

Registered Charity Number: 1204419
Company Registration Number: 06900397

Adoptionplus

Annual Report and Financial Statements

for the Year Ended 31 March 2024

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Charity Information

Trustees and Directors

Mrs Michelle Lee-Izu
Ms Brenda Farrell
Mr Richard Moore
Mr Tim Davies (appointed 27 June 2024)

Company Secretary

Nicholas Williams

Registered office

Barnardo's House
Tanners Lane
Barkingside
Ilford
IG6 1QG

Auditors

BDO LLP
2 City place
Beehive Ring Road
Gatwick
West Sussex
RH6 0PA

Solicitors

Bates Wells
10 Queen Street Place
London
EC4R 1BE

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Trustees' Report for the Year Ended 31 March 2024

The trustees present their report and the financial statements for the year ended 31 March 2024.

Principal Activities

On 21 August 2023, in order to better serve our beneficiaries, embark on grant funding, and expand our fundraising activities, Adoptionplus became a registered charity in England and Wales (charity number 1204419).

The Articles of Association of Adoptionplus define its main object as follows:

- To promote the health, safety and welfare of children and young people, in particular but not exclusively those who have suffered trauma (such as abuse or neglect), as well as their adoptive and birth families, social workers and those who support them, through the provision of adoption, therapeutic and support services:
- To relieve the needs of children, young people and adults who have come into contact with children's social care or adoption services or both, and who need support as a result:
- To advance the education of the public on matters related to health, welfare, development and care of children and young people, in particular but not exclusively by:
 - Providing training and support for professionals in health and social care or adoption services, and other relevant sectors and
 - Promoting and undertaking research for the public benefit in all aspects of that subject, publishing the results and organising related events.

The Charity's principal activities are the provision of therapy, training, and adoption services. It is continuing to extend its portfolio by expanding its digital therapy assessment products for licensing to other agencies in the sector, creating a wider offer to children and families in mental health and well-being.

2023-24 has continued to be a challenging year, due to changes in the sector as a result of the national reduction in Placement Order numbers, which has impacted all VAAs (Voluntary Adoption Agencies). Despite this, progress has been made in diversifying into social care sectors and work in children's residential care and consultancy. STEP (digital therapy assessment product) has been piloted and has been rolled out to other authorities.

The agency has been successful in retaining its Ofsted 'outstanding' rating following an inspection in the year. The report concluded the agency provides 'highly effective services' and 'the actions of the voluntary adoption agency contribute to significantly improved outcomes and positive experiences for children, young people and adults.

Registering as a Charity has enabled us to seek donations and grants to enable the therapeutic work to be extended. We have been fortunate to receive donations of £34,844 during the latter part of the year for which we are hugely grateful. We are lucky to have the support of a number of local and national businesses who have formed the 'Holding Hope' funding circle, to support the therapeutic work we do.

Our improved financial performance this year is the result of continued focus on our costs, and the development of our income streams and donations.

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Trustees' Report for the Year Ended 31 March 2024 (continued)

The Charity continues to review its portfolio of services and products to concentrate on innovation, viability and sustainability and we anticipate this will lead to further improvement in financial performance in the next financial year and a more balanced result in the medium term.

The Board is confident in its future and looking ahead to new opportunities to come from the review.

Results

The charity made a deficit of £63,261 during the year (2023: deficit of £330,905). The significant improvement year on year is the result of additional income, mainly from our core therapy services and related services, and extension of our therapy consultancy services. The granting of charitable status has also provided opportunities for donations from generous supporters, keen to assist the charity in continuing its valued work. This support is crucial and is expected to continue in future years.

Trustees

The Trustees who held office during the year were as follows:

Mrs Michelle Lee-Izu

Ms Brenda Farrell

Mr Richard Moore

Mr Tim Davies (appointed 27 June 2024)

Trustees' responsibilities

The Trustees of Adoptionplus for the purpose of Company Law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the

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Trustees' Report for the Year Ended 31 March 2024 (continued)

Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

The Trustees of the company have considered their obligations to prepare these financial statements on an appropriate basis, having specific regard to the charitable company's net position as at 31 March 2024 and looking ahead at future plans and notably cashflows to December 2025. Due to the reserves of the company being a deficit at 31 March 2024, the company has received a letter of support from the parent charity, Barnardo's, to provide adequate financial support either in the form of a contribution or a loan to ensure the business continuity of the company for a period of not less than 12 months from the date of signing these financial statements. As such, in the opinion of the Trustees, the charitable company has sufficient resources to be able to meet its obligations as and when they fall due, and accordingly the accounts have been prepared on a going concern basis. Whilst economic uncertainties prevail, these are not considered to impact on the going concern assessment. The trustees have not identified any material uncertainty relating to going concern and therefore continue to adopt the going concern basis in the preparation of these financial statements.

All of the current trustees have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Charitable Company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The trustees are not aware of any relevant audit information of which the auditors are unaware.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

21 November 2024

Approved by the Board on and signed on its behalf by:



13 December 2024

Mr Richard Moore
Director

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Independent auditor's report to the members and Trustees of Adoptionplus

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006, as amended.

We have audited the financial statements of Adoptionplus ("the Charitable Company") for the year ended 31 March 2024 which comprise the Statement of Financial Activities, Balance Sheet, 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, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Charity 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.

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 Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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Independent Auditor's Report to Members of Adoptionplus (continued)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report included within the Trustees' report.

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

- proper and 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 Directors' remuneration specified by law are not made; or

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Independent Auditor's Report to Members of Adoptionplus (continued).

- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purpose 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 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made of having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

The extent to which the audit was considered capable of detecting irregularities including fraud

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:

- enquiry with Those Charged with Governance and management regarding known or suspected instances of non-compliance with laws and regulation and fraud, including actual or potential litigation and claims;
- reviewing minutes of meetings of Those Charged with Governance, internal audit reports and correspondence with regulators;

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Independent Auditor's Report to Members of Adoptionplus (continued).

The extent to which the audit was considered capable of detecting irregularities including fraud (continued)

- assessing the design and operating effectiveness of controls and procedures relevant to the preparation of the financial statements and the detection and prevention of irregularities and fraud, including changes to supplier bank details;
- reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- challenging the assumptions and judgements made by management for key estimates, in particular the assumptions used to recognise long term deferred income;
- identifying and testing the appropriateness of journal entries and other adjustments, with particular focus on unusual account combinations and postings by unexpected users or senior management; and
- incorporating unpredictability into our testing approach through amending the nature and extent of audit procedures.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

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

DocuSigned by:

Fiona Condron

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Fiona Condron (Senior Statutory Auditor)

For and on behalf of BDO LLP, Statutory Auditor

Gatwick, UK

Date: 16 December 2024

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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Statement of Financial Activities including Income and Expenditure Account for the Year Ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Unrestricted Funds 2023 £
Income from:			
Donations and legacies	3	34,844	6,513
Charitable activities	4	<u>892,004</u>	<u>725,707</u>
Total income		926,848	732,220
Expenditure on:			
Raising funds	5	<u>(3,488)</u>	-
Net income available for charitable expenditure		923,360	732,220
Expenditure on charitable activities	6,7	<u>(986,621)</u>	<u>(1,063,125)</u>
Net movement in funds	13	<u>(63,261)</u>	<u>(330,905)</u>
Total funds brought forward	13	<u>(728,429)</u>	<u>(397,524)</u>
Total funds carried forward	13	<u>(791,690)</u>	<u>(728,429)</u>

The above results were derived from continuing operations.

The charity has no recognised gains or losses for the year other than the results above.

The notes on pages 11 to 21 form part of these financial statements.

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Balance Sheet as at 31 March 2024

	Note	2024 £	Restated 2023 £
Fixed assets			
Tangible assets	9	11,093	19,228
Current assets			
Debtors	10	227,412	136,869
Cash at bank and in hand		51,073	116,547
		<u>278,485</u>	<u>253,416</u>
Creditors: Amounts falling due within one year	11	<u>(805,653)</u>	<u>(721,615)</u>
Net current liabilities		(527,168)	(468,199)
Amounts falling due after more than one year	12	<u>(275,615)</u>	<u>(279,458)</u>
Net liabilities		<u>(791,690)</u>	<u>(728,429)</u>
Funds balances			
Unrestricted funds	13	<u>(791,690)</u>	<u>(728,429)</u>
Total funds		<u>(791,690)</u>	<u>(728,429)</u>

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

21 November 2024

Approved and authorised by the Board on and signed on its behalf by:



13 December 2024

Mr Richard Moore
Trustee

The notes on pages 11 to 21 form part of these financial statements

Adoptionplus

Notes to the Financial Statements for the Year Ended 31 March 2024

1 General information

The company is a private company limited by guarantee without share capital, incorporated in England and Wales. It operates throughout the UK and in August 2023 registered as a charity in England and Wales (Charity Commission registration number 1204419).

2 Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

Adoptionplus is a private company limited by guarantee (registered in England, company number 06900397). It operates throughout the UK. On 21 August 2023 it became a charity registered in England and Wales (Charity Commission registration number 1204419). It is governed by its Articles of Association.

As a result of the change in registration from a company to a charity, there are some presentation and format changes within the accounts. A Statement of Financial Activities is included, which has necessitated changes in positioning of prior year numbers. The balance sheet is also in a slightly different format, with corresponding changes to prior year numbers.

Accruals and deferred income in the balance sheet has been restated to show the release within and after than one year. The split is in line with service delivery. Previously all the release was shown within one year. Details of this prior period adjustment is given in note 12.

The accounts have been prepared in accordance with applicable accounting standards in the United Kingdom, 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 (FRS102) (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), together with the reporting requirements of the Companies Act 2006, the Charities Act 2011.

Presentation currency

The functional currency of Adoptionplus is pounds sterling because that is the currency of the primary economic environment in which the organisation operates.

Financial reporting standard 102 – reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland:

- the requirements of Section 7 statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraph 11.39 to 11.48A; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Accounting policies (continued)

Financial reporting standard 102 – reduced disclosure exemptions (continued)

This information is included in the consolidated financial statements of Barnardo's as at 31 March 2024 and these financial statements may be obtained from Tanners Lane, Barkingside, Ilford, Essex IG6 1QG

Going concern

The trustees have considered their obligations to prepare these financial statements on an appropriate basis, having specific regard to the company's net position as at 31 March 2024 and looking ahead at future plans and notably cashflows to December 2025.

Whilst the reserves of the company are in a deficit position as at 31 March 2024 (£791.6k), the company has received a letter of support from the parent charity, Barnardo's, to provide adequate financial support either in the form of a contribution or a loan to ensure the business continuity of the company for period of not less than 12 months from the date of signing these financial statements.

As such, in the opinion of the trustees, the company has sufficient resources to be able to meet its obligations as and when they fall due, and accordingly the accounts have been prepared on a going concern basis. Whilst economic uncertainties prevail, these are not considered to impact on the going concern assessment. The trustees have not identified any material uncertainty relating to going concern and therefore continue to adopt the going concern basis in the preparation of these financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives. Restricted funds are subject to specific conditions by donors as to how they may be used.

Critical accounting estimates and judgements

To be able to prepare financial statements in accordance with FRS102 and the Charities SORP, Adoptionplus must make certain estimates and judgements that have an impact on the policies and the amount reported in the annual accounts. The estimates and judgments are based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made.

Significant judgements

- Deferred Income

The Adoptionplus service model is pioneering, and the deferred income calculation is evidence based, which demonstrates it is highly effective albeit so far with a relatively small number of cases in the data. The Trustees have agreed, based on the diverse needs for continuing support for our service users, on a weighted average calculation for the financial resources required to meet future demand.

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Notes to the Financial Statements for the Year Ended 31 March 2024

2 Accounting policies (continued)

Significant judgements (continued)

This is reflected in deferred income recognised as due within and after more than one year in the accounts.

Significant estimates

- Provisions

All provisions are estimated from a review of expected costs based on historical data and expected future likelihood of spend.

Income

Income comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Income is shown net of sales/value added tax, returns, rebates and discounts.

The charity recognises income when:

- the amount of revenue can be reliably measured;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the charity's activities.

Deferred income relates to adoption placements made, whereby future support will be provided to the children up to them reaching the age of 18. Income is initially deferred onto the balance sheet, and released evenly to the child reaching 18 years of age.

Current and deferred taxation

Adoptionplus has a deficit for year ended 31 March 2024. Due to this deficit, there is no recognition of any tax expense or deferred tax in the Statement of Financial Activities for this period. The charity is not likely to pay tax given its charitable status.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

2 Accounting policies (continued)

Depreciation

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

Asset class	Depreciation rate
Fixtures and fittings	20% - 33%
Short leasehold land and buildings	10%

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are held at cost less any provision for bad debts. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Defined contribution pension obligation (continued)

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost.

3 Income from donations

	2024	2023
	£	£
Donations	34,844	6,513

All donations are for unrestricted funds.

4 Income from charitable activities

	2024	2023
	£	£
Family support and placement	528,921	450,854
Training	175,881	163,280
Digital products	65,037	49,272
Other	122,165	62,301
	892,004	725,220

5 Expenditure on raising funds

	2024	2023
	£	£
Fundraising costs	3,488	-

All expenditure on raising of funds is attributable to general funds.

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

6 Employees

Number of employees

	2024 No	2023 No
Average number of employees	16	18

Employment Costs

	2024 £	2023 £
Wages and salaries	597,132	656,813
Social security costs	62,527	71,915
Defined contribution pension scheme	57,610	50,077
	<u>717,269</u>	<u>778,805</u>

	2024 £	2023 £
Included within wages and salaries above are Senior Management remuneration amounting to	<u>139,928</u>	<u>113,775</u>

Senior Management remuneration includes gross salary, employers NI and pension contributions. The Senior Management team comprises the Chief Executive Officer and the Finance Manager.

The number of employees whose annual remuneration was £60,000 or more were:

	2024 No	2023 No
£80,000- £90,000	1	1

None of the Trustees received any remuneration for their services as Trustees to Adoptionplus.

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

7 Charitable expenditure and support costs

Expenditure on charitable activities

	Direct costs £	Support costs £	Total 2024 £	Direct costs £	Support costs £	Total 2023 £
Family placement & support	613,187	104,083	717,270	692,441	188,315	880,756
Training	143,661	24,385	168,046	95,493	25,970	121,463
Digital products	65,365	11,095	76,460	38,014	10,338	48,352
Other services	21,239	3,606	24,845	9,870	2,684	12,554
	843,452	143,169	986,621	835,818	227,307	1,063,125

Support Costs

	2024 £	2023 £
Premises costs	17,836	18,905
Staff costs	105,506	167,833
IT costs	17,404	18,446
Administration expenses	2,423	22,123
	143,169	227,307

8 (Deficit) before tax

Arrived at after charging:

	2024 £	2023 £
Audit fee	7,020	6,500
Depreciation expense	8,135	8,135

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

9 Tangible assets

	Short Leasehold Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 April 2023	29,580	85,169	114,749
At 31 March 2024	29,580	85,169	114,749
Depreciation			
At 1 April 2023	20,706	74,815	95,521
Charge for the year	2,958	5,177	8,135
At 31 March 2024	23,664	79,992	103,656
Net book value			
At 31 March 2024	5,916	5,177	11,093
At 31 March 2023	8,874	10,354	19,228

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

10 Debtors

	2024 £	2023 £
Trade debtors	142,279	110,191
Amounts owed by group undertakings	32,265	-
Accrued Income	52,293	10,253
Prepayments	-	16,425
Taxation and social security	575	-
	<u>227,412</u>	<u>136,869</u>

11 Creditors amounts falling due within one year

	2024 £	Restated 2023 £
Due within one year		
Taxation and social security	15,799	15,798
Accruals and deferred income	92,263	205,037
Loan due to parent company	655,929	466,369
Other creditors	41,662	34,411
	<u>805,653</u>	<u>721,615</u>

The amount of £655,929 represents a long term loan between the parent company and Adoptionplus. The loan is unsecured and is repayable on demand, however the charity has received an undertaking from its parent company not to request payment of the loan from at least 12 months from the date these accounts were approved.

The prior year deferred income has been restated following a more granular assessment of the likely period when the related services will be provided and the income will be recognised. This has resulted in the deferred income due within one year reducing from £484,495 to £205,037 and a corresponding increase in deferred income due after more than one year increasing from £Nil to £279,458.

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

12 Creditors amounts falling due after more than one year

	2024	Restated 2023
	£	£
Accruals and deferred income	275,615	279,458

The deferred income represents income received from placements, which is expected to be released after more than one year in line with service delivery.

The prior year deferred income has been restated following a more granular assessment of the likely period when the related services will be provided and the income will be recognised. This has resulted in the deferred income due within one year reducing from £484,495 to £205,037 and a corresponding increase in deferred income due after more than one year increasing from £Nil to £279,458.

13 Funds Balances

(a) Analysis of Unrestricted Funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
Unrestricted "free reserves"	(728,429)	926,848	(990,109)	(791,690)

The unrestricted "free reserves" of the charity comprise the general fund.

(b) Analysis of Fund Balances Between Charity Net Liabilities

	2024 Unrestricted £	2023 Unrestricted £
Fixed Assets	11,093	19,228
Net current liabilities	(527,168)	(468,199)
Accruals and deferred income due after more than one year	(275,615)	(279,458)
Net liabilities	(791,690)	(728,429)

Adoptionplus

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

14 Ultimate Parent Company

The ultimate parent company (by virtue of it being the Charity's sole Member and its ability to appoint and remove Trustees) and the smallest and largest group for which group accounts are published is Barnardo's, registered in England and Wales. Barnardo's is a charity supporting children, young people and families. Group accounts are available from Barnardo's, Tanners Lane, Barkingside, Ilford, Essex IG6 1QG.