

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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Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)

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

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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 25<sup>th</sup> 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 50<sup>th</sup> 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 31<sup>st</sup> 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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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

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### 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

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### 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](http://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**

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**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 £
<b>Income from</b>					
Donations and legacies	3	45,797	-	45,797	83,513
<b>Charitable activities</b>	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	11,733	-	11,733	45,734
<b>Total</b>		<u>2,242,387</u>	<u>-</u>	<u>2,242,387</u>	<u>1,854,815</u>
<b>Expenditure on</b>					
<b>Raising funds</b>					
Raising donations and legacies		9,736	-	9,736	15,276
Other trading activities		-	-	-	(54)
		9,736	-	9,736	15,222
<b>Charitable activities</b>	6				
Charitable activities		<u>2,430,843</u>	<u>22,500</u>	<u>2,453,343</u>	<u>2,001,741</u>
<b>Total</b>		<u>2,440,579</u>	<u>22,500</u>	<u>2,463,079</u>	<u>2,016,963</u>
<b>NET INCOME/(EXPENDITURE)</b>		(198,192)	(22,500)	(220,692)	(162,148)
<b>Reconciliation of funds</b>					
Total funds brought forward		33,482	55,730	89,212	251,360
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible assets	11	6,799	9,304
<b>Current assets</b>			
Debtors	12	245,408	103,756
Cash at bank		<u>340,025</u>	<u>743,459</u>
		585,433	847,215
<b>Creditors</b>			
Amounts falling due within one year	13	<u>(694,648)</u>	<u>(692,837)</u>
<b>Net current assets</b>		<u>(109,215)</u>	<u>154,378</u>
<b>Total assets less current liabilities</b>		(102,416)	163,682
<b>Creditors</b>			
Amounts falling due after more than one year	14	<u>(29,064)</u>	<u>(74,470)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>(131,480)</u></u>	<u><u>89,212</u></u>
<b>Funds</b>	18		
Unrestricted funds:			
General fund		(164,710)	33,482
Restricted funds		<u>33,230</u>	<u>55,730</u>
<b>Total funds</b>		<u><u>(131,480)</u></u>	<u><u>89,212</u></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 £
<b>Cash flows from operating activities</b>			
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>
<b>Cash flows from investing activities</b>			
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>
<b>Cash flows from financing activities</b>			
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
<b>Change in cash and cash equivalents in the reporting period</b>			
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><u>340,025</u></u>	<u><u>743,459</u></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**

<b>1. Reconciliation of net (expenditure)/income to net cash flow from operating activities</b>			
	<b>2023</b>		<b>2022</b>
	<b>£</b>		<b>£</b>
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(220,692)		(162,148)
<b>Adjustments for:</b>			
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>
<b>Net cash (used in)/provided by operations</b>	<u><u>(352,277)</u></u>		<u><u>(53,370)</u></u>
<b>2. Analysis of changes in net funds</b>			
	<b>At 1/4/22</b>	<b>Cash flow</b>	<b>At 30/6/23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
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>
<b>Debt</b>			
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>
<b>Total</b>	<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

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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
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### 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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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><b>2,122,576</b></u>	<u><b>1,757,413</b></u>

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

	<b>2023</b>	<b>2022</b>
	<b>33</b>	<b>37</b>

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

	<b>2023</b>	<b>2022</b>
£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><b>4</b></u>	<u><b>3</b></u>

**10. Comparatives for the statement of financial activities**

	<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from</b>			
Donations and legacies	83,513	66,730	83,513
<b>Charitable activities</b>			
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>
<b>Total</b>	<u><b>1,788,085</b></u>	<u><b>66,730</b></u>	<u><b>1,854,815</b></u>
<b>Expenditure on</b>			
<b>Raising funds</b>			
Raising donations and legacies	15,276	-	15,276
Other Trading Activities	<u>(54)</u>	<u>-</u>	<u>(54)</u>
	15,222	-	15,222
<b>Charitable activities</b>			
Charitable activities	<u>1,990,741</u>	<u>11,000</u>	<u>2,001,741</u>
<b>Total</b>	<u><b>2,005,963</b></u>	<u><b>11,000</b></u>	<u><b>2,016,963</b></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

<b>10. Comparatives for the statement of financial activities - continued</b>			
	<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
<b>NET INCOME</b>	(217,878)	55,730	(162,148)
<b>Reconciliation of funds</b>			
Total funds brought forward	251,360	-	251,360
<b>Total funds carried forward</b>	<u>33,482</u>	<u>55,730</u>	<u>89,212</u>
<b>11. Tangible fixed assets</b>			
			<b>Fixtures and fittings £</b>
<b>Cost</b>			
At 1 April 2022			32,547
Additions			<u>5,219</u>
At 30 June 2023			<u>37,766</u>
<b>Depreciation</b>			
At 1 April 2022			23,243
Charge for year			<u>7,724</u>
At 30 June 2023			<u>30,967</u>
<b>Net book value</b>			
At 30 June 2023			<u>6,799</u>
At 31 March 2022			<u>9,304</u>
<b>12. Debtors: amounts falling due within one year</b>			
	<b>2023 £</b>	<b>2022 £</b>	
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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><u>694,648</u></u>	<u><u>692,837</u></u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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:

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

**17. Analysis of net assets between funds**

	<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>2023 Total funds</b>	<b>2022 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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><u>(164,710)</u></u>	<u><u>33,230</u></u>	<u><u>(131,480)</u></u>	<u><u>89,212</u></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 £
<b>Unrestricted funds</b>			
General fund	33,482	(198,192)	(164,710)
<b>Restricted funds</b>			
Restricted fund	55,730	(22,500)	33,230
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	2,242,387	(2,440,579)	(198,192)
<b>Restricted funds</b>			
Restricted fund	-	(22,500)	(22,500)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	251,360	(217,878)	33,482
<b>Restricted Funds</b>			
Restricted Funds	-	55,730	55,730
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,788,085	(2,005,963)	(217,878)
<b>Restricted Funds</b>			
Restricted Funds	66,730	(11,000)	55,730
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	251,360	(416,070)	(164,710)
<b>Restricted funds</b>			
Restricted fund	-	33,230	33,230
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	4,097,202	(4,513,272)	(416,070)
<b>Restricted funds</b>			
Restricted fund	66,730	(33,500)	33,230
<b>TOTAL FUNDS</b>	<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, Intercounty 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**

	<b>2023 £</b>	<b>2022 £</b>
<b>Income</b>		
<b>Donations and legacies</b>		
Gifts and donations	45,797	83,513
<b>Charitable activities</b>		
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
<b>Other income</b>		
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>
<b>Total incoming resources</b>	2,242,387	1,854,815
<b>Expenditure</b>		
<b>Raising donations and legacies</b>		
Other fundraising costs	9,736	8,519
<b>Other trading activities</b>		
Bad debts	10,519	(54)
<b>Charitable activities</b>		
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>
<b>Total resources expended</b>	<u>2,463,079</u>	<u>2,016,963</u>
<b>Net (expenditure)/income</b>	<u><u>(220,692)</u></u>	<u><u>(162,148)</u></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)**

**Contents of the Financial Statements  
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

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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**  
**For the Period 1 April 2022 to 30 June 2023**

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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.

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

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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.

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

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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 25<sup>th</sup> 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.*

**Coram IAC (formerly Intercountry Adoption Centre)**  
**Report of the Trustees**  
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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 50<sup>th</sup> 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 31<sup>st</sup> 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.

**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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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.

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

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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)**  
**Report of the Trustees**  
**For the Period 1 April 2022 to 30 June 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.

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

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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 (Oct 30, 2023 17:17 GMT)

**Barbara J Hudson**  
**Chair of Coram IAC Board of Trustees**

**Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)**  
**Statement of Trustees' Responsibilities**  
**For the Period 1 April 2022 to 30 June 2023**

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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

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### 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

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### **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](http://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**

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**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 £
<b>Income from</b>					
Donations and legacies	3	45,797	-	45,797	83,513
<b>Charitable activities</b>	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	11,733	-	11,733	45,734
<b>Total</b>		<u>2,242,387</u>	<u>-</u>	<u>2,242,387</u>	<u>1,854,815</u>
<b>Expenditure on</b>					
<b>Raising funds</b>					
Raising donations and legacies		9,736	-	9,736	15,276
Other trading activities		-	-	-	(54)
		9,736	-	9,736	15,222
<b>Charitable activities</b>	6				
Charitable activities		<u>2,430,843</u>	<u>22,500</u>	<u>2,453,343</u>	<u>2,001,741</u>
<b>Total</b>		<u>2,440,579</u>	<u>22,500</u>	<u>2,463,079</u>	<u>2,016,963</u>
<b>NET INCOME/(EXPENDITURE)</b>		(198,192)	(22,500)	(220,692)	(162,148)
<b>Reconciliation of funds</b>					
Total funds brought forward		33,482	55,730	89,212	251,360
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible assets	11	6,799	9,304
<b>Current assets</b>			
Debtors	12	245,408	103,756
Cash at bank		<u>340,025</u>	<u>743,459</u>
		585,433	847,215
<b>Creditors</b>			
Amounts falling due within one year	13	<u>(694,648)</u>	<u>(692,837)</u>
<b>Net current assets</b>		<u>(109,215)</u>	<u>154,378</u>
<b>Total assets less current liabilities</b>		(102,416)	163,682
<b>Creditors</b>			
Amounts falling due after more than one year	14	<u>(29,064)</u>	<u>(74,470)</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>(131,480)</u></u>	<u><u>89,212</u></u>
<b>Funds</b>	18		
Unrestricted funds:			
General fund		(164,710)	33,482
Restricted funds		<u>33,230</u>	<u>55,730</u>
<b>Total funds</b>		<u><u>(131,480)</u></u>	<u><u>89,212</u></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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(352,277)	(53,370)
Net cash (used in)/provided by operating activities		(352,277)	(53,370)
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(5,219)	(5,922)
Net cash used in investing activities		(5,219)	(5,922)
<b>Cash flows from financing activities</b>			
New loans in year		-	140,129
Loan repayments in year		(45,938)	(125,822)
Net cash provided/(used) by financing		(45,938)	14,307
<b>Change in cash and cash equivalents in the reporting period</b>			
Cash and cash equivalents at the beginning of the reporting period		(403,434)	(44,985)
		743,459	788,444
Cash and cash equivalents at the end of the reporting period		340,025	743,459

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

<b>1. Reconciliation of net (expenditure)/income to net cash flow from operating activities</b>			
	<b>2023</b>	<b>2022</b>	
	<b>£</b>	<b>£</b>	
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(220,692)	(162,148)	
<b>Adjustments for:</b>			
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>	
<b>Net cash (used in)/provided by operations</b>	<b><u>(352,277)</u></b>	<b><u>(53,370)</u></b>	
<b>2. Analysis of changes in net funds</b>			
	<b>At 1/4/22</b>	<b>Cash flow</b>	<b>At 30/6/23</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
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>
<b>Debt</b>			
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>
<b>Total</b>	<b><u>631,842</u></b>	<b><u>(357,497)</u></b>	<b><u>274,345</u></b>

**Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre)**

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

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**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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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><b>2,122,576</b></u>	<u><b>1,757,413</b></u>

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

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

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

	<b>2023</b>	<b>2022</b>
£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><b>4</b></u>	<u><b>3</b></u>

**10. Comparatives for the statement of financial activities**

	<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
<b>Income from</b>			
Donations and legacies	83,513	66,730	83,513
<b>Charitable activities</b>			
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>
<b>Total</b>	<u><b>1,788,085</b></u>	<u><b>66,730</b></u>	<u><b>1,854,815</b></u>
<b>Expenditure on</b>			
<b>Raising funds</b>			
Raising donations and legacies	15,276	-	15,276
Other Trading Activities	<u>(54)</u>	<u>-</u>	<u>(54)</u>
	15,222	-	15,222
<b>Charitable activities</b>			
Charitable activities	<u>1,990,741</u>	<u>11,000</u>	<u>2,001,741</u>
<b>Total</b>	<u><b>2,005,963</b></u>	<u><b>11,000</b></u>	<u><b>2,016,963</b></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

<b>10. Comparatives for the statement of financial activities - continued</b>			
	<b>Unrestricted fund £</b>	<b>Restricted fund £</b>	<b>Total funds £</b>
<b>NET INCOME</b>	(217,878)	55,730	(162,148)
<b>Reconciliation of funds</b>			
Total funds brought forward	251,360	-	251,360
<b>Total funds carried forward</b>	<u>33,482</u>	<u>55,730</u>	<u>89,212</u>
<b>11. Tangible fixed assets</b>			
			<b>Fixtures and fittings £</b>
<b>Cost</b>			
At 1 April 2022			32,547
Additions			<u>5,219</u>
At 30 June 2023			<u>37,766</u>
<b>Depreciation</b>			
At 1 April 2022			23,243
Charge for year			<u>7,724</u>
At 30 June 2023			<u>30,967</u>
<b>Net book value</b>			
At 30 June 2023			<u>6,799</u>
At 31 March 2022			<u>9,304</u>
<b>12. Debtors: amounts falling due within one year</b>			
	<b>2023 £</b>	<b>2022 £</b>	
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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><b>694,648</b></u>	<u><b>692,837</b></u>

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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:

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

**17. Analysis of net assets between funds**

	<b>Unrestricted fund</b>	<b>Restricted fund</b>	<b>2023 Total funds</b>	<b>2022 Total funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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><b>(164,710)</b></u>	<u><b>33,230</b></u>	<u><b>(131,480)</b></u>	<u><b>89,212</b></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 £
<b>Unrestricted funds</b>			
General fund	33,482	(198,192)	(164,710)
<b>Restricted funds</b>			
Restricted fund	55,730	(22,500)	33,230
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	2,242,387	(2,440,579)	(198,192)
<b>Restricted funds</b>			
Restricted fund	-	(22,500)	(22,500)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	251,360	(217,878)	33,482
<b>Restricted Funds</b>			
Restricted Funds	-	55,730	55,730
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,788,085	(2,005,963)	(217,878)
<b>Restricted Funds</b>			
Restricted Funds	66,730	(11,000)	55,730
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	251,360	(416,070)	(164,710)
<b>Restricted funds</b>			
Restricted fund	-	33,230	33,230
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	4,097,202	(4,513,272)	(416,070)
<b>Restricted funds</b>			
Restricted fund	66,730	(33,500)	33,230
<b>TOTAL FUNDS</b>	<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 himself 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

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-  Signer jwills@hwca.com entered name at signing as Haines Watts  
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