we were pleased to see the Scottish Government finally announce a National Recommended Allowance for foster and kinship carers, achieving a long standing campaign goal.

We have had positive engagement with the new Children's Minister, Natalie Don, MSP. The Minister took the opportunity to meet with foster carers members and young people who had won our Fostering Excellence awards, inviting them to attend an event in the Scottish Parliament in January to celebrate with her.

In December 2024, we appointed a new Participation Worker to grow our young person's advisory board. The board is working closely with the Children's Minister and Scottish Government to amplify the voice of young people to influence fostering policy.

We have continued to work closely with Scottish Government on their fostering recruitment and retention strategy. We look forward to engaging members to share their views as the Government consults on key reforms which reflect TFN campaign goals, including the development of a register for foster carers.

### **Northern Ireland**

We have continued to be involved in the Children's Reform Programme which emerged in response to the review of children's services in Northern Ireland, led by Professor Ray Jones. We are represented on four of the ten workstreams enabling us to share the views and concerns of foster carers, kinship foster carers and young people. We continue to work with officials to consult with our members to inform the work of these workstreams. We published "Fostering Brighter Futures", a policy document which highlights areas of priority to implement the review.

We are members of the Reimagining Children's services group, a third sector consortium which came together to maintain the focus on implementing the Review's recommendations

A major focus of our policy and campaigning work since 2013 has been to press for the introduction of foster care regulations in Northern Ireland. After several false starts, we are pleased to see a timetable in place for their introduction and implementation which is a major shift in policy and practice. We are also part of a working group to establish standards for foster care.

The Adoption and Children Act has become law, and we are actively involved in several groups linked to its implementation including a working group developing a regional approach to allegations.

### **Wales**

We have continued to work closely with the Minister for Children's Social Care and Welsh Government on the implementation of the Radical Reform Inquiry.

In July 2023, the Welsh Government accepted the Children, Young People and Education Committee's recommendation to create a national register for foster carers which we campaigned for. They committed to working with us and Social Care Wales to scope and fund the register.

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Our CEO continued to sit on the Welsh Government board to eliminate profit from children's social care in Wales and the Health and Social Care (Wales) Bill which will enact these reforms will enter the Senedd in May 24. We have been invited to give oral evidence to the Health and Social Care Committee on the Bill.

### **Objective: Support fostering families and the services that work with them to provide the best possible care for children and young people**

We commissioned Centre for Evidence and Implementation (CEI) to carry out research into the retention and recruitment of foster carers. Their team surveyed 1,879 prospective, current and former foster carers, carrying out interviews and focus groups. We then pulled together a series of recommendations for the Government aimed at making improvements to foster care, which will support the retention and recruitment of foster carers.

### **Wales**

In Wales, more than 200 foster carers have taken part in our Fostering Communities webinar programme over the past year. Webinar topics have included the Welsh education system, supporting looked after young people with financial skills, how recording causes stigma and young people's mental health. We've worked with a number of organisations to develop this content, including the Money and Pensions Service, Children in Wales, The Care Leaders and Young Minds.

An independent evaluation of our Fostering Wellbeing programme found it to be a valued and effective model, promoting a holistic approach to supporting children and young people. The programme is funded by the Welsh Government and aims to improve wellbeing and educational outcomes for care-experienced children in Wales. The evaluation, carried out by research centre CASCADE at Cardiff University, reported that foster carers felt empowered to become stronger advocates for the children in their care following engagement with the programme. The Welsh Government recognises the positive impact the Fostering Wellbeing programme has had by committing to another three years of grant funding.

### **Our Plans**

Our new chief executive has a clear vision for TFN's strategy and will be publishing a strategic plan for the next three to five years

### **Organisational priorities for the next 12 months are:**

#### **Improved digital member engagement**

- Improve the organisation's digital offering through the launch of the new website in 2025. This will help boost member engagement
- Launch the new learning management system to improve learning and development support offered to foster carers and services
- Improve the digital literacy skills base of TFN staff through learning and development opportunities

#### **Grow innovative models of fostering**

- Grow and develop existing key programmes to increase impact on the fostering sector, including expand SUSI in Wales and other parts of the UK, and expand the Fostering Wellbeing programme
- Expand Mockingbird through the implementation of the Government's children's social care strategy
- Launch Revised and Updated Skills to Foster

### Hear the voice of young people

- It's vital as a charity that we hear and understand the needs of children and young people, ensuring they support the direction of the charity
- We will strengthen and support the participation groups and advisory boards in Scotland and Wales and the kinship advisory group in Northern Ireland each country to ensure the participation of children and young people, to ensure we are led by their voice
- We will explore implementing a UK-wide model of the children and young people's advisory board.

### Influencing and building connections

- We will continue to influence governments across the UK to ensure policies and legislation are the best they can be for fostering.
- A key focus for the next year is to work with the new Government in Westminster and the devolved Governments in Wales, Scotland and Northern Ireland to effect change to improve outcomes for children looked after and to sustain fostering carers in their fostering role. the profile of improving foster care.
- Listening to foster carers and amplifying their concerns.

### Review membership offer

- Review our membership offer across the UK to improve, harmonise and streamline our offering – ensuring members are getting the best value for money

### Our Fundraising

We are grateful to all the donors, supporters and funders who joined us in our cause and supported us to achieve our mission across the UK over the year. John Lewis Partnership, The Mortgage Brain, and Williams Giles continued their support for us through partnerships and from staff fundraising and in-kind support over the year.

We were delighted to be chosen as charity of the year by Picton, Flintshire County Council, Office Space in Town and Old Nene Golf and Country Club.

We are grateful to partners The Mortgage Brain, Williams Giles and John Lewis Partnership who chose to sponsor our prestigious Fostering Excellence Awards again this year.

Foster Walk, our flagship fundraising event, saw the largest participation to date with hundreds of people taking on walking challenges and raising thousands of pounds. We thank those member and supporter organisations who fielded teams. Over the year many community supporters organised their own events or took part in third party challenges.

We are grateful to all our grant funders, including the Department for Education, KPMG Foundation, National Lottery Community Fund, The Scottish and Welsh Governments, The Promise Partnership and The Harrison Frank Family Foundation, whose support has enabled us to design and deliver innovative projects that are improving foster care across the UK.

### Fundraising practice

Our fundraising activity is focused on organisations and individuals that have an established relationship with The Fostering Network. We support and adhere to the code of practice of the Fundraising Regulator and pay their levy.

During the year we did not receive any complaints related to fundraising, we followed the best practice recommended by the Fundraising Regulator to protect vulnerable people and did not use third parties to raise funds on our behalf.

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Most of the fundraising expenditure is staff time and a significant proportion of this is spent developing formal bids for major projects and services. During the year the team supported operational staff in winning numerous grants and contracts.

We would like to recognise the enormous contribution that the following funders and supporters have made to our work over the year and to thank them for their vital support, as well as all our generous donors and fundraisers.

Child Concern Consortium

Department for Education (England)

DR Lewis Family Charitable Trust

Department of Health (Northern Ireland)

Flintshire County Council

Garfield Weston Foundation

SPPG, Department of Health, Northern Ireland

Hugh Fraser Foundation

John Lewis Partnership

KPMG Foundation

Life Changes Trust

National Lottery Community Fund

Northwood Charitable Trust

Old Nene Golf and Country Club

Office Space in Town

Picton

Promise Partnership Scottish Government

Sir Jeremiah Colman Gift Trust

Souter Charitable Trust

The Harrison Frank Family Foundation

The Mortgage Brain

Thomas Sivewright

Catto Charitable Trust

Ulster Garden Villages

Welsh Government

Wexbaby

Young Start Fund

### Key Management Personnel

The Charity's trustees and the senior leadership team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day-to-day basis. The pay of the Chief Executive is reviewed annually and increased when possible following formal approval by the trustees. Key managers and all staff are part of a formal grading system that facilitates fair and transparent comparison of roles. The bands are reviewed each year and salaries are increased when possible following formal approval by the Chief Executive and Trustees.

### Financial review

The Fostering Network built on the foundation of diversified income and improved member benefits has achieved unrestricted income of **£6,312k**, an improvement of **£519k**. It also achieved restricted income of **£2,099k**, which is **£1,014k** higher than last year.

Membership income remains steady at **£2,431K** and project income has improved by **£984k** at **£3,513K** compared to **£2,529K** last year. Consultancy income has rose by 59% to **£1,610K**.

Overall income has increased by 22% from **£6,878K** to **£8,412k**.

The charitable expenditure on unrestricted activities declined by 3%, totalling £5,908k, while restricted charitable expenditure rose by £686k to £1,784k, reflecting the increased income generated from expanded project activities.

In 2023/24 we made a further capital investment in IT of **£412k** as part of our digital transformation program.

The net unrestricted surplus was **£562k**, and after taking the losses on the revaluation of the Freehold Property of £136k, the net surplus is **£426k**.

Cash balances have increased during the year by **£2,642k** due to payment in advance of a new consultancy contract.

In keeping with the charity's policy of holding owned property at market value the Trustees have undertaken a formal valuation of its principal office located at 87 Blackfriars Road, London. The valuation was prepared by Fredrick Holt and Company Limited in June 2024 at **£3,100K**. At the end of March 2023, it was held at a value of **£3,236K**. This valuation demonstrates the way the property has held its market value throughout the turbulence in the London property market since 2018 when the building was fully refurbished.

Unrestricted reserves increased by **£426k**, bringing the total balance to **£3,394k** at year-end. A transfer of **£517k** was made from General Funds to Designated Reserves, representing the capital investment in the digital transformation program, now part of Fixed Assets. Revaluation Reserves decreased by **£136k**, driven by the devaluation of property values. Restricted Reserves reduced by **£158k**, leaving total reserves **£584k** higher at **£3,737k**.

### General reserves policy

In deciding on the level of unrestricted reserves required the board of trustees carries out a review to establish the level of reserves necessary to cover future investment, working capital and evaluated risks.

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The policy for the level of unrestricted general reserves is now guided by a detailed evaluation of the risks included in the risk register. Each risk is valued and then that value is discounted by a percentage based on the likelihood of that risk occurring. The reserves also provide for any material future investment plans and for specific working capital required to manage large projects.

On this basis, general reserves required are calculated at **£1,459k**. At the year end, the charity holds general funds **£2,877k** which consists of property and working capital with overall cash balances of **£2,711k**. Property is held at market value of **£3,100K**, which remains a significant asset should there be a need for additional funds. Reserves are in line with the reserves policy.

### Going concern

We have set out above a review of the financial performance during the financial year and our reserves position at the year end. We have adequate financial resources in the form of cash, the ability to raise financing secured on the charity's property and have the structures in place to manage the business risks. In addition, our annual budgeting and forecasting processes have taken into consideration the current economic climate and its potential impact on both our various sources of income and expenditure.

We have a reasonable expectation that we have adequate resources and control mechanisms to continue in operational existence for the foreseeable future.

Further, we believe that there are no material uncertainties that may cast doubt on the charity's ability to continue as a going concern. Therefore, we continue to adopt the going concern basis of accounting in preparing the annual financial statements.

### Risk management

The trustees have identified and reviewed the major risks to which the organisation is exposed and have established systems and procedures to manage those risks. This involved identifying more than 50 potential risks and then assessing the likelihood of their occurrence and their impact. Where systems are already in place to mitigate these risks, schedules for regular monitoring and reviews have been adopted. Where systems are not already in place, deadlines have been set for their development by staff and approval by trustees.

In managing risk, trustees have considered the following principal areas of risk.

Diversity of income streams and the significance of membership income. We have increased the staff and cost budgets to support members to provide improved services and have continued to strengthen other income such as Mockingbird. In the coming year we will take steps to further strengthen and diversify our income streams.

Ensuring child safety. We ensure staff are trained and supported in their work with Children and that appropriate policies, risk assessments and statutory checks are carried out.

Clarity of long-term strategic plans. The trustees meet each year to review and assess long-term strategic plans.

Inflation. The trustees have reviewed the impact of rising inflation and have provided for the evaluated impact in our reserves required.

Maintaining adequate reserve levels. We set a reserves level that reflect a financial evaluation of the specific risks that we face together with our fixed asset and working capital plans. We then set annual

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operating plans in order to ensure that we maintain enough reserves or so that we build towards the agreed level of reserves if there is a shortfall.

Financial management and financial control. We use professionally qualified staff in our accounts department and have detailed budgets and operating plans that are reported against each month.

The physical condition of the principal property asset at 87 Blackfriars Road. We recognise that this property represents most of our financial reserves and we have an annual maintenance plan to keep it in good condition. In 2018 the building was completely refurbished.

The trustees continue to develop plans to grow unrestricted income, to invest in new income streams, to improve our services to our members and to maintain reserves at our agreed level.

### **Statement of responsibilities of the trustees**

The trustees (who are also directors of The Fostering Network for the purposes of company law) are responsible for preparing the trustees' annual report including the strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that 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. They are also responsible for safeguarding the assets of the charitable company and group if group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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### **Auditor**

Sayer Vincent LLP was re-appointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity. The trustees' annual report, including the strategic report, is approved by order of the board of trustees in their capacity as the directors at a meeting on 13 December 2024 and signed on its behalf by:

Mervyn Erksine

Chair of trustees



## Independent auditor's report to the members of The Fostering Network

### Opinion

We have audited the financial statements of The Fostering Network (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

### 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on The Fostering Network'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 trustees' annual report, including the strategic 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, 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.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, including the strategic report, has been prepared in accordance with applicable legal requirements

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit;

### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as 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 charitable company'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 charitable company 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with regulations made under those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following

- We enquired of management and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. 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.

## The Fostering Network Annual Review 2023-24

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman (Senior statutory auditor)

Date 16 December 2024

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006

**The Fostering Network**  
**Statement of financial activities** (incorporating an income and expenditure account)

**For the year ended 31 March 2024**

		2024			2023		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total	
	Note	£	£	£	£	£	
Income from:							
Donations and legacies	2	306,237	-	306,237	301,078	-	301,078
Charitable activities							
Membership subscriptions		2,430,677	-	2,430,677	2,437,812	-	2,437,812
Specific projects		1,413,645	2,099,807	3,513,452	1,443,728	1,085,330	2,529,058
Publishing		65,748	-	65,748	71,947	-	71,947
Training and events		92,523	-	92,523	104,095	-	104,095
Advice services		215,391	-	215,391	237,557	-	237,557
Consultancy		1,610,154	-	1,610,154	1,122,537	-	1,122,537
Other trading activities		115,654	-	115,654	63,985	-	63,985
Investments		62,083	-	62,083	9,939	-	9,939
Sundry income		-	-	-	-	-	-
Total income		6,312,112	2,099,807	8,411,919	5,792,678	1,085,330	6,878,008
Expenditure on:							
Raising funds	5	(87,572)	-	(87,572)	(101,300)	-	(101,300)
Charitable activities	5						
Membership services		(2,594,414)	-	(2,594,414)	(2,974,171)	-	(2,974,171)
Project costs		(1,467,966)	(1,784,235)	(3,252,201)	(1,444,556)	(1,025,107)	(2,469,663)
Publishing		(71,662)	-	(71,662)	(57,873)	-	(57,873)
Training and events		(261,804)	-	(261,804)	(169,766)	-	(169,766)
Advice services		(387,444)	-	(387,444)	(372,974)	-	(372,974)
Consultancy		(1,037,295)	-	(1,037,295)	(983,343)	-	(983,343)
Total expenditure		(5,908,157)	(1,784,235)	(7,692,392)	(6,103,983)	(1,025,107)	(7,129,090)
Net income / (expenditure) for the year	7	403,955	315,572	719,527	(311,305)	60,223	(251,082)
Transfers between funds		157,616	(157,616)	-	176,805	(176,805)	( )
Net income before other recognised gains and losses		561,571	157,956	719,527	(134,500)	(116,582)	(251,082)
Gains (Losses) on revaluation of fixed assets		(136,000)	-	(136,000)	(64,000)	-	(64,000)
Net movement in funds		425,571	157,956	583,527	(198,500)	(116,582)	(315,082)
Reconciliation of funds:							
Total funds brought forward		2,968,522	185,187	3,153,709	3,167,022	301,769	3,468,791
Total funds carried forward		3,394,093	343,143	3,737,236	2,968,522	185,187	3,153,709

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Notes 3 and 19 to the financial statements.

**The Fostering Network**  
**Balance sheet**

Company no. 01507277

**As at 31 March 2024**

		<b>2024</b>		<b>2023</b>	
	Note	£	£	£	£
<b>Fixed assets:</b>					
Tangible assets	12		<b>3,961,052</b>		3,756,558
Investments	13		<b>2</b>		2
			<b>3,961,054</b>		3,756,560
<b>Current assets:</b>					
Stock		<b>7,354</b>		29,162	
Debtors	14	<b>1,230,673</b>		1,637,564	
Cash at bank and in hand		<b>2,710,642</b>		68,622	
		<b>3,948,669</b>		1,735,348	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	15	<b>(4,172,487)</b>		(2,202,129)	
<b>Net current liabilities</b>			<b>(223,818)</b>		(466,781)
Creditors: amounts falling after one year	16		-		(136,070)
<b>Total net assets</b>			<b>3,737,236</b>		3,153,709
<b>The funds of the charity:</b>	19				
Restricted income funds			343,143		185,187
Unrestricted income funds:					
Revaluation reserve		<b>1,597,509</b>		1,733,509	
Designated reserve		<b>517,121</b>		-	
General funds		<b>1,279,463</b>		1,235,013	
Total unrestricted funds			<b>3,394,093</b>		2,968,522
<b>Total charity funds</b>			<b>3,737,236</b>		3,153,709

Approved by the trustees on 13 December 2024 and signed on their behalf by

Mervyn Erskine  
Chair of the board of trustees

Martha Adam-Bushell  
Director of Finance and Resources and Company Secretary

**The Fostering Network**  
**Statement of cash flows**

**For the year ended 31 March 2024**

	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>				
<b>Net income for the reporting period (as per the statement of financial activities)</b>	<b>719,527</b>		(251,082)	
Depreciation charges	<b>72,009</b>		85,224	
Investment income	<b>(62,083)</b>		(9,939)	
(Increase)/decrease in stocks	<b>21,806</b>		(19,075)	
(Increase)/decrease in debtors	<b>406,891</b>		300,537	
Increase/(decrease) in creditors	<b>2,086,958</b>		(392,328)	
<b>Net cash provided by / (used in) operating activities</b>		<b>3,245,108</b>		(286,663)
<b>Cash flows from investing activities:</b>				
Dividends, interest and rents from investments	<b>62,083</b>		9,939	
Purchase of property, plant and equipment	<b>(412,503)</b>		(130,802)	
<b>Net cash provided by / (used in) investing activities</b>		<b>(350,420)</b>		(120,863)
<b>Cash flows from financing activities:</b>				
Repayments of borrowing	<b>(252,666)</b>		(149,475)	
<b>Net cash provided by / (used in) financing activities</b>		<b>(252,666)</b>		(149,475)
<b>Change in cash and cash equivalents in the year</b>		<b>2,642,022</b>		(556,991)
Cash and cash equivalents at the beginning of the year		<b>68,620</b>		625,611
<b>Cash and cash equivalents at the end of the year</b>		<b>2,710,642</b>		68,620

**Analysis of changes in net debt**

	At 1 April 2023 £	Cash flows £	Other non- cash changes £	At 31 March 2024 £
<b>Cash and cash equivalents</b>				
Cash at bank and in hand	68,620	2,642,022	-	<b>2,710,642</b>
	68,620	2,642,022	-	<b>2,710,642</b>
<b>Borrowings</b>				
Debt due within one year	50,033	(50,033)	-	-
Debt due after one year	99,442	(99,442)	-	-
	149,475	(149,475)	-	-
<b>Total</b>	<b>218,095</b>	<b>2,492,547</b>	-	<b>2,710,642</b>

**1 Accounting policies**

**a) Statutory information**

The Fostering Network is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is 87 Blackfriars Road, London, SE1 8HA

**b) Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities and Trustee Investment (Scotland) Act 2005.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The subsidiary company did not trade in the year. Therefore the results of the charity and the group are the same.

**c) Public benefit entity**

The charitable company meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The trustees consider that there are no material uncertainties about the charitable company's ability to continue as a going concern; the charitable company has sufficient reserves and adequate controls to mitigate the risks identified in its detailed risk register.

The charity has very stable, regular income and has forecast future activities, balance sheet and operating surplus for three years. It manages working capital with monthly cash flow forecasts.

**e) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably. The following specific policies apply to categorise of income:

- ~ Membership subscriptions are recognised over the period of membership (equally over 12 months).
- ~ Publications income is recognised at point of sale.
- ~ Advice, training and consultancy income is recognised on the date the service was provided.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

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

**f) Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.



**1 Accounting policies (continued)**

**g) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

**h) Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

**i) Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- ~ Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- ~ Expenditure on charitable activities includes the costs of delivering member services undertaken to further the purposes of the charity and their associated support costs.
- ~ Other expenditure represents those items not falling into any other heading.

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

**j) Allocation of support costs**

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

- Membership	60.0%
- Specific projects	13.6%
- Training and events	2.6%
- Advice services	3.7%
- Consultancy	18.6%
- Raising funds	1.1%
- Publishing	0.4%

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

**k) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

**l) Tangible fixed assets**

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Freehold land and buildings are recognised under the revaluation model under FRS102, and any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet. Freehold land and buildings are not depreciated as the property is maintained in good condition and therefore the residual value is considered to be in line with the carrying value.

**1 Accounting policies (continued)**

**l) Tangible fixed assets (continued)**

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

~ Furniture and equipment	Over four years
~ Computers and software	Over two to ten years
~ Freehold improvements	Over three to seven years
~ Freehold premises	Not depreciated
~ Freehold land	Not depreciated

**m) Investments in subsidiaries**

Investments in subsidiaries are at cost.

**n) Stocks**

Stocks consist of publications for resale and materials for use in training courses. They are stated at the lower of cost and net realisable value. In general, cost is determined on a first in first out basis and includes transport and handling costs. Net realisable value is the price at which stocks can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for obsolete, slow moving and defective stocks.

**o) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**p) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**q) Creditors and provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**r) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**s) Pensions**

The Fostering Network operates a defined contribution pension scheme and the amount charged to the SOFA in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown in either accruals or prepayments in the balance sheet.

**t) Management estimates and judgements**

In the process of applying its accounting policies the charity is required to make certain estimates, judgements and assumptions. Examples of these are; where goods and services have been provided but not invoiced to us, we estimate the value of the services; where stock is slow moving we apply a net realisable value if that is lower than cost. Where debtors are materially overdue we reduce their value to zero.

**The Fostering Network**  
**Notes to the financial statements**

**For the year ended 31 March 2024**

**2 Income from donations and legacies**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Donations	<b>187,935</b>	159,970
Gifts in kind	-	1,600
<b>Core grants</b>		
Northern Ireland Department of Health, Social Services and Public Safety	<b>22,284</b>	43,490
Scottish Government	<b>96,018</b>	96,018
	<b>306,237</b>	301,078

**3 Projects income (current year)**  
**Restricted Projects**

	Balance at 1 April 2023	Income 2023	Expenditure 2023	Transfers	Balance at 31 March 2024
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>England / Headquarters</b>					
Fostering Digital Skills for Life	11,931	13,500	(1,890)	-	<b>23,541</b>
Jon and Kathy Broad Award	1,100	-	(499)	-	<b>601</b>
Mockingbird Lewis	-	35,000	(47,125)	-	<b>(12,125)</b>
Quilts for Children in Care	2,844	-	(238)	-	<b>2,606</b>
Recruitment and Retention	12,317	13,300	(24,471)	-	<b>1,146</b>
Fosterline England set up		123,198	(111,312)	-	<b>11,886</b>
Fosterline England ongoing		143,924	(108,782)	-	<b>35,142</b>
Mockingbird Capacity Grant		362,277	(367,120)	-	<b>(4,843)</b>
Digital Engagement	10,169	186,973	<b>(30,000)</b>	(167,142)	<b>-</b>
<b>England / Headquarters</b>	<b>38,361</b>	<b>878,172</b>	<b>(691,437)</b>	<b>(167,142)</b>	<b>57,955</b>
<b>Northern Ireland</b>					
Kinship Care Support	10,117	13,741	(39,682)	-	<b>(15,824)</b>
Step Up Step Down	(15,186)	229,123	<b>(213,744)</b>	15,186	<b>15,379</b>
<b>Northern Ireland</b>	<b>(5,069)</b>	<b>242,864</b>	<b>(253,426)</b>	<b>15,186</b>	<b>(445)</b>
<b>Scotland</b>					
Fosterline Scotland	1,113	62,065	(56,117)	-	<b>7,061</b>
Moving On	29,705	-	(30,665)	-	<b>(960)</b>
Scottish Newsletter	1,689	-	(4,828)	-	<b>(3,139)</b>
The Promise	26,817	-	(21,542)	-	<b>5,275</b>
Young Start	-	24,554	(11,758)	-	<b>12,796</b>
Fostering Friendly Employers		4,000	-	-	<b>4,000</b>
The Promise 2		66,150	-	-	<b>66,150</b>
Young Advocates	(2,598)	-	(1,600)	-	<b>(4,198)</b>
<b>Scotland</b>	<b>56,726</b>	<b>156,769</b>	<b>(126,510)</b>	<b>-</b>	<b>86,985</b>
<b>Wales</b>					
Fostering Communities	(548)	279,429	<b>(280,084)</b>	2,590	<b>1,387</b>
Fostering Excellence	3,965	-	-	(3,965)	<b>-</b>
Fostering Wellbeing	(6,924)	295,170	(285,375)	-	<b>2,871</b>
Step Up Step Down Wales	95,886	247,403	<b>(147,404)</b>	(1,495)	<b>194,390</b>
Fostering Digital Skills					
Triumph	2,790	-	-	(2,790)	<b>-</b>
<b>Wales</b>	<b>95,169</b>	<b>822,002</b>	<b>(712,863)</b>	<b>(5,660)</b>	<b>198,648</b>
<b>Total projects</b>	<b>185,187</b>	<b>2,099,807</b>	<b>(1,784,236)</b>	<b>(157,616)</b>	<b>343,143</b>

The negative balances are due to timing differences and all are ongoing projects and the funds are due to be received in Apr 24-July 24.

For the year ended 31 March 2024

3 Projects income (prior year)  
Restricted Projects

	Balance at 1 April 2023	Income 2023	Expenditure 2023	Transfers	Balance at 31 March 2024
	£	£	£	£	£
<b>England / Headquarters</b>					
Fostering Digital Skills for Life	40,863	13,500	(1,889)	-	<b>52,474</b>
Jon and Kathy Broad Award	1,350	-	(500)	-	<b>850</b>
Mockingbird	2,791	35,000	(47,046)	-	<b>(9,255)</b>
Quilts for Children in Care	3,749	-	(318)	-	<b>3,431</b>
Recruitment and Retention	-	13,300	(24,471)	-	<b>(11,171)</b>
Mental Health WWSC	-	-	-	-	<b>-</b>
Digital Engagement	-	186,973	(30,000)	(176,805)	<b>(19,832)</b>
<b>England / Headquarters</b>	<b>48,753</b>	<b>248,773</b>	<b>(104,224)</b>	<b>(176,805)</b>	<b>16,497</b>
<b>Northern Ireland</b>					
Kinship Care Support	-	13,741	(39,682)	-	<b>(25,941)</b>
Step Up Step Down	24,639	229,123	(213,744)	-	<b>40,018</b>
<b>Northern Ireland</b>	<b>24,639</b>	<b>242,864</b>	<b>(253,426)</b>	<b>-</b>	<b>14,077</b>
<b>Scotland</b>					
Fosterline Scotland	-	62,065	(56,117)	-	<b>5,948</b>
Moving On	28,856	-	(30,665)	-	<b>(1,809)</b>
Scottish Newsletter	4,456	-	(4,828)	-	<b>(372)</b>
The Promise	112,164	-	(21,542)	-	<b>90,622</b>
Young Advocates	37,432	-	(1,600)	-	<b>35,832</b>
<b>Scotland</b>	<b>182,908</b>	<b>62,065</b>	<b>(114,752)</b>	<b>-</b>	<b>130,221</b>
<b>Wales</b>					
Fostering Communities	(6,830)	279,429	(280,084)	-	<b>(7,485)</b>
Fostering Excellence	8,454	-	-	-	<b>8,454</b>
Fostering Wellbeing	41,055	295,170	(285,375)	-	<b>50,850</b>
Step Up Step Down Wales	-	247,403	(147,404)	-	<b>99,999</b>
Triumph	2,790	-	-	-	<b>2,790</b>
<b>Wales</b>	<b>45,469</b>	<b>822,002</b>	<b>(712,863)</b>	<b>-</b>	<b>154,608</b>
<b>Total projects</b>	<b>301,769</b>	<b>1,375,704</b>	<b>(1,185,265)</b>	<b>(176,805)</b>	<b>315,403</b>

4 Unrestricted Projects (current year)

	Income 2024 £	Expenditure 2024 £
Fostering Achievement and Attainment	1,413,645	(1,467,966)
<b>Total projects</b>	<b>1,413,645</b>	<b>(1,467,966)</b>

For the year ended 31 March 2024

#### 4 Unrestricted Projects (prior year)

	Income 2023	Expenditure 2023
	£	£
Fostering Achievement and Attainment	1,443,728	(1,444,556)
<b>Total projects</b>	<b>1,443,728</b>	<b>(1,444,556)</b>

#### Purposes of restricted funds

The restricted funds relate to the following projects:

##### England

**Mockingbird** - Mockingbird led by The Fostering Network in the UK, delivers sustainable foster care. It is an evidence-based model structured around the support and relationships an extended family provides. The model nurtures the relationships between children, young people and foster families supporting them to build a resilient and caring community. The model now operates in 65 fostering services, either funded by the Department of Education or self-funded.

**Fostering Digital Skills for Life** - The Fostering Network is working with Internet Matters and University of East Anglia on the project, Fostering Digital Skills for Life. The project will create and deliver CPD-accredited training, giving foster carers the choice between self-study or facilitator-led learning. The project will also increase understanding across the sector of how supporting foster carers to improve their digital skills can positively impact the digital resilience of children in their care. This project is funded by Nominet as part of the REACH portfolio.

**Recruitment and Retention** - A research study into the retention and recruitment of foster carers in England, which explore how to achieve a diverse and stable foster care workforce. The project was funded by the KPMG Foundation and conducted by the Centre for Evidence and Implementation (CEI)

**Fosterline England** - Fosterline England is a two year contract (extendable up to 3 years) awarded by the Department of Education to The Fostering Network in 2023. Fosterline is a free, independent national advice service that offers support for both current and prospective foster carers.. The services aim to support foster families to stay together during times of crisis, reducing

**Digital Engagement** - A project to transform our digital engagement with members, supporters and wider stakeholders through the creation of a new website and content management system.

##### Northern Ireland

**Kinship Care Support** - funded by Children in Need and Ulster Garden Villages, this programme supports young people in kinship foster care and their carers to access support to help improve their well-being, build their skills and enable their engagement with the programme.

**Step Up Step Down Northern Ireland**- this is a seven year project, funded by The National Lottery Community Fund for Northern Ireland operating in partnership with the South Eastern Health and Social Care Trust works with families on the periphery of the care system from being taken into care and instead support them to stay within their own homes.

## Purposes of restricted funds (continued)

### Scotland

**Fosterline Scotland** - An independent and confidential service providing advice, information, mediation and support to foster carers across Scotland on all aspects of fostering, funded by the Scottish Government.

**The Promise** – funded by Scottish Government and arising from the findings of the Care Review in February 2020, this project aims to deliver 'The Promise' in Scotland. We will implement change, challenge thinking where necessary, and create a young person's advisory board to ensure that children and young people are truly placed at the heart of the work.

**Young Advocates** - This project, funded by Life Changes Trust and Young Start Fund (delivered by the National Lottery Community Fund), will see young people with care experience create learning opportunities for teachers and trainee teachers around what the day-to-day reality of school or college can be like for them. The young advocates will also train foster carers to help build their awareness of how they can best support the children and young people in their care.

### Wales

**Fostering Communities (including Fosterline Wales) 2020-2025** - This is a new national programme of improvement and support led by The Fostering Network in Wales and funded by the Welsh Government's Sustainable Social Services Third Sector Grant 2020-2023 (extended to 2025). Embedded within Fostering Communities is a co-production approach, which means we will work in equal partnership with foster carers, children and young people in care and fostering services to plan and deliver the programme. Working together as co-creators and sharing power will enable us to build a strong and resilient fostering community with the aim of improving wellbeing for all. Fostering Communities recognises that everyone in the fostering sector has a vital contribution to make in order to improve the quality of life for children and young people in care and their foster families.

**Fostering Wellbeing** - This pilot programme is funded by the Welsh Government and delivered by The Fostering Network in Wales. The programme aims to test and evaluate social pedagogy principles (focused on education and the upbringing of children) in a foster care environment. This project operates at regional level across Wales, delivering learning, bringing people together and sharing best practice across service boundaries with an aim to embed a shared approach that will support improved outcomes for children and young people.

**Step Up Step Down Wales** Welsh Government and the KPMG Foundation have jointly awarded funding to implement and deliver our innovative Step Up Step Down programme at two demonstration sites in Wales. This funding offers an opportunity to dramatically improve outcomes for families with children on the edge of care. Our programme seeks to embed and sustain delivery beyond the grant funded period and demonstrate a scalable model for further roll out within Wales and beyond.

**The Fostering Network**  
**Notes to the financial statements**

**For the year ended 31 March 2024**

**5 Analysis of expenditure**

	Raising funds £	Membership services £	Project costs £	Publishing £	Training and events £	Advice services £	Consultancy £	2024 Total £
Staff costs (Note 8)	69,899	1,598,452	1,447,784	-	205,832	359,038	358,056	<b>4,039,061</b>
Support costs	6,831	378,372	85,450	2,658	16,311	23,586	117,112	<b>630,320</b>
Other costs	10,842	617,590	1,646,019	69,004	39,661	4,820	562,127	<b>2,950,063</b>
<b>Total expenditure 2024</b>	<b>87,572</b>	<b>2,594,414</b>	<b>3,179,253</b>	<b>71,662</b>	<b>261,804</b>	<b>387,444</b>	<b>1,037,295</b>	<b>7,619,444</b>

**5 Analysis of expenditure**

	Raising funds £	Membership services £	Project costs £	Publishing £	Training and events £	Advice services £	Consultancy £	2023 Total £
Staff costs (Note 8)	84,613	1,859,914	1,122,290	-	111,401	304,226	456,014	3,938,458
Support costs	6,832	410,418	111,711	8,464	14,518	26,411	146,267	724,621
Other costs	9,855	703,839	1,235,660	49,409	43,847	42,337	381,062	2,466,009
<b>Total expenditure 2023</b>	<b>101,300</b>	<b>2,974,171</b>	<b>2,469,661</b>	<b>57,873</b>	<b>169,766</b>	<b>372,974</b>	<b>983,343</b>	<b>7,129,088</b>

**The Fostering Network**  
**Notes to the financial statements**

**For the year ended 31 March 2024**

**6 Support costs**

	Raising funds £	Membership services £	Project costs £	Publishing £	Training and events £	Advice services £	Consultancy £	2024 Total £
Facilities	2,406	133,254	30,094	936	5,744	8,306	41,244	221,984
Finance	3	143	32	1	6	9	44	238
HR	500	27,668	6,249	194	1,193	1,725	8,564	46,092
IT	3,140	173,933	39,280	1,222	7,498	10,842	53,835	289,750
Management	539	29,868	6,745	210	1,288	1,862	9,245	49,757
Governance	243	13,506	3,050	95	582	842	4,180	22,499
<b>Total expenditure 2024</b>	<b>6,831</b>	<b>378,372</b>	<b>85,450</b>	<b>2,658</b>	<b>16,311</b>	<b>23,586</b>	<b>117,112</b>	<b>630,320</b>

**6 Support costs (prior year-restated)**

	Raising funds £	Membership services £	Project costs £	Publishing £	Training and events £	Advice services £	Consultancy £	2023 Total £
Facilities	2,205	132,433	36,047	2,731	4,685	8,522	47,197	233,820
Finance	56	3,371	917	70	119	217	1,201	5,951
HR	779	46,779	12,733	965	1,655	3,010	16,671	82,592
IT	3,287	197,424	53,736	4,072	6,984	12,704	70,359	348,566
Management	324	19,462	5,297	401	688	1,252	6,936	34,361
Governance	182	10,949	2,980	226	387	705	3,902	19,331
<b>Total expenditure 2023</b>	<b>6,832</b>	<b>410,418</b>	<b>111,711</b>	<b>8,464</b>	<b>14,518</b>	<b>26,411</b>	<b>146,267</b>	<b>724,621</b>



**For the year ended 31 March 2024**

**7 Net income / (expenditure) for the year**

This is stated after charging / (crediting):

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Depreciation	<b>72,009</b>	85,224
Operating lease rentals:		
Property	<b>23,834</b>	11,194
Other	<b>896</b>	1,971
Rent receivable as lessor		
Property	<b>109,537</b>	64,052
Auditor's remuneration (excluding VAT):		
Audit	<b>17,100</b>	15,500
Other services	-	-
	<b>=====</b>	<b>=====</b>

**8 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel**

Staff costs were as follows:

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Salaries and wages	<b>3,522,456</b>	3,347,166
Redundancy and termination costs	<b>19,660</b>	93,259
Social security costs	<b>334,853</b>	337,308
Employer's contribution to defined contribution pension schemes	<b>162,091</b>	160,725
	<b>=====</b>	<b>=====</b>
	<b>4,039,060</b>	3,938,458

The following number of employees received employee benefits during the year (including all pay types, but excluding employer pension costs and employer's national insurance) :

	<b>2024</b>	2023
	<b>No.</b>	<b>No.</b>
£60,000 - £69,999	<b>3</b>	4
£70,000 - £79,999	-	1
£90,000 - £99,999	<b>1</b>	
£130,000 - £139,999	-	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £417,253 (2023: £608,579).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year £nil (2023: £nil). No charity trustee received payment for professional or other services supplied to the charity £nil (2023: £nil).

Indemnity insurance is provided for trustees at a premium of £1,453 (2023: £1,321).

Trustees' expenses represents the payment or reimbursement of travel costs totalling £1,437 (2023: £1233.29) incurred by 5 (2023: 4) members relating to attendance at meetings of the trustees.

**9 Staff numbers**

The average number of employees (head count based on number of staff employed) during the year was 101 FTE 96 (2023: 100 FTE 86).

Staff are split across the activities of the charitable company as follows (full time equivalent basis):

	<b>2024 No.</b>	2023 No.
Cost of raising funds	1	2
Membership services	43	40
Projects	29	23
Training & events	5	4
Advice services	8	6
Consultancy	10	11
	<hr/> <b>96</b> <hr/>	<hr/> 86 <hr/>

**10 Related party transactions**

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

The Fostering Network received no donations from trustees (2023: £nil). The trustees receive no benefit from the donations made to the charity.

**11 Taxation**

The charitable company is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

For the year ended 31 March 2024

12 Tangible fixed assets

	Freehold property £	Leasehold improvements £	Furniture and Office £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At the start of the year	3,236,000	25,277	75,054	769,161	<b>4,105,492</b>
Additions in year	-	150	489	411,864	<b>412,503</b>
Revaluation	(136,000)	-	-	-	<b>(136,000)</b>
At the end of the year	<u>3,100,000</u>	<u>25,427</u>	<u>75,543</u>	<u>1,181,025</u>	<u><b>4,381,995</b></u>
<b>Depreciation</b>					
At the start of the year	-	6,530	67,342	275,062	<b>348,934</b>
Charge for the year	-	2,527	3,514	65,968	<b>72,009</b>
At the end of the year	<u>-</u>	<u>9,057</u>	<u>70,856</u>	<u>341,030</u>	<u><b>420,943</b></u>
<b>Net book value</b>					
<b>At the end of the year</b>	<u>3,100,000</u>	<u>16,370</u>	<u>4,687</u>	<u>839,995</u>	<u><b>3,961,052</b></u>
At the start of the year	<u>3,236,000</u>	<u>18,747</u>	<u>7,712</u>	<u>494,099</u>	<u><b>3,756,558</b></u>

Land with a value of £952,817 (2023: £952,817) is included within freehold property and not depreciated. The carrying amount on the cost model would be £1,322,221 (2023: £1,322,221). The purchase price of the freehold building was £450,000 in 1999. The freehold property is not depreciated because the Charity believes that the residual value of the property is in line with the carrying value.

In order to reduce the long term cost to the company of the London office, 23% of the total space is leased to tenants. The property is shown in the accounts at Market Valuation.

The Charity follows the revaluation model for freehold premises. Land and Buildings were revalued as at 31 March 2024 by Frederick Holt and Company Limited on an existing use open market basis in accordance with Guidance Notes of the Royal Institution of Chartered Surveyors. Lamberts are not connected with the charity.

13 Investments

The Fostering Network owns the whole of the issued ordinary share capital of National Foster Care Association Services Ltd, a company registered in England. The subsidiary was dormant in the year.

	2024 £	2023 £
Trading subsidiary (cost)	<u>2</u>	<u>2</u>

**For the year ended 31 March 2024**

**14 Debtors**

	2024 £	2023 £
Trade debtors	302,856	857,965
Other debtors	735,675	566,137
Prepayments	192,142	213,462
	<u>1,230,673</u>	<u>1,637,564</u>

All of the charity's financial instruments, both assets and liabilities, are measured at amortised cost. The carrying values of these are shown above and in note 16.

**15 Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	463,252	522,129
Taxation and social security	644,344	216,869
Other creditors and accruals	449,888	380,326
Deferred income	2,615,006	966,208
Bank loan	-	54,595
Coronavirus Business Interruption Loan	-	62,002
	<u>4,172,490</u>	<u>2,202,128</u>

**16 Creditors: amounts falling after one year**

	2024 £	2023 £
Repayable in 1-5 years	-	136,070
	<u>-</u>	<u>136,070</u>

The balance of the bank loan and a Coronavirus Business Interruption Loan (CBIL) were fully paid during the year.

**17 Deferred income**

Deferred income comprises of income relating to services to be provided in 2023/24, but have been invoiced prior to 31 March 2024.

	At 1 April 2023 £	Released £	Deferred £	At 31 March 2024 £
Training and events	6,958	(6,958)	-	-
Advice services	126,935	(126,935)	269,238	269,238
Membership services	228,194	(228,194)	228,400	228,400
Consultancy	604,121	(604,121)	2,117,368	2,117,368
	<u>966,208</u>	<u>(966,208)</u>	<u>2,615,006</u>	<u>2,615,006</u>

For the year ended 31 March 2024

18 Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	3,443,931	517,121	-	3,961,052
Investments	2	-	-	2
Net current (liabilities)/ assets	(566,961)	-	343,143	(223,818)
<b>Net assets at 31 March 2024</b>	<b>2,876,972</b>	<b>517,121</b>	<b>343,143</b>	<b>3,737,236</b>

Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	3,756,558	-	-	3,756,558
Investments	2	-	-	2
Net current (liabilities)/ assets	(651,968)	-	185,187	(466,781)
Long term liabilities	(136,070)	-	-	(136,070)
<b>Net assets at 1 April 2023</b>	<b>2,968,522</b>	<b>-</b>	<b>185,187</b>	<b>3,153,709</b>

19 Movements in funds (current year)

	At 1 April 2023 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2024 £
<b>General reserve</b>	1,235,013	6,312,112	(5,908,157)	(359,505)	1,279,463
<b>Designated Funds</b>	-	-	-	517,121	517,121
<b>Revaluation reserve</b>	1,733,509	-	(136,000)	-	1,597,509
<b>Total unrestricted funds</b>	<b>2,968,522</b>	<b>6,312,112</b>	<b>(6,044,157)</b>	<b>157,616</b>	<b>3,394,093</b>

Movements in funds (prior year)

	At 1 April 2022 £	Income & gains £	Expenditure & losses £	Transfers £	At 31 March 2023 £
<b>General reserve</b>	1,369,513	5,792,678	(6,103,983)	176,805	1,235,013
<b>Revaluation reserve</b>	1,797,509	-	(64,000)	-	1,733,509
<b>Total unrestricted funds</b>	<b>3,167,022</b>	<b>5,792,678</b>	<b>(6,167,983)</b>	<b>176,805</b>	<b>2,968,522</b>

**For the year ended 31 March 2024**

**20a Operating lease commitments**

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods.

	<b>Property</b>		<b>Other</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Less than one year	<b>28,834</b>	11,194	<b>896</b>	1,075
One to five years	<b>24,702</b>	-	<b>-</b>	896
	<b>53,536</b>	11,194	<b>896</b>	1,971

**20b Operating lease commitments receivable as a lessor**

Amounts receivable under non-cancellable operating leases are as follows for each of the following periods

	<b>Property</b>	
	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Less than one year	<b>109,537</b>	64,052
	<b>109,537</b>	64,052

**21 Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**The Fostering Network**  
Trustees Management and Advisors

**The following served as members of the board of directors and trustees  
and as the senior leadership team in 2023-24.**

**Chair**

Sarah Thomas (from May 2023)  
(Chief Executive)

Mervyn Erskine

Corrie Buddle (from May 2024)  
(Director of Practice & Innovation)

**Treasurer**

Lyssa Elster (from June 2023)

Kate Lawson (until Dec 23)  
(Director of External Relations)

**Trustees**

Mervyn Erskine

Stuart Lewis

Gary Pickles

Christopher Pope

Ishara Tewary

Jonathan Walsh

Frank Harasiwka

Matthew Page (from June 2023)

Lyssa Elster (from June 2023)

Paul Sneath (from June 2023)

Kate Brash (from June 2023)

Caroline Malcolm (from June 2023)

Nigel McCartney (until June 2023)

Jacqueline Cassidy (until December 2023)  
(Director of Practice & Scotland)

Kathleen Toner

(Director of Engagement & Influence)  
(Was Director of Membership, Engagement &  
Northern Ireland)

Floretta West (until July 2023)  
(Director of People & Culture)

Martha Adam-Bushell  
(Director of Finance & Resources)

Geoff Wilson (until March 2024)  
(Director of Finance & Resources)

**Company Secretary**

Martha Adam-Bushell (from March  
2024)

Geoff Wilson (until March 2024)

**Senior Leadership Team**

**REGISTERED OFFICE**

87 Blackfriars Road  
London  
SE1 8HA

**AUDITOR**

Sayer Vincent LLP  
110 Golden Lane  
EC1Y 0TG

**BANKERS**

Barclays Bank Plc  
1 Churchill Place London  
E14 5KP