

Coram Intercountry Adoption Centre

England & Wales · Charity number 1067313

Details

Other names	INTERCOUNTRY ADOPTION CENTRE, IAC, IAC The Centre for Adoption
Status	Registered
Legal form	Charitable company
Company number	03344762
Registered	1998-01-09
Register	View on the Charity Commission register

Contact

Address	Coram Campus 41 Brunswick Square WC1N 1AZ
Phone	02084492562
Email	info@coramiac.org.uk
Website	www.coramiac.org.uk

Activities

Objects: [A] TO ADVANCE THE WELFARE OF CHILDREN THROUGH PUBLIC EDUCATION IN INTERCOUNTRY ADOPTION PARTICULARLY , BUT NOT EXCLUSIVELY, THROUGH THE PROVISION OF ADVICE, INFORMATION, CONSULTATION AND TRAINING SO AS TO BENEFIT CHILDREN ADOPTED, OR TO BE ADOPTED FROM OVERSEAS.[B] TO PROMOTE THE EDUCATION, RELIEF AND REHABILITATION OF PERSONS WHO BY REASONS OF THEIR HAVING BEEN ADOPTED FROM OVERSEAS ARE IN NEED, HARDSHIP OR PHYSICAL OR EMOTIONAL DISTRESS,

Activities: This Voluntary Adoption Agency specialises in intercountry adoption. It leads the intercountry Regional Adoption Agency, is commissioned by and provides services to local authorities/RAAs. The Agency is accredited by the adoption authorities of India, The Philippines, China and has working agreements with Bulgaria and South Africa. It also provides domestic adoption services.

Classification

- **How:** Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Guernsey
- Isle Of Man
- Kazakhstan
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,117,400	£1,977,357	£42,238	27
2024-03-31	£1,408,470	£1,374,795	£-97,805	27
2023-06-30	£2,242,387	£2,463,079	£-131,480	33
2022-03-31	£1,854,815	£2,016,963	£89,212	37
2021-03-31	£2,717,580	£2,025,391	£251,360	35

Trustees

Name	Role	Appointed
Barbara Hudson	Chair	2016-10-19
Anastasia Kathleen Ansell		2015-11-04
DAVID HENRY GRAY		2018-07-30
James Andrew Peter McDougall		2019-01-14
Padmini Mistry		2024-06-19
Pascale Julia Virginia Jeanne Erseel		2024-06-19
Zoe Lambert		2024-12-20

Coram Intercountry Adoption Centre

England & Wales - Charity number 1067313

Accounts

**Coram Intercountry
Adoption Centre Ltd**

**Annual Report and Financial
Statements**

Year ended 31 March 2025

Company Limited by Guarantee
Registration Number 03344762 (England and Wales)

Charity Registration Number
1067313

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Reference and administrative details

Patron	Her Majesty The Queen
Trustees	Anastasia Ansell Pascale Erseel David Gray Barbara Hudson (Chair) Zoe Lambert James McDougall Padmini Mistry
Company Secretary	Dr Carol Homden CBE
Senior Management Team Managing Director	Ms. Irene Levine
Company Registration Number	03344762 (England and Wales)
Charity Registration Number	1067313
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Metro Bank One Southampton Row London WC1B 5HA Nat West Bank 94 Moorgate London EC2M 6UR

Chair's Statement Year ended 31 March 2025

In April/May 2024, Coram Intercountry Adoption Centre had an Ofsted inspection, the first since 2020 and was again judged as outstanding in all three categories. These are 'Overall experiences and progress of service users, taking account of how well children, young people and adults are helped and protected; and the effectiveness of leaders and managers'. We have a proud record of being judged 'outstanding' four times in a row, covering ten years.

Ensuring the consistent high quality of such specialist support is only possible because of the dedication and skill of our social workers, panel members and trustees and the support and trust of regional adoption agency colleagues who trust us to deliver their service.

The year has been distinctive for some staff departures but we have now been able to recruit to most of the vacant posts and are reaping the benefits of having new managers and workforce with new energy and ideas.

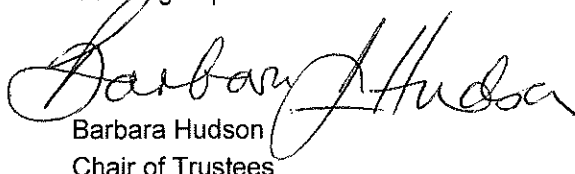
I am pleased to welcome three new Trustees, who I am delighted to welcome to the Board. Sadly one Trustee, Nick Sieve, who resigned due to ill health in October 2024, has since passed away. He is sorely missed, and we are very grateful for his support and contribution, especially through the Covid period and the transition into the Coram Group. In addition Gabrielle Shaw resigned last month and we also thank her for significant contribution throughout her 7 years as a Trustee, particularly through the Covid and transition periods.

We have also completed the last stages of integration into the Coram Group, enabling greater resilience in systems and gains from the support of central services, providing essential support as we work to address the challenges faced by children and families.

I am delighted to report that through meeting the targets Coram IAC had set itself and through making more domestic adoption placements, alongside our intercountry adoptions we have been able to end the year with a surplus which has started to strengthen our financial position.

The complexity of international adoption, understanding cultural identity and heritage support means that the specialist expertise of Coram IAC continues to have a vital role in both the UK and global context. This has been demonstrated by our ground-breaking conference on intersectional needs when we hosted the EurAdopt community of organisations, in April 2024 the first time it has been held in the UK.

We look to the future with confidence and commitment as we play our full part in the international and national community of adoption agencies and contribute to the vision of the Coram group to ensure better chances for children, now and in the future.



Barbara Hudson
Chair of Trustees

16 September 2025

Trustees' report Year ended 31 March 2025

The Trustees, who are the directors for company law purposes, present their report and financial statements of Coram Intercountry Adoption Centre (Coram IAC) for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 22 to 25 and comply with the charitable company's Memorandum and Articles of Association, applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice (the Charities SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

Scope of the financial statements

The annual report and financial statements are in respect to Coram IAC as a stand-alone charity only.

Coram IAC is part of the Coram Group. The Thomas Coram Foundation for Children (Coram), Registered Charity No. 312278, which is the ultimate controlling party, consolidates the financial statements of Coram IAC with its own and those of other group members.

Intercountry Adoption Centre (IAC), T/A IAC – The Centre for Adoption, became Coram IAC, when it joined the Coram Group on 1 July 2023, retaining the same charity, Ofsted Registration and company numbers. Comparative figures are for the 9 months ended 31st March 2024.

Objectives & Activities

Coram IAC is a unique Voluntary Adoption Agency (VAA) in the UK, being the only one with a specialist and primary focus on the provision of intercountry adoption services, and the only one to have been accredited by authorities in States of origin from which children are placed.

Judged Outstanding by Ofsted in its last inspection, Coram IAC provides information, advice, preparation, assessment, and support for the general public through subscription and service level agreements with their home local authorities.

Prospective adopters are provided with training and are required to undertake a number of checks and a vigorous assessment process to confirm they are suitable to adopt. Once approved they are supported through the matching and placement process with specific children from across the world, including the UK.

The charity is accredited as an Adoption Agency by the central adoption authorities of India, and the Philippines; and has a Working Agreement with South Africa. The Agency functions as a foreign adoption partner agency in respect of these three countries.

China stopped all intercountry adoptions during the pandemic and did not resume their special needs intercountry adoption programme after it ended. They have now officially closed all intercountry adoption programmes and the Coram IAC Country Programme for Special Needs Children from China has therefore also now closed.

Objectives & Activities (continued)

Applicants are free to adopt from whichever country they choose, so long as:

- i. they meet the eligibility criteria of that country,
- ii. they meet the eligibility criteria of England,
- iii. they are approved as suitable to adopt in this country and
- iv. the country is not closed to the UK and there is a legitimate route to process the adoption with the sending country.

Over 94% (Department for Education data) of all overseas adoptions in England are now conducted through Coram IAC. Whilst the charity is situated in England and works closely with the government of England, it has good working relationships with the governments of Scotland, Wales and Northern Ireland.

Coram IAC is the lead agency in the Intercountry Regional Adoption Agency (ICRAA) for England which launched in November 2017. IAC works collaboratively under bilateral agreements with other VAAs to deliver intercountry adoption services across England. These arrangements will be reviewed during 2025/26 and hopefully extended to include other VAAs in this collaborative way of working.

Coram IAC continues to offer services to regional adoption agencies (RAAs) in England through service level agreements, and to local authorities in Wales through subscription services. The charity provides adoption support services to adoptive parents and their children directly, and through arrangements with other adoption agencies and adoption support agencies. It aims to deliver excellence across all services and during the financial year has continued to raise funds to expand these support services. This work backs the agency's ethos, adoption is for life, and so is Coram IAC's support.

Coram IAC networks with and informs and advises relevant government departments in furtherance of its objects and in pursuit of improved services for those affected by adoption and permanence, particularly internationally. As members of CVAA UK, the consortium of voluntary adoption agencies, Coram IAC's position is strengthened through collaboration and collective voices.

Coram IAC has also forged links abroad which inform and enhance the intercountry adoption work of the Agency. Coram IAC aims to achieve the best outcomes for all children who are placed for adoption. Coram IAC is a member of the EurAdopt Council, and hosted the EurAdopt Conference in April 2024.

Coram IAC's information and advice line service for adoptive families, adopted people and adoption and permanence professionals is supported by a sound information database and appropriately qualified and experienced advisors and facilitators, some of whom have personal experience of adoption.

Objectives & Activities (continued)

Coram IAC's service level agreements offer the following for local authorities and regional adoption agencies:

- ◆ Access to advice lines for prospective adopters, social workers and other professionals seeking information, advice and consultation. The services are supported by a database of relevant background information on sending and receiving States and the legal routes to permanence for children looked after by local authorities in England.
- ◆ Information packs and service charges, country fact sheets and guides.
- ◆ Procedural guides of different legal pathways to permanence in and out of the UK
- ◆ Leaflets for the preparation of the relatives or "connected people" with whom a child is to be placed.
- ◆ Specialist preparation courses of prospective intercountry adopter and domestic adopters. Including Kinship Adoption, Sibling Placements, identified children, Blended Families and Transracial Adoption.
- ◆ Adoption Support Services for families and their children, including Annual Adoption Fun Day for families, range of support groups, workshops, groups for children, books written for children to prepare them for moving, life story work and consultations.
- ◆ Bulletins, country fact sheets and other materials, including intercountry adoption child medical & development forms.
- ◆ Practitioners' network to provide a forum for discussion, debate and peer support.
- ◆ Intercountry adoption consultation and training for their adoption professionals and adoption panel members (including legal and medical advisors).

Coram IAC's services aim to ensure that the potential life-long needs of all children placed for adoption and permanence are understood, and that the ethnic, cultural, religious and linguistic heritage of the children is fully recognised and positively valued.

The services are also informed by the outcomes of research, by practice wisdom, by the perspectives of all parties to the adoption circle and by training which the agency provides for its workforce. With almost all children being placed by Coram IAC being of Black, Asian or Minority Ethnic backgrounds, the need to deliver services that are non-discriminatory and anti-racist is a high priority. Particular regard is given to Coram IAC's workforce being representative of the children and families the charity seeks to serve.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission on determining the activities undertaken by the Charity.

Achievements & Performance 2024-25

The period was characterised by the completion of the amalgamation of Coram IAC into the Coram Group. Based on a synergy of mission and values, with the joint determination to improve children's life chances – this partnership has given the charity the opportunity to deepen and extend its impact in a setting that promotes sustainability.

Prior to joining the Coram Group, in July 2023, IAC went through substantial restructuring to reduce staffing costs. The staffing structure has remained under constant review to ensure staff are supported to deliver the services to the high standard the agency is committed to provide for the adopters and their children. In order to achieve the increase in domestic placements, the Domestic Team Manager role was reestablished, which has enabled Coram IAC to achieve an increased surplus for the year, by making 11 domestic adoption placements against a target of 4.

Despite the staffing challenges Coram IAC has continued to provide a range of preparation and adoption support Services which are trauma informed and with a therapeutic approach to all support work embedded in all the training with prospective and approved adopters. Continuing separate support groups and workshops for Kinship Carers in acknowledgement of the amplified losses these families may have experienced.

Between 1st April 2024 and 31st March 2025:

- ◆ Coram IAC supported 1,399 new enquiries from prospective adopters. 941 follow on enquiries were received and 1,274 information packs were sent out;
- ◆ This led to 188 people attending Information Sessions and 85 households attended an Initial Interview and 59 families started intercountry adoption assessments.
- ◆ 87 prospective adopters and 17 prospective kinship adopters attended preparation groups. 30 of these had identified children. 41 households were approved as suitable to adopt intercountry and 6 households changed country to UK/domestic adoption.
- ◆ 49 annual reviews were undertaken. 29 children arrived in the UK after placement with their families and 11 children were placed with their families via the UK domestic programme. 45 post placement visits were conducted and reports provided to States of Origin.
- ◆ In addition, 144 local authorities had service level agreements with Coram IAC to run their full intercountry adoption service and the local authorities in Wales subscribe with Coram IAC to run their enquiry and information service.

The Board of Trustees wishes to express its continuing thanks and admiration to the entire workforce, employed, sessional and volunteers, for their continued outstanding achievements.

The Leadership Team wishes to express its thanks to the Board of Trustees for their stewardship and support, to Chairs and members of our Adoption Panel, Medical & Legal Advisors and to all the central services colleagues within the Coram group and to all our RAA partners who trust the charity to deliver international and domestic adoption services on their behalf.

Risk management

The Board of Trustees has adopted a risk management protocol to assess and mitigate the major risks to which the charity is exposed. It reviews the risk register annually to assess recorded risks and any new ones, in particular, those related to the operations and finances of the charity and ensures that systems are in place to mitigate the charity's exposure to the major risks.

The risks, which are considered to have the highest potential impact, taking into account controls, and mitigation plans we have in place, are:

- ◆ Loss of a major source of income affecting our ability to achieve full recovery of all costs of running the charity; *and*
- ◆ Loss of experienced and skilled staff affecting our ability to achieve our objectives; and
- ◆ Compromise of our phone or computer systems leading to loss of data or otherwise affecting our ability to deliver our services.

The risks were satisfactorily managed and no significant operational problems were encountered during the year.

Risk is mitigated through the following regular actions:

- ◆ All major sources of income are monitored regularly by management and quarterly by trustees for sustainability.
- ◆ Resilient staff resources are planned and emerging leaders in teams are identified and retained.
- ◆ Migration of data to resilient servers with backup solutions has been undertaken with robust training and monitoring for data security.

Financial review

During the year ended 31 March 2025 total income amounted to £2,117,400 (9 months ended 31 March 2024 – £1,408,470) and expenditure totalled £1,977,357 (9 months ended 31 March 2024 £1,374,795). The relative increase in income was a result of increased number of adoption placements and the relative increase in expenditure was mainly due to increased operational costs due to the increase in adoption placements.

Overall, the unrestricted funds of the charity increased by £149,043 (9 months ended 31 March 2024 – increase of £47,175), and restricted funds decreased by £9,000 (9 months ended 31 March 2024 – decreased by £13,500). Details of movements in the restricted funds can be found in note 11 to the financial statements.

All Coram Intercountry Adoption Centre expenditure supports the objectives of the charity as described above.

Financial review (continued)

Reserves policy

Coram Intercountry Adoption Centre aims to hold a reserve of three months budgeted expenditure as its general reserve. This will:

- ◆ Allow continued operation in the event of a loss of a major source of funding while a new source of income is secured or while costs are cut in a considered manner;
- ◆ Bridge cash flow challenges resulting from slow payment or bad debt;
- ◆ Provide a buffer in the event of making an operational loss in a given financial year (this use should normally be exceptional rather than planned); and
- ◆ Allow investment in specific projects, which will increase our operational effectiveness and/or sustainability.

At 31 March 2025 our total funds stood at £42,238 (2024 – deficit of £97,805) which included restricted funds of £10,730 (2024 £19,730) for expenditure on specific projects. General reserves currently stand at £31,508 compared to a target of £479,801.

Trustees recognise the need to review reserves during 2025/26 to ensure an adequate level of reserves is achieved. Progress continues to be made towards achieving the targeted level of reserves by generating a surplus on general funds. The target is to increase the general funds to the target level within the next three to five years.

Coram IAC is in receipt of a letter of comfort from Coram, indicating that it will provide support to Coram IAC for at least 12 months from the date of approval of these financial statements. The trustees consider therefore that there are no material uncertainties affecting the charity's ability to continue and are able to conclude that it has reasonable expectation that it will be a going concern for the foreseeable future.

This policy is reviewed annually alongside the production of the annual accounts in order to:

- ◆ Ensure that the reserves held are equal to or greater than the minimum level identified;
- ◆ Check that the assumptions underlying the policy are still valid and the minimum amount is still sufficient for its purpose; and
- ◆ Agree any action, which may be required to ensure adequate reserves are maintained.

Future Plans

Coram IAC is committed to continue to be involved in the global agenda to modernise adoption. It shall do this through its own services and through its key stakeholder networks both in the UK and internationally.

A strong component of the work of the organisation remains around sustainability to ensure that the charity continues to remain vibrant and active and to meet evolving need and the numbers of applicants applying to adopt internationally in the UK has remained steady over the last five years.

Future Plans (continued)

This is in contrast to the declining numbers of intercountry adoption in other European countries, many of whom started with far higher numbers of intercountry adoptions often due to very limited domestic adoptions in their own countries.

The option of domestic adoption shall remain an offer to Coram IAC's approved intercountry adopters, who are waiting for children to be matched from abroad, where there is a potential suitable child within the UK. It is notable that all such placements have been non white children, children with special needs, sibling groups or older children.

With the voices of adopted adults being heard across the world, and the messaging being conveyed, it is imperative that adoption, as we know and understand it, evolves. Coram IAC will continue to drive understanding and best practice, as highlighted in EurAdopt Conference, Coram IAC hosted in April 2024, attended by delegates from all over the world.

Coram IAC shall therefore continue to play a distinctive specialist leadership role exploring and advancing intersectionality in trans-national and cross-cultural families and to develop further support approaches.

In the 2025/26 financial year, Coram IAC will be conducting comprehensive reviews of the country programmes in India, South Africa, and the Philippines. Each review will include an in-country visit to engage directly with central authorities and will include consulting with the families who have participated in the programmes for feedback. The visit to India took place in April 2025, followed by South Africa in June 2025, and the Philippines in October 2025.

The aims and objectives for Coram IAC in the 2025/26 financial year have been reviewed and updated, and are as follows:

- ◆ Aim 1: As the sole specialist intercountry adoption agency in the UK, Coram IAC carries with it a duty to provide services for those wishing to adopt from abroad, and to provide loving, safe, permanent families for the worlds' most vulnerable children, including those from the UK where appropriate.
- ◆ Aim 2 – A Stronger Identity with the ability to maintain and generate new income streams: We will maintain a strong identity in order to ensure that our brand represents what we do clearly and is communicated effectively to key audiences and stakeholders (both UK wide and internationally) through multiple channels. We will find ways to develop and grow income through services we can sell, fund raising and/or grant funding.
- ◆ Aim 3 – Grow the organisation: We will grow the organisation, expand our current work and ensure that new services enhance the quality of our life-long service; enabling our adopters, their children and professionals to become the biggest advocate and champions of our service.
- ◆ Aim 4: To ensure all aspects of our work and working culture are trauma informed to offer the best opportunities for children and families to shine and thrive

Structure, governance and management

Coram Intercountry Adoption Centre is a company limited by guarantee and a registered charity. It was founded as 'Overseas Adoption Helpline' in 1997 and became 'Intercountry Adoption Centre' in 2005. On 1 July 2023, we adopted a new governing instrument in the form of revised Memorandum and Articles of Association. Intercountry Adoption Centre became part of the Coram group and the name changed to 'Coram Intercountry Adoption Centre'.

Our governing body is a Board of Trustees. Candidates for appointment as Trustees are nominated by the Coram Nominations and Governance Committee for approval by the Boards of both Coram and Coram Intercountry Adoption Centre.

The Board of Trustees meets several times a year to ensure that Coram Intercountry Adoption Centre has a clear vision, mission and strategic direction, and to monitor that activities are focused on achieving them. The Board has oversight of our finances, plans and policies, risk management and legal and regulatory compliance.

Day-to-day management of Coram Intercountry Adoption Centre is delegated to the Managing Director who reports to the Coram Chief Executive and is accountable to the Coram Intercountry Adoption Centre Board of Trustees.

Trustees regularly review the membership of the Board to ensure that the necessary skills and experiences are in place to allow effective governance, aiming to reflect the diversity of the UK population. The Governance was further reviewed as part of the amalgamation process, resulting in the arrangements described above.

Recruitment and training of trustees

Trustees are appointed via the Coram Nominations Committee for a four year term which is renewable for one further term. The Chair is appointed by the Coram Board from amongst their number. All new Trustees undergo an induction programme which incorporates a history of the charity, review of its work including the current challenges faced by the charity, its governance structure, and their individual roles and responsibilities and have access to development training.

Board members are drawn from a variety of professional backgrounds relevant to the work of the charity and the charity has recruited three new trustees which will enhance representation of diversity at Board level. Sadly one trustee, Nick Sieve, who resigned due to ill health in October 2024, has since passed. He is sorely missed and we are very grateful for his support and contribution, especially through the Covid period and the transition into the Coram Group, in addition Gabrielle Shaw resigned last month and we also thank her for significant contribution throughout her 7 years as a Trustee, particularly through the Covid and transition periods.

Structure, governance and management (continued)

Recruitment and training of trustees (continued)

Trustees are also directors for the purposes of company law. The Trustees who served during the year and up to the date on which this report was approved were as follows:

Trustees	Appointed/Resigned
Anastasia Ansell	
Pascale Erseel	appointed 19 June 2024
David Gray	
Barbara Hudson (Chair)	
Zoe Lambert	appointed 20 December 2024
James McDougall	
Padmini Mistry	appointed 19 June 2024
Gabrielle Shaw	resigned on 4 September 2025
Nicholas Sieve	resigned 6 October 2024

Key management personnel

The Trustees consider that they, together with the Coram Group CEO and Coram IAC Managing Director, are the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The remuneration of key management personnel is based on an internal assessment of the scope of the individual role and an individual's performance within that role. Internal benchmarking is conducted to ensure that remuneration levels within the Coram group are consistent for the level of responsibilities. Remuneration is agreed by the Coram Group Directors consisting of the Chief Executive, Chief Finance Officer and the Director of People and Compliance.

None of the Trustees received any remuneration in connection with their duties as Trustees or key management of the charity.

Equality, Diversity and Inclusion (EDI)

We realise that being an organisation that is equal, diverse and inclusive is something to constantly work towards. The commitment to diversity was a strong characteristic in the results of the Investors in People reaccreditation, which was awarded at Gold Award standard in 2023, recognising the high level of engagement of staff with strategy and the organisational values, and its leadership. EDI remains a key priority in our development.

Fundraising

Coram Intercountry Adoption Centre is part of the Coram charitable group, and fundraising activities are undertaken and assured by the central fundraising department. As the parent charity, Coram is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice. Our Privacy Policy can be found on our website at www.coram.org.uk/privacy. There were no complaints made to Coram Intercountry Adoption Centre in the year. If you have any comments or concern, please contact fundraising@coram.org.uk.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Coram Intercountry Adoption Centre for the purposes of company law) are responsible for preparing the Trustees' Report and 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 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 method and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom 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 operation.

The Trustees are responsible for keeping proper 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ There is no relevant audit information of which the company's auditor is unaware; and
- ◆ The Trustee has taken all steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the charitable company's 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.

Trustees' report Year ended 31 March 2025

Statement of Trustees' responsibilities (continued)

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Barbara Hudson', written in a cursive style.

Barbara Hudson
Chair of Trustees

Date: 16 September 2025

Independent auditor's report to the members of Coram Intercountry Adoption Centre

Opinion

We have audited the financial statements of Coram Intercountry Adoption Centre (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report and Financial Statements. 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' report, which is also the directors' report for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, 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' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities contained within the Trustees' 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

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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)), Charities Act 2011, and the Companies Act 2006, and those that relate to safeguarding;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ reviewed journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure, ensuring expenditure was approved in line with the charitable company's financial procedures;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions, if any.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditor's report Year ended 31 March 2025

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. 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.

Buzzacott Audit LLP

Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott Audit LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

19 September 2025

Statement of financial activities Year ended 31 March 2025
(Incorporating the income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds Year ended 31 March 2025 £	Total funds 9 months ended 31 March 2024 £
Income from:					
Donations and legacies	1	46,246	—	46,246	13,340
Investment income and bank interest		11,437	—	11,437	7,759
Charitable activities					
· Services to adopters	2	599,859	—	599,859	747,073
· Services to professionals	2	1,459,858	—	1,459,858	640,298
Total income		<u>2,117,400</u>	<u>—</u>	<u>2,117,400</u>	<u>1,408,470</u>
Expenditure on:					
Charitable activities	3	<u>1,968,357</u>	<u>9,000</u>	<u>1,977,357</u>	<u>1,374,795</u>
Total expenditure		<u>1,968,357</u>	<u>9,000</u>	<u>1,977,357</u>	<u>1,374,795</u>
Net income/(expenditure) and net movement in funds	4	149,043	(9,000)	140,043	33,675
Reconciliation of funds:					
Total (deficit)/funds brought forward at 31 March 2024		<u>(117,535)</u>	<u>19,730</u>	<u>(97,805)</u>	<u>(131,480)</u>
Total funds/(deficit) carried forward at 31 March 2025		<u>31,508</u>	<u>10,730</u>	<u>42,238</u>	<u>(97,805)</u>

All of the charity's activities derived from continuing operations during the current year and prior period.

The charity has no recognised gains and losses other than those shown above and therefore no separate statement of total recognised gains and losses has been presented.

A full comparative statement of financial activities is included in the appendix to these financial statements.

Balance sheet 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible fixed assets	6		—		—
Current assets					
Debtors	7	170,137		157,789	
Cash at bank and in hand		<u>398,629</u>		<u>448,936</u>	
		568,766		606,725	
Current liabilities					
Creditors: amounts falling due within one year	8	<u>(526,528)</u>		<u>(704,530)</u>	
Net current assets / (liabilities)			42,238		(97,805)
Total net assets / (liabilities)			<u>42,238</u>		<u>(97,805)</u>
The funds of the charity:					
Restricted funds	10		10,730		19,730
Unrestricted funds:			31,508		(117,535)
Total funds / (deficit)	11		<u>42,238</u>		<u>(97,805)</u>

Approved and authorised by the Board of Trustees of Coram Intercountry Adoption Centre Ltd, Company Registration Number 0334762 (England and Wales), and signed on their behalf by:



Barbara Hudson
Chair of Trustees

Date: 16 September 2025

Statement of cash flows 31 March 2025

	Notes	Year ended 31 March 2025 £	9 months ended 31 March 2024 £
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	A	(23,302)	128,391
Cash flows from investing activities:			
Investment income and interest received		11,437	7,759
Net cash provided by investing activities		11,437	7,759
Cashflows from financing activities:			
Loan repayments		(38,442)	(27,239)
Net cash used in financing activities		(38,442)	(27,239)
Change in cash and cash equivalents in the year		(50,307)	108,911
Cash and cash equivalents at 1 April 2024 / 1 July 2023	B	448,936	340,025
Cash and cash equivalents at 31 March 2025	B	398,629	448,936

Notes to the statement of cash flows for the year to 31 March 2025

A Reconciliation of net income to net cash flows from operating activities

	Year ended 31 March 2025 £	9 months ended 31 March 2024 £
Net income for the year (as per the statement of financial activities)	140,043	33,675
Adjustments for:		
Depreciation charge	—	6,799
Investment income and interest receivable	(11,437)	(7,759)
(Increase) / Decrease in debtors	(12,348)	87,619
(Decrease) / Increase in creditors	(139,560)	8,057
Net cash used in/provided by operating activities	(23,302)	128,391

B Analysis of cash and cash equivalents

	2025 £	2024 £
Total cash and cash equivalents: Cash at bank and in hand	398,629	448,936

C Analysis of change in net debt

	At 1 April 2024 £	Cash flows £	Other non-cash flows £	At 31 March 2025 £
Cash at bank and in hand	448,936	(50,307)	—	398,629
Bank loans	(38,442)	38,442	—	—
	410,494	(11,865)	—	398,629

Principal accounting policies 31 March 2025

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the year ended 31 March 2025 with comparative information provided in respect to the nine months ended 31 March 2024.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (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 Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The key items in the financial statements where these judgements and estimates have been made include:

- ◆ assessing the adequacy of any provision against doubtful and bad debts; and
- ◆ estimating future income and expenditure flows for the purposes of assessing going concern (see below).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The company continues to have the support of its ultimate parent entity, Coram, which has given an undertaking to provide financial support if and when needed. Therefore, the directors of the company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. Given the undertakings of support, the directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due.

Basis of consolidation

Coram Intercountry Adoption Centre is part of a larger group and its ultimate controlling party, Coram, consolidates the financial statements of Coram Intercountry Adoption Centre with its own and those of other group members.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, grants, fee and contractual income, interest receivable and investment income, income from fundraising, and other sundry income.

Grants and donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Fee and contract income represents the amounts receivable for the services provided to clients, excluding value added tax, under contractual obligations, which are performed gradually over time. Incomplete contracts at the balance sheet date are accounted for by reference to the fair value of the work performed and amounts due but not received at the balance sheet date are described in the financial statements as contractual income debtors.

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.

Fee and contract income represents the amounts receivable for the services provided to clients, excluding value added tax, under contractual obligations, which are performed gradually over time. Incomplete contracts at the balance sheet date are accounted for by reference to the fair value of the work performed and amounts due but not received at the balance sheet date are described in the financial statements as contractual income debtors.

Other income, including income from fundraising, is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured.

Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements as both income and expenditure at its estimated fair value based on the value of the contribution to the charity. There were no such donations during the period.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with generating voluntary income for the charity.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and indirect expenditure on the provision of advocacy services and on policy and campaigning activities.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Governance costs are included as a specific category within support costs.

Support costs are allocated to expenditure on charitable activities in the same proportion as the direct costs of each activity.

Operating leases

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

Tangible fixed assets

All assets costing more than £2,500 and with an expected useful life exceeding one year are capitalised and stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the assets, less their estimated residual value, over their expected useful lives on the following bases:

- ◆ Fixtures and fittings – 25% straight line

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand and short term deposits

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

The tangible fixed assets fund represents the net book value of the tangible fixed assets used for the support of the work of the charity.

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Pensions

Contributions to employees' personal pension plans and defined contribution pension schemes are charged to the statement of financial activities when they are payable to the plan or scheme. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Notes to the financial statements for the period ended 31 March 2025

1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	Year ended 31 March 2025 Total funds £	9 months ended 31 March 2024 Total funds £
Donations	46,246	—	46,246	13,340
	46,246	—	46,246	13,340

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	Year ended 31 March 2025 Total funds £	9 months ended 31 March 2024 Total funds £
Services to adopters	599,859	—	599,859	747,073
Services to professionals	1,459,858	—	1,459,858	640,298
Total charitable activities	2,059,717	—	2,059,717	1,387,371

3 Expenditure

	Direct costs £	Support and management £	Year ended 31 March 2025 Total £	9 months ended 31 March 2024 Total £
Services to adopters	461,183	353,799	814,982	740,301
Services to professionals	999,050	163,325	1,162,375	634,494
Total charitable activities 2025	1,460,233	517,124	1,977,357	1,374,795

Support costs have been allocated in line with the direct expenditure incurred.

4 Net income and net movement in funds

This is stated after charging:

	Year ended 31 March 2025 £	9 months ended 31 March 2024 £
Staff costs (note 5)	1,457,355	1,027,720
Auditor's remuneration (excluding VAT)	10,465	11,500
Depreciation (Note 6)	—	6,799

Notes to the financial statements for the period ended 31 March 2025

5 Staff costs

Staff costs during the year were as follows:

	Year ended 31 March 2025 £	9 months ended 31 March 2024 £
Salaries and wages	1,330,872	933,539
Social security costs	89,284	65,580
Pension contributions	37,199	28,601
	1,457,355	1,027,720

The average monthly number of employees during the year was as follows:

	Year ended 31 March 2025 Number	9 months ended 31 March 2024 Number
	27	27

The number of employees whose remuneration was £60,000 for the year or more (excluding employer's pension contributions but including taxable benefits) during the current year/prior period were as follows:

	Year ended 31 March 2025 Number	9 months ended 31 March 2024 number
£80,001 - £90,000	1	—

Key management personnel are defined as the Trustees, together with the Group CEO and the Managing Director of Coram Intercountry Adoption Centre.

The remuneration of key management personnel is based on an internal assessment of the scope of the individual role and an individual's performance within that role. Internal benchmarking is conducted to ensure that remuneration levels within the Coram Group are consistent for the level of responsibilities. Remuneration is agreed by the Coram Group Senior Management Team consisting of the Chief Executive, Chief Finance Officer and the Director of People & Compliance.

The total remuneration (including taxable benefits and employer's pension and national insurance contributions) of the key management personnel of the charity was £88,569 (9 months ended 31 March 2024 - £64,494).

No Trustee received any remuneration during the period (2024 – £nil). No trustees were reimbursed for travel expenses (9 months ended 31 March 2024 – £1,727 for one trustee).

Notes to the financial statements for the period ended 31 March 2025

6 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
At 1 April 2024 and at 31 March 2025	<u>37,766</u>
Depreciation	
At 1 April 2024 and at 31 March 2025	<u>37,766</u>
Net book values	
At 31 March 2025	<u>—</u>
At 31 March 2024	<u>—</u>

7 Debtors

	2025 £	2024 £
Trade debtors	85,160	128,563
Other debtors	13,890	12,379
Accrued income and prepayments	71,087	16,847
	<u>170,137</u>	<u>157,789</u>

8 Creditors: amount falling due within one year

	2025 £	2024 £
Bank loans and overdrafts (see note 9)	—	38,442
Trade creditors	28,422	58,056
Accruals and deferred income	437,296	548,332
Other creditors	48,614	34,369
Social security and other taxes	12,196	25,331
	<u>526,528</u>	<u>704,530</u>

Deferred income relates to funding received which is subject to time related conditions. The movement on deferred income during the period was as follows:

	£
At 1 April 2024	361,954
Released in the period	(361,954)
New deferrals	240,547
At 31 March 2025	<u>240,547</u>

Notes to the financial statements for the period ended 31 March 2025

9 Loans

An analysis of the maturity of the loans is given below:

	2025 £	2024 £
Within one year	—	38,442
	—	38,442

All loans were fixed interest rate loans at 6.5%. Bank loans were secured against the assets of the charity.

10 Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	At 31 March 2025 £
Restricted funds				
John Lyon's Charity	9,000	—	(9,000)	—
India Appeal	10,730	—	—	10,730
Total restricted funds	19,730	—	(9,000)	10,730
Total unrestricted funds	(117,535)	149,043	—	31,508
Total funds	(97,805)	149,043	(9,000)	42,238

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purpose.

John Lyon's Charity

This fund is to be spent to provide post adoption support to families in nine Local Authority areas in London.

India Appeal

This fund is to be spent to support families adopting children from India.

11 Analysis of net assets between funds

	General funds £	Restricted funds £	Total funds £
Current assets	558,036	10,730	568,766
Creditors: amounts falling due within one year	(526,528)	—	(526,528)
	31,508	10,730	42,238

Notes to the financial statements for the period ended 31 March 2025

12 Operating lease commitments

At 31 March 2025, the charity had commitments in respect to total minimum lease payments payable under operating leases for land and buildings due as follows:

	2025 £	2024 £
Payable within:		
Less than one year	—	37,269
	—	37,269

13 Related party transactions

The financial statements do not include disclosure of transactions between Coram Intercountry Adoption Centre and Coram or any fellow subsidiary entities. As a 100% controlled subsidiary undertaking, Coram Intercountry Adoption Centre is exempt from the requirement to disclose such transactions under Financial Reporting Standard 102 Section 33.

During the period of report, there were no other transactions with related parties (2024: none).

14 Ultimate parent undertaking

The Thomas Coram Foundation for the Children ('Coram'), a registered charity with Charity Registration Number 312278, is the sole member of Coram Intercountry Adoption Centre.

15 Liability of member

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up, the member is required to contribute an amount not exceeding £1.

16 Taxation

Coram Intercountry Adoption Centre is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Appendix:**Comparative statement of financial activities** 9 Month period ended 31 March 2024
(incorporating the income and expenditure account)

		Unrestricted funds £	Restricted funds £	9 months period ended 31 March 2024 £
	Notes			
Income from:				
Donations and legacies	1	13,340	—	13,340
Investment income and bank interest		7,759		7,759
Charitable activities				
. Services to adopters	2	747,073	—	747,073
. Services to professionals	2	640,298	—	640,298
Other sources				
. Miscellaneous Income		—	—	—
Total income		<u>1,408,470</u>	<u>—</u>	<u>1,408,470</u>
Expenditure on:				
Raising funds				
. Fundraising		—	—	—
Charitable activities	3	1,361,295	13,500	1,374,795
Total expenditure		<u>1,361,295</u>	<u>13,500</u>	<u>1,374,795</u>
Net income/(expenditure) and net movement in funds	4	47,175	(13,500)	33,675
Reconciliation of funds:				
Total (deficit)/funds brought forward at 1 July 2023		(164,710)	33,230	(131,480)
Total (deficit)/funds carried forward at 31 March 2024		<u>(117,535)</u>	<u>19,730</u>	<u>(97,805)</u>

Appendix
Comparative notes to the financial statements 9 Month period to 31 March 2024

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	9 months ended 31 March 2024 Total funds £
Donations	13,340	—	13,340
	<u>13,340</u>	<u>—</u>	<u>13,340</u>

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	9 months ended 31 March 2024 Total funds £
Services to adopters	747,073	—	747,073
Services to professionals	640,298	—	640,298
Total charitable activities	<u>1,387,371</u>	<u>—</u>	<u>1,387,371</u>

3 Expenditure on charitable activities

	Direct costs £	Support and management £	9 months ended 31 March 2024 Total funds £
Services to adopters	560,873	179,428	740,301
Services to professionals	480,711	153,783	634,494
Total charitable activities 2024	<u>1,041,584</u>	<u>333,211</u>	<u>1,374,795</u>

Appendix**Comparative notes to the financial statements 9 Month period to 31 March 2024****11 Movements in funds**

	At 1 July 2023 £	Income £	Expenditure £	At 31 March 2024 £
Restricted funds				
John Lyon's Charity	22,500	—	(13,500)	9,000
India Appeal	10,730	—	—	10,730
Total restricted funds	33,230	—	(13,500)	19,730
Total unrestricted funds	(164,710)	1,408,470	(1,361,295)	(117,535)
Total funds	(131,480)	1,408,470	(1,374,795)	(97,805)

12 Analysis of net assets between funds

	General funds £	Restricted funds £	Total funds £
Current assets	586,995	19,730	606,725
Creditors: amounts falling due within one year	(704,530)	—	(704,530)
	(117,535)	19,730	(97,805)

Coram Intercountry Adoption Centre

England & Wales - Charity number 1067313

Accounts

Coram Intercountry Adoption Centre Ltd

Annual Report and Financial Statements

Period ended 31 March 2024

Company Limited by Guarantee
Registration Number 03344762 (England and Wales)

Charity Registration Number
1067313

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Reference and administrative details

Patron	Her Majesty The Queen
Trustees	Anastasia Ansell Pascale Erseel David Gray Barbara Hudson James McDougall Padmini Mistry Gabrielle Shaw
Company Secretary	Dr Carol Homden CBE
Senior Management Team Managing Director	Ms. Irene Levine
Company Registration Number	03344762 (England and Wales)
Charity Registration Number	1067313
Registered office	120 Cockfosters Road Barnet EN4 0DZ
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL

Reference and administrative details

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Metro Bank
One Southampton Row
London
WC1B 5HA

Tsesnabank
Karagandinskiy Branch
7/4 Chkalova St.
Karaganda
Kazakhstan

Cash Plus Bank
Cottons Centre,
Cottons Lane,
London,
SE1 2QG

Chair's Statement Period to 31 March 2024

This period has been characterised by the work to realise the benefits of Coram Intercountry Adoption Centre of joining the Coram group of charities following a period of acute pressure on our capacity and resources.

Integrating systems and gaining from the support of central services, Coram IAC has been able to focus on the vital work of supporting adopters and advancing practice to ensure that the challenges facing intercountry adopters and the children they adopt are met.

The complexity of international adoption and the growing awareness of cultural identity and heritage support means that the specialist expertise of Coram IAC has never been more needed in both the UK and global context.

This has been demonstrated by our ground-breaking conference on intersectional needs when we hosted the EurAdopt community of organisations, the first time it has been held in the UK.

In April 2024 we had an Ofsted inspection, the first since 2020. I am very pleased to report that we have again been judged outstanding in all three categories. We have a proud record of being judged outstanding four times in a row covering ten years

Ensuring the consistent high quality of such specialist support is only possible because of the dedication and skill of our social workers, panel members and trustees and the support and trust of regional adoption agency colleagues who trust us to deliver their service.

It is with sadness that our long standing Trustee Nick Sieve has had to step down due to ill health. We are very fortunate to have benefitted from his advice and wisdom, especially during the changes to the organisation over the last couple of years. Thank you Nick.

I am delighted to welcome two new trustees to the board as we look to the future with confidence and commitment as we play our full part in the international and national community of adoption agencies and contribute to the vision of the Coram group to ensure better chances for children, now and forever.

A handwritten signature in black ink, reading 'Barbara Hudson', with a horizontal line underneath.

Barbara Hudson
Chair of Trustees

Report of the Trustees Period to 31 March 2024

The Trustees, who are the directors for company law purposes, present their report and financial statements of Coram Intercountry Adoption Centre (Coram IAC) for the nine month period ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 22 to 25 and comply with the charitable company's Memorandum and Articles of Association, applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice (the Charities SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

Scope of the financial statements

The annual report and financial statements are in respect to Coram IAC as a stand-alone charity only.

Coram IAC is part of the Coram Group. The Thomas Coram Foundation for Children (Coram), Registered Charity No. 312278, which is the ultimate controlling party, consolidates the financial statements of Coram IAC with its own and those of other group members.

Intercountry Adoption Centre (IAC), T/A IAC – The Centre for Adoption, became Coram IAC, when it joined the Coram Group on 1 July 2023, retaining the same charity, Ofsted Registration and company numbers. In line with this change, the Trustees agreed to extend the previous financial period to the 30 of June 2023 to allow for a clear audit record to be in place for the end of IAC and the start of Coram IAC on the 1 of July 2023. To bring the future Trustees Reports back in line with the financial year reporting period, this report will only cover nine months for the balance of the period 2023/24. All prior period comparisons in this report are for the 15 month period 1 April 2022 to 30 June 2023.

Objectives & Activities

Coram IAC is a unique Voluntary Adoption Agency (VAA) in the UK, being the only one with a specialist and primary focus on the provision of intercountry adoption services, and the only one to have been accredited by authorities in States of origin from which children are placed.

Judged Outstanding by Ofsted in its last inspection, Coram IAC provides information, advice, preparation, assessment, and support for the general public through subscription and service level agreements with their home local authorities. Prospective adopters are provided with training and are required to undertake a number of checks and a vigorous assessment process to confirm they are suitable to adopt. Once approved they are supported through the matching and placement process with specific children from across the world, including the UK.

The charity is accredited as an Adoption Agency by the central adoption authorities of India, the Philippines and China; and has a Working Agreement with South Africa. The Agency functions as a foreign adoption partner agency in respect of these four countries. However, all work with China stopped during the pandemic and China has not resumed their special needs intercountry adoption programme. Consideration will need to be given to the continued viability of this programme during 2024/25.

Objectives & Activities (continued)

The Programmes the Agency had with Kazakhstan and Bulgaria central authorities are now closed, due to lack of applicants wishing to adopt from these countries and with Kazakhstan, the added costs and complexities of providing the service.

Applicants are free to adopt from whichever country they choose, so long as:

- i. they meet the eligibility criteria of that country,
- ii. they meet the eligibility criteria of England,
- iii. they are approved as suitable to adopt in this country and
- iv. the country is not closed to the UK and there is a legitimate route to process the adoption with the sending country.

Over 90% (Department for Education data) of all overseas adoptions in England are now conducted through Coram IAC. Whilst the charity is situated in England and works closely with the government of England, it has good working relationships with the governments of Scotland, Wales and Northern Ireland.

Coram IAC is the lead agency in the Intercountry Regional Adoption Agency (ICRAA) for England which launched in November 2017. IAC works collaboratively under bilateral agreements with other VAAs including Adoption Matters, ARC Adoption and Nugent Adoption, to deliver intercountry adoption services across England.

Coram IAC continues to offer services to regional adoption agencies (RAAs) in England through service level agreements, and to local authorities in Wales through subscription services. The charity provides adoption support services to adoptive parents and their children directly, and through arrangements with other adoption agencies and adoption support agencies. It aims to deliver excellence across all services and during the financial year has continued to raise funds to expand these support services. This work backs the agency's ethos, adoption is for life, and so is IAC's support.

Coram IAC networks with and informs and advises relevant government departments in furtherance of its objects and in pursuit of improved services for those affected by adoption and permanence, particularly internationally. As members of CVAA UK, the consortium of voluntary adoption agencies, Coram IAC's position is strengthened through collaboration and collective voices.

Coram IAC has also forged links abroad which inform and enhance the intercountry adoption work of the Agency. Coram IAC aims to achieve the best outcomes for all children who are placed for adoption. Coram IAC is a member of the EurAdopt Council, hosted the EurAdopt Conference in April 2024.

IAC's information and advice line service for adoptive families, adopted people and adoption and permanence professionals is supported by a sound information database and appropriately qualified and experienced advisors and facilitators, some of whom have personal experience of adoption.

Objectives & Activities (continued)

IAC's service level agreements offer the following for local authorities and regional adoption agencies:

- ◆ Access to advice lines for prospective adopters, social workers and other professionals seeking information, advice and consultation. The services are supported by a database of relevant background information on sending and receiving States and the legal routes to permanence for children looked after by local authorities in England.
- ◆ Information packs and service charges, country fact sheets and guides.
- ◆ Procedural guides of different legal pathways to permanence in and out of the UK
- ◆ Leaflets for the preparation of the relatives or "connected people" with whom a child is to be placed.
- ◆ Books written for children to prepare them for moving.
- ◆ Network meetings for practitioners.
- ◆ Specialist preparation course of prospective intercountry adopters and adoption support workshops.
- ◆ Bulletins, country fact sheets and other materials, including intercountry adoption child medical & development forms.
- ◆ Practitioners' network to provide a forum for discussion, debate and peer support.
- ◆ Intercountry adoption consultation and training for their adoption professionals and adoption panel members (including legal and medical advisors).

Coram IAC's services aim to ensure that the potential life-long needs of all children placed for adoption and permanence are understood, and that the ethnic, cultural, religious and linguistic heritage of the children is fully recognised and positively valued.

The services are also informed by the outcomes of research, by practice wisdom, by the perspectives of all parties to the adoption circle and by training which the agency provides for its workforce. With almost all children being placed by IAC being of Black, Asian or Minority Ethnic backgrounds, the need to deliver services that are non-discriminatory and anti-racist is a high priority. Particular regard is given to IAC's workforce being representative of the children and families the charity seeks to serve.

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission on determining the activities undertaken by the Charity.

Achievements & Performance 2023-24

The period was characterised by the fulfilment of amalgamation of Coram IAC into the Coram Group. Based on a synergy of mission and values, with the joint determination to improve children's life chances – this partnership gives the charity the opportunity to deepen and extend its impact in a setting that promotes sustainability.

The charity hosted a Coram IAC Launch Conference in October 2023, continuing the adoption reconstruction theme from 2022, the conference addressed 'An Intersectional Approach to meeting the needs of neurodiverse adopted and looked after children from the Global Majority'.

Prior to joining the Coram Group, IAC went through substantial restructuring to reduce staffing costs. The staffing structure remains under constant review to ensure staff are supported to deliver the services to the high standard the agency is committed to provide for the adopters and their children.

This year Coram IAC introduced Signs of Safety Safeguarding Model to all staff through staff training to reinforce and provide a consistent agency wide understanding and approach to managing risk and safeguarding children, with clear expectations regarding direct work with children and their families and multi-agency working.

This is part of the ongoing work to provide a range of preparation and adoption support Services which are trauma informed and with a therapeutic approach to all our support work embedded in all our training with prospective and approved adopters. Introducing separate support groups and workshops for Kinship Carers in acknowledgement of the amplified losses these families may have experienced.

Between 1st July 2023 and 31st March 2024:

- ◆ Coram IAC supported 1,108 new enquiries from prospective adopters. 745 follow on enquiries were received and 687 information packs were sent out;
- ◆ This led to 163 people attending Information Sessions and 74 households attended an Initial Interview and 40 Registrations of Interest were accepted for application;
- ◆ 72 prospective adopters and 12 prospective kinship adopters attended preparation groups. 35 households were approved as suitable to adopt and 2 households changed country to the UK (converted to domestic);
- ◆ 37 annual reviews were undertaken. 22 children arrived in the UK after placement with their families and 1 child was placed with their family via the UK domestic programme. 43 post placement visits were conducted and reports provided to States of origin.
- ◆ In addition, 144 local authorities had service level agreements with Coram IAC to run their full intercountry adoption service and 27 local authorities subscribed with Coram IAC to run their enquiry and information service.

Achievements & Performance 2023-24 (continued)

The Board of Trustees wishes to express its continuing thanks and admiration to the entire workforce, employed, sessional and volunteers, for their continued outstanding achievements.

The Leadership Team wishes to express its thanks to the Board of Trustees for their stewardship and support, to Chairs and members of our Adoption Panel, Medical & Legal Advisors and to all the central services colleagues within the Coram group and to all our RAA partners who trust the charity to deliver international adoption and permanence services on their behalf.

Risk management

The Board of Trustees has adopted a risk management protocol to assess and mitigate the major risks to which the charity is exposed. It reviews the risk register annually to assess recorded risks and any new ones, in particular, those related to the operations and finances of the charity, and ensures that systems are in place to mitigate the charity's exposure to the major risks.

The risks, which are considered to have the highest potential impact, taking into account controls, and mitigation plans we have in place, are:

- ◆ Loss of a major source of income affecting our ability to achieve full recovery of all costs of running the charity; *and*
- ◆ Loss of experienced and skilled staff affecting our ability to achieve our objectives; and
- ◆ Compromise of our phone or computer systems leading to loss of data or otherwise affecting our ability to deliver our services.

The risks were satisfactorily managed and no significant operational problems were encountered during the year.

Risk is mitigated through the following regular actions:

- ◆ All major sources of income are monitored regularly by management and quarterly by trustees for sustainability.
- ◆ Resilient staff resources are planned and emerging leaders in teams are identified and retained.
- ◆ Migration of data to resilient servers with backup solutions has been undertaken with robust training and monitoring for data security.

Financial review

During the period total income amounted to £1,408,470 (15 month period to June 2023 – £2,242,387) and expenditure totalled £1,374,795 (15 month period to June 2023 – £2,463,079). The relative increase in income was a result of increased number of adoption placements and the relative decrease in expenditure was mainly due to reduced staff costs following the charity joining the Coram Group.

Financial review (continued)

Overall, the unrestricted funds of the charity increased by £47,175 (15 month period to June 2023 – decrease of £198,192), and restricted funds decreased by £13,500 (15 month period to June 2023 – decreased by £22,500). Details of movements in the restricted funds can be found in note 11 to the financial statements.

All Coram Intercountry Adoption Centre expenditure supports the objectives of the charity as described above.

Reserves policy

Coram Intercountry Adoption Centre aims to hold a reserve of three months budgeted expenditure as its general reserve. This will:

- ◆ Allow continued operation in the event of a loss of a major source of funding while a new source of income is secured or while costs are cut in a considered manner;
- ◆ Bridge cash flow challenges resulting from slow payment or bad debt;
- ◆ Provide a buffer in the event of making an operational loss in a given financial year (this use should normally be exceptional rather than planned); and
- ◆ Allow investment in specific projects, which will increase our operational effectiveness and/or sustainability.

At 31 March 2024 our total funds stood at £(97,805) (30 June 2023 – (£131,480)) which included restricted funds of £19,730 (30 June 2023 £33,230) for expenditure on specific projects, General reserves currently stand at £(117,535), compared to a target of £450,132.

Trustees recognise the need to review reserves during 2024/25 to ensure an adequate level of reserves is achieved. Progress continues to be made towards achieving the targeted level of reserves by generating a surplus on general funds. The initial target is to eliminate the deficit on general funds within the next three to five years.

Coram IAC is in receipt of a letter of comfort from Coram, indicating that it will provide support to Coram IAC for at least 12 months from the date of approval of these financial statements. The trustees consider therefore that there are no material uncertainties affecting the charity's ability to continue and are able to conclude that it has reasonable expectation that it will be a going concern for the foreseeable future.

This policy is reviewed annually alongside the production of the annual accounts in order to:

- ◆ Ensure that the reserves held are equal to or greater than the minimum level identified;
- ◆ Check that the assumptions underlying the policy are still valid and the minimum amount is still sufficient for its purpose; and
- ◆ Agree any action, which may be required to ensure adequate reserves are maintained.

Future Plans

Coram IAC is committed to continue to be involved in the global agenda to modernise adoption. It shall do this through its own services and through its key stakeholder networks both in the UK and internationally.

A strong component of the work of the organisation remains around sustainability to ensure that the charity continues to remain vibrant and active and to meet evolving need and the numbers of applicants applying to adopt internationally in the UK has remained steady over the last five years.

This is in contrast to the declining numbers of intercountry adoption in other European countries, many of whom started with far higher numbers of intercountry adoptions often due to very limited domestic adoptions in their own countries.

The option of domestic adoption shall remain an offer to Coram IAC's approved intercountry adopters, who are waiting for children to be matched from abroad, where there is a potential suitable child within the UK. It is notable that all such placements have been non white children, children with special needs, sibling groups or older children.

With the voices of adopted adults being heard across the world, and the messaging being conveyed, make it imperative that adoption, as we know and understand it, evolves. Coram IAC will continue to drive understanding and best practice, and we will host the EurAdopt Conference in April 2024, the first time it has been held in the UK.

Coram IAC shall therefore continue to play a distinctive specialist leadership role exploring and advancing intersectionality in trans-national and cross-cultural families and to develop further support approaches.

Later in the 2024/25 financial year, the Charity will relocate to the Coram Campus and run a carefully targeted range of programmes which maximize impact and respond to the needs of the sectors we work across, including reaching out to new cohorts with the expertise and access provided by Coram. This relocation will also support the Charity's financial target of reducing costs and rebuilding reserves.

Structure, governance and management

Coram Intercountry Adoption Centre is a company limited by guarantee and a registered charity. It was founded as 'Overseas Adoption Helpline' in 1997 and became 'Intercountry Adoption Centre' in 2005. On 1 July 2023, we adopted a new governing instrument in the form of revised Memorandum and Articles of Association. Intercountry Adoption Centre became part of the Coram group and our name changed to 'Coram Intercountry Adoption Centre'.

Our governing body is a Board of Trustees. Candidates for appointment as Trustees are nominated by the Coram Nominations and Governance Committee for approval by the Boards of both Coram and Coram Intercountry Adoption Centre.

The Board of Trustees meets several times a year to ensure that Coram Intercountry Adoption Centre has a clear vision, mission and strategic direction, and to monitor that activities are focused on achieving them. The Board has oversight of our finances, plans and policies, risk management and legal and regulatory compliance.

Structure & Governance (continued)

Day-to-day management of Coram Intercountry Adoption Centre is delegated to the Managing Director who reports to the Coram Chief Executive and is accountable to the Coram Intercountry Adoption Centre Board of Trustees.

Trustees regularly review the membership of the Board to ensure that the necessary skills and experiences are in place to allow effective governance, aiming to reflect the diversity of the UK population. The Governance was further reviewed as part of the amalgamation process, resulting in the arrangements described above.

Recruitment and training of trustees

Trustees are appointed via the Coram Nominations Committee for a four year term which is renewable for one further term. The Chair is appointed by the Coram Board from amongst their number. All new Trustees undergo an induction programme which incorporates a history of the charity, review of its work including the current challenges faced by the charity, its governance structure, and their individual roles and responsibilities and have access to development training.

Board members are drawn from a variety of professional backgrounds relevant to the work of the charity and the charity has recruited two new to enhance representation of diversity at Board level.

Trustees are also directors for the purposes of company law. The Trustees who served during the year and up to the date on which this report was approved were as follows:

Trustees	Appointed/Resigned
Anastasia Ansell	
Pascale Erseel	appointed 19 June 2024
David Gray	
Barbara Hudson (Chair)	
James McDougall	
Padmini Mistry	appointed 19 June 2024
Gabrielle Shaw	
Nicholas Sieve	resigned 6 October 2024

Key management personnel

The Trustees consider that they, together with the Coram Group CEO and Coram IAC Managing Director, are the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The remuneration of key management personnel is based on an internal assessment of the scope of the individual role and an individual's performance within that role. Internal benchmarking is conducted to ensure that remuneration levels within the Coram group are consistent for the level of responsibilities. Remuneration is agreed by the Coram Group Directors consisting of the Chief Executive, Chief Finance Officer and the Director of People and Compliance.

None of the Trustees received any remuneration in connection with their duties as Trustees or key management of the charity.

Governance & structure (continued)

Fundraising policy

Coram Intercountry Adoption Centre is part of the Coram charitable group, and fundraising activities are undertaken and assured by the central fundraising department. As the parent charity, Coram is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice. Our Privacy Policy can be found on our website at www.coram.org.uk/privacy. There were no complaints made to Coram Intercountry Adoption Centre in the year. If you have any comments or concern, please contact fundraising@coram.org.uk.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Coram Intercountry Adoption Centre for the purposes of company law) are responsible for preparing the Trustees' Report and 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 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 method and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom 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 operation.

The Trustees are responsible for keeping proper 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Trustees Period to 31 March 2024

Governance & structure (continued)

Each of the Trustees confirms that:

- ◆ There is no relevant audit information of which the company's auditor is unaware: and
- ◆ The Trustee has taken all steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the charitable company's 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.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in cursive script, appearing to read 'Barbara Hudson', written over a horizontal line.

Barbara Hudson
Chair

Date of approval: 16th October 2024

Independent auditor's report to the members of Coram Intercountry Adoption Centre

Opinion

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

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its income and expenditure for the period then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report and Financial Statements. 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' report, which is also the directors' report for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, 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' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, 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

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 is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)), Charities Act 2011, and the Companies Act 2006, and those that relate to safeguarding; and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

Auditor's responsibilities for the audit of the financial statements (continued)

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested and reviewed journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure, ensuring expenditure was approved in line with the charitable company's financial procedures;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Independent auditor's report Period to 31 March 2024

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. 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.

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is written in a cursive, stylized font.

Gumayel Miah (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

Date: 27 November 2024

Statement of financial activities Period to 31 March 2024
(Incorporating the income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 9 months ended 31 March 2024 £	Total funds 15 months ended 30 June 2023 £
Income from:					
Donations and legacies	1	13,340	—	13,340	45,797
Investment income and bank interest		7,759		7,759	3,617
Charitable activities					
. Services to adopters	2	747,073	—	747,073	1,172,074
. Services to professionals	2	640,298	—	640,298	1,012,783
Other sources					
. Miscellaneous Income		—	—	—	8,116
Total income		<u>1,408,470</u>	<u>—</u>	<u>1,408,470</u>	<u>2,242,387</u>
Expenditure on:					
Raising funds					
. Fundraising		—	—	—	9,736
Charitable activities	3	1,361,295	13,500	1,374,795	2,453,343
Total expenditure		<u>1,361,295</u>	<u>13,500</u>	<u>1,374,795</u>	<u>2,463,079</u>
Net income/(expenditure) and net movement in funds	4	47,175	(13,500)	33,675	(220,692)
Reconciliation of funds:					
Total (deficit)/funds brought forward at 1 July 2023		(164,710)	33,230	(131,480)	89,212
Total (deficit)/funds carried forward at 31 March 2024		<u>(117,535)</u>	<u>19,730</u>	<u>(97,805)</u>	<u>(131,480)</u>

All of the charity's activities derived from continuing operations during the above two financial periods. The charity has no recognised gains and losses other than those shown above.

A full comparative statement of financial activities is included in the appendix to these financial statements.

Balance sheet 31 March 2024

	Notes	31 March 2024 £	31 March 2024 £	30 June 2023 £	30 June 2023 £
Fixed assets					
Tangible fixed assets	6		—		6,799
Current assets					
Debtors	7	157,789		245,408	
Cash at bank and in hand		448,936		340,025	
		<u>606,725</u>		<u>585,433</u>	
Current liabilities					
Creditors: amounts falling due within one year	8	(704,530)		(694,648)	
Net current liabilities					
			(97,805)		(109,215)
Creditors: amounts falling due within more than one year	9		—		(29,064)
Total net liabilities					
			<u>(97,805)</u>		<u>(131,480)</u>
The funds of the charity:					
Restricted funds	11		19,730		33,230
Unrestricted funds:			(117,535)		(164,710)
Total deficit					
	12		<u>(97,805)</u>		<u>(131,480)</u>

Approved and authorised by the Trustees of Coram Intercountry Adoption Centre, Company Registration Number 03344762 (England and Wales), and signed on their behalf by:



Barbara Hudson
Chair

Date of approval: 16th October 2024

Statement of cash flows 31 March 2024

	Notes	31 March 2024 £	30 June 2023 £
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	A	128,391	(355,894)
Cash flows from investing activities:			
Investment income and interest received		7,759	3,617
Purchase of fixed assets		—	(5,219)
Net cash provided by/(used in) investing activities		7,759	(1,602)
Cashflows from financing activities:			
Loan repayments		(27,239)	(45,938)
Net cash (used in) financing activities		(27,239)	(45,938)
Change in cash and cash equivalents in the year		108,911	(403,434)
Cash and cash equivalents at 1 July 2023 / 1 April 2022	B	340,025	743,459
Cash and cash equivalents at 31 March 2024 / 30 June 2023	B	448,936	340,025

Notes to the statement of cash flows for the year to 31 March 2024.

A Reconciliation of net movement in funds to net cash provided by operating activities

	31 March 2024 £	30 June 2023 £
Net movement in funds (as per the statement of financial activities)		
Adjustments for:	33,675	(220,692)
Depreciation charge	6,799	7,724
Investment income and interest receivable	(7,759)	(3,617)
Decrease/(Increase) in debtors	87,619	(141,652)
Increase/(Decrease) in creditors	8,057	2,343
Net cash used in/provided by operating activities	128,391	(355,894)

B Analysis of cash and cash equivalents

	At 1 July 2023 £	Cash flows £	Other non-cash flows £	At 31 March 2024 £
Cash at bank and in hand	340,025	108,911	—	448,936
Bank loans	(65,681)	27,239	—	(38,442)
Total funds	274,344	136,150	—	410,494

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

These financial statements have been prepared for the nine months to 31 March 2024 with comparative information provided in respect to the 15 months to 30 June 2023.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant accounting policies below or the notes to these financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (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 Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

Critical accounting estimates and areas of judgement

Preparation of the financial statements requires the Trustees and management to make significant judgements and estimates. The key items in the financial statements where these judgements and estimates have been made include:

- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining the annual depreciation charge;
- ◆ assessing the adequacy of any provision against doubtful and bad debts; and
- ◆ determining the basis for allocating support costs; and
- ◆ estimating future income and expenditure flows for the purposes of assessing going concern (see below).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The company continues to have the support of its ultimate parent entity, Coram, which has given an undertaking to provide financial support if and when needed. Therefore, the directors of the company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. Given the undertakings of support, the directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due.

Basis of consolidation

Coram Intercountry Adoption Centre is part of a larger group and its ultimate controlling party, Coram, consolidates the financial statements of Coram Intercountry Adoption Centre with its own and those of other group members.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

Income comprises donations, grants, fee and contractual income, interest receivable and investment income, income from fundraising, and other sundry income.

Grants and donations are recognised when the charity has confirmation of both the amount and settlement date. In the event of donations and grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Fee and contract income represents the amounts receivable for the services provided to clients, excluding value added tax, under contractual obligations, which are performed gradually over time. Incomplete contracts at the balance sheet date are accounted for by reference to the fair value of the work performed and amounts due but not received at the balance sheet date are described in the financial statements as contractual income debtors.

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.

Fee and contract income represents the amounts receivable for the services provided to clients, excluding value added tax, under contractual obligations, which are performed gradually over time. Incomplete contracts at the balance sheet date are accounted for by reference to the fair value of the work performed and amounts due but not received at the balance sheet date are described in the financial statements as contractual income debtors.

Other income, including income from fundraising, is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured.

Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements.

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements as both income and expenditure at its estimated fair value based on the value of the contribution to the charity. There were no such donations during the period.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with generating voluntary income for the charity.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and indirect expenditure on the provision of advocacy services and on policy and campaigning activities.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

Support costs represent indirect charitable expenditure. In order to carry out the primary purposes of the charity it is necessary to provide support in the form of personnel development, financial procedures, provision of office services and equipment and a suitable working environment.

Governance costs comprise the costs involving the public accountability of the charity (including audit costs) and costs in respect to its compliance with regulation and good practice. Governance costs are included as a specific category within support costs.

Support costs are allocated to expenditure on charitable activities in the same proportion as the direct costs of each activity.

Operating leases

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

Tangible fixed assets

All assets costing more than £2,500 and with an expected useful life exceeding one year are capitalised and stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the assets, less their estimated residual value, over their expected useful lives on the following bases:

- ◆ Fixtures and fittings – 25% straight line

Debtors

Debtors are recognised at their settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

Cash at bank and in hand and short term deposits

Cash at bank and in hand represents such accounts and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

Creditors and provisions

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

The tangible fixed assets fund represents the net book value of the tangible fixed assets used for the support of the work of the charity.

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

Pensions

Contributions to employees' personal pension plans and defined contribution pension schemes are charged to the statement of financial activities when they are payable to the plan or scheme. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

Notes to the financial statements for the period ended 31 March 2024

1 Income from donations and legacies

	Unrestricted funds £	Restricted funds £	9 months ended 31 March 2024 Total funds £	15 months ended 30 June 2023 Total funds £
Donations	13,340	—	13,340	45,797
	<u>13,340</u>	<u>—</u>	<u>13,340</u>	<u>45,797</u>

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	9 months ended 31 March 2024 Total funds £	15 months ended 30 June 2023 Total funds £
Services to adopters	747,073	—	747,073	1,172,074
Services to professionals	640,298	—	640,298	1,012,783
Total charitable activities	<u>1,387,371</u>	<u>—</u>	<u>1,387,371</u>	<u>2,184,857</u>

3 Expenditure

	Direct costs £	Support and manage- ment £	9 months ended 31 March 2024 Total funds £	15 months ended 30 June 2023 Total funds £
Services to adopters	560,873	179,428	740,301	1,321,079
Services to professionals	480,711	153,783	634,494	1,132,264
Total charitable activities 2024	<u>1,041,584</u>	<u>333,211</u>	<u>1,374,795</u>	<u>2,453,343</u>
Total charitable activities 2023	<u>2,369,580</u>	<u>83,763</u>	<u>2,453,343</u>	

Support costs have been allocated in line with the direct expenditure incurred.

Notes to the financial statements for the period ended 31 March 2024

4 Net income (expenditure) and net movement in funds

This is stated after charging:

	9 months ended 31 March 2024 £	15 months ended 30 June 2023 £
Auditor's remuneration (excluding VAT)	11,500	16,000
Depreciation (Note 6)	6,799	7,724

5 Staff costs

Staff costs during the period were as follows:

	9 months ended 31 March 2024 Total funds £	15 months ended 30 June 2023 Total funds £
Salaries and wages	933,539	1,912,623
Social security costs	65,580	148,306
Pension contributions	28,601	61,647
	1,027,720	2,122,576

The average monthly number of employees on a full-time equivalent basis during the period was as follows:

	9 months ended 31 March 2024 number	15 months ended 30 June 2023 number
	27	33

The number of employees whose remuneration was £60,000 for the period or more (excluding employer's pension contributions but including taxable benefits) during the period was as follows:

	9 months ended 31 March 2024 number	15 months ended 30 June 2023 number
£70,001 - £80,000	—	2
£90,001 - £100,000	—	1
£110,001 - £120,000	—	1

Notes to the financial statements for the period ended 31 March 2024

5 Staff costs (continued)

No employer pension contributions (15 months to June 2023 – £61,647) were made in respect to the above employees during the period.

Key management personnel are defined as the Trustees, together with the Group CEO and the Managing Director of Coram Intercountry Adoption Centre.

The remuneration of key management personnel is based on an internal assessment of the scope of the individual role and an individual's performance within that role. Internal benchmarking is conducted to ensure that remuneration levels within the Coram Group are consistent for the level of responsibilities. Remuneration is agreed by the Coram Group Senior Management Team consisting of the Chief Executive, Chief Finance Officer and the Director of People & Compliance. The total remuneration (including taxable benefits and employer's pension and national insurance contributions) of the key management personnel of the charity was £64,494 (15 months to June 2023 - £259,596).

No Trustee received any remuneration during the period (2023 - £nil). One trustee was reimbursed £1,727 for travel expenses (15 months to June 2023 – One trustee £206).

6 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 July 2023	37,766	37,766
Additions		
At 31 March 2024	<u>37,766</u>	<u>37,766</u>
Depreciation		
At 1 July 2023	30,967	30,967
Charge for the period	6,799	6,799
At 31 March 2024	<u>37,766</u>	<u>37,766</u>
Net book values		
At 31 March 2024	—	—
At 31 June 2023	<u>6,799</u>	<u>6,799</u>

7 Debtors

	31 March 2024 £	30 June 2023 £
Trade debtors	128,563	186,840
Other debtors	12,379	22,520
Accrued income and prepayments	16,847	36,048
	<u>157,789</u>	<u>245,408</u>

Notes to the financial statements for the period ended 31 March 2024

8 Creditors: amount falling due within one year

	31 March 2024 £	30 June 2023 £
Bank loans and overdrafts (see note 10)	38,442	36,617
Trade creditors	58,056	79,732
Accruals and deferred income	548,332	508,443
Other creditors	34,369	33,770
Social security and other taxes	25,331	36,086
	704,530	694,648

Deferred income relates to funding received which is subject to time related conditions. The movement on deferred income during the period was as follows:

	31 March 2024 £
At 1 July 2023	297,743
Released in the period	(450,666)
New deferrals	514,877
At 31 March 2024	361,954

9 Creditors: amount falling due after more than one year

	31 March 2024 £	30 June 2023 £
Bank loans and overdrafts (see note 10)	—	29,064
	—	29,064

10 Loans

An analysis of the maturity of the loans is given below:

	31 March 2024 £	30 June 2023 £
Within one year	38,442	36,617
Between one and two years	—	29,064
	38,442	65,681

All loans are fixed interest rate loans at 6.5%. Bank loans are secured against the assets of the charity.

Notes to the financial statements for the period ended 31 March 2024

11 Movements in funds

	At 30 June 2023 £	Income £	Transfers £	Expenditure £	At 31 March 2024 £
Restricted funds					
John Lyon's Charity	22,500	—	—	(13,500)	9,000
India Appeal	10,730	—	—	—	10,730
Total restricted funds	33,230	—	—	(13,500)	19,730
Total unrestricted funds	(164,710)	1,408,470	—	(1,361,295)	(117,535)
Total funds	(131,480)	1,408,470	—	(1,374,795)	(97,805)

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purpose.

John Lyon's Charity

This fund is to be spent to provide post adoption support to families in nine Local Authority areas in London.

India Appeal

This fund is to be spent to support families adopting children from India.

12 Analysis of net assets between funds

	General funds £	Restricted funds £	Total funds £
Tangible fixed assets	—	—	—
Current assets	586,995	19,730	606,725
Creditors: amounts falling due within one year	(704,530)	—	(704,530)
Creditors: amounts falling due after more than one year	—	—	—
	(117,535)	19,730	(97,805)

13 Operating lease commitments

At 31 March 2024, the charity had commitments in respect to total minimum lease payments payable under operating leases for land and buildings due as follows:

	31 March 2024 £	30 June 2023 £
Payable within:		
Less than one year	37,269	49,692
Between one and two years	—	24,846
	37,269	74,538

Notes to the financial statements for the period ended 31 March 2024

14 Related party transactions

The financial statements do not include disclosure of transactions between Coram Intercountry Adoption Centre and Coram or any fellow subsidiary entities. As a 100% controlled subsidiary undertaking, Coram Intercountry Adoption Centre is exempt from the requirement to disclose such transactions under Financial Reporting Standard 102 Section 33.

During the period of report, there were no other transactions with related parties (2023: none).

15 Ultimate parent undertaking

The Thomas Coram Foundation for the Children ('Coram'), a registered charity with Charity Registration Number 312278, is the sole member of Coram Intercountry Adoption Centre.

16 Liability of member

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up, the member is required to contribute an amount not exceeding £1.

17 Taxation

Coram Intercountry Adoption Centre is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Appendix:**Comparative statement of financial activities** 15 Month period to 30 June 2023
(incorporating the income and expenditure account)

		Unrestricted funds	Restricted funds	15 Month period ending 30 June 2023 Total funds
	Notes	£	£	£
Income from:				
Donations and legacies	1	45,797	—	45,797
Bank interest		3,617		3,617
Charitable activities				
. Services to adopters	2	1,172,074	—	1,172,074
. Services to professionals	2	1,012,783	—	1,012,783
Other sources				
. Miscellaneous Income		8,116	—	8,116
Total income		2,242,387	—	2,242,387
Expenditure on:				
Raising funds				
. Fundraising		9,736	—	9,736
Charitable activities	3	2,430,843	22,500	2,453,343
Total expenditure		2,440,579	22,500	2,463,079
Net (expenditure) income and net movement in funds		(198,192)	(22,500)	(220,692)
Reconciliation of funds:				
Total funds brought forward at 1 April 2022		33,482	55,730	89,212
Total funds carried forward at 30 June 2023	11	(164,710)	33,230	(131,480)

Appendix
Comparative notes to the financial statements 15 month period to 31 March 2023

1 Donations and legacies

	Unrestricted funds £	Restricted funds £	15 month period ending 30 June 2023 Total funds £
Donations	45,797	—	45,797
	45,797	—	45,797

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	15 month period ending 30 June 2023 Total funds £
Services to adopters	1,172,074	—	1,172,074
Services to professionals	1,012,783	—	1,012,783
	2,184,857	—	2,184,857
Total charitable activities			

3 Expenditure on charitable activities

	Unrestricted funds £	Restricted funds £	15 month period ending 30 June 2023 Total funds £
Charitable activities	2,430,843	22,500	2,453,343
Total charitable activities	2,430,843	22,500	2,453,343

Appendix
Comparative notes to the financial statements 15 month period to 31 March 2023

11 Movements in funds

	At 31 March 2022 £	Income £	Transfers £	Expenditure £	At 30 June 2023 £
Restricted funds					
John Lyon's Charity	45,000	—	—	(22,500)	22,500
India Appeal	10,730	—	—	—	10,730
Total restricted funds	55,730	—	—	(22,500)	33,230
Total unrestricted funds	33,482	2,242,387	—	(2,440,579)	(164,710)
Total funds	89,212	2,242,387	—	(2,463,079)	(131,480)

12 Analysis of net assets between funds

	General funds £	Restricted funds £	Total funds £
Tangible fixed assets	6,799	—	6,799
Current assets	552,203	33,230	585,433
Creditors: amounts falling due within one year	(694,648)	—	(694,648)
Creditors: amounts falling due within one year	(29,064)	—	(29,064)
	(164,710)	33,230	(131,480)

Coram Intercountry Adoption Centre

England & Wales - Charity number 1067313

Accounts

REGISTERED COMPANY NUMBER: 03344762 (England and Wales)
REGISTERED CHARITY NUMBER: 1067313

Report of the Trustees and

Financial Statements

For the Period 1 April 2022 to 30 June 2023

for

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

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For the Period 1 April 2022 to 30 June 2023

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Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Reference and Administrative Details
For the Period 1 April 2022 to 30 June 2023

Trustees	A K Ansell D H Gray P Hewitt B J Hudson A Shaw J A P Mcdougall N D Sieve
Company Secretary	Carol Homden
Registered office	120 Cockfosters Road Barnet EN4 0DZ
Registered company number	03344762 (England and Wales)
Registered charity number	1067313
Auditors	Haines Watts Chartered Accountants and Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Bankers	Metro Bank Borehamwood Shopping Park Unit 3E Borehamwood Hertfordshire WD6 4PR Tsesnabank Karagandinskiy Branch 7/4 Chkalova St. Karaganda Kazakhstan

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)
Report of the Trustees
For the Period 1 April 2022 to 30 June 2023

1. Introduction

The Trustees of the charitable company are pleased to present their report together with the audited financial statements for the 15 months to 30 June 2023. For the purpose of these financial statements, the directors have been referred to as Trustees of the charitable company.

From 1 July 2023, Intercountry Adoption Centre (IAC T/A IAC – The Centre for Adoption), became Coram Intercountry Adoption Centre. Retaining the same charity and company numbers, the organisation remains a separate entity, within the Coram Group (see section 3 below). In line with this change, the Trustees agreed to extend the financial period to the 30 June 2023. This will allow for a clear audit record to be in place for the end of IAC and the start of Coram IAC on the 1 July 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

2. Objectives and activities

Coram IAC, is a Voluntary Adoption Agency (VAA) specialising in international adoption. It also provides UK adoption services; adoption support services and advises local authorities on outbound permanence case work. The charity is unique across the UK in its focus.

Coram IAC is registered with Ofsted, the regulatory body in England, to provide intercountry, domestic and adoption support services.

Coram IAC provides information, advice, preparation, assessment, and support for the general public through subscription and service level agreements with their home local authorities. Prospective adopters deemed suitable to adopt are supported through the matching and placement process with specific children from across the world, including the UK. The charity is accredited as an Adoption Agency by the central adoption authorities of India, the Philippines, China and Kazakhstan, and has working agreements with Bulgaria and South Africa. It functions as a foreign adoption partner agency in respect of these six countries. Applicants are free to adopt from whichever country they choose, so long as:

- i) they meet the eligibility criteria of that country.
- ii) they meet the eligibility criteria of England,
- iii) they are approved as suitable to adopt in this country and
- iv) the country is not closed to the UK.

Coram IAC is a unique VAA in the UK, as it is the only one with a specialist and primary focus on the provision of intercountry adoption services, and it is the only one to have been accredited by authorities in States of origin from which children are placed. Over 90% (Department for Education data) of all overseas adoptions in England are now conducted through Coram IAC. Whilst the charity is situated in England and works closely with the government of England, it has good working relationships with the governments of Scotland, Wales and Northern Ireland.

The charity has also provided a UK (domestic) adoption special programme since varying the terms of its registration with Ofsted in 2012. This programme provides well prepared, thoroughly assessed and appropriately supported adopters for children who cannot be cared for in their family of origin, from anywhere in the UK.

Coram IAC was adjudged by Ofsted to be an 'outstanding' adoption agency following inspections in 2014 and 2017 and again in 2020 following the change of CEO.

Coram IAC is the lead agency in the Intercountry Regional Adoption Agency (ICRAA) for England which launched in November 2017. Coram IAC works collaboratively under bilateral agreements with other VAAs including Adoption Matters, ARC Adoption and Nugent Adoption, to deliver intercountry adoption services across England.

Coram IAC continues to offer services to regional adoption agencies (RAAs) in England through service level agreements, which continue to grow, and local authorities in Wales through subscription services. The charity provides adoption support services to adoptive parents and their children directly, and through arrangements with other adoption agencies and adoption support agencies. It aims to deliver excellence across all services and during the financial year has continued to fund raise to expand these support services. This work backs the agency's ethos, adoption is for life.

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Coram IAC informs and works with relevant government departments in furtherance of its objects and in pursuit of improved services for those affected by adoption and permanence, particularly internationally. As members of CVAA UK, the consortium of voluntary adoption agencies, Coram IAC's position is strengthened through collaboration and collective voices. Coram IAC's CEO has sat on CVAA's Board of Trustees since July 2019 and was the Vice Chair, and as a member of the government's Adoption & Special Guardianship Leadership Board since May 2021 until its closure in December 2022. He was also a member of CFAB's UK branch of International Social Services) Cross Border Child Safeguarding Working Group, a member of the National Adoption Recruitment Steering Group and CoramBAAF's Adoption Practice Committee. During this year Coram IAC's Operational Director has become the Chair of CoramBAAF's Black and Minority Ethnic Perspective Advisory Committee (BMEPAC).

Coram IAC has also forged links abroad, as described at the end of the report, which inform and enhance the intercountry adoption work of the Agency. Coram IAC aims to achieve the best outcomes for all children who are placed for adoption. Coram IAC is member of the EurAdopt Council, the previous retired CEO of Coram IAC is currently the Chair of this Council and Coram IAC will be hosting the EurAdopt Conference in April 2024.

Coram IAC's unique information and advice line service for adoptive families, adopted people and adoption and permanence professionals is supported by a sound information database and appropriately qualified and experienced advisors and facilitators, some of whom have personal experience of adoption. The Outbound Permanence Service also produces guidance and literature to better inform care planning, assessments, and the preparation of children and prospective carers.

Coram IAC's service level agreements offer the following for local authorities and regional adoption agencies:

- Access to advice lines for prospective adopters, social workers and other professionals seeking information, advice and consultation. The services are supported by a database of relevant background information on sending and receiving States and the legal routes to permanence for children looked after by local authorities in England.
- Information packs and service charges.
- Country fact sheets and guides.
- Procedural guides of different legal pathways to permanence in and out of the UK
- Leaflets for the preparation of the relatives or "connected people" with whom a child is to be placed.
- Books written for children to prepare them for moving.
- Network meetings for practitioners.
- Specialist preparation course of prospective intercountry adopters and adoption support workshops.
- Bulletins, country fact sheets and other materials, including intercountry adoption child medical & development forms.
- Practitioners' network to provide a forum for discussion, debate and peer support.
- Intercountry adoption consultation and training for their adoption professionals and adoption panel members (including legal and medical advisors).

Coram IAC's services aim to ensure that the potential life-long needs of all children placed for adoption and permanence are understood, and that the ethnic, cultural, religious and linguistic heritage of the children is fully recognised and positively valued. The services are also informed by the outcomes of research, by practice wisdom, by the perspectives of all parties to the adoption circle and by training which the agency provides for its workforce. With almost all children being placed by Coram IAC being of Black, Asian or Minority Ethnic backgrounds, the need to deliver services that are non-discriminatory and anti-racist is a high priority. Particular regard is given to Coram IAC's workforce being representative of the children and families the charity seeks to serve.

The Trustees and Coram IAC Management Team continue to pay due regard to issues of equity, diversity and inclusion. Coram IAC prides itself in having a diverse workforce, to reflect the backgrounds of many of the children and families we work with. Applications for employment by people with disability are always fully considered, bearing in mind the aptitudes of the applicant concerned. It is the policy of the charity that the training, career development and promotion of people with disability should, as far as possible, be the same as that of other employees.

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Information or matters of concern to employees is communicated in a range of ways both in person and in reports which seek to achieve a common awareness on the part of all employees of the financial and demographic factors affecting the charity's performance.

3. Joining the Coram Group on 1 July 2023:

Coram IAC had weathered Covid 19 and as stated in the last Trustees report, the return to 'normal' and lifting of all restrictions had seen enquiry and application levels for international adoptions rise to close to pre pandemic levels sooner than expected which was encouraging. However, the Trustees and Leadership Team remained concerned about the financial stability of the service longer term, triggered by the reduced numbers of domestic placements being made with our adopters during 2021/22. This did not just impact Coram IAC but most VAA's across the UK. Also, with the cost of living crisis looming, prospective adopters were still enquiring and attending the Information Sessions, however, they were not committing to starting the two stage assessment process. For 6 months out of the full year Coram IAC only had 3 or less new applicants per month, against a target of 5, resulting in a considerable drop in income.

Coram IAC celebrated its 25th year in 2022 and the focus became how to secure the longer term future for the charity. The CEO wrote a paper on the '*Future Strategy and Direction for IAC*', focusing on its history, the journey, challenges and proposals for the future. A considerable amount of time, reflection and scrutiny went into the proposals, following extensive discussions between the Leadership Team and Trustees and consultations with VAAs and another Children's Charity.

The paper was presented to the Trustees Board meeting on 22 November 2022, see the Executive Summary below:

'One of the key questions emerging is 'why now?' As IAC has evolved and grown in the past, we have benefitted from funding from DfE over several years as there were repeated programmes for VAAs to bid for various projects such as domestic adoption, outbound permanence, and our ICA RAA arrangement. However, there has been no such funding since 2018 putting additional pressure on our finances, particularly as our costs have increased since this time. Each case we manage is different, so our fixed service charge model does sometimes mean that we are subsidising costs for work, which in essence is on behalf of local authorities and the DfE.

Whilst we have made RAAs and the DfE aware of the pressures we face, and have requested additional funding, we know that with the current economic climate, both entities will also be under pressure to cut their own costs further.

Having worked hard to understand our own finances better, we are now in a position where we have much greater transparency and accountability than ever before, and so we are able to also understand the risks facing us more clearly. Our auditors have also expressed concern at the pressures our accounts are under this year, given the real risk that we could end 2022/23 in negative reserves.

We know, however, that despite the financial pressures and current uncertainties, there is much potential for IAC to yet realise. With changes in the domestic adoption sector more people will potentially look to international adoptions if feasible. Our initial attempts at low level fundraising have also been successful immediately with a 3:1 return on costs in Years 1 and 2, which does bode well. We also continue to have a strong reputation across the sector and internationally.

The proposal therefore provides one solution as to how IAC secures a sustainable future, has access to better resources, continues to grow and then thrives.

In short, the proposed course of action is for IAC to become part of the Coram Charity Group. The reasons for this in summary are:

- *Coram is a charity with a similar mission, vision and value base to IAC. They are approaching 300 years old and are experts in adoption.*
- *Coram is the only VAA to head up an RAA, and covers a substantial region across London and the south, giving them direct responsibility to place children in their local authorities who need domestic adoption.*
- *Coram has a strategic goal to be a £30m charity by 2030 and has access to approximately £10m in reserves. They are stable and sustainable.*
- *I personally have a good working history with the Coram Group CEO who has been a leader in the adoption sector for over ten years and is responsible for the growth that Coram has achieved over that time, including the acquisition of other charities. I have every reason to trust her future care of IAC.*
- *All the group charities have been nurtured to be cost effective and generate a surplus over time. Employees who have transferred with these charities have been well respected and valued.*

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- *Coram does not undertake international adoption work but supports the need for this service and respects the expertise and experience that IAC would bring. All of IAC's other services would have a natural home within the Coram Group.*
- *Coram have been positive and welcoming of IAC joining their group since the first discussions in the summer and are equally confident that IAC will be a cultural and ethical fit for their organisation.*
- *IAC would have access to high quality services such as marketing, fundraising, finance and HR under this arrangement, befitting not only our purpose but our people. Some of these services could also be available to IAC before any formal partnership is established to enable our current position to be strengthened.*

Ultimately, as the CEO of IAC, I believe that this proposed course of action is the right one for our charity and will give it the strongest chance of celebrating its 50th anniversary and beyond. Jobs and services will be protected and most crucially, our impact on the lives of the world's most vulnerable children will not only continue, but hopefully grow. I therefore strongly commend this proposal to the IAC Trustee Board'.

Satwinder Sandhu, Chief Executive, 17 November 2022

The Trustees accepted the proposal and a detailed consultation process with IAC management and workforce and key staff in Coram began. At the same time and with the income already reduced, staffing costs had to be reduced and restructuring of the service was needed.

In June 2023 Coram and IAC's Trustees Boards met and formally agreed for IAC to join the Coram Group of Charities, to be renamed Coram IAC, on 1 July 2023. It was agreed the two organisations had shared vision, values and ambition and this new partnership gives IAC, now Coram IAC, the opportunity to deepen and extend its impact in a setting that promotes their sustainability and new opportunities that the larger group, providing the support infrastructure, represents.

4. Achievement and performance

- a. The charity turned 25 during 2022, so to commemorate this milestone an international virtual conference took place in June 2022, The Adoption Reconstruction, was launched. This programme is a modernising adoption initiative specifically through the experience of Coram IAC having worked with Children of Colour for 25 years. The conference brought together eminent thought leaders around the theme of listening, learning and changing through conversations about intersectionality on identity, racism, trauma and adoption.
- b. Coram IAC also completed a National Lottery funded joint project with PACT Adoption Agency, producing a series of online training materials, specially aimed at intercountry adopters, featuring intercountry adopters and adoptees talking about their experiences and their ideas for improving services and better preparing adopters, including issues of life story work, attachment, identity formation and trans racial placements.
Planning and agreeing the amalgamation of Coram IAC into the Coram Group. Based on a synergy of mission and values, with the joint determination to improve children's life chances – this new partnership gives the charity the opportunity to deepen and extend its impact in a setting that promotes sustainability.
- c. Prior to joining the Coram Group, Coram IAC went through a substantial restructuring and staff consultation process to reduce staffing costs. Resulting in 3 redundancies, including the CEO, whose last day in service was 31st July 2023; three other staff left IAC, one in May and two at the end of June 2023. The restructuring also included changes in management of the Information and Advice Line services, the UK Special Programme Team; and the Outbound Service moved to CoramBAAF on 1 July 2023.

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d. Between 1 April 2022 and 30 June 2023, Coram IAC achieved the following:

- 2,481 new enquiries were processed from prospective adopters.
- 1,210 follow on enquiries were received
- 2,086 information packs were sent out.
- 202 people attended Information Sessions
- 113 households attended an Initial Interview
- 92 registrations of Interest were accepted for application.
- 72 prospective adopters attended preparation groups.
- 39 prospective kinship adopters attended preparation groups.
- 58 households were approved as suitable to adopt.
- 4 households changed country to the UK (converted to domestic)
- 54 annual reviews were undertaken.
- 55 children arrived in the UK after placement with their families.
- 6 children were placed with their families via the UK (domestic) Special Programme
- 68 post placement visits were conducted, and reports provided to States of origin.
- 279 enquiries were processed by the Outbound Permanence advice line.
- 124 follow-on Outbound enquiries were received
- 120 local authorities had service level agreements with us to run their full intercountry service.
- 27 local authorities subscribed with us to run their enquiry and information service.
- 35 local authorities subscribed to the Outbound Permanence advice service.

The Board of Trustees wishes to express its continuing thanks and admiration to the entire workforce, employed, sessional and volunteers, for their continued outstanding achievements.

The Leadership Team wishes to express its thanks to the Board of Trustees for their stewardship and support, to the employees and contractors who work for the charity, including our Chairs of Adoption Panel, Fundraiser, Research Consultant, Medical & Legal Advisors, PR Consultant, HR Consultant and Safeguarding Advisor. Without this inspiring and dedicated workforce, the charity would not be as strong and impactful as it is.

The Board of Trustees and Leadership Team also wishes to express their special thanks to CVAA for their support during this challenging period and to our RAA partners who trust the charity to deliver international adoption and permanence services on their behalf.

Plans for the future

Coram IAC is strongly focused on consolidating its learning from the 25 years of experience it now has and continue to be involved in the global agenda to modernise adoption. It shall do this through its own services and through its key stakeholder networks both in the UK and internationally. We have hosted our annual conference on the subject of 'An intersectional approach to meeting the needs of adopted and looked after neurodiverse children from the global majority' on the 2 October 2023. Coram IAC are also hosting the EurAdopt Conference in April 2024. The voices of adopted adults are being heard across the world, and the messaging being conveyed make it imperative that adoption, as we know and understand it, evolves.

Whilst adoption in the UK remains challenging, partly due to the self-sufficiency of Regional Adoption Agencies, the service shall remain an offer to Coram IAC's approved adopters, albeit in a reduced capacity to reflect the decreasing numbers of children being placed and decreasing income. Also as we join the Coram Group, there can be no duplication of services already available within the Group, therefore families who want to convert to domestic adoption where there is no identified child, will be supported to move to the Coram VAA, who will support their continuing adoption journey.

During this financial period there was a significant drop in the numbers of families starting the adoption process for 6 months, which is understood to be about the cost of living crisis and the uncertainty about how this will impact on families. Interestingly although there was a drop in numbers during September to January, higher numbers of starters came in the other months. The charity expects that numbers of applicants applying to adopt internationally shall remain steady, due to there being fewer options for adoption in the UK. Exploration of new international partnerships with countries such as Ghana, Hong Kong and Colombia remain part of the charity's strategic plans, as well as ensuring that existing programmes recover to pre pandemic levels.

A strong component of this work will be around sustainability to ensure that the charity continues to remain vibrant and active. For this purpose, the charity shall continue to explore plans to determine the right strategies and plans to achieve this.

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As well as the plans to address the financial position explained above, the Trustees are also in receipt of a letter of comfort from Coram, indicating that it will provide support to Coram IAC for at least 12 months from the date of approval of these financial statements. The trustees consider therefore that there are no material uncertainties affecting the charity's ability to continue and are able to conclude that it has reasonable expectation that it will be a going concern for the foreseeable future.

The Charity will run a carefully targeted range of programmes which maximize impact and respond to the needs of the sectors we work across, including reaching out to new cohorts with the expertise and access provided by Coram. We will take the opportunities presented by the amalgamation and the staff changes to establish a model which is more financially sustainable.

Financial review

Income for the 15-month period was £2,242,387 (2022: £1,854,815). Expenditure for the period was £2,463,079 (2022: £2,016,963) giving a net loss of £220,692 (2022: £162,148 net loss). This net loss was due to the financial challenges as described in this report.

Principal Funding Sources

Income from Service Charges for core services delivered to intercountry adopters for the 15 month period was £1,171,584(2022: £986,108). This accounts for 52% of total income.

The other major income stream is from subscribing agencies and other local authorities, accounts for approximately a third of income.

Income from UK (domestic) Special Programme was £262,942 for the 15 month period (2022: £105,890).

Income from other fundraising activities for the 15 months period was £45,797 (2022: 12 months £83,513). The majority of this income was from non-government grants. The Trustees express their gratitude to all donors.

In April 2020, Coram IAC secured a loan facility of £100,000 from CAF Venturesome, split between a 5 year repayment facility (Facility A), and a second £50,000 standby facility (Facility B), available to be drawn until 30 April 2021 subject to meeting certain criteria relating to fundraising and marketing plans.as well as performing in line with projections. This was added to an existing remaining facility of £109,335. To date both Facility A and B have been drawn down.

As at 30 June 2023 the total loan balance was £65,681 (see notes 12 to 14), this includes Facility B (£50,000), which was drawn down in July 2021. The 2018 loan balance was repaid by June 2022 and Facilities A and B will both be repaid by March 2025. The terms of the facility remain unchanged post 1 July 2023.

Reserves

At 30 June 2023, unrestricted reserves showed a (deficit) surplus of (£183,192) (2022: £33,482), following the net loss in the period. Restricted reserves were £33,230 and relate to the grant from the John Lyons Foundation and India Appeal donations (2022: £55,730).

The Trustees have determined that the reserves target should be at the level of three months' committed expenditure. This was not achieved during the last financial period due to the challenging conditions caused by the reduction in domestic adoptions, which is sector wide and not specific to IAC. At present the reserves policy is focussed on access to operating income rather than a reserve of funds for specific reinvestment into services. This position remains continually under review.

Coram has given an undertaking to Coram IAC to provide financial support to the charity as and when necessary. Therefore, the Trustees have concluded that there are no material uncertainties that may cast significant doubt on the ability of the charity to continue as a going concern.

Risk Management

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the organisation. The charity has the appropriate level of insurance to meet its obligations in respect of employees, contractors and members of the public and otherwise has a business continuity plan to cover extreme eventualities.

The Trustees have assessed major risks to which the charity is exposed and are satisfied that following the amalgamation with the Coram Group measures are in place to mitigate exposure to such major risks. A new Risk Register was presented to the Coram IAC Board meeting in July 2023.

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)
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Structure, governance and management

Coram IAC (formerly Intercountry Adoption Centre) was incorporated under its original name Overseas Adoption Helpline on 26 March 1997 as a charitable company limited by guarantee with the company number 3344762. It has no share capital, but each member undertakes, in the event of winding up, to contribute up to £10 towards the cost and expenses of winding up. The company was registered as a charity, number 1067313, with the Charity Commissioners on 9 January 1998.

The charitable company was established under a Memorandum of Association which determines the objects and powers of the charitable company and is governed under its Articles of Association. Following the proposal by the Trustees to become part of the Coram group, the Articles of Association were reviewed by an independent law firm, and the Trustees unanimously agreed to the Resolution that on 1 July 2023 the Coram Group of Charities is to be adopted as the sole member of the charity and the Board of Trustees accept the revised Articles of Association and that the charity's name change to Coram IAC.

The charitable company was registered with the Commission for Social Care Inspection (CSCI) as an Adoption Support Agency (ASA) on 23 March 2006.

On 7 November 2008 the charitable company was registered as a Voluntary Adoption Agency (VAA) with the Office for Standards in Education, Children's Services and Skills (Ofsted), and simultaneously relinquished its ASA registration. The VAA Registration Number is SC386048. In April 2012, the terms of the Agency's registration were extended to include domestic adoption.

Satwinder Sandhu was registered with Ofsted as the Responsible Individual for the VAA and Irene Levine was registered as the Manager. Since joining the Coram Group, Irene Levine is now the Responsible Individual and Marie Strydom is the Registered Manager

The trustees, who are also the directors for the purpose of company law, and who served during the period were:

Barbara Hudson (Chair)
David Gray (Treasurer)
Anastasia Ansell
Gabrielle Shaw
James McDougall
Nick Sieve

From the 1 July 2023, Paul Hewitt joined the Coram IAC Board of Trustees, and Barbara Hudson joined the Coram Board of Trustees. David Gray will join the Coram Group Audit Committee. Dr Carol Homden, the Coram Group Chief Executive, was appointed the Company Secretary to the Coram IAC Board of Trustees.

The Board of Trustees meets quarterly and is responsible for the strategic direction and policy of the charity and for monitoring the management and outcomes of services. During this period due to the transition planning, the Board has met more frequently. Since the pandemic meetings have been held virtually and this will continue with at least one meeting being in person annually. Board members are drawn from a variety of professional backgrounds relevant to the work of the charity and the charity has a plan to recruit at least two new Trustees who are younger, adopted and People of Colour to enhance representation of diversity at Board level.

- The Chief Executive (who was also the Responsible Individual of the VAA registered with Ofsted), has now left the organisation.
- The Operations Director has changed her job title to Managing Director and will take on the role of Responsible Individual with Ofsted reporting to the Coram Group Chief Executive.
- The Assistant Director title has changed to Head of Service and takes on the role of Registered Manager of the VAA registered with Ofsted.

Both of the posts above attend the Board but have no voting rights. They will be joined by the Coram Group Chief Executive, Chief Finance Officer and Director of People and Compliance. The function of the Board is supported by the Executive Assistant, who also provides secretarial support.

A scheme of delegation was in place throughout this period and day to day responsibility for the provision of the services rested with the Chief Executive, who was responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. He was assisted by the Finance Director and Operations Director and a team of operational managers who report to the Operations Director. The operational managers meet, at least annually, with the Trustees.

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Coram IAC operates from Cockfosters in Barnet, North London. There is a hybrid model of working, all staff are working from home with specified days in the office each week. Services are commissioned by local authorities and other organisations throughout the UK. Services are, therefore, on occasion, delivered offsite. Coram IAC also has programmes in the six States of origin where it is accredited or has working agreement. In respect of Kazakhstan, this necessitates having an adoption representative office in that country, due to the complexities of providing this service and the costs to applicants, Coram IAC is in the process of closing this programme.

Coram IAC's 'central list' from which its Adoption Panel is drawn has 10 members of diverse heritage, of whom many have personal experience of adoption, in addition to the Panel's medical and Agency Panel Advisors.

Coram IAC's social workers are experienced in both domestic and intercountry adoption. Some are also adoptive parents, and a significant number were raised overseas and have direct experience of migration.

Relationships with other organisations and related parties

Coram IAC works in collaboration with a range of organisations and bodies both in the UK and in States of origin overseas. It does this through accreditation, through working agreements, service level agreements and subscription services. The ICRAA for England provides its services through collaboration underpinned by bilateral agreements with other voluntary adoption agencies.

Coram IAC is a member of a number of umbrella organisations. These include the Consortium of Voluntary Adoption Agencies, the Consortium of Adoption Support Agencies, CoramBAAF and the Southeast Post Adoption Network. Coram IAC is also a member of EurAdopt, the association of European accredited adoption agencies. Coram IAC's Founder is a member of the Executive Board of EurAdopt, and the Chief Executive has been UK representative on the Council of EurAdopt. The Chief Executive has also been a member of Acevo. As part of the Coram Group, the Charity will review membership of each of these organisations and where appropriate the Managing Director will take on or delegate to other managers.

Annual Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, and signed on the board's behalf by:

Barbara Hudson

Barbara Hudson (Oct 30, 2023 17:17 GMT)

Barbara J Hudson
Chair of Coram IAC Board of Trustees

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Statement of Trustees' Responsibilities
For the Period 1 April 2022 to 30 June 2023

The Trustees, who are also the directors of Intercountry Adoption Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Report of the Independent Auditors to the Members of Intercountry Adoption Centre

Opinion

We have audited the financial statements of Intercountry Adoption Centre (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Intercountry Adoption Centre

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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; 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, 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.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Act 2011 and UK tax legislation. The charity is regularly inspected by Ofsted. The latest full inspection was carried out in January 2020 and the overall judgement by Ofsted was outstanding.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Intercountry Adoption Centre**

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. 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 auditors' 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.

Haines Watts

Mrs Jane Wills (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: Oct 30, 2023

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the Period 1 April 2022 to 30 June 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Income from					
Donations and legacies	3	45,797	-	45,797	83,513
Charitable activities	4				
Services to adopters		1,171,584	-	1,171,584	986,108
Fees and services to professionals		1,012,783	-	1,012,783	736,906
Charitable activities		490	-	490	2,555
Other income	5	<u>11,733</u>	-	<u>11,733</u>	<u>45,734</u>
Total		<u>2,242,387</u>	-	<u>2,242,387</u>	<u>1,854,815</u>
Expenditure on					
Raising funds					
Raising donations and legacies		9,736	-	9,736	15,276
Other trading activities		-	-	-	(54)
		<u>9,736</u>	-	<u>9,736</u>	<u>15,222</u>
Charitable activities	6				
Charitable activities		<u>2,430,843</u>	<u>22,500</u>	<u>2,453,343</u>	<u>2,001,741</u>
Total		<u>2,440,579</u>	<u>22,500</u>	<u>2,463,079</u>	<u>2,016,963</u>
NET INCOME/(EXPENDITURE)		(198,192)	(22,500)	(220,692)	(162,148)
Reconciliation of funds					
Total funds brought forward		33,482	55,730	89,212	251,360
Total funds carried forward		<u>(164,710)</u>	<u>33,230</u>	<u>(131,480)</u>	<u>89,212</u>

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)
Balance Sheet
30 June 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	11	6,799	9,304
Current assets			
Debtors	12	245,408	103,756
Cash at bank		<u>340,025</u>	<u>743,459</u>
		585,433	847,215
Creditors			
Amounts falling due within one year	13	(694,648)	(692,837)
		<u>(109,215)</u>	<u>154,378</u>
Net current assets			
		(102,416)	163,682
Total assets less current liabilities			
Creditors			
Amounts falling due after more than one year	14	(29,064)	(74,470)
		<u>(131,480)</u>	<u>89,212</u>
NET ASSETS/(LIABILITIES)			
		<u>(131,480)</u>	<u>89,212</u>
Funds			
	18		
Unrestricted funds:			
General fund		(164,710)	33,482
Restricted funds		<u>33,230</u>	<u>55,730</u>
Total funds		<u>(131,480)</u>	<u>89,212</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by: Oct 30, 2023

Barbara Hudson
Barbara Hudson (Oct 30, 2023 17:17 GMT)

B J Hudson - Trustee

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)
Cash Flow Statement
For the Period 1 April 2022 to 30 June 2023

Notes	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations 1	<u>(352,277)</u>	<u>(53,370)</u>
Net cash (used in)/provided by operating activities	<u>(352,277)</u>	<u>(53,370)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	<u>(5,219)</u>	<u>(5,922)</u>
Net cash used in investing activities	<u>(5,219)</u>	<u>(5,922)</u>
Cash flows from financing activities		
New loans in year	-	140,129
Loan repayments in year	<u>(45,938)</u>	<u>(125,822)</u>
Net cash provided/(used) by financing	<u>(45,938)</u>	14,307
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period	<u>743,459</u>	<u>788,444</u>
Cash and cash equivalents at the end of the reporting period	<u>340,025</u>	<u>743,459</u>

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)
Notes to the Cash Flow Statement
For the Period 1 April 2022 to 30 June 2023

1. Reconciliation of net (expenditure)/income to net cash flow from operating activities	2023	2022	
	£	£	
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(220,692)	(162,148)	
Adjustments for:			
Depreciation charges	7,724	5,632	
(Increase)/Decrease in debtors	(141,652)	249,039	
Increase/(Decrease) in creditors	<u>2,343</u>	<u>(145,893)</u>	
Net cash (used in)/provided by operations	<u><u>(352,277)</u></u>	<u><u>(53,370)</u></u>	
2. Analysis of changes in net funds			
	At 1/4/22	Cash flow	At 30/6/23
	£	£	£
Net cash			
Cash at bank	<u>743,459</u>	<u>(403,434)</u>	<u>340,025</u>
	<u>743,459</u>	<u>(403,434)</u>	<u>340,025</u>
Debt			
Debts falling due within 1 year	(37,147)	530	(36,617)
Debts falling due after 1 year	<u>(74,470)</u>	<u>45,407</u>	<u>(29,063)</u>
	<u>(111,617)</u>	<u>45,937</u>	<u>(65,680)</u>
Total	<u><u>631,842</u></u>	<u><u>(357,497)</u></u>	<u><u>274,345</u></u>

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Notes to the Financial Statements For the Period 1 April 2022 to 30 June 2023

1. Charity information

Intercountry Adoption Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 120 Cockfosters Road, EN4 0DZ.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment.

The Trustees acknowledge and recognise the continuing impact of the reduction in the number of both international and domestic adoptions on the income of the charity. The charity has improved its financial position by reducing costs to a level commensurate with its reduced revenue and whilst there may be future challenges the Trustees believe the charity will meet these. The charity also has the support of its parent entity, Coram, which has given an undertaking to provide financial support if and when needed. Consequently, the Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Government grants

Government grants are not recognised until there is reasonable assurance that the entity will (a) comply with the conditions attached to them and (b) the grants will be received. The company chooses to recognise grants based on the accrual model. Grants related to income are presented as part of profit or loss, under a general heading of 'other operating income'.

Key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of accruals and deferred income. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from 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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

2. Accounting policies - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice regarding governance or constitutional matters.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the charity becomes a party to the contractual provisions of the instrument.

Other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the charity's cash management.

Financial liabilities and equity instruments issued by the charity are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities. Equity instruments issued by the charity are recorded at the proceeds received, net of direct issue costs.

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Notes to the Financial Statements - continued
For the Period 1 April 2022 to 30 June 2023

3. Donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Gifts and donations	<u>45,797</u>	<u>-</u>	<u>45,797</u>	<u>83,513</u>

4. Income from charitable activities

	Activity	2023 £	2022 £
Services to adopters	Services to adopters	1,171,584	986,108
Fees and services to professionals	Fees and services to professionals	1,012,783	736,906
Services to adopters	Charitable activities	<u>490</u>	<u>2,555</u>
		<u>2,184,857</u>	<u>1,725,568</u>

5. Other income

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Interest received	3,617	-	3,617	129
Other Income	<u>8,116</u>	<u>-</u>	<u>8,116</u>	<u>45,605</u>
	<u>11,733</u>	<u>-</u>	<u>11,733</u>	<u>45,734</u>

6. Charitable activities costs

	Direct Costs £
Charitable activities	<u>2,453,343</u>

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	7,724	5,632
Share of support costs	<u>83,763</u>	<u>51,107</u>

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the period ended 30 June 2023 nor for the year ended 31 March 2022.

Trustees' expenses

During the year, there were no trustee expenses (2022: Nil).

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Notes to the Financial Statements - continued
For the Period 1 April 2022 to 30 June 2023

9. Staff costs

	2023	2022
	£	£
Wages and salaries	1,912,623	1,594,504
Social security costs	148,306	112,058
Other pension costs	<u>61,647</u>	<u>50,851</u>
	<u>2,122,576</u>	<u>1,757,413</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Total	<u>33</u>	<u>37</u>

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

	2023	2022
£60,001 - £70,000	-	1
£70,001 - £80,000	2	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	1
£110,000 - £120,000	<u>1</u>	<u>-</u>
	<u>4</u>	<u>3</u>

10. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income from			
Donations and legacies	83,513	66,730	83,513
Charitable activities			
Services to adopters	986,108	-	986,108
Fees and services to professionals	736,906	-	736,906
Charitable Activities	2,555	-	2,555
Other income	<u>45,734</u>	<u>-</u>	<u>45,734</u>
Total	<u>1,788,085</u>	<u>66,730</u>	<u>1,854,815</u>
Expenditure on			
Raising funds			
Raising donations and legacies	15,276	-	15,276
Other Trading Activities	<u>(54)</u>	<u>-</u>	<u>(54)</u>
	15,222	-	15,222
Charitable activities			
Charitable activities	<u>1,990,741</u>	<u>11,000</u>	<u>2,001,741</u>
Total	<u>2,005,963</u>	<u>11,000</u>	<u>2,016,963</u>

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Notes to the Financial Statements - continued
For the Period 1 April 2022 to 30 June 2023

10. Comparatives for the statement of financial activities - continued	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME	(217,878)	55,730	(162,148)
Reconciliation of funds			
Total funds brought forward	251,360	-	251,360
Total funds carried forward	<u>33,482</u>	<u>55,730</u>	<u>89,212</u>
11. Tangible fixed assets			Fixtures and fittings £
Cost			
At 1 April 2022			32,547
Additions			<u>5,219</u>
At 30 June 2023			<u>37,766</u>
Depreciation			
At 1 April 2022			23,243
Charge for year			<u>7,724</u>
At 30 June 2023			<u>30,967</u>
Net book value			
At 30 June 2023			<u>6,799</u>
At 31 March 2022			<u>9,304</u>
12. Debtors: amounts falling due within one year		2023	2022
		£	£
Trade debtors		186,840	49,821
Other debtors		22,520	12,441
Prepayments and accrued income		<u>36,048</u>	<u>41,494</u>
		<u>245,408</u>	<u>103,756</u>

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

**Notes to the Financial Statements - continued
For the Period 1 April 2022 to 30 June 2023**

13. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts (see note 15)	36,617	37,147
Trade creditors	79,732	86,949
VAT	36,086	20,114
Other creditors	33,770	65,862
Accruals and deferred income	<u>508,443</u>	<u>482,765</u>
	<u>694,648</u>	<u>692,837</u>

14. Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans (see note 15)	<u>29,064</u>	<u>74,470</u>

15. Loans

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>36,617</u>	<u>37,147</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>29,064</u>	<u>36,029</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>-</u>	<u>38,441</u>

All loans are fixed interest loans at 6.5%. Bank loans are secured against the assets of the charity.

16. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	49,692	37,269
Between one and five years	<u>24,846</u>	<u>111,807</u>
	<u>74,538</u>	<u>149,076</u>

17. Analysis of net assets between funds

	Unrestricted fund	Restricted fund	2023 Total funds	2022 Total funds
	£	£	£	£
Fixed assets	6,799	-	6,799	9,304
Current assets	552,203	33,230	585,433	847,215
Current liabilities	(694,648)	-	(694,648)	(692,837)
Long term liabilities	<u>(29,064)</u>	<u>-</u>	<u>(29,064)</u>	<u>(74,470)</u>
	<u>(164,710)</u>	<u>33,230</u>	<u>(131,480)</u>	<u>89,212</u>

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Notes to the Financial Statements - continued
For the Period 1 April 2022 to 30 June 2023

18. Movement in funds

	At 1/4/22 £	Net movement in funds £	At 30/6/23 £
Unrestricted funds			
General fund	33,482	(198,192)	(164,710)
Restricted funds			
Restricted fund	55,730	(22,500)	33,230
TOTAL FUNDS	<u>89,212</u>	<u>(220,692)</u>	<u>(131,480)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,242,387	(2,440,579)	(198,192)
Restricted funds			
Restricted fund	-	(22,500)	(22,500)
TOTAL FUNDS	<u>2,242,387</u>	<u>(2,463,079)</u>	<u>(220,692)</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	251,360	(217,878)	33,482
Restricted Funds			
Restricted Funds	-	55,730	55,730
TOTAL FUNDS	<u>251,360</u>	<u>(162,148)</u>	<u>89,212</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,788,085	(2,005,963)	(217,878)
Restricted Funds			
Restricted Funds	66,730	(11,000)	55,730
TOTAL FUNDS	<u>1,854,815</u>	<u>(2,016,963)</u>	<u>(162,148)</u>

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Notes to the Financial Statements - continued
For the Period 1 April 2022 to 30 June 2023

18. Movement in funds - continued

A current period 15 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 30/6/23 £
Unrestricted funds			
General fund	251,360	(416,070)	(164,710)
Restricted funds			
Restricted fund	-	33,230	33,230
TOTAL FUNDS	<u>251,360</u>	<u>(382,840)</u>	<u>(131,480)</u>

A current period 15 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,097,202	(4,513,272)	(416,070)
Restricted funds			
Restricted fund	66,730	(33,500)	33,230
TOTAL FUNDS	<u>4,163,932</u>	<u>4,546,772</u>	<u>(382,840)</u>

19. Related party disclosures

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>259,596</u>	<u>255,151</u>

20. Post balance sheet events

On 1 July 2023, following discussions during the course of the year, Intercountry Adoption Centre (IAC) became part of the Coram Group of Companies. The Thomas Coram Foundation for Children (Coram), registered charity number 312278 became the sole member of IAC and new Articles were drawn up to reflect this including reserved powers. Following this change, the legal name of IAC was amended to Coram IAC.

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Detailed Statement of Financial Activities
For the Period 1 April 2022 to 30 June 2023

	2023 £	2022 £
Income		
Donations and legacies		
Gifts and donations	45,797	83,513
Charitable activities		
Services to adopters	1,171,584	986,108
Fees and services to professionals	1,012,783	736,905
Service to adopters CA	<u>490</u>	<u>2,555</u>
	2,184,857	1,725,568
Other income		
Interest received	3,617	129
Other Income	8,116	45,605
Government grants	<u>-</u>	<u>-</u>
	<u>11,733</u>	<u>45,734</u>
Total incoming resources	2,242,387	1,854,815
Expenditure		
Raising donations and legacies		
Other fundraising costs	9,736	8,519
Other trading activities		
Bad debts	10,519	(54)
Charitable activities		
Staff costs	1,912,623	1,594,504
Social security	148,306	112,058
Pensions	61,647	50,851
Charitable direct expenditure	220,723	185,899
Share of support costs	83,763	51,107
Share of governance costs	8,038	1,690
Depreciation and impairment	<u>7,724</u>	<u>5,632</u>
	<u>2,442,824</u>	<u>2,001,741</u>
Total resources expended	<u>2,463,079</u>	<u>2,016,963</u>
Net (expenditure)/income	<u>(220,692)</u>	<u>(162,148)</u>

REGISTERED COMPANY NUMBER: 03344762 (England and Wales)
REGISTERED CHARITY NUMBER: 1067313

Report of the Trustees and

Financial Statements

For the Period 1 April 2022 to 30 June 2023

for

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

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Reference and Administrative Details
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Trustees	A K Ansell D H Gray P Hewitt B J Hudson A Shaw J A P Mcdougall N D Sieve
Company Secretary	Carol Homden
Registered office	120 Cockfosters Road Barnet EN4 0DZ
Registered company number	03344762 (England and Wales)
Registered charity number	1067313
Auditors	Haines Watts Chartered Accountants and Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Bankers	Metro Bank Borehamwood Shopping Park Unit 3E Borehamwood Hertfordshire WD6 4PR Tsesnabank Karagandinskiy Branch 7/4 Chkalova St. Karaganda Kazakhstan

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)
Report of the Trustees
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1. Introduction

The Trustees of the charitable company are pleased to present their report together with the audited financial statements for the 15 months to 30 June 2023. For the purpose of these financial statements, the directors have been referred to as Trustees of the charitable company.

From 1 July 2023, Intercountry Adoption Centre (IAC T/A IAC – The Centre for Adoption), became Coram Intercountry Adoption Centre. Retaining the same charity and company numbers, the organisation remains a separate entity, within the Coram Group (see section 3 below). In line with this change, the Trustees agreed to extend the financial period to the 30 June 2023. This will allow for a clear audit record to be in place for the end of IAC and the start of Coram IAC on the 1 July 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

2. Objectives and activities

Coram IAC, is a Voluntary Adoption Agency (VAA) specialising in international adoption. It also provides UK adoption services; adoption support services and advises local authorities on outbound permanence case work. The charity is unique across the UK in its focus.

Coram IAC is registered with Ofsted, the regulatory body in England, to provide intercountry, domestic and adoption support services.

Coram IAC provides information, advice, preparation, assessment, and support for the general public through subscription and service level agreements with their home local authorities. Prospective adopters deemed suitable to adopt are supported through the matching and placement process with specific children from across the world, including the UK. The charity is accredited as an Adoption Agency by the central adoption authorities of India, the Philippines, China and Kazakhstan, and has working agreements with Bulgaria and South Africa. It functions as a foreign adoption partner agency in respect of these six countries. Applicants are free to adopt from whichever country they choose, so long as:

- i) they meet the eligibility criteria of that country.
- ii) they meet the eligibility criteria of England,
- iii) they are approved as suitable to adopt in this country and
- iv) the country is not closed to the UK.

Coram IAC is a unique VAA in the UK, as it is the only one with a specialist and primary focus on the provision of intercountry adoption services, and it is the only one to have been accredited by authorities in States of origin from which children are placed. Over 90% (Department for Education data) of all overseas adoptions in England are now conducted through Coram IAC. Whilst the charity is situated in England and works closely with the government of England, it has good working relationships with the governments of Scotland, Wales and Northern Ireland.

The charity has also provided a UK (domestic) adoption special programme since varying the terms of its registration with Ofsted in 2012. This programme provides well prepared, thoroughly assessed and appropriately supported adopters for children who cannot be cared for in their family of origin, from anywhere in the UK.

Coram IAC was adjudged by Ofsted to be an 'outstanding' adoption agency following inspections in 2014 and 2017 and again in 2020 following the change of CEO.

Coram IAC is the lead agency in the Intercountry Regional Adoption Agency (ICRAA) for England which launched in November 2017. Coram IAC works collaboratively under bilateral agreements with other VAAs including Adoption Matters, ARC Adoption and Nugent Adoption, to deliver intercountry adoption services across England.

Coram IAC continues to offer services to regional adoption agencies (RAAs) in England through service level agreements, which continue to grow, and local authorities in Wales through subscription services. The charity provides adoption support services to adoptive parents and their children directly, and through arrangements with other adoption agencies and adoption support agencies. It aims to deliver excellence across all services and during the financial year has continued to fund raise to expand these support services. This work backs the agency's ethos, adoption is for life.

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Coram IAC informs and works with relevant government departments in furtherance of its objects and in pursuit of improved services for those affected by adoption and permanence, particularly internationally. As members of CVAA UK, the consortium of voluntary adoption agencies, Coram IAC's position is strengthened through collaboration and collective voices. Coram IAC's CEO has sat on CVAA's Board of Trustees since July 2019 and was the Vice Chair, and as a member of the government's Adoption & Special Guardianship Leadership Board since May 2021 until its closure in December 2022. He was also a member of CFAB's UK branch of International Social Services) Cross Border Child Safeguarding Working Group, a member of the National Adoption Recruitment Steering Group and CoramBAAF's Adoption Practice Committee. During this year Coram IAC's Operational Director has become the Chair of CoramBAAF's Black and Minority Ethnic Perspective Advisory Committee (BMEPAC).

Coram IAC has also forged links abroad, as described at the end of the report, which inform and enhance the intercountry adoption work of the Agency. Coram IAC aims to achieve the best outcomes for all children who are placed for adoption. Coram IAC is member of the EurAdopt Council, the previous retired CEO of Coram IAC is currently the Chair of this Council and Coram IAC will be hosting the EurAdopt Conference in April 2024.

Coram IAC's unique information and advice line service for adoptive families, adopted people and adoption and permanence professionals is supported by a sound information database and appropriately qualified and experienced advisors and facilitators, some of whom have personal experience of adoption. The Outbound Permanence Service also produces guidance and literature to better inform care planning, assessments, and the preparation of children and prospective carers.

Coram IAC's service level agreements offer the following for local authorities and regional adoption agencies:

- Access to advice lines for prospective adopters, social workers and other professionals seeking information, advice and consultation. The services are supported by a database of relevant background information on sending and receiving States and the legal routes to permanence for children looked after by local authorities in England.
- Information packs and service charges.
- Country fact sheets and guides.
- Procedural guides of different legal pathways to permanence in and out of the UK
- Leaflets for the preparation of the relatives or "connected people" with whom a child is to be placed.
- Books written for children to prepare them for moving.
- Network meetings for practitioners.
- Specialist preparation course of prospective intercountry adopters and adoption support workshops.
- Bulletins, country fact sheets and other materials, including intercountry adoption child medical & development forms.
- Practitioners' network to provide a forum for discussion, debate and peer support.
- Intercountry adoption consultation and training for their adoption professionals and adoption panel members (including legal and medical advisors).

Coram IAC's services aim to ensure that the potential life-long needs of all children placed for adoption and permanence are understood, and that the ethnic, cultural, religious and linguistic heritage of the children is fully recognised and positively valued. The services are also informed by the outcomes of research, by practice wisdom, by the perspectives of all parties to the adoption circle and by training which the agency provides for its workforce. With almost all children being placed by Coram IAC being of Black, Asian or Minority Ethnic backgrounds, the need to deliver services that are non-discriminatory and anti-racist is a high priority. Particular regard is given to Coram IAC's workforce being representative of the children and families the charity seeks to serve.

The Trustees and Coram IAC Management Team continue to pay due regard to issues of equity, diversity and inclusion. Coram IAC prides itself in having a diverse workforce, to reflect the backgrounds of many of the children and families we work with. Applications for employment by people with disability are always fully considered, bearing in mind the aptitudes of the applicant concerned. It is the policy of the charity that the training, career development and promotion of people with disability should, as far as possible, be the same as that of other employees.

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Information or matters of concern to employees is communicated in a range of ways both in person and in reports which seek to achieve a common awareness on the part of all employees of the financial and demographic factors affecting the charity's performance.

3. Joining the Coram Group on 1 July 2023:

Coram IAC had weathered Covid 19 and as stated in the last Trustees report, the return to 'normal' and lifting of all restrictions had seen enquiry and application levels for international adoptions rise to close to pre pandemic levels sooner than expected which was encouraging. However, the Trustees and Leadership Team remained concerned about the financial stability of the service longer term, triggered by the reduced numbers of domestic placements being made with our adopters during 2021/22. This did not just impact Coram IAC but most VAA's across the UK. Also, with the cost of living crisis looming, prospective adopters were still enquiring and attending the Information Sessions, however, they were not committing to starting the two stage assessment process. For 6 months out of the full year Coram IAC only had 3 or less new applicants per month, against a target of 5, resulting in a considerable drop in income.

Coram IAC celebrated its 25th year in 2022 and the focus became how to secure the longer term future for the charity. The CEO wrote a paper on the '*Future Strategy and Direction for IAC*', focusing on its history, the journey, challenges and proposals for the future. A considerable amount of time, reflection and scrutiny went into the proposals, following extensive discussions between the Leadership Team and Trustees and consultations with VAAs and another Children's Charity.

The paper was presented to the Trustees Board meeting on 22 November 2022, see the Executive Summary below:

'One of the key questions emerging is 'why now?' As IAC has evolved and grown in the past, we have benefitted from funding from DfE over several years as there were repeated programmes for VAAs to bid for various projects such as domestic adoption, outbound permanence, and our ICA RAA arrangement. However, there has been no such funding since 2018 putting additional pressure on our finances, particularly as our costs have increased since this time. Each case we manage is different, so our fixed service charge model does sometimes mean that we are subsidising costs for work, which in essence is on behalf of local authorities and the DfE.

Whilst we have made RAAs and the DfE aware of the pressures we face, and have requested additional funding, we know that with the current economic climate, both entities will also be under pressure to cut their own costs further.

Having worked hard to understand our own finances better, we are now in a position where we have much greater transparency and accountability than ever before, and so we are able to also understand the risks facing us more clearly. Our auditors have also expressed concern at the pressures our accounts are under this year, given the real risk that we could end 2022/23 in negative reserves.

We know, however, that despite the financial pressures and current uncertainties, there is much potential for IAC to yet realise. With changes in the domestic adoption sector more people will potentially look to international adoptions if feasible. Our initial attempts at low level fundraising have also been successful immediately with a 3:1 return on costs in Years 1 and 2, which does bode well. We also continue to have a strong reputation across the sector and internationally.

The proposal therefore provides one solution as to how IAC secures a sustainable future, has access to better resources, continues to grow and then thrives.

In short, the proposed course of action is for IAC to become part of the Coram Charity Group. The reasons for this in summary are:

- *Coram is a charity with a similar mission, vision and value base to IAC. They are approaching 300 years old and are experts in adoption.*
- *Coram is the only VAA to head up an RAA, and covers a substantial region across London and the south, giving them direct responsibility to place children in their local authorities who need domestic adoption.*
- *Coram has a strategic goal to be a £30m charity by 2030 and has access to approximately £10m in reserves. They are stable and sustainable.*
- *I personally have a good working history with the Coram Group CEO who has been a leader in the adoption sector for over ten years and is responsible for the growth that Coram has achieved over that time, including the acquisition of other charities. I have every reason to trust her future care of IAC.*
- *All the group charities have been nurtured to be cost effective and generate a surplus over time. Employees who have transferred with these charities have been well respected and valued.*

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- *Coram does not undertake international adoption work but supports the need for this service and respects the expertise and experience that IAC would bring. All of IAC's other services would have a natural home within the Coram Group.*
- *Coram have been positive and welcoming of IAC joining their group since the first discussions in the summer and are equally confident that IAC will be a cultural and ethical fit for their organisation.*
- *IAC would have access to high quality services such as marketing, fundraising, finance and HR under this arrangement, befitting not only our purpose but our people. Some of these services could also be available to IAC before any formal partnership is established to enable our current position to be strengthened.*

Ultimately, as the CEO of IAC, I believe that this proposed course of action is the right one for our charity and will give it the strongest chance of celebrating its 50th anniversary and beyond. Jobs and services will be protected and most crucially, our impact on the lives of the world's most vulnerable children will not only continue, but hopefully grow. I therefore strongly commend this proposal to the IAC Trustee Board'.

Satwinder Sandhu, Chief Executive, 17 November 2022

The Trustees accepted the proposal and a detailed consultation process with IAC management and workforce and key staff in Coram began. At the same time and with the income already reduced, staffing costs had to be reduced and restructuring of the service was needed.

In June 2023 Coram and IAC's Trustees Boards met and formally agreed for IAC to join the Coram Group of Charities, to be renamed Coram IAC, on 1 July 2023. It was agreed the two organisations had shared vision, values and ambition and this new partnership gives IAC, now Coram IAC, the opportunity to deepen and extend its impact in a setting that promotes their sustainability and new opportunities that the larger group, providing the support infrastructure, represents.

4. Achievement and performance

- a. The charity turned 25 during 2022, so to commemorate this milestone an international virtual conference took place in June 2022, The Adoption Reconstruction, was launched. This programme is a modernising adoption initiative specifically through the experience of Coram IAC having worked with Children of Colour for 25 years. The conference brought together eminent thought leaders around the theme of listening, learning and changing through conversations about intersectionality on identity, racism, trauma and adoption.
- b. Coram IAC also completed a National Lottery funded joint project with PACT Adoption Agency, producing a series of online training materials, specially aimed at intercountry adopters, featuring intercountry adopters and adoptees talking about their experiences and their ideas for improving services and better preparing adopters, including issues of life story work, attachment, identity formation and trans racial placements. Planning and agreeing the amalgamation of Coram IAC into the Coram Group. Based on a synergy of mission and values, with the joint determination to improve children's life chances – this new partnership gives the charity the opportunity to deepen and extend its impact in a setting that promotes sustainability.
- c. Prior to joining the Coram Group, Coram IAC went through a substantial restructuring and staff consultation process to reduce staffing costs. Resulting in 3 redundancies, including the CEO, whose last day in service was 31st July 2023; three other staff left IAC, one in May and two at the end of June 2023. The restructuring also included changes in management of the Information and Advice Line services, the UK Special Programme Team; and the Outbound Service moved to CoramBAAF on 1 July 2023.

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d. Between 1 April 2022 and 30 June 2023, Coram IAC achieved the following:

- 2,481 new enquiries were processed from prospective adopters.
- 1,210 follow on enquiries were received
- 2,086 information packs were sent out.
- 202 people attended Information Sessions
- 113 households attended an Initial Interview
- 92 registrations of Interest were accepted for application.
- 72 prospective adopters attended preparation groups.
- 39 prospective kinship adopters attended preparation groups.
- 58 households were approved as suitable to adopt.
- 4 households changed country to the UK (converted to domestic)
- 54 annual reviews were undertaken.
- 55 children arrived in the UK after placement with their families.
- 6 children were placed with their families via the UK (domestic) Special Programme
- 68 post placement visits were conducted, and reports provided to States of origin.
- 279 enquiries were processed by the Outbound Permanence advice line.
- 124 follow-on Outbound enquiries were received
- 120 local authorities had service level agreements with us to run their full intercountry service.
- 27 local authorities subscribed with us to run their enquiry and information service.
- 35 local authorities subscribed to the Outbound Permanence advice service.

The Board of Trustees wishes to express its continuing thanks and admiration to the entire workforce, employed, sessional and volunteers, for their continued outstanding achievements.

The Leadership Team wishes to express its thanks to the Board of Trustees for their stewardship and support, to the employees and contractors who work for the charity, including our Chairs of Adoption Panel, Fundraiser, Research Consultant, Medical & Legal Advisors, PR Consultant, HR Consultant and Safeguarding Advisor. Without this inspiring and dedicated workforce, the charity would not be as strong and impactful as it is.

The Board of Trustees and Leadership Team also wishes to express their special thanks to CVAA for their support during this challenging period and to our RAA partners who trust the charity to deliver international adoption and permanence services on their behalf.

Plans for the future

Coram IAC is strongly focused on consolidating its learning from the 25 years of experience it now has and continue to be involved in the global agenda to modernise adoption. It shall do this through its own services and through its key stakeholder networks both in the UK and internationally. We have hosted our annual conference on the subject of 'An intersectional approach to meeting the needs of adopted and looked after neurodiverse children from the global majority' on the 2 October 2023. Coram IAC are also hosting the EurAdopt Conference in April 2024. The voices of adopted adults are being heard across the world, and the messaging being conveyed make it imperative that adoption, as we know and understand it, evolves.

Whilst adoption in the UK remains challenging, partly due to the self-sufficiency of Regional Adoption Agencies, the service shall remain an offer to Coram IAC's approved adopters, albeit in a reduced capacity to reflect the decreasing numbers of children being placed and decreasing income. Also as we join the Coram Group, there can be no duplication of services already available within the Group, therefore families who want to convert to domestic adoption where there is no identified child, will be supported to move to the Coram VAA, who will support their continuing adoption journey.

During this financial period there was a significant drop in the numbers of families starting the adoption process for 6 months, which is understood to be about the cost of living crisis and the uncertainty about how this will impact on families. Interestingly although there was a drop in numbers during September to January, higher numbers of starters came in the other months. The charity expects that numbers of applicants applying to adopt internationally shall remain steady, due to there being fewer options for adoption in the UK. Exploration of new international partnerships with countries such as Ghana, Hong Kong and Colombia remain part of the charity's strategic plans, as well as ensuring that existing programmes recover to pre pandemic levels.

A strong component of this work will be around sustainability to ensure that the charity continues to remain vibrant and active. For this purpose, the charity shall continue to explore plans to determine the right strategies and plans to achieve this.

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As well as the plans to address the financial position explained above, the Trustees are also in receipt of a letter of comfort from Coram, indicating that it will provide support to Coram IAC for at least 12 months from the date of approval of these financial statements. The trustees consider therefore that there are no material uncertainties affecting the charity's ability to continue and are able to conclude that it has reasonable expectation that it will be a going concern for the foreseeable future.

The Charity will run a carefully targeted range of programmes which maximize impact and respond to the needs of the sectors we work across, including reaching out to new cohorts with the expertise and access provided by Coram. We will take the opportunities presented by the amalgamation and the staff changes to establish a model which is more financially sustainable.

Financial review

Income for the 15-month period was £2,242,387 (2022: £1,854,815). Expenditure for the period was £2,463,079 (2022: £2,016,963) giving a net loss of £220,692 (2022: £162,148 net loss). This net loss was due to the financial challenges as described in this report.

Principal Funding Sources

Income from Service Charges for core services delivered to intercountry adopters for the 15 month period was £1,171,584(2022: £986,108). This accounts for 52% of total income.

The other major income stream is from subscribing agencies and other local authorities, accounts for approximately a third of income.

Income from UK (domestic) Special Programme was £262,942 for the 15 month period (2022: £105,890).

Income from other fundraising activities for the 15 months period was £45,797 (2022: 12 months £83,513). The majority of this income was from non-government grants. The Trustees express their gratitude to all donors.

In April 2020, Coram IAC secured a loan facility of £100,000 from CAF Venturesome, split between a 5 year repayment facility (Facility A), and a second £50,000 standby facility (Facility B), available to be drawn until 30 April 2021 subject to meeting certain criteria relating to fundraising and marketing plans as well as performing in line with projections. This was added to an existing remaining facility of £109,335. To date both Facility A and B have been drawn down.

As at 30 June 2023 the total loan balance was £65,681 (see notes 12 to 14), this includes Facility B (£50,000), which was drawn down in July 2021. The 2018 loan balance was repaid by June 2022 and Facilities A and B will both be repaid by March 2025. The terms of the facility remain unchanged post 1 July 2023.

Reserves

At 30 June 2023, unrestricted reserves showed a (deficit) surplus of (£183,192) (2022: £33,482), following the net loss in the period. Restricted reserves were £33,230 and relate to the grant from the John Lyons Foundation and India Appeal donations (2022: £55,730).

The Trustees have determined that the reserves target should be at the level of three months' committed expenditure. This was not achieved during the last financial period due to the challenging conditions caused by the reduction in domestic adoptions, which is sector wide and not specific to IAC. At present the reserves policy is focussed on access to operating income rather than a reserve of funds for specific reinvestment into services. This position remains continually under review.

Coram has given an undertaking to Coram IAC to provide financial support to the charity as and when necessary. Therefore, the Trustees have concluded that there are no material uncertainties that may cast significant doubt on the ability of the charity to continue as a going concern.

Risk Management

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the organisation. The charity has the appropriate level of insurance to meet its obligations in respect of employees, contractors and members of the public and otherwise has a business continuity plan to cover extreme eventualities.

The Trustees have assessed major risks to which the charity is exposed and are satisfied that following the amalgamation with the Coram Group measures are in place to mitigate exposure to such major risks. A new Risk Register was presented to the Coram IAC Board meeting in July 2023.

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Structure, governance and management

Coram IAC (formerly Intercountry Adoption Centre) was incorporated under its original name Overseas Adoption Helpline on 26 March 1997 as a charitable company limited by guarantee with the company number 3344762. It has no share capital, but each member undertakes, in the event of winding up, to contribute up to £10 towards the cost and expenses of winding up. The company was registered as a charity, number 1067313, with the Charity Commissioners on 9 January 1998.

The charitable company was established under a Memorandum of Association which determines the objects and powers of the charitable company and is governed under its Articles of Association. Following the proposal by the Trustees to become part of the Coram group, the Articles of Association were reviewed by an independent law firm, and the Trustees unanimously agreed to the Resolution that on 1 July 2023 the Coram Group of Charities is to be adopted as the sole member of the charity and the Board of Trustees accept the revised Articles of Association and that the charity's name change to Coram IAC.

The charitable company was registered with the Commission for Social Care Inspection (CSCI) as an Adoption Support Agency (ASA) on 23 March 2006.

On 7 November 2008 the charitable company was registered as a Voluntary Adoption Agency (VAA) with the Office for Standards in Education, Children's Services and Skills (Ofsted), and simultaneously relinquished its ASA registration. The VAA Registration Number is SC386048. In April 2012, the terms of the Agency's registration were extended to include domestic adoption.

Satwinder Sandhu was registered with Ofsted as the Responsible Individual for the VAA and Irene Levine was registered as the Manager. Since joining the Coram Group, Irene Levine is now the Responsible Individual and Marie Strydom is the Registered Manager

The trustees, who are also the directors for the purpose of company law, and who served during the period were:

Barbara Hudson (Chair)
David Gray (Treasurer)
Anastasia Ansell
Gabrielle Shaw
James McDougall
Nick Sieve

From the 1 July 2023, Paul Hewitt joined the Coram IAC Board of Trustees, and Barbara Hudson joined the Coram Board of Trustees. David Gray will join the Coram Group Audit Committee. Dr Carol Homden, the Coram Group Chief Executive, was appointed the Company Secretary to the Coram IAC Board of Trustees.

The Board of Trustees meets quarterly and is responsible for the strategic direction and policy of the charity and for monitoring the management and outcomes of services. During this period due to the transition planning, the Board has met more frequently. Since the pandemic meetings have been held virtually and this will continue with at least one meeting being in person annually. Board members are drawn from a variety of professional backgrounds relevant to the work of the charity and the charity has a plan to recruit at least two new Trustees who are younger, adopted and People of Colour to enhance representation of diversity at Board level.

- The Chief Executive (who was also the Responsible Individual of the VAA registered with Ofsted), has now left the organisation.
- The Operations Director has changed her job title to Managing Director and will take on the role of Responsible Individual with Ofsted reporting to the Coram Group Chief Executive.
- The Assistant Director title has changed to Head of Service and takes on the role of Registered Manager of the VAA registered with Ofsted.

Both of the posts above attend the Board but have no voting rights. They will be joined by the Coram Group Chief Executive, Chief Finance Officer and Director of People and Compliance. The function of the Board is supported by the Executive Assistant, who also provides secretarial support.

A scheme of delegation was in place throughout this period and day to day responsibility for the provision of the services rested with the Chief Executive, who was responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. He was assisted by the Finance Director and Operations Director and a team of operational managers who report to the Operations Director. The operational managers meet, at least annually, with the Trustees.

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Coram IAC operates from Cockfosters in Barnet, North London. There is a hybrid model of working, all staff are working from home with specified days in the office each week. Services are commissioned by local authorities and other organisations throughout the UK. Services are, therefore, on occasion, delivered offsite. Coram IAC also has programmes in the six States of origin where it is accredited or has working agreement. In respect of Kazakhstan, this necessitates having an adoption representative office in that country, due to the complexities of providing this service and the costs to applicants, Coram IAC is in the process of closing this programme.

Coram IAC's 'central list' from which its Adoption Panel is drawn has 10 members of diverse heritage, of whom many have personal experience of adoption, in addition to the Panel's medical and Agency Panel Advisors.

Coram IAC's social workers are experienced in both domestic and intercountry adoption. Some are also adoptive parents, and a significant number were raised overseas and have direct experience of migration.

Relationships with other organisations and related parties

Coram IAC works in collaboration with a range of organisations and bodies both in the UK and in States of origin overseas. It does this through accreditation, through working agreements, service level agreements and subscription services. The ICRAA for England provides its services through collaboration underpinned by bilateral agreements with other voluntary adoption agencies.

Coram IAC is a member of a number of umbrella organisations. These include the Consortium of Voluntary Adoption Agencies, the Consortium of Adoption Support Agencies, CoramBAAF and the Southeast Post Adoption Network. Coram IAC is also a member of EurAdopt, the association of European accredited adoption agencies. Coram IAC's Founder is a member of the Executive Board of EurAdopt, and the Chief Executive has been UK representative on the Council of EurAdopt. The Chief Executive has also been a member of Acevo. As part of the Coram Group, the Charity will review membership of each of these organisations and where appropriate the Managing Director will take on or delegate to other managers.

Annual Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, and signed on the board's behalf by:

Barbara Hudson

Barbara Hudson (Oct 30, 2023 17:17 GMT)

Barbara J Hudson
Chair of Coram IAC Board of Trustees

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Statement of Trustees' Responsibilities
For the Period 1 April 2022 to 30 June 2023

The Trustees, who are also the directors of Intercountry Adoption Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Report of the Independent Auditors to the Members of Intercountry Adoption Centre

Opinion

We have audited the financial statements of Intercountry Adoption Centre (the 'charitable company') for the year ended 30 June 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Intercountry Adoption Centre

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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; 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, 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.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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 is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Act 2011 and UK tax legislation. The charity is regularly inspected by Ofsted. The latest full inspection was carried out in January 2020 and the overall judgement by Ofsted was outstanding.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Intercountry Adoption Centre**

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. 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 auditors' 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.

Haines Watts

Mrs Jane Wills (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: Oct 30, 2023

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the Period 1 April 2022 to 30 June 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Income from					
Donations and legacies	3	45,797	-	45,797	83,513
Charitable activities	4				
Services to adopters		1,171,584	-	1,171,584	986,108
Fees and services to professionals		1,012,783	-	1,012,783	736,906
Charitable activities		490	-	490	2,555
Other income	5	<u>11,733</u>	-	<u>11,733</u>	<u>45,734</u>
Total		<u>2,242,387</u>	-	<u>2,242,387</u>	<u>1,854,815</u>
Expenditure on					
Raising funds					
Raising donations and legacies		9,736	-	9,736	15,276
Other trading activities		-	-	-	(54)
		<u>9,736</u>	-	<u>9,736</u>	<u>15,222</u>
Charitable activities	6				
Charitable activities		<u>2,430,843</u>	<u>22,500</u>	<u>2,453,343</u>	<u>2,001,741</u>
Total		<u>2,440,579</u>	<u>22,500</u>	<u>2,463,079</u>	<u>2,016,963</u>
NET INCOME/(EXPENDITURE)		(198,192)	(22,500)	(220,692)	(162,148)
Reconciliation of funds					
Total funds brought forward		<u>33,482</u>	<u>55,730</u>	<u>89,212</u>	<u>251,360</u>
Total funds carried forward		<u>(164,710)</u>	<u>33,230</u>	<u>(131,480)</u>	<u>89,212</u>

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)
Balance Sheet
30 June 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	11	6,799	9,304
Current assets			
Debtors	12	245,408	103,756
Cash at bank		<u>340,025</u>	<u>743,459</u>
		585,433	847,215
Creditors			
Amounts falling due within one year	13	(694,648)	(692,837)
		<u>(109,215)</u>	<u>154,378</u>
Net current assets			
		(102,416)	163,682
Creditors			
Amounts falling due after more than one year	14	(29,064)	(74,470)
		<u>(131,480)</u>	<u>89,212</u>
NET ASSETS/(LIABILITIES)			
		<u>(131,480)</u>	<u>89,212</u>
Funds	18		
Unrestricted funds:			
General fund		(164,710)	33,482
Restricted funds		<u>33,230</u>	<u>55,730</u>
Total funds		<u>(131,480)</u>	<u>89,212</u>

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

Oct 30, 2023

Barbara Hudson

Barbara Hudson (Oct 30, 2023 17:17 GMT)

B J Hudson - Trustee

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)
Cash Flow Statement
For the Period 1 April 2022 to 30 June 2023

Notes	2023 £	2022 £
Cash flows from operating activities		
Cash generated from operations	(352,277)	(53,370)
Net cash (used in)/provided by operating activities	<u>(352,277)</u>	<u>(53,370)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(5,219)	(5,922)
Net cash used in investing activities	<u>(5,219)</u>	<u>(5,922)</u>
Cash flows from financing activities		
New loans in year	-	140,129
Loan repayments in year	(45,938)	(125,822)
Net cash provided/(used) by financing	(45,938)	14,307
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period	(403,434)	(44,985)
	<u>743,459</u>	<u>788,444</u>
Cash and cash equivalents at the end of the reporting period	<u>340,025</u>	<u>743,459</u>

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)
Notes to the Cash Flow Statement
For the Period 1 April 2022 to 30 June 2023

1. Reconciliation of net (expenditure)/income to net cash flow from operating activities	2023	2022	
	£	£	
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(220,692)	(162,148)	
Adjustments for:			
Depreciation charges	7,724	5,632	
(Increase)/Decrease in debtors	(141,652)	249,039	
Increase/(Decrease) in creditors	<u>2,343</u>	<u>(145,893)</u>	
Net cash (used in)/provided by operations	<u><u>(352,277)</u></u>	<u><u>(53,370)</u></u>	
2. Analysis of changes in net funds			
	At 1/4/22	Cash flow	At 30/6/23
	£	£	£
Net cash			
Cash at bank	<u>743,459</u>	<u>(403,434)</u>	<u>340,025</u>
	<u>743,459</u>	<u>(403,434)</u>	<u>340,025</u>
Debt			
Debts falling due within 1 year	(37,147)	530	(36,617)
Debts falling due after 1 year	<u>(74,470)</u>	<u>45,407</u>	<u>(29,063)</u>
	<u>(111,617)</u>	<u>45,937</u>	<u>(65,680)</u>
Total	<u><u>631,842</u></u>	<u><u>(357,497)</u></u>	<u><u>274,345</u></u>

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Notes to the Financial Statements For the Period 1 April 2022 to 30 June 2023

1. Charity information

Intercountry Adoption Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 120 Cockfosters Road, EN4 0DZ.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment.

The Trustees acknowledge and recognise the continuing impact of the reduction in the number of both international and domestic adoptions on the income of the charity. The charity has improved its financial position by reducing costs to a level commensurate with its reduced revenue and whilst there may be future challenges the Trustees believe the charity will meet these. The charity also has the support of its parent entity, Coram, which has given an undertaking to provide financial support if and when needed. Consequently, the Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Government grants

Government grants are not recognised until there is reasonable assurance that the entity will (a) comply with the conditions attached to them and (b) the grants will be received. The company chooses to recognise grants based on the accrual model. Grants related to income are presented as part of profit or loss, under a general heading of 'other operating income'.

Key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of accruals and deferred income. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from 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.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Notes to the Financial Statements - continued
For the Period 1 April 2022 to 30 June 2023

2. Accounting policies - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice regarding governance or constitutional matters.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the charity becomes a party to the contractual provisions of the instrument.

Other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the charity's cash management.

Financial liabilities and equity instruments issued by the charity are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities. Equity instruments issued by the charity are recorded at the proceeds received, net of direct issue costs.

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Notes to the Financial Statements - continued
For the Period 1 April 2022 to 30 June 2023

3. Donations and legacies

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Gifts and donations	<u>45,797</u>	<u>-</u>	<u>45,797</u>	<u>83,513</u>

4. Income from charitable activities

	Activity	2023 £	2022 £
Services to adopters	Services to adopters	1,171,584	986,108
Fees and services to professionals	Fees and services to professionals	1,012,783	736,906
Services to adopters	Charitable activities	<u>490</u>	<u>2,555</u>
		<u>2,184,857</u>	<u>1,725,568</u>

5. Other income

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Interest received	3,617	-	3,617	129
Other Income	<u>8,116</u>	<u>-</u>	<u>8,116</u>	<u>45,605</u>
	<u>11,733</u>	<u>-</u>	<u>11,733</u>	<u>45,734</u>

6. Charitable activities costs

	Direct Costs £
Charitable activities	<u>2,453,343</u>

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation - owned assets	7,724	5,632
Share of support costs	<u>83,763</u>	<u>51,107</u>

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the period ended 30 June 2023 nor for the year ended 31 March 2022.

Trustees' expenses

During the year, there were no trustee expenses (2022: Nil).

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Notes to the Financial Statements - continued
For the Period 1 April 2022 to 30 June 2023

9. Staff costs

	2023 £	2022 £
Wages and salaries	1,912,623	1,594,504
Social security costs	148,306	112,058
Other pension costs	<u>61,647</u>	<u>50,851</u>
	<u>2,122,576</u>	<u>1,757,413</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Total	<u>33</u>	<u>37</u>

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

	2023	2022
£60,001 - £70,000	-	1
£70,001 - £80,000	2	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	1
£110,000 - £120,000	<u>1</u>	<u>-</u>
	<u>4</u>	<u>3</u>

10. Comparatives for the statement of financial activities

	Unrestricted fund £	Restricted fund £	Total funds £
Income from			
Donations and legacies	83,513	66,730	83,513
Charitable activities			
Services to adopters	986,108	-	986,108
Fees and services to professionals	736,906	-	736,906
Charitable Activities	2,555	-	2,555
Other income	<u>45,734</u>	<u>-</u>	<u>45,734</u>
Total	<u>1,788,085</u>	<u>66,730</u>	<u>1,854,815</u>
Expenditure on			
Raising funds			
Raising donations and legacies	15,276	-	15,276
Other Trading Activities	<u>(54)</u>	<u>-</u>	<u>(54)</u>
	15,222	-	15,222
Charitable activities			
Charitable activities	<u>1,990,741</u>	<u>11,000</u>	<u>2,001,741</u>
Total	<u>2,005,963</u>	<u>11,000</u>	<u>2,016,963</u>

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Notes to the Financial Statements - continued
For the Period 1 April 2022 to 30 June 2023

10. Comparatives for the statement of financial activities - continued	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME	(217,878)	55,730	(162,148)
Reconciliation of funds			
Total funds brought forward	251,360	-	251,360
Total funds carried forward	<u>33,482</u>	<u>55,730</u>	<u>89,212</u>
11. Tangible fixed assets			Fixtures and fittings £
Cost			
At 1 April 2022			32,547
Additions			<u>5,219</u>
At 30 June 2023			<u>37,766</u>
Depreciation			
At 1 April 2022			23,243
Charge for year			<u>7,724</u>
At 30 June 2023			<u>30,967</u>
Net book value			
At 30 June 2023			<u>6,799</u>
At 31 March 2022			<u>9,304</u>
12. Debtors: amounts falling due within one year		2023	2022
		£	£
Trade debtors		186,840	49,821
Other debtors		22,520	12,441
Prepayments and accrued income		<u>36,048</u>	<u>41,494</u>
		<u>245,408</u>	<u>103,756</u>

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Notes to the Financial Statements - continued
For the Period 1 April 2022 to 30 June 2023

13. Creditors: amounts falling due within one year			2023	2022
			£	£
Bank loans and overdrafts (see note 15)			36,617	37,147
Trade creditors			79,732	86,949
VAT			36,086	20,114
Other creditors			33,770	65,862
Accruals and deferred income			<u>508,443</u>	<u>482,765</u>
			<u>694,648</u>	<u>692,837</u>
14. Creditors: amounts falling due after more than one year			2023	2022
			£	£
Bank loans (see note 15)			<u>29,064</u>	<u>74,470</u>
15. Loans				
An analysis of the maturity of loans is given below:				
			2023	2022
			£	£
Amounts falling due within one year on demand:				
Bank loans			<u>36,617</u>	<u>37,147</u>
Amounts falling between one and two years:				
Bank loans - 1-2 years			<u>29,064</u>	<u>36,029</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years			<u>-</u>	<u>38,441</u>
All loans are fixed interest loans at 6.5%. Bank loans are secured against the assets of the charity.				
16. Leasing agreements				
Minimum lease payments under non-cancellable operating leases fall due as follows:				
			2023	2022
			£	£
Within one year			49,692	37,269
Between one and five years			<u>24,846</u>	<u>111,807</u>
			<u>74,538</u>	<u>149,076</u>
17. Analysis of net assets between funds			2023	2022
	Unrestricted fund	Restricted fund	Total funds	Total funds
	£	£	£	£
Fixed assets	6,799	-	6,799	9,304
Current assets	552,203	33,230	585,433	847,215
Current liabilities	(694,648)	-	(694,648)	(692,837)
Long term liabilities	<u>(29,064)</u>	<u>-</u>	<u>(29,064)</u>	<u>(74,470)</u>
	<u>(164,710)</u>	<u>33,230</u>	<u>(131,480)</u>	<u>89,212</u>

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Notes to the Financial Statements - continued
For the Period 1 April 2022 to 30 June 2023

18. Movement in funds

	At 1/4/22 £	Net movement in funds £	At 30/6/23 £
Unrestricted funds			
General fund	33,482	(198,192)	(164,710)
Restricted funds			
Restricted fund	55,730	(22,500)	33,230
TOTAL FUNDS	<u>89,212</u>	<u>(220,692)</u>	<u>(131,480)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,242,387	(2,440,579)	(198,192)
Restricted funds			
Restricted fund	-	(22,500)	(22,500)
TOTAL FUNDS	<u>2,242,387</u>	<u>(2,463,079)</u>	<u>(220,692)</u>

Comparatives for movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	251,360	(217,878)	33,482
Restricted Funds			
Restricted Funds	-	55,730	55,730
TOTAL FUNDS	<u>251,360</u>	<u>(162,148)</u>	<u>89,212</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,788,085	(2,005,963)	(217,878)
Restricted Funds			
Restricted Funds	66,730	(11,000)	55,730
TOTAL FUNDS	<u>1,854,815</u>	<u>(2,016,963)</u>	<u>(162,148)</u>

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

Notes to the Financial Statements - continued
For the Period 1 April 2022 to 30 June 2023

18. Movement in funds - continued

A current period 15 months and prior year 12 months combined position is as follows:

	At 1/4/22 £	Net movement in funds £	At 30/6/23 £
Unrestricted funds			
General fund	251,360	(416,070)	(164,710)
Restricted funds			
Restricted fund	-	33,230	33,230
TOTAL FUNDS	<u>251,360</u>	<u>(382,840)</u>	<u>(131,480)</u>

A current period 15 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,097,202	(4,513,272)	(416,070)
Restricted funds			
Restricted fund	66,730	(33,500)	33,230
TOTAL FUNDS	<u>,4,163,932</u>	<u>4,546,772</u>	<u>(382,840)</u>

19. Related party disclosures

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	<u>259,596</u>	<u>255,151</u>

20. Post balance sheet events

On 1 July 2023, following discussions during the course of the year, Intercountry Adoption Centre (IAC) became part of the Coram Group of Companies. The Thomas Coram Foundation for Children (Coram), registered charity number 312278 became the sole member of IAC and new Articles were drawn up to reflect this including reserved powers. Following this change, the legal name of IAC was amended to Coram IAC.

Coram Intercountry Adoption Centre Ltd
120 Cockfosters Road,
Barnet,
England,
EN4 0DZ

Haines Watts
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Dear Sirs

The following representations are made on the basis of enquiries of management and staff with relevant knowledge and experience such as we consider necessary in connection with your charity's financial statements for the year ended 30 June 2023. These enquiries have included inspection of supporting documentation where appropriate and are sufficient to satisfy ourselves that we can make each of the following representations. All representations are made to the best of our knowledge and belief.

General

- 1 We have fulfilled our responsibilities as trustees as set out in the terms of your engagement letter dated 16 June 2022, under the Companies Act 2006 and the Charities Act 2011 for preparing financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), for being satisfied that they give a true and fair view and for making accurate representations to you.
- 2 All the transactions undertaken by the charity have been properly reflected and recorded in the accounting records.
- 3 All the accounting records have been made available to you for the purpose of your audit. We have provided you with unrestricted access to all appropriate persons within the charity, and with all other records and related information requested, including minutes of all management and trustee meetings and correspondence with The Charity Commission.
- 4 The financial statements are free of material misstatements, including omissions.
- 5 We accept and approve the adjustments made to arrive at the financial statements, as set out in the attached appendix.

Internal control and fraud

- 6 We acknowledge our responsibility for the design, implementation and maintenance of internal control systems to prevent and detect fraud and error. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud.
- 7 We have disclosed to you all instances of known or suspected fraud affecting the entity involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.
- 8 We have also disclosed to you all information in relation to allegations of fraud or suspected fraud affecting the entity's financial statements communicated by current or former employees, analysts, regulators or others.

Assets and liabilities

- 9 The charity has satisfactory title to all assets and there are no liens or encumbrances on charity's assets, except for those that are disclosed in the notes to the financial statements.
- 10 All actual liabilities, contingent liabilities and guarantees given to third parties have been recorded or disclosed as appropriate.
- 11 We have no plans or intentions that may materially alter the carrying value and where relevant the fair value measurements or classification of assets and liabilities reflected in the financial statements.

Accounting estimates

- 12 Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.

Loans and arrangements

- 13 The charitable company has not granted any advances or credits to, or made guarantees on behalf of, directors other than those disclosed in the financial statements.

Legal claims

14 We have disclosed to you all claims in connection with litigation that have been, or are expected to be, received and such matters, as appropriate, have been properly accounted for, and disclosed in, the financial statements.

Laws and regulations

15 We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements.

Related parties

16 Related party relationships and transactions have been appropriately accounted for and disclosed in the financial statements. We have disclosed to you all relevant information concerning such relationships and transactions and are not aware of any other matters which require disclosure in order to comply with legislative and accounting standards requirements.

Subsequent events

17 All events subsequent to the date of the financial statements which require adjustment or disclosure have been properly accounted for and disclosed.

Going concern

18 We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

Grants and donations

19 All grants, donations and other income, the receipt of which is subject to specific terms or conditions, have been notified to you. There have been no breaches of terms or conditions in the application of such income.

We acknowledge our legal responsibilities regarding disclosure of information to you as auditors and confirm that so far as we are aware, there is no relevant audit information needed by you in connection with preparing your audit report of which you are unaware.

Each trustee has taken all the steps that he ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that you are aware of that information.

Yours faithfully

Barbara Hudson
Barbara Hudson (Oct 30, 2023 17:17 GMT)

Name: Barbara Hudson

Signed on behalf of the board of trustees

Date: Oct 30, 2023










CIAC - Final Accounts

Final Audit Report

2023-10-30

Created:	2023-10-30
By:	Mike Joy (mjoy@hwca.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAXBEYW-IAF3LZAPZpUM5MZAPjh5yAgTa

"CIAC - Final Accounts" History

-  Document created by Mike Joy (mjoy@hwca.com)
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-  Signer jwills@hwca.com entered name at signing as Haines Watts
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-  Document e-signed by Haines Watts (jwills@hwca.com)
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Adobe Acrobat Sign

Coram Intercountry Adoption Centre

England & Wales - Charity number 1067313

Accounts

REGISTERED COMPANY NUMBER: 03344762 (England and Wales)
REGISTERED CHARITY NUMBER: 1067313

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2022
for
Intercountry Adoption Centre**

Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Intercountry Adoption Centre
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for the year ended 31 March 2022

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Intercountry Adoption Centre
Reference and Administrative Details
for the year ended 31 March 2022

Trustees	A K Ansell D H Gray B J Hudson K L Samwell-Smith (resigned 27/4/2021) G A Shaw J A P Mcdougall N D Sieve
Registered office	120 Cockfosters Road Barnet EN4 0DZ
Registered company number	03344762 (England and Wales)
Registered charity number	1067313
Auditors	Haines Watts Chartered Accountants and Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Bankers	Metro Bank Borehamwood Shopping Park Unit 3E Borehamwood Hertfordshire WD6 4PR Tsesnabank Karagandinskiy Branch 7/4 Chkalova St. Karaganda Kazakhstan

**Report of the Trustees
for the year ended 31 March 2022**

The Trustees of the charitable company are pleased to present their report together with the audited financial statements for the year ended 31 March 2022. For the purpose of these financial statements, the directors have been referred to as Trustees of the charitable company.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

**Report of the Trustees
for the year ended 31 March 2022**

Objectives and activities

Objectives and activities

The Intercountry Adoption Centre (IAC), hereafter referred to as 'the charity', is a Voluntary Adoption Agency (VAA) specialising in international adoption. It also provides UK adoption services; adoption support services and advises local authorities on outbound permanence case work. The charity is unique across the UK in its focus.

The charity is registered with Ofsted, the regulatory body in England, to provide intercountry, domestic and adoption support services.

IAC provides information, advice, preparation, assessment, and support for the general public through subscription and service level agreements with their home local authorities. Prospective adopters deemed suitable to adopt are supported through the matching and placement process with specific children from across the world, including the UK. The charity is accredited as an Adoption Agency by the central adoption authorities of India, the Philippines, China and Kazakhstan, and has working agreements with Bulgaria and South Africa. It functions as a foreign adoption partner agency in respect of these six countries. Applicants are free to adopt from whichever country they choose, so long as: i) they meet the eligibility criteria of that country; ii) they meet the eligibility criteria of England, iii) they are approved as suitable to adopt in this country and iv) the country is not closed to the UK.

IAC is a unique VAA in the UK, as it is the only one with a specialist and primary focus on the provision of intercountry adoption services, and it is the only one to have been accredited by authorities in States of origin from which children are placed. Over 90% (Department for Education data) of all overseas adoptions in England are now conducted through IAC. Whilst the charity is situated in England and works closely with the government of England, it has good working relationships with the governments of Scotland, Wales and Northern Ireland.

The charity has provided a UK (domestic) adoption special programme since varying the terms of its registration with Ofsted in 2012. It aims to provide well prepared, thoroughly assessed and appropriately supported adopters for children who cannot be cared for in their family of origin, from anywhere in the UK.

IAC was adjudged by Ofsted to be an 'outstanding' adoption agency following inspections in 2014 and 2017 and again in 2020 following the change of CEO.

IAC is the lead agency in the Intercountry Regional Adoption Agency (ICRAA) for England which launched in November 2017. IAC works collaboratively under bilateral agreements with other VAAs including Adoption Matters, ARC Adoption North East and Nugent Adoption, to deliver intercountry adoption services across England.

IAC continues to offer services to regional adoption agencies (RAAs) in England through service level agreements, which continue to grow, and local authorities in Wales through subscription services. The charity provides adoption support services to adoptive parents and their children directly, and through arrangements with other adoption agencies and adoption support agencies. It aims to deliver excellence across all services and during the financial year has raised funds to expand these support services. This work backs the agency's ethos, adoption is for life, and so is IAC's support.

IAC networks with and lobbies relevant government departments in furtherance of its objects and in pursuit of improved services for those affected by adoption and permanence, particularly internationally. As members of CVAA UK, the consortium of voluntary adoption agencies, IAC's position is strengthened through collaboration and collective voices. IAC's CEO has sat on CVAA's Board of Trustees since July 2019 and now is Vice Chair, and as a member of the government's Adoption & Special Guardianship Leadership Board since May 2021. He is also a member of CFAB's UK branch of International Social Services) Cross Border Child Safeguarding Working Group, a member of the National Adoption Recruitment Steering Group and CoramBAAF's Adoption Practice Committee.

IAC has also forged links abroad, as described at the end of the report, which inform and enhance the intercountry adoption work of the Agency. IAC aims to achieve the best outcomes for all children who are placed for adoption. IAC is member of the EurAdopt Council.

IAC's unique information and advice line service for adoptive families, adopted people and adoption and permanence professionals is supported by a sound information database and appropriately qualified and experienced advisors and facilitators, some of whom have personal experience of adoption. The Outbound Permanence Service also produces guidance and literature to better inform care planning, assessments, and the preparation of children and prospective carers.

IAC's service level agreements offer the following for local authorities and regional adoption agencies:

**Report of the Trustees
for the year ended 31 March 2022**

- Access to advice lines for prospective adopters, social workers and other professionals seeking information, advice and consultation. The services are supported by a database of relevant background information on sending and receiving States and the legal routes to permanence for children looked after by local authorities in England
- Information packs and service charges
- Country fact sheets and guides
- Procedural guides of different legal pathways to permanence in and out of the UK
- Leaflets for the preparation of the relatives or "connected people" with whom a child is to be placed
- Books written for children to prepare them for moving
- Network meetings for practitioners
- Specialist preparation course of prospective intercountry adopters and adoption support workshops
- Bulletins, country fact sheets and other materials, including intercountry adoption child medical & development forms
- Practitioners' network to provide a forum for discussion, debate and peer support
- Intercountry adoption consultation and training for their adoption professionals and adoption panel members (including legal and medical advisors).

IAC's services aim to ensure that the potential life-long needs of all children placed for adoption and permanence are understood, and that the ethnic, cultural, religious and linguistic heritage of the children is fully recognised and positively valued. The services are also informed by the outcomes of research, by practice wisdom, by the perspectives of all parties to the adoption circle and by training which the agency provides for its workforce. With almost all children being placed by IAC being of Black, Asian or Minority Ethnic backgrounds, the need to deliver services that are non-discriminatory and anti-racist is a high priority. Particular regard is given to IAC's workforce being representative of the children and families the charity seeks to serve.

IAC prides itself in having a diverse workforce, to reflect the backgrounds of many of the children and families we work with. Applications for employment by people with disability are always fully considered, bearing in mind the aptitudes of the applicant concerned. It is the policy of the charity that the training, career development and promotion of people with disability should, as far as possible, be identical to that of other employees.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and began a formal governance review during this financial year focussing on equity, diversity and inclusion. Work has been undertaken by Trustees and wider workforce to review the governance and operations of the charity to further our work on diversity, equity and inclusion, (DEI) and this shall inform a refresh of the charity's mission, vision and values.

Information or matters of concern to employees is communicated in a range of ways both in person and in reports which seek to achieve a common awareness on the part of all employees of the financial and demographic factors affecting the charity's performance.

Continuing impact of Covid 19

This period began with the UK still in lockdown and the IAC workforce working remotely. As restrictions eased the number of applicants formally applying to adopt began to increase, as did the numbers of matches abroad and children being placed.

Throughout the period, the Leadership Team at the charity has continued to communicate with the workforce on a regular basis to ensure they were kept abreast of any changes, which included becoming a hybrid workforce and change of office location. The Trustees have continued to work closely with the charity during this period offering additional support as required.

As England lifted restrictions in 2021, some services at IAC were able to resume in person though the offices remained closed until the autumn. To manage hybrid working, each operational team at IAC takes a lead on each weekday in the office to ensure that a physical presence is in place Monday to Friday's.

**Report of the Trustees
for the year ended 31 March 2022**

The return to 'normal' and lifting of all restrictions has seen enquiry and application levels for international adoptions rise to close to pre pandemic levels sooner than expected in this period which is encouraging. The charity has continued to focus on adoption support services which are primarily being delivered through fundraising, as it is recognised that the needs of children and young people, as well as adopters, have grown during Covid. We remain grateful to our funders during this period: John Lyons Charity; The National Lottery Community Fund; The Hadley Trust and our supporters and London Marathon runners.

In contrast to international adoption, across England, the numbers of children being placed for adoption have continued to fall. This has affected the UK adoption programme at IAC and in this period only a quarter of expected placements were realised, which created a deficit in the end of year income. This issue is affected all adoption agencies in the country so is not specific to IAC but does cause the charity to reflect upon the most cost-effective way in which to deliver domestic adoption programmes.

**Report of the Trustees
for the year ended 31 March 2022**

Strategic report

Achievement and performance

2022 has seen the continuation of the work begun in the last period and the bedding in of new roles and services. The charity has continued to be active across the sector with the CEO as Vice Chair of the Board of the CVAA (Consortium of Voluntary Adoption Agencies) and a member of the government's Adoption & Special Guardianship Leadership Board (ASGLB) and National Adopter Recruitment Steering Group (NARSG). To augment this position the charity has begun a new relationship with a PR consultancy, On the Box Talent, which has led to significant increased media exposure.

The charity turned 25 during this period so to commemorate this milestone an international virtual conference was planned for June 2022 and a new programme, The Adoption Reconstruction, was launched. This programme is a modernising adoption initiative specifically through the experience of IAC having worked with Children of Colour for 25 years.

Between 1 April 2021 and 31 March 2022:

- 2191 new enquiries were processed from prospective adopters
- 1063 follow on enquiries were received
- 1697 information packs were sent out
- 185 people attended Information Sessions
- 77 households attended an Initial Interview
- 58 Registrations of Interest were accepted for application
- 70 prospective adopters attended preparation groups
- 32 prospective kinship adopters attended preparation groups
- 16 prospective adopters attended conversion to UK groups
- 50 households were approved as suitable to adopt
- 4 households changed country to the UK (converted to domestic)
- 42 annual reviews were undertaken
- 42 children arrived in the UK after placement with their families
- 4 children were placed with their families via the UK (domestic) Special Programme
- 67 post placement visits were conducted, and reports provided to States of origin
- 209 enquiries were processed by the Outbound Permanence advice line
- 112 follow on enquiries were received
- 112 local authorities had service level agreements with us to run their full intercountry service
- 27 local authorities subscribed with us to run their enquiry and information service
- 34 local authorities subscribed to the Outbound Permanence advice service

The Board of Trustees wishes to express its continuing thanks and admiration to the entire workforce, employed, sessional and volunteers, for their continued outstanding achievements.

The Leadership Team (executive team) wishes to express its thanks to the Board of Trustees for their stewardship and support, to the employees and contractors who work for the charity, including our Chairs of Adoption Panel, Fundraiser, Research Consultant, Medical & Legal Advisors, PR Consultant, HR Consultant and Safeguarding Advisor. Without this inspiring and dedicated workforce, the charity would not be as strong and impactful on turning 25 as it is.

The Board of Trustees and Leadership Team also wishes to express their special thanks to CVAA for their support during this challenging period and to our RAA partners who trust the charity to deliver international adoption and permanence services on their behalf.

Plans for the future

As the charity moves into its 25th anniversary year, a planned full review of the organisational mission, vision, values and strategy will take place. The charity is strongly focused on consolidating its learning from the 25 years of experience it now has and continue to be involved in the global agenda to modernise adoption. It shall do this through its own services and through its key stakeholder networks both in the UK and internationally. The voices of adopted adults are being heard across the world, and the messaging being conveyed make it imperative that adoption, as we know and understand it, evolves.

Whilst adoption in the UK is likely to remain challenging, partly due to the self-sufficiency of Regional Adoption Agencies, the service shall remain an offer to IAC's approved adopters, albeit in a reduced capacity to reflect the decreasing numbers of children being placed and decreasing income.

**Report of the Trustees
for the year ended 31 March 2022**

The implementation of the Children's Social Care Review in England will further impact the number of children on adoption plans, as investments are rightly made into ensuring that children can be placed in kinship arrangements where possible. These changes may allow adoption agencies to diversify as well as work more closely with local authorities to deliver more services associated with permanence planning for looked after children, such as IAC's Outbound Permanence service.

The charity expects that numbers of applicants applying to adopt internationally shall remain steady, and possibly continue to increase steadily, due to there being fewer options for adoption in the UK. Exploration of new international partnerships with countries such as Ghana and Colombia remain part of the charity's strategic plans, as well as ensuring that existing programmes recover to pre pandemic levels.

A strong component of this work will be around sustainability to ensure that the charity continues to remain vibrant and active for the next 25 years. For this purpose, the charity shall continue to explore plans to determine the right strategies and plans to achieve this.

Financial review

Income for the year decreased to £1,808,189 from £2,717,580 in 2021, giving a net loss of £207,418 (2021: net gain of £692,189). Expenditure levels were similar to the previous year.

Principal Funding Sources

Following a strong year in 2021, IAC experienced a reduction of 80% in income from UK (domestic) Special Programme to £105,890 (2021: £535,294).

However, income from Service Charges for core services delivered to intercountry adopters increased by 2.35% to £1,021,102 (2021: £997,616) in the period. This accounts for 56% of total income.

The other major income stream from subscribing agencies and other local authorities, which accounts for approximately a third of income, increased in the period by 2.4%.

There was no income from the central government in 2022 (2021: £515,610).

Income from other fundraising activities was £36,888 (2021: £37,033). A majority of this income was from non-government grants. The Trustees express their gratitude to all donors.

In April 2020, IAC secured a new facility of £100,000 from CAF Venturesome, split between a 5 year repayment facility (Facility A), and a second £50,000 standby facility (Facility B), available to be drawn until 30 April 2021 subject to meeting certain criteria relating to fundraising and marketing plans, as well as performing in line with projections. This was added to an existing remaining facility of £109,335. To date both Facility A and B have been drawn down.

As at 31st March 2022 the total loan balance was £111,617 (see notes 12 to 14), this includes Facility B (£50,000), which was drawn down in July 2021. The 2018 loan balance was repaid by June 2022 and Facilities A and B will both be repaid by March 2025.

To lessen the impact from overall reduced income, IAC has introduced a recruitment freeze and moved to smaller serviced offices, which should result in savings of approximately £50,000 per year.

Reserves

At 31 March 2022, unrestricted reserves showed a surplus of £35,212 (2021: £251,360), following the net loss in the period. Restricted reserves were £9,000 and relate to the grant from the John Lyons Foundation (2021: Nil).

The Trustees have determined that the reserves target should be at the level of three months' committed expenditure. This was not achieved during the last financial year due to the challenging conditions caused by the reduction in domestic adoptions, which is sector wide and not specific to IAC. At present the reserves policy is focussed on access to operating income in the event of a closure rather than a reserve of funds for specific reinvestment into services. This position remains continually under review.

Risk Management

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the organisation. The charity has the appropriate level of insurance to meet its obligations in respect of employees, contractors and members of the public and otherwise has a business continuity plan to cover extreme eventualities.

**Report of the Trustees
for the year ended 31 March 2022**

The Trustees have assessed major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to such major risks.

Legal and administrative information

Intercountry Adoption Centre (IAC) was incorporated under its original name Overseas Adoption Helpline on 26 March 1997 as a private company limited by guarantee with the company number 3344762. It has no share capital, but each member (that is, the directors of the company, also known as trustees) undertakes, in the event of winding up, to contribute up to £10 towards the cost and expenses of winding up. The company was registered as a charity, number 1067313, with the Charity Commissioners on 9 January 1998.

The company was established under a Memorandum of Association which determines the objects and powers of the charitable company and is governed under its Articles of Association. The governing documents were last amended on 9 January 2014 to reflect borrowing powers. A further review is planned.

The charitable company was registered with the Commission for Social Care Inspection (CSCI) as an Adoption Support Agency (ASA) on 23 March 2006.

On 7 November 2008 the charitable company was registered as a Voluntary Adoption Agency (VAA) with the Office for Standards in Education, Children's Services and Skills (Ofsted), and simultaneously relinquished its ASA registration. The VAA Registration Number is SC386048. In April 2012, the terms of the Agency's registration were extended to include domestic adoption. Satwinder Sandhu is registered with Ofsted as the Responsible Individual for the VAA and Irene Levine is registered as the Manager.

Intercountry Adoption Centre amended its trading name to 'IAC - The Centre for Adoption' from spring 2015 to better reflect the diversification of its activities.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Barbara Hudson (Chair)
David Gray (Treasurer)
Katherine Samwell Smith (resigned 27.4.21)
Anastasia Ansell
Gabrielle Shaw
James McDougall
Nick Sieve

Organisational Structure

The Board of Trustees meets quarterly and is responsible for the strategic direction and policy of the charity and for monitoring the management and outcomes of services. During the Covid-19 pandemic meetings have been held virtually and this will continue with at least one meeting being in person annually. Board members are drawn from a variety of professional backgrounds relevant to the work of the charity and the charity has a plan to recruit at least two new Trustees who are younger, adopted and People of Colour to enhance representation of diversity at Board level. The Chief Executive (who is also the Responsible Individual of the VAA registered with Ofsted), Operations Director, Assistant Director and the Finance Director also sit on the Board but have no voting rights. The function of the Board is supported by the Executive Assistant, who also provides secretarial support.

Structure, governance and management

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Chief Executive, who is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. He is assisted by the Finance Director and Operations Director and a team of operational managers who report to the Operations Director. The operational managers meet, at least annually, with the Trustees.

IAC operates from Barnet, north London and during this period relocated to new, serviced premises. However, services are commissioned by local authorities and other organisations throughout the UK. Services are, therefore, on occasion, delivered offsite. IAC also has programmes in the six States of origin where it is accredited or has working agreement. In respect of Kazakhstan, this necessitates having an adoption representative office in that country.

The Agency is assisted by a multidisciplinary Advisory Panel, whose members are consulted when required. The panel currently comprises legal advisors, medical advisors, notary public, research and literature and human resources advisors.

INTERCOUNTRY ADOPTION CENTRE

Report of the Trustees for the year ended 31 March 2022

Structure, governance and management

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Chief Executive, who is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. He is assisted by the Finance Director and Operations Director and a team of operational managers who report to the Operations Director. The operational managers meet, at least annually, with the Trustees.

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The Agency is assisted by a multidisciplinary Advisory Panel, whose members are consulted when required. The panel currently comprises legal advisors, medical advisors, notary public, research and literature and human resources advisors.

IAC's 'central list' from which its Adoption Panel is drawn has 16 members of diverse heritage, of whom many have personal experience of adoption, in addition to the Panel's legal, medical and Agency Panel Advisors.

IAC's social workers are experienced in both domestic and intercountry adoption. Some are also adoptive parents and a significant number were raised overseas and have direct experience of migration.

Relationships with other organisations and related parties

IAC works in collaboration with a range of organisations and bodies both in the UK and in States of origin overseas. It does this through accreditation, through working agreements, service level agreements and subscription services. The ICRAA for England provides its services through collaboration underpinned by bilateral agreements with other voluntary adoption agencies.

IAC is a member of a number of umbrella organisations. These include the Consortium of Voluntary Adoption Agencies, the Consortium of Adoption Support Agencies, CoramBAAF and the South East Post Adoption Network. IAC is also a member of EurAdopt, the association of European accredited adoption agencies. IAC's Founder is a member of the Executive Board of EurAdopt and the Chief Executive is the UK representative on the Council of EurAdopt. The Chief Executive is a member of Acevo.

Auditors

In accordance with the company's articles, a resolution proposing that auditors, Haines Watts, be reappointed as auditors of the company will be put at a General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on
.....**Oct 5, 2022**..... and signed on the board's behalf by:

Barbara J Hudson

Barbara J Hudson (Oct 5, 2022 08:00 GMT+1)

.....
B J Hudson - Trustee

Intercountry Adoption Centre
Statement of Trustees' Responsibilities
for the year ended 31 March 2022

The Trustees, who are also the directors of Intercountry Adoption Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

Report of the Independent Auditors to the Members of Intercountry Adoption Centre

Opinion

We have audited the financial statements of Intercountry Adoption Centre (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Intercountry Adoption Centre

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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; 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, 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.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Act 2011 and UK tax legislation. The charity is regularly inspected by Ofsted. The latest full inspection was carried out in January 2020 and the overall judgement by Ofsted was outstanding.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Intercountry Adoption Centre**

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. 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 auditors' 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.

Haines Watts

[Haines Watts \(Oct 5, 2022 09:06 GMT+1\)](#)

Mrs Jane Wills (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date: **Oct 5, 2022**

Intercountry Adoption Centre
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
Income from					
Donations and legacies	3	16,783	66,730	83,513	37,033
Charitable activities					
Services to adopters		986,108	-	986,108	904,753
Fees and services to professionals		736,905	-	736,905	1,179,091
Charitable activities		2,555	-	2,555	-
Other income	5	45,734	-	45,734	596,703
Total		<u>1,788,085</u>	<u>66,730</u>	<u>1,854,815</u>	<u>2,717,580</u>
Expenditure on					
Raising funds					
Raising donations and legacies		15,276	-	15,276	8,519
Other trading activities		(54)	-	(54)	-
		<u>15,222</u>	<u>-</u>	<u>15,222</u>	<u>8,519</u>
Charitable activities	6	1,990,741	11,000	2,001,741	2,016,872
Total		<u>2,005,963</u>	<u>11,000</u>	<u>2,016,963</u>	<u>2,025,391</u>
NET INCOME/(EXPENDITURE)		(217,878)	55,730	(162,148)	692,189
Reconciliation of funds					
Total funds brought forward		251,360	-	251,360	(440,829)
Total funds carried forward		<u><u>33,482</u></u>	<u><u>55,730</u></u>	<u><u>89,212</u></u>	<u><u>251,360</u></u>

The notes form part of these financial statements

INTERCOUNTRY ADOPTION CENTRE

**Balance Sheet
31 March 2022**

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	11	9,304	9,014
Current assets			
Debtors	12	103,756	352,795
Cash at bank		<u>743,459</u>	<u>788,444</u>
		847,215	1,141,239
Creditors			
Amounts falling due within one year	13	(692,837)	(823,598)
		<u>154,378</u>	<u>317,641</u>
Net current assets			
		163,682	326,655
Total assets less current liabilities			
Creditors			
Amounts falling due after more than one year	14	(74,470)	(75,295)
		<u>89,212</u>	<u>251,360</u>
NET ASSETS/(LIABILITIES)			
Funds	18		
Unrestricted funds:			
General fund		33,482	251,360
Restricted funds		<u>55,730</u>	<u>-</u>
Total funds		<u>89,212</u>	<u>251,360</u>

The financial statements were approved by the Board of Trustees and authorised for issue on~~Oct 5, 2022~~..... and were signed on its behalf by:

Barbara J Hudson
Barbara J Hudson (Oct 5, 2022 08:00 GMT+1)
 B J Hudson - Trustee

The notes form part of these financial statements

Intercountry Adoption Centre

Notes to the Cash Flow Statement
for the year ended 31 March 2022

1. Reconciliation of net (expenditure)/income to net cash flow from operating activities	2022	2021	
	£	£	
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(162,148)	692,189	
Adjustments for:			
Depreciation charges	5,632	5,567	
Decrease in debtors	249,039	53,570	
Decrease in creditors	(145,893)	(37,276)	
Net cash (used in)/provided by operations	<u>(53,370)</u>	<u>714,050</u>	
2. Analysis of changes in net funds	At 1/4/21	Cash flow	At 31/3/22
	£	£	£
Net cash			
Cash at bank	788,444	(44,985)	743,459
	<u>788,444</u>	<u>(44,985)</u>	<u>743,459</u>
Debt			
Debts falling due within 1 year	(22,015)	(15,132)	(37,147)
Debts falling due after 1 year	(75,295)	825	(74,470)
	<u>(97,310)</u>	<u>(14,307)</u>	<u>(111,617)</u>
Total	<u>691,134</u>	<u>(59,292)</u>	<u>631,842</u>

The notes form part of these financial statements

Intercountry Adoption Centre

Notes to the Financial Statements for the year ended 31 March 2022

1. Charity information

Intercountry Adoption Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 120 Cockfosters Road, EN4 0DZ.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going Concern

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, the Trustees have taken into account the ongoing impact on their business of the impact of COVID-19 on both domestic and international adoptions, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate risks, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Government grants

Government grants are not recognised until there is reasonable assurance that the entity will (a) comply with the conditions attached to them and (b) the grants will be received. The company chooses to recognise grants based on the accrual model. Grants related to income are presented as part of profit or loss, under a general heading of 'other operating income'.

Key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of accruals and deferred income. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from 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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Intercountry Adoption Centre

Notes to the Financial Statements - continued for the year ended 31 March 2022

2. Accounting policies - continued

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice regarding governance or constitutional matters.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the charity becomes a party to the contractual provisions of the instrument.

Other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the charity's cash management.

Financial liabilities and equity instruments issued by the charity are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities. Equity instruments issued by the charity are recorded at the proceeds received, net of direct issue costs.

Intercountry Adoption Centre

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

3. Donations and legacies

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Gifts and donations	16,783	66,730	83,513	37,033
	<u>16,783</u>	<u>66,730</u>	<u>83,513</u>	<u>37,033</u>

4. Income from charitable activities

	Activity	2022 £	2021 £
Services to adopters	Services to adopters	986,108	904,753
Fees and services to professionals	Fees and services to professionals	736,905	1,179,091
Services to adopters	Charitable activities	2,555	-
		<u>1,725,568</u>	<u>2,083,844</u>

5. Other income

	Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	£	£	£	£
Interest received	129	-	129	141
Other Income	45,605	-	45,605	80,952
Government grants	-	-	-	515,610
	<u>45,734</u>	<u>-</u>	<u>45,734</u>	<u>596,703</u>

6. Charitable activities costs

	Direct Costs £
Charitable activities	2,001,741
	<u>2,001,741</u>

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2022 £	2021 £
Depreciation - owned assets	5,632	5,567
Share of support costs	51,107	182,705
	<u>56,739</u>	<u>188,272</u>

Intercountry Adoption Centre

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

During the year, there were no Trustee expenses (2021: Nil).

9. Staff costs

	2022	2021
	£	£
Wages and salaries	1,594,504	1,530,291
Social security costs	112,058	94,562
Other pension costs	50,851	42,782
	<u>1,757,413</u>	<u>1,667,635</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Total	<u>37</u>	<u>35</u>

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

	2022	2021
£60,001 - £70,000	1	1
£80,001 - £90,000	1	1
£90,001 - £100,000	1	1
	<u>3</u>	<u>3</u>

10. Comparatives for the statement of financial activities

	Unrestricted fund	Restricted fund	Total funds
	£	£	£
Income from			
Donations and legacies	37,033	-	37,033
Charitable activities			
Services to adopters	904,753	-	904,753
Fees and services to professionals	1,179,091	-	1,179,091
Other income	596,703	-	596,703
Total	<u>2,717,580</u>	<u>-</u>	<u>2,717,580</u>
Expenditure on			
Raising funds			
Raising donations and legacies	8,519	-	8,519
	<u>8,519</u>	<u>-</u>	<u>8,519</u>
Charitable activities			
Charitable activities	2,016,872	-	2,016,872
Total	<u>2,025,391</u>	<u>-</u>	<u>2,025,391</u>

Intercountry Adoption Centre

Notes to the Financial Statements - continued
for the year ended 31 March 2022

10. Comparatives for the statement of financial activities - continued	Unrestricted fund £	Restricted fund £	Total funds £
NET INCOME	692,189	-	692,189
Reconciliation of funds			
Total funds brought forward	(440,829)	-	(440,829)
Total funds carried forward	<u>251,360</u>	<u>-</u>	<u>251,360</u>
11. Tangible fixed assets			
			Fixtures and fittings £
Cost			
At 1 April 2021			26,625
Additions			5,922
At 31 March 2022			<u>32,547</u>
Depreciation			
At 1 April 2021			17,611
Charge for year			5,632
At 31 March 2022			<u>23,243</u>
Net book value			
At 31 March 2022			<u>9,304</u>
At 31 March 2021			<u>9,014</u>
12. Debtors: amounts falling due within one year			
		2022	2021
		£	£
Trade debtors		49,821	142,378
Other debtors		12,441	188,394
Prepayments and accrued income		41,494	22,023
		<u>103,756</u>	<u>352,795</u>

Intercountry Adoption Centre

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

13. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts (see note 15)	37,147	22,015
Trade creditors	86,949	158,518
VAT	20,114	29,992
Other creditors	65,862	136,416
Accruals and deferred income	482,765	476,657
	<u>692,837</u>	<u>823,598</u>

14. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans (see note 15)	74,470	75,295
	<u>74,470</u>	<u>75,295</u>

15. Loans

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
Bank loans	37,147	22,015
	<u>37,147</u>	<u>22,015</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	36,029	23,490
	<u>36,029</u>	<u>23,490</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	38,441	51,805
	<u>38,441</u>	<u>51,805</u>

All loans are fixed interest loans at 6.5%. Bank loans are secured against the assets of the charity.

16. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	37,269	36,702
Between one and five years	111,807	-
	<u>149,076</u>	<u>36,702</u>

Intercountry Adoption Centre

Notes to the Financial Statements - continued
for the year ended 31 March 2022

17. Analysis of net assets between funds

	Unrestricted fund	Restricted fund	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	9,304	-	9,304	9,014
Current assets	791,485	55,730	847,215	1,141,239
Current liabilities	(692,837)	-	(692,837)	(823,598)
Long term liabilities	(74,470)	-	(74,470)	(75,295)
	<u>33,482</u>	<u>55,730</u>	<u>89,212</u>	<u>251,360</u>

18. Movement in funds

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	251,360	(217,878)	33,482
Restricted funds			
Restricted fund	-	55,730	55,730
TOTAL FUNDS	<u>251,360</u>	<u>(162,148)</u>	<u>89,212</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,788,085	(2,005,963)	(217,878)
Restricted funds			
Restricted fund	66,730	(11,000)	55,730
TOTAL FUNDS	<u>1,854,815</u>	<u>(2,016,963)</u>	<u>(162,148)</u>

Comparatives for movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	(440,829)	692,189	251,360
TOTAL FUNDS	<u>(440,829)</u>	<u>692,189</u>	<u>251,360</u>

Intercountry Adoption Centre

**Notes to the Financial Statements - continued
for the year ended 31 March 2022**

18. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,717,580	(2,025,391)	692,189
TOTAL FUNDS	<u>2,717,580</u>	<u>(2,025,391)</u>	<u>692,189</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	(440,829)	474,311	33,482
Restricted funds			
Restricted fund	-	55,730	55,730
TOTAL FUNDS	<u>(440,829)</u>	<u>530,041</u>	<u>89,212</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,505,665	(4,031,354)	474,311
Restricted funds			
Restricted fund	66,730	(11,000)	55,730
TOTAL FUNDS	<u>4,572,395</u>	<u>(4,042,354)</u>	<u>530,041</u>

19. Related party disclosures

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	<u>255,151</u>	<u>249,665</u>

Coram Intercountry Adoption Centre

England & Wales - Charity number 1067313

Accounts

REGISTERED COMPANY NUMBER: 03344762 (England and Wales)
REGISTERED CHARITY NUMBER: 1067313

**Report of the Trustees and
Financial Statements
for the Year Ended 31 March 2021
for
INTERCOUNTRY ADOPTION CENTRE**

Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

INTERCOUNTRY ADOPTION CENTRE

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for the year ended 31 March 2021**

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INTERCOUNTRY ADOPTION CENTRE

Reference and Administrative Details for the year ended 31 March 2021

Trustees	A K Ansell D H Gray B J Hudson J A P Mcdougall F E Petterson (resigned 3/8/2020) K L Samwell-Smith (resigned 27/4/2021) G A Shaw N D Sieve
Registered office	22 Union Street Barnet Hertfordshire EN5 4HZ
Registered company number	03344762 (England and Wales)
Registered charity number	1067313
Auditors	Haines Watts Chartered Accountants and Statutory Auditor New Derwent House 69-73 Theobalds Road London WC1X 8TA
Bankers	CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Metro Bank Borehamwood Shopping Park Unit 3E Borehamwood Hertfordshire WD6 4PR Tsesnabank Karagandinskiy Branch 7/4 Chkalova St. Karaganda Kazakhstan

INTERCOUNTRY ADOPTION CENTRE

Report of the Trustees for the year ended 31 March 2021

The Trustees of the charitable company are pleased to present their report together with the audited financial statements for the year ended 31 March 2020. For the purpose of these financial statements, the directors have been referred to as Trustees of the charitable company.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

INTERCOUNTRY ADOPTION CENTRE

Report of the Trustees for the year ended 31 March 2021

Objectives and activities

The Intercountry Adoption Centre (IAC), hereafter referred to as 'the charity', is a Voluntary Adoption Agency (VAA) specialising in international adoption. It also provides UK adoption services; adoption support services and advises local authorities on outbound permanence case work. The charity is unique across the UK in its focus.

The charity is registered with Ofsted, the regulatory body in England, to provide intercountry, domestic and adoption support services.

IAC provides information, advice, preparation, assessment, and support for the general public through subscription and service level agreements with their home local authorities. Prospective adopters deemed suitable to adopt are supported through the matching and placement process with specific children from across the world, including the UK. The charity is accredited as an Adoption Agency by the central adoption authorities of India, the Philippines, China and Kazakhstan, and has working agreements with Bulgaria and South Africa. It functions as a foreign adoption partner agency in respect of these six countries. Applicants are free to adopt from whichever country they choose, so long as: i) they meet the eligibility criteria of that country; ii) they meet the eligibility criteria of England, iii) they are approved as suitable to adopt in this country and iv) the country is not closed to the UK.

Aims and activities

IAC is a unique VAA in the UK, as it is the only one with a specialist and primary focus on the provision of intercountry adoption services, and it is the only one to have been accredited by authorities in States of origin from which children are placed. Over 90% (Department for Education data) of all overseas adoptions in England are now conducted through IAC. Whilst the charity is situated in England and works closely with the government of England, it has good working relationships with the governments of Scotland, Wales and Northern Ireland.

The charity has provided a UK (domestic) adoption special programme since varying the terms of its registration with Ofsted in 2012. It aims to provide well prepared, thoroughly assessed and appropriately supported adopters for children who cannot be cared for in their family of origin, from anywhere in the UK.

IAC was adjudged by Ofsted to be an 'outstanding' adoption agency following inspections in 2014 and 2017 and again in 2020 following the change of CEO.

IAC is the lead agency in the Intercountry Regional Adoption Agency (ICRAA) for England which launched in November 2017. IAC works collaboratively under bilateral agreements with other VAAs including Adoption Matters, ARC Adoption North East and Nugent Adoption, to deliver intercountry adoption services across England. New partners are actively being pursued to further develop the reach of the ICRAA as a national service in order to better support our local authority partners and better serve all prospective intercountry adoption applicants across the country.

IAC continues to offer services to regional adoption agencies (RAAs) in England through service level agreements and local authorities in Wales through subscription services. The charity provides adoption support services to adoptive parents and their children directly, and through arrangements with other adoption agencies and adoption support agencies. It aims to deliver excellence across all services and during the financial year has raised funds to expand these support services. This work backs the agency's ethos, adoption is for life, and so is IAC's support.

IAC networks with and lobbies relevant government departments in furtherance of its objects and in pursuit of improved services for those affected by adoption and permanence, particularly internationally. As members of CVAA UK, the consortium of voluntary adoption agencies, IAC's position is strengthened through collaboration and collective voices. IAC's CEO has sat on CVAA's Board of Trustees since July 2019 and now is Vice Chair, and as a member of the government's Adoption & Special Guardianship Leadership Board since May 2021. He is also a member of CFAB's UK branch of International Social Services) Cross Border Child Safeguarding Working Group.

IAC has also forged links abroad, as described at the end of the report, which inform and enhance the intercountry adoption work of the Agency. IAC aims to achieve the best outcomes for all children who are placed for adoption.

IAC's unique information and advice line service for adoptive families, adopted people and adoption and permanence professionals is supported by a sound information database and appropriately qualified and experienced advisors and facilitators, some of whom have personal experience of adoption. The Outbound Permanence Service also produces guidance and literature to better inform care planning, assessments, and the preparation of children and prospective carers.

INTERCOUNTRY ADOPTION CENTRE

Report of the Trustees for the year ended 31 March 2021

IAC's service level agreements offer the following for local authorities and regional adoption agencies:

- Access to advice lines for prospective adopters, social workers and other professionals seeking information, advice and consultation. The services are supported by a database of relevant background information on sending and receiving States and the legal routes to permanence for children looked after by local authorities in England
- Information packs and service charges
- Country fact sheets and guides
- Procedural guides of different legal pathways to permanence in and out of the UK
- Leaflets for the preparation of the relatives or "connected people" with whom a child is to be placed
- Books written for children to prepare them for moving
- Network meetings for practitioners
- Specialist preparation course of prospective intercountry adopters and adoption support workshops
- Bulletins, country fact sheets and other materials, including intercountry adoption child medical & development forms
- Practitioners' network to provide a forum for discussion, debate and peer support
- Intercountry adoption consultation and training for their adoption professionals and adoption panel members (including legal and medical advisors).

IAC's services aim to ensure that the potential life-long needs of all children placed for adoption and permanence are understood, and that the ethnic, cultural, religious and linguistic heritage of the children is fully recognised and positively valued. The services are also informed by the outcomes of research, by practice wisdom, by the perspectives of all parties to the adoption circle and by training which the agency provides for its workforce. With almost all children being placed by IAC being of Black, Asian or Minority Ethnic backgrounds, the need to deliver services that are non-discriminatory and anti-racist is a high priority. Particular regard is given to IAC's workforce being representative of the children and families the charity seeks to serve.

IAC prides itself in having a diverse workforce, to reflect the backgrounds of many of the children and families we work with. Applications for employment by people with disability are always fully considered, bearing in mind the aptitudes of the applicant concerned. It is the policy of the charity that the training, career development and promotion of people with disability should, as far as possible, be identical to that of other employees.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake and began a formal governance review during this financial year focussing on equity, diversity and inclusion. Work has been undertaken by Trustees and wider workforce on the implications of Black Lives Matter and the impact of racism on children and families we work with, as well as our workplace.

Information or matters of concern to employees is communicated in a range of ways both in person and in reports which seek to achieve a common awareness on the part of all employees of the financial and demographic factors affecting the charity's performance.

Strategic report and the impact of Covid 19

The whole of this period passed with the UK in various stages of pandemic related restrictions or lockdowns. The IAC workforce has therefore been working remotely throughout this period. The charity has been encouraged by services being maintained, and in some cases, e.g., adoption support, growing. For vulnerable children, many of whom have additional needs, support is essential if they are to thrive.

With the whole world experiencing restrictions in travel, 2020 saw record numbers of approved families seek to change their approval to the UK and be matched with children domestically. Those choosing to remain on waiting lists abroad faced longer waits in most cases.

Throughout the pandemic, the Leadership Team at the charity has continued to communicate with the workforce on a regular basis to ensure they were kept informed with any changes pending and that the work of the charity continued to be delivered to a high standard. An end of week e-mail from the CEO has now become standard practice. The Trustees also continued to work closely with the charity during this period with more frequent meetings and regular check-ins at all levels of the organisation.

INTERCOUNTRY ADOPTION CENTRE

Report of the Trustees for the year ended 31 March 2021

IAC was fortunate to benefit from three rounds of central government Covid-19 funding for the voluntary sector. This, along with furlough payments and reduced operating costs during this period, meant that the charity was able to maintain a steady cash flow and meet its financial obligations without having to make any staff redundant. The grant funding also aided recovery in activity during periods when restrictions were relaxed and as the charity prepared for lockdown to end in 2021.

Whilst the charity has continued to evolve and innovate its services and delivery, focus on longer term strategy has been challenging due to the number of uncertainties connected to its work and the reliance on other countries emerging from lockdown and resuming normal activities. As it stands the charity does not expect intercountry linking, matching and placement activity to fully recover until the end of 2022, or even early 2023.

Changes in ways of working and service delivery have caused the charity to reflect on what it needs in place to deliver impact effectively and also the best use of its financial resources. Lowering operating costs, including office space, for example are areas where changes can be made and are being planned for, and this will allow financial resources to be diverted to services.

The impact of Covid-19 on IAC's children and families has been very real and informed the work and direction of the charity. One prospective kinship adopter sadly passed away after contracting the virus and others were left with orphaned family members in India when the second wave hit in 2021. With intercountry adoption being the only legal, and expensive route, for such children to safely join their families in the UK. The charity's Trustees supported the decision that IAC should begin lobbying for change in this area of practice and that a Covid Kinship Bursary should be launched to subsidise some of the costs that prospective kinship adopters face unexpectedly in such circumstances.

INTERCOUNTRY ADOPTION CENTRE

Report of the Trustees for the year ended 31 March 2021

Strategic report

Achievement and performance

2021 has seen the charity roll out and embed the strategic and staffing review which began in 2020 and was consulted on extensively across the workforce. This has allowed for the creation of additional roles, such as an Assistant Director post to support the Operations Director, in recognition of the growing demand on services. The charity has continued to be active across the sector with the CEO becoming Vice Chair of the Board of the CVAA (Consortium of Voluntary Adoption Agencies) and joining the governments Adoption & Special Guardianship Leadership Board (ASGLB).

The Black Lives Matter movement has also caused the charity to strengthen its commitment to meeting the needs of the children we place for adoption, and so a programme of work across the organisation and workforce has continued to ensure that the charity embeds and delivers services that are equitable and rooted in anti-racist practice. The charity remains the only adoption agency in the UK (statutory and voluntary) headed by a Person of Colour and led by a majority BAME executive team, and so is in a strong position to share learning across the sector.

Despite the challenges posed by the pandemic, the year has been busy for the charity, and it has been able to maintain its overall financial position. As reported, this has been buoyed by English government grants but also by trust and grant fundraising, which is now increasing since the charity began working with an experienced fundraising consultant.

Overall activity remained on target overall through there were significant reductions in certain areas, for example people attending information sessions and children arriving in the UK from abroad.

Between 1 April 2020 and 31 March 2021:

- " 1956 new enquiries were processed from prospective adopters
- " 965 follow on enquiries were received
- " 99 people attended Information Sessions
- " 87 households attended an Initial Interview
- " 57 Registrations of Interest were accepted for application
- " 90 prospective adopters attended preparation groups
- " 40 prospective adopters attended conversion to UK groups
- " 55 households were approved as suitable to adopt
- " 14 households changed country to the UK (converted to domestic)
- " 43 annual reviews were undertaken
- " 27 children arrived in the UK after placement with their families
- " 17 children were placed with their families via the UK (domestic) Special Programme
- " 57 post placement visits were conducted, and reports provided to States of origin
- " 215 enquiries were processed by the Outbound Permanence advice line
- " 1346 follow on enquiries were received
- " 103 local authorities had service level agreements with us to run their full intercountry service
- " 27 local authorities subscribed with us to run their enquiry and information service
- " 32 local authorities subscribed to the Outbound Permanence advice service

In line with our commitment to adoption support being a growing area overall we offered adopters 25% more courses during this period. These were all delivered virtually. Additional courses are also planned for 2022. With the focus on growing IAC's adoption support offer this is likely to require more staffing and will need to be monitored in the coming year especially if any of the courses return to being offered in person which adds additional demands on business support required as more practical aspects that generate work as in setting up of room, refreshments, lunch, ordering of stock. The charity will continue to fundraise for investment in such growth.

All adoption preparation courses and adoption support workshops have continued to be delivered virtually and some have even been enhanced by the fact that family and friends abroad can now attend the session. The majority of the short courses work incredibly well in the virtual format and offers flexibility for attendees which has seen increased attendance. The charity was also grateful for funding from the National Lottery Community Fund which enabled it to invest in developing bespoke digital support services with the Adopter Hub.

The Board of Trustees wishes to express its continuing thanks and admiration to the entire workforce, employed, sessional and volunteers, for their continued outstanding achievements, particularly during the pandemic period. They also express their deep gratitude to Frances Petterson and Katherine Samwell-Smith, who both stepped down as trustees after long successful tenures.

INTERCOUNTRY ADOPTION CENTRE

Report of the Trustees for the year ended 31 March 2021

The Leadership Team (executive team) wishes to express its thanks to the Board of Trustees for their stewardship and support, to the employees and contractors who work for the charity, including our Chairs of Adoption Panel, Fundraiser, Research Consultant, Medical & Legal Advisors and Safeguarding Advisor. Without this inspiring and dedicated workforce, the charity would not be what it is today.

The Board of Trustees and Leadership Team also wishes to express their special thanks to CVAA for their support during this challenging period and to the Department for Education for their support via their central and intercountry adoption teams, and for providing grant funding.

The charity also expresses gratitude to our funders of adoption support services during this period:

" The National Lottery Community Fund

" Sir Halley Stewart Trust

" The Hadley Trust

" Sir Jules Thorn Charitable Trust

Plans for the future

In 2019 IAC launched its three-year strategy for 2019-2022 'Thriving at 25' focussed on four strategic aims:

1. A stronger organisation
2. A stronger identity
3. Growing the organisation
4. Developing new income generation stream

During this year the focus on the overall strategy has been difficult to maintain, but despite this the overall aims and objectives have continued to inform decisions.

In April 2021 one of our longest serving Trustees of 20 years, Katherine Samwell-Smith, stepped down and took a two day a week fixed term contract to undertake some project work with adopted people: children and adults. Her unique experience of being an intercountry adopted person made them ideal for this role. This emerging focus of practice will be central to the work of the charity in the future.

The charity has also invested in developing its safeguarding policies and procedures during this period and retained a safeguarding consultant to work alongside the management team when the need arises.

The charity has also continued to be tuned into the international debates in adoption practice through its membership of Euradopt; virtual attendance and presentation of research at ICAR7 (International Conference on Adoption Research) and attendance; virtual presentation at CFAB's International Child Protection Conference and virtual presentation of therapeutic practice at the 16th Philippines Global Consultation on Child Welfare Services. These events have significantly enhanced the charities global presence and created opportunities to explore collaborations and new research opportunities.

As IAC moves into 2022, its 25th anniversary year, a full review of the strategy will take place. At the time of writing, it looks likely that a full year of consolidation post-pandemic will be required so a new organisational strategy will not be launched until 2023.

INTERCOUNTRY ADOPTION CENTRE

Report of the Trustees for the year ended 31 March 2021

Financial review

Income for the year increased to £2,717,580 from £1,940,496 in 2020, giving a net gain of £692,189 (2020: net loss of £230,422). Expenditure levels were similar to the previous year. The income for 2020/21 was boosted by the central government funding.

Principal Funding Sources

Following 2020, IAC continued to experience a reduced level of income from Intercountry adoptions due to the pandemic which resulted in lockdowns and a halt in international travel. However, as a number of families switched to the UK (domestic) Special Programme, this increased income by 250% to £535,294 (2020: £213,224). Income from Service Charges for core services delivered to intercountry adopters reduced by 7% to £997,616 (2020: £1,075,867) in the period. Excluding the central government grant, this accounts for nearly half of total income, with the UK Special Programme making up another 24%.

The other major income stream from subscribing agencies and other local authorities, which accounts for approximately a third of income, increased in the period by 2.6%.

The central government grant came to £515,610 for the year.

Income from other fundraising activities was £37,033 (2020: £14,952). A majority of this income was from non-government grants. The Trustees express their gratitude to all donors.

In April 2020, IAC secured a new facility of £100,000 from CAF Venturesome, split between a 5 year repayment facility (Facility A), and a second £50,000 standby facility (Facility B), available to be drawn until 30 April 2021 subject to meeting certain criteria relating to fundraising and marketing plans, as well as performing in line with projections. This was added to an existing remaining facility of £109,335. To date both Facility A and B have been drawn down.

As at 31st March 2021 the loan balance was £97,310 (see notes 12 to 14), this excludes Facility B (£50,000), which was drawn down in July 2021. The 2018 loan balance will be repaid by June 2022 and Facilities A and B will both be repaid by March 2025.

Reserves

At 31 March 2021, unrestricted reserves showed a surplus of £251,360 (2020: £440,829 deficit), following the net gain in the period. There were no restricted reserves. (2020: Nil).

Although the new financial year has been affected by Covid 19, total income for the period to date has held up well. Intercountry activity has remained strong throughout. There has though been a significant change to the cost base. As soon as Covid 19 impacted, a review was instigated, and the cost base has been significantly reduced including use of the Government furlough scheme. This has ensured a surplus in the year to March 2021. Whilst it remains a challenge to complete Intercountry adoptions, more have switched to the UK (domestic) Special Programme. In addition, three significant grants had been secured from central government emergency funding for charities. The combined effect has enabled the Charity to increase both reserves and cash which will ensure the medium-term viability of the charity.

The Trustees have determined that the reserves target should be at the level of three months' committed expenditure. This wasn't achieved during the last financial year due to the challenging conditions caused by the pandemic. However, 2021 has seen a turnaround from a overall negative reserves position at the end of 2020 to a positive reserves position by the end of 2021.

Risk Management

Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the organisation. This was further enhanced this year by the creation of a Facilities Manager function. The charity has the appropriate level of insurance to meet its obligations in respect of employees, contractors and members of the public and otherwise has a business continuity plan to cover extreme eventualities.

The Trustees have assessed major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to such major risks.

INTERCOUNTRY ADOPTION CENTRE

Report of the Trustees for the year ended 31 March 2021

Legal and administrative information

Intercountry Adoption Centre (IAC) was incorporated under its original name Overseas Adoption Helpline on 26 March 1997 as a private company limited by guarantee with the company number 3344762. It has no share capital, but each member (that is, the directors of the company, also known as trustees) undertakes, in the event of winding up, to contribute up to £10 towards the cost and expenses of winding up. The company was registered as a charity, number 1067313, with the Charity Commissioners on 9 January 1998.

The company was established under a Memorandum of Association which determines the objects and powers of the charitable company and is governed under its Articles of Association. The governing documents were last amended on 9 January 2014 to reflect borrowing powers. A further review is planned.

The charitable company was registered with the Commission for Social Care Inspection (CSCI) as an Adoption Support Agency (ASA) on 23 March 2006.

On 7 November 2008 the charitable company was registered as a Voluntary Adoption Agency (VAA) with the Office for Standards in Education, Children's Services and Skills (Ofsted), and simultaneously relinquished its ASA registration. The VAA Registration Number is SC386048. In April 2012, the terms of the Agency's registration were extended to include domestic adoption. Satwinder Sandhu is registered with Ofsted as the Responsible Individual for the VAA and Irene Levine is registered as the Manager.

Intercountry Adoption Centre amended its trading name to 'IAC - The Centre for Adoption' from spring 2015 to better reflect the diversification of its activities.

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Barbara Hudson (Chair)
David Gray (Treasurer)
Katherine Samwell Smith (resigned 27.4.21)
Anastasia Ansell
Gabrielle Shaw
Frances Petterson (resigned 3.8.20)
James McDougall
Nick Sieve

Organisational Structure

The Board of Trustees meets quarterly and is responsible for the strategic direction and policy of the charity and for monitoring the management and outcomes of services. During the Covid-19 pandemic meetings have been held virtually and more frequently, particularly in the early days of the pandemic. Board members are drawn from a variety of professional backgrounds relevant to the work of the charity. The Chief Executive (who is also the Responsible Individual of the VAA registered with Ofsted), Operations Director and the Finance Director also sit on the Board but have no voting rights. The function of the Board is supported by the Executive Assistant, who also provides secretarial support.

The organisation is currently undertaking an external governance review focusing on issues around equity, diversity and inclusion. The purpose of this review is to ensure that the charity is following best practice.

INTERCOUNTRY ADOPTION CENTRE

Report of the Trustees for the year ended 31 March 2021

Structure, governance and management

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Chief Executive, who is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. He is assisted by the Finance Director and Operations Director and a team of operational managers who report to the Operations Director. The operational managers meet, at least annually, with the Trustees.

IAC operates from Barnet, north London. However, services are commissioned by local authorities and other organisations throughout the UK. Services are, therefore, on occasion, delivered offsite. IAC also has programmes in the six States of origin where it is accredited or has working agreement. In respect of Kazakhstan, this necessitates having an adoption representative office in that country.

The Agency is assisted by a multidisciplinary Advisory Panel, whose members are consulted when required. The panel currently comprises legal advisors, medical advisors, notary public, research and literature and human resources advisors.

IAC's 'central list' from which its Adoption Panel is drawn has 16 members of diverse heritage, of whom many have personal experience of adoption, in addition to the Panel's legal, medical and Agency Panel Advisors.

IAC's social workers are experienced in both domestic and intercountry adoption. Some are also adoptive parents and a significant number were raised overseas and have direct experience of migration.

Relationships with other organisations and related parties

IAC works in collaboration with a range of organisations and bodies both in the UK and in States of origin overseas. It does this through accreditation, through working agreements, service level agreements and subscription services. The ICARAA for England provides its services through collaboration underpinned by bilateral agreements with other voluntary adoption agencies.

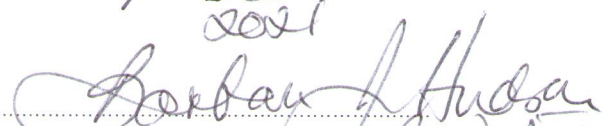
IAC is a member of a number of umbrella organisations. These include the Consortium of Voluntary Adoption Agencies, the Consortium of Adoption Support Agencies, CoramBAAF and the South East Post Adoption Network. IAC is also a member of NCVO and Euradopt, the association of European accredited adoption agencies. IAC's Founder is a member of the Executive Board of Euradopt and is the UK representative on the Council of Euradopt. The Chief Executive is a member of Acevo.

Auditors

In accordance with the company's articles, a resolution proposing that auditors, Haines Watts, be reappointed as auditors of the company will be put at a General Meeting.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 7th December 2021 and signed on the board's behalf by:


Trustee
Chairman Board of Trustees

INTERCOUNTRY ADOPTION CENTRE

Statement of Trustees' Responsibilities for the year ended 31 March 2021

The Trustees, who are also the directors of Intercountry Adoption Centre for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, 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 have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts 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 charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Independent Auditors to the Members of Intercountry Adoption Centre

Opinion

We have audited the financial statements of Intercountry Adoption Centre (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 charitable company'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.

However, not all future events or conditions can be predicted. The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and wider economy. The Directors' view on the impact of COVID-19 is disclosed within the accounting policies note.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Members of Intercountry Adoption Centre

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 Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; 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, 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.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We discussed with the directors the policies and procedures in place regarding compliance with laws and regulations. We discussed amongst the audit team the identified laws and regulations, and remained alert to any indications of non-compliance.

During the audit we focussed on laws and regulations which could reasonably be expected to give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities Act 2011 and UK tax legislation. The charity is regularly inspected by Ofsted. The latest full inspection was carried out in January 2020 and the overall judgement by Ofsted was outstanding.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation and enquiries with management.

Our procedures in relation to fraud included but were not limited to: inquires of management whether they have any knowledge of any actual, suspected or alleged fraud, and discussions amongst the audit team regarding risk of fraud such as opportunities for fraudulent manipulation of financial statements. We determined that the principal risks related to posting manual journal entries to manipulate financial performance and management bias through judgements in accounting estimates. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
Intercountry Adoption Centre**

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. 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 auditors' 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.



Mrs Jane Wills (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditor
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Date:08/12/2021.....

INTERCOUNTRY ADOPTION CENTRE
Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
Income from					
Donations and legacies	3	37,033	-	37,033	14,953
Charitable activities					
Services to adopters	4	904,753	-	904,753	1,152,125
Fees and services to professionals		1,179,091	-	1,179,091	773,350
Other income	5	<u>596,703</u>	<u>-</u>	<u>596,703</u>	<u>68</u>
Total		2,717,580	-	2,717,580	1,940,496
Expenditure on					
Raising funds					
Raising donations and legacies		<u>8,519</u>	<u>-</u>	<u>8,519</u>	<u>3,684</u>
		8,519	-	8,519	3,684
Charitable activities					
Charitable activities	6	<u>2,016,872</u>	<u>-</u>	<u>2,016,872</u>	<u>2,167,234</u>
Total		<u>2,025,391</u>	<u>-</u>	<u>2,025,391</u>	<u>2,170,918</u>
NET INCOME/(EXPENDITURE)		692,189	-	692,189	(230,422)
Reconciliation of funds					
Total funds brought forward		<u>(440,829)</u>	<u>-</u>	<u>(440,829)</u>	<u>(210,407)</u>
Total funds carried forward		<u><u>251,360</u></u>	<u><u>-</u></u>	<u><u>251,360</u></u>	<u><u>(440,829)</u></u>

The notes form part of these financial statements

INTERCOUNTRY ADOPTION CENTRE

Balance Sheet
31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	2021 Total funds £	2020 Total funds £
Fixed assets					
Tangible assets	10	9,014	-	9,014	6,041
Current assets					
Debtors	11	352,795	-	352,795	406,365
Cash at bank		<u>788,444</u>	<u>-</u>	<u>788,444</u>	<u>43,086</u>
		1,141,239	-	1,141,239	449,451
Creditors					
Amounts falling due within one year	12	<u>(823,598)</u>	<u>-</u>	<u>(823,598)</u>	<u>(844,448)</u>
Net current assets/(liabilities)		<u>317,641</u>	<u>-</u>	<u>317,641</u>	<u>(394,997)</u>
Total assets less current liabilities		326,655	-	326,655	(388,956)
Creditors					
Amounts falling due after more than one year	13	<u>(75,295)</u>	<u>-</u>	<u>(75,295)</u>	<u>(51,873)</u>
NET ASSETS/(LIABILITIES)		<u>251,360</u>	<u>-</u>	<u>251,360</u>	<u>(440,829)</u>
Funds	16				
Unrestricted funds:					
General fund				<u>251,360</u>	<u>(440,829)</u>
Total funds				<u>251,360</u>	<u>(440,829)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 7th December 2021 and were signed on its behalf by:

Barbara Hudson
Trustee
Chairperson Board of Trustees

INTERCOUNTRY ADOPTION CENTRE

**Cash Flow Statement
for the year ended 31 March 2021**

Notes	2021 £	2020 £
Cash flows from operating activities		
Cash generated from operations 1	<u>714,050</u>	<u>(118,245)</u>
Net cash provided by/(used in) operating activities	<u>714,050</u>	<u>(118,245)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(8,540)	(848)
Interest received	<u>-</u>	<u>68</u>
Net cash used in investing activities	<u>(8,540)</u>	<u>(780)</u>
Cash flows from financing activities		
New loans in year	50,000	-
Loan repayments in year	<u>(10,152)</u>	<u>(45,304)</u>
Net cash provided by/(used in) financing activities	<u>39,848</u>	<u>(45,304)</u>
Change in cash and cash equivalents in the reporting period	<u>745,358</u>	<u>(164,329)</u>
Cash and cash equivalents at the beginning of the reporting period	<u>43,086</u>	<u>207,415</u>
Cash and cash equivalents at the end of the reporting period	<u><u>788,444</u></u>	<u><u>43,086</u></u>

The notes form part of these financial statements

INTERCOUNTRY ADOPTION CENTRE

**Notes to the Cash Flow Statement
for the year ended 31 March 2021**

1.	Reconciliation of net income/(expenditure) to net cash flow from operating activities	2021	2020
		£	£
	Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	692,189	(230,422)
	Adjustments for:		
	Depreciation charges	5,567	5,981
	Interest received	-	(68)
	Decrease in debtors	53,570	96,079
	(Decrease)/increase in creditors	<u>(37,276)</u>	<u>10,185</u>
	Net cash provided by/(used in) operations	<u><u>714,050</u></u>	<u><u>(118,245)</u></u>

2.	Analysis of changes in net (debt)/funds	At 1/4/20	Cash flow	At 31/3/21
		£	£	£
	Net cash			
	Cash at bank	<u>43,086</u>	<u>745,358</u>	<u>788,444</u>
		<u>43,086</u>	<u>745,358</u>	<u>788,444</u>
	Debt			
	Debts falling due within 1 year	(5,589)	(16,426)	(22,015)
	Debts falling due after 1 year	<u>(51,873)</u>	<u>(23,422)</u>	<u>(75,295)</u>
		<u>(57,462)</u>	<u>(39,848)</u>	<u>(97,310)</u>
	Total	<u><u>(14,376)</u></u>	<u><u>705,510</u></u>	<u><u>691,134</u></u>

INTERCOUNTRY ADOPTION CENTRE

Notes to the Financial Statements for the year ended 31 March 2021

1. Charity information

Intercountry Adoption Centre is a private company limited by guarantee incorporated in England and Wales. The registered office is 22 Union Street, Barnet, Hertfordshire, EN5 4HZ.

2. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget and future cash flows in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have taken into account the impact on their business of possible scenarios brought on by the impact of COVID-19, alongside the measures that they can take to mitigate the impact. Based on these assessments, given the measures that could be undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts

Government grants

Government grants are not recognised until there is reasonable assurance that the entity will (a) comply with the conditions attached to them and (b) the grants will be received. The company chooses to recognise grants based on the accrual model. Grants related to income are presented as part of profit or loss, under a general heading of 'other operating income'.

In the year the company received £515,610 from the Department for Education and this has been recognised in the statement of income and expenditure account under donations and legacies.

Key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates in determining the carrying amounts of certain assets and liabilities. Management makes assumptions of the effects of uncertain future events on those assets and liabilities at the balance sheet date. The management's estimates and assumptions are based on historical experience and expectation of future events and are reviewed periodically. This disclosure excludes uncertainty over future events and judgement in respect of measuring financial instruments.

Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and the receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from 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.

INTERCOUNTRY ADOPTION CENTRE

Notes to the Financial Statements - continued for the year ended 31 March 2021

2. Accounting policies - continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 33% on cost

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice regarding governance or constitutional matters.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the charity becomes a party to the contractual provisions of the instrument.

Other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the charity will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are an integral part of the charity's cash management.

INTERCOUNTRY ADOPTION CENTRE

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

2. Accounting policies - continued

Financial instruments

Financial liabilities and equity instruments issued by the charity are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities. Equity instruments issued by the charity are recorded at the proceeds received, net of direct issue costs.

3. Donations and legacies

	2021	2020
	£	£
Gifts and donations	<u>37,033</u>	<u>14,953</u>

4. Income from charitable activities

		2021	2020
	Activity	£	£
Services to adopters	Services to adopters	904,753	1,152,125
Fees and services to professionals	Fees and services to professionals	<u>1,179,091</u>	<u>773,350</u>
		<u>2,083,844</u>	<u>1,925,475</u>

5. Other income

	2021	2020
	£	£
Interest received	141	68
Other Income	80,952	-
Government grants	<u>515,610</u>	<u>-</u>
	<u>596,703</u>	<u>68</u>

6. Charitable activities costs

		Direct Costs
		£
Charitable activities		<u>2,016,872</u>

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation - owned assets	5,567	5,981
Share of support costs	<u>153,465</u>	<u>262,814</u>

INTERCOUNTRY ADOPTION CENTRE

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

During the year, there were no Trustee expenses (2020: £1,763).

9. Staff costs

	2021	2020
	£	£
Wages and salaries	1,530,291	1,633,847
Social security costs	94,562	87,583
Other pension costs	<u>42,782</u>	<u>38,561</u>
	<u><u>1,667,635</u></u>	<u><u>1,759,991</u></u>

The average monthly number of employees during the year was as follows:

	2021	2020
Total	<u>35</u>	<u>38</u>

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

	2021	2020
£60,001 - £70,000	1	1
£70,001 - £80,000	1	1
£80,001 - £90,000	-	1
£90,001 - £100,000	<u>1</u>	<u>-</u>
	<u><u>3</u></u>	<u><u>3</u></u>

10. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2020	18,085
Additions	<u>8,540</u>
At 31 March 2021	<u>26,625</u>
Depreciation	
At 1 April 2020	12,044
Charge for year	<u>5,567</u>
At 31 March 2021	<u>17,611</u>
Net book value	
At 31 March 2021	<u><u>9,014</u></u>
At 31 March 2020	<u><u>6,041</u></u>

INTERCOUNTRY ADOPTION CENTRE

**Notes to the Financial Statements - continued
for the year ended 31 March 2021**

11. Debtors: amounts falling due within one year

	2021	2020
	£	£
Trade debtors	142,378	383,568
Other debtors	188,394	-
Prepayments and accrued income	<u>22,023</u>	<u>22,797</u>
	<u><u>352,795</u></u>	<u><u>406,365</u></u>

12. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts (see note 14)	22,015	5,589
Trade creditors	158,518	139,960
VAT	29,992	76,856
Other creditors	136,416	55,451
Accruals and deferred income	<u>476,657</u>	<u>566,592</u>
	<u><u>823,598</u></u>	<u><u>844,448</u></u>

13. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans (see note 14)	<u>75,295</u>	<u>51,873</u>

14. Loans

An analysis of the maturity of loans is given below:

	2021	2020
	£	£
Amounts falling due within one year on demand Bank loans	<u>22,015</u>	<u>5,589</u>
Amounts falling between one and two years: Bank loans - 1-2 years	<u>23,490</u>	<u>11,736</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>51,805</u>	<u>40,137</u>
Total	<u><u>97,310</u></u>	<u><u>57,462</u></u>

All loans are fixed interest loans at 6.5%. Bank loans are secured against the assets of the charity.

15. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	<u>36,702</u>	<u>53,000</u>

INTERCOUNTRY ADOPTION CENTRE

Notes to the Financial Statements - continued
for the year ended 31 March 2021

16. Movement in funds

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	(440,829)	692,189	251,360
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(440,829)</u>	<u>692,189</u>	<u>251,360</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,717,580	(2,025,391)	692,189
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>2,717,580</u>	<u>(2,025,391)</u>	<u>692,189</u>

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	(210,407)	(230,422)	(440,829)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(210,407)</u>	<u>(230,422)</u>	<u>(440,829)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,940,496	(2,170,918)	(230,422)
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,940,496</u>	<u>(2,170,918)</u>	<u>(230,422)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/19 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	(210,407)	461,767	251,360
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(210,407)</u>	<u>461,767</u>	<u>251,360</u>

INTERCOUNTRY ADOPTION CENTRE
Notes to the Financial Statements - continued
for the year ended 31 March 2021

16. Movement in funds - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,658,076	(4,196,309)	461,767
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>4,658,076</u>	<u>(4,196,309)</u>	<u>461,767</u>

17. Related party disclosures

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>249,665</u>	<u>252,372</u>

INTERCOUNTRY ADOPTION CENTRE

**Detailed Statement of Financial Activities
for the year ended 31 March 2021**

	2021	2020
	£	£
Income		
Donations and legacies		
Gifts and donations	37,033	14,953
Charitable activities		
Services to adopters	904,753	1,152,125
Fees and services to professionals	<u>1,179,091</u>	<u>773,350</u>
	2,083,844	1,925,475
Other income		
Interest received	141	68
Other Income	80,952	-
Government grants	<u>515,610</u>	<u>-</u>
	<u>596,703</u>	<u>68</u>
Total incoming resources	2,717,580	1,940,496
Expenditure		
Raising donations and legacies		
Other fundraising costs	8,519	3,684
Charitable activities		
Staff costs	1,530,291	1,633,847
Social security	94,562	87,583
Pensions	42,782	38,561
Charitable direct expenditure	182,705	131,185
Share of support costs	153,465	262,814
Share of governance costs	7,500	7,263
Depreciation and impairment	<u>5,567</u>	<u>5,981</u>
	<u>2,016,872</u>	<u>2,167,234</u>
Total resources expended	<u>2,025,391</u>	<u>2,170,918</u>
Net income/(expenditure)	<u>692,189</u>	<u>(230,422)</u>