



Annual Report and Financial Statements  
1 April 2023 to 31 March 2024

**Consortium of Voluntary Adoption Agencies UK Ltd  
(CVAA)**

**Registered charity number 1108318  
Company Number 5275491**

**Registered Office**  
C/o ARC, Unit 29, The Business Innovation Centre, Wearside, Sunderland, SR5 2TA

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## 1. *Chair's Report 2023-24*

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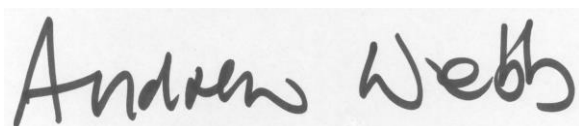
Across the UK the number of children for whom adoption is sought appears to have stabilised; the data suggests that the steady rate of decline experienced in recent years may have levelled off. There are also strong indications that the number of children in public care has plateaued, and if unaccompanied children seeking asylum are considered separately, the fact that the care system has become less fevered should provide space for reflection and new ideas.

This report covers what turned out to be the final stages of the Conservative Government, so logically, anticipating further implementation of their policies would serve little purpose. However, the machinery of government generally does grind on regardless and two of the outgoing Government's key structural changes to the adoption system: Regional Adoption Agencies and the Adoption and Special Guardianship Support Fund, will continue to make a lasting impact. Also, both provide challenges for CVAA as our members continue to report being marginalised in key decision-making arenas despite providing almost one quarter of all placements. It is less clear what the longer term will mean for the principles embodied in the Children's Social Care Review, but support to families remaining together and better support to kinship placements are both welcome and present opportunities to share the skills and resources of our members.

Over the year, CVAA continued to promote the findings of "A Home for Me?" a comparative review of the value of different forms of permanence for children we launched in early 2022, and followed this up with the publication of "My People" and our Adoption Manifesto which set out new approaches to adoption, contact, identity and family support designed to meet the challenges of today rather than a version of reality based on the past. The judiciary has been leading, through the Public Law Working Group, a review of many of the principles and processes (and their impact on practice), in the adoption system. CVAA has been calling for a more fundamental review of adoption, questioning whether the evidence set out above should lead to a paradigm shift rather than just "modernisation" of our approaches to finding and supporting permanent families for vulnerable children. This will remain on our "to do" list for the coming year.

My final reflection on the strategic and policy issues we faced last year is less positive. The data in respect of racial inequalities in the care and adoption systems are a stark reminder of lack of progress. Too many Black children still wait longer and are less likely to be placed in permanent families; our systems still don't reach enough potential parents in communities that surely hold the answer. Lord Simon Woolley spoke with passion and eloquence at our conference in November 2023 and issued CVAA and its members a series of challenges to take action: I hope the coming year will see the dial move.

In his strategic report Satwinder, our CEO, reflects on the staffing changes CVAA experienced in the past year. Every single member of the team either faced a major change in their personal life or to their work role – but somehow that never made it onto our risk register! For such a small staff group to go through such a lot of change without the organisation missing a beat says so much about the commitment, knowledge and skill set of each member of the team. So, my thanks to you all, and particularly to Maggie Jones for her leadership in the first half of the year and Satwinder for picking up the reins so quickly.



Andrew Webb  
**Chair of CVAA**  
*December 2024*

## 2. Treasurer's Report

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During the financial year 1<sup>st</sup> April 23 to 31<sup>st</sup> March 24, CVAA continued the hybrid model of working that many of us have adapted to. Staff were able to work from home and many meetings took place virtually which maximised their time and effected some saving. However, any face-to-face activity did incur an increased outlay on travel costs as train fares increased dramatically. Unfortunately, like all organisations, CVAA were operating in a climate of increased running costs, and in the knowledge that our income from membership fees was once again under pressure with another agency closing during the year. Fortunately, this was balanced out a little by one new member joining CVAA and an associate member re-joining.

Unfortunately, we saw a reduction in the uptake of training places on the practice improvement programme. Although a tremendous programme was put together, for the first time it ran at a loss. We understand fully that the budgets of all members would be under similar pressure to that experienced by CVAA, but we would appeal to everyone to consider making use of the block booking system to maximise any discounts on the training that will help our staff fulfil their CPD requirements. This brings in valuable income to CVAA and greatly assists its sustainability as it strives to achieve security for its members.

Other pressures during the year came from a loss occurring with our investment portfolio and the high costs associated with holding last year's conference in London, all of which resulted in the year end deficit that is highlighted in our annual accounts.

This deficit was £36K. The investment suffered, 6 months, in from volatility in the market where our portfolio was invested. The loss was in the region of £12K and the fund managers decide to close this fund option, and we were offered the opportunity to re-invest again but this time in a slightly higher risk fund which also commanded higher fees. The CVAA board made the decision to turn this offer down and to withdraw our investment by transferring it back into our CAF bank deposit account. Nearly half of the loss was offset by the interest accrued during the time our investment was in the fund. It was also fortunate that interest rates on the CAF bank deposit account had increased greatly too making it a good place to return the money to.

Last year's conference was a tremendous success but although it was convenient being in London, from a transport perspective, all round costs were very high. This has led to the board endorsing a plan for this year's conference to be hosted in a member organisations region.

All funds have been spent wisely, with the boards oversight, and this has enabled the CVAA team to maintain a high level of service and support to members during a further period of extreme pressure. The deficit is offset by our healthy reserves, but we are conscious that these will slowly be eroded unless we reduce our spend and try to generate alternative income from some level of fundraising and by generating an improved up take of the Practice Programme.

Once again, we were grateful to members for the acceptance of the inflationary increase to the membership fee. This has enabled the team to maintain the input required to produce our strategy and manifesto which will be important documents as we begin working with a new government who need to hear that adoption is still an important form of permanence for a number of vulnerable children.

Whilst our reserves are earning a better rate of interest in our bank account these days, the board will consider again options for investment of a proportion of these to yield an alternative income.

As usual there are several people to thank for their support throughout the year:

Our accounts required an independent examination at the year-end rather than a full audit. This was carried out by our new auditors Mitchells Chartered Accountants. I would like to thank David Gair ACA for the thorough oversight of our accounts and for the resulting reports which outline that the accounts produced

were a true and fair view of the Charitable Company's affairs and presented for approval to the members as such at the Annual General Meeting of members on 18th September 2024.

Thanks also go to Trevor Hogg from our accountants TPA Accountancy for his oversight throughout the year and to Lisa Parkin at ARC Adoption NE who has been fastidious when it comes to paying our bills, ensuring our income arrives in a timely fashion and most importantly paying CVAA staff.

I would also once again like to acknowledge the tremendous support of the Finance Sub-Committee whose guidance has been invaluable throughout the year and to Satwinder who is constantly casting a keen eye on where savings can be made.

I would finally like to repeat last year's sentiment by thanking you our members for your staunch support, and for your continued use and contribution to the Practice Programme. I am sure once again that this reflects the value that we all continue to see in maintaining our membership and the gratitude we have for the tremendous service we receive from the CVAA team.

With a change of government, there will no doubt be fresh challenges in the year ahead for us all, but having CVAA in a strong position to guide us through these and to help us to not just survive but to flourish means we will be better able to serve the children and families who need the brilliant services you all provide.



Terry Fitzpatrick  
**Treasurer**

### 3. Strategic Report – CVAA Activities and Achievements 2023-24

#### Highlights 2023/4



#### Overview

The last financial year was an important one for CVAA as it was our 30<sup>th</sup> Anniversary year, which we marked by producing a booklet of our history and impact. Early in the year, our Chief Executive of five years, Maggie Jones, announced that she would be stepping down from her role, and the search for a new CEO began. Satwinder Sandhu, who was already the CEO of a VAA and a former CVAA Board Member, was appointed in early 2024 and began in post in October 2024. After an extended period of turbulence across the Voluntary Adoption sector, and with many member agencies still in post-pandemic recovery, it was imperative that any handover was as seamless as possible, and we are indebted to Maggie for her support and care during this period, and for her years of service at CVAA. She left us an important legacy, and we are fortunate to continue to benefit from her expertise and wisdom.

Maggie's departure came amidst other important changes in the CVAA team. Alice Talbot, Head of Policy and Member Services, went on maternity leave in May 2024, and we were fortunate to secure Elizabeth Crowhurst as her cover. With a career steeped in policy, Elizabeth was also able to transition seamlessly from Alice to the benefit of members. Marie Brathwaite also joined the team in September 2024 to support the CVAA Practice Programme. The charity was fortunate to continue to benefit from the skills of Petra Jodlova, Head of Practice Development, Hayley Brooks, Communications & Business Support Officer and Emma Schindler, Data Analyst. Aside from managing personnel changes, during the first half of the year, Maggie and the team had set in motion the preparatory work for much of the output led by Satwinder from October to March too, which was substantial, given that this period saw the charity work towards launching a new strategy and hosting our annual member's conference. Much of the focus also involved us preparing an Adoption Manifesto for the voluntary adoption sector as we knew there would be a new government forming at some point in 2024. It remained a complicated time for Voluntary Adoption Agencies (VAAs) due to the lack of recognition of our contribution of adopters, support services and improved outcomes for children. This was evident from the absence of any funding from government to support the voluntary sector and reliance on spot purchasing arrangements from Regional Adoption Agencies (RAAs). This was further compounded by the absence of adoption in the government's review of Children's Social Care.

Nonetheless, CVAA continued to work closely alongside the statutory sector in adoption and to provide sector leadership alongside the newly formed national strategic team of Adoption England, whose remit was to work with RAAs. CVAA ensured that the role and position of VAAs was represented on a range of steering groups, working groups and boards, focussing on core issues such as adopter recruitment, assessment, adopter journey, early permanence, matching and adopter support.

### Strategic Priorities

As agreed by the Board of Trustees in the last period, the defined strategic priorities for 2023-24 were:

- i) Dissemination of *A Home for me?* the social return on investment report published in late 2022, to encourage debate on the value of modern adoption in the wake of the English care review, the launch of The Promise in Scotland, imminent adoption legislation in North Ireland and the move to not-for-profit children's social care in Wales.

This work included the CVAA team and the Board presenting the report to a range of different stakeholders and audiences across the UK, with an initial focus in England. With compelling findings around the value of adoption when used as a form of permanence for the small group of children who continue to need it, CVAA wanted to ensure that the message was understood by decision makers in all four nations. Whilst some opportunities to do this were slower to emerge, an extensive process did roll out in Wales, which included Welsh VAAs, the National Adoption Service for Wales and the Welsh Government. In England, a key audience was ADCS, the Association for Directors of Children's Services, alongside the Department for Education and Adoption England.

CVAA was encouraged that the report was well received and respected across a range of key stakeholder audiences and therefore continued to develop a roll out plan.

- ii) Development of a 2024 to 2027 Strategic plan for CVAA in partnership with members and key stakeholders.

With the ongoing work at CVAA on 21<sup>st</sup> Century Adoption and the overall modernisation programme across the sector, it was essential for CVAA to develop a strategy that built on this work but also took the conversation further. This was particularly in recognition of the gap of the voice of adoptees that can often be missing or minimal in strategic thinking. The opportunity to consult with members and key stakeholders, including our associate members, Adoption UK and PAC-UK, culminated in an in-person event at the CVAA Member's Conference in London in November 2023, where we were encouraged with high levels of engagement and given a clear mandate from delegates to focus on the priorities that we eventually set.

- iii) Expanding audiences for the Practice programme to include foster carers and children's social workers.

Work on developing the CVAA Practice Programme audiences proved to be a challenge and in fact the programme saw a fall in attendance (and therefore revenue) overall, primarily due to pressures on training budgets and possible fatigue with more and more work generally being completed virtually. 35 Practice Programme events resulted in 756 tickets sold (compared to 39 events and 942 tickets sold in 2022-23). The value of the programme in offering cost-effective high-quality learning and training opportunities remains a key reason for CVAA's commitment to continue delivery.

Ongoing consideration of the Practice Programme's evolution and how we target our key priority audiences for expansion have been further strengthened by the launch of the Practice Programme Advisory Board. Made up from a range of volunteers with expertise in adoption, permanence, marketing, finance, learning and digital, we are incredibly grateful to those giving their time to CVAA to make the Practice Programme the best it can be.

- iv) Expanding our lobbying and influencing work in preparation for the general election to ensure all parties are aware of the work of VAAs and the reforms needed to achieve the benefits of 21st Century adoption for the children who need it.

Key achievements during the year included the finalisation and launch of *My People*, which was CVAA's vision for a fully funded and supported hub to support the development of adopted children and young people being able to maintain relationships with key and important people from all stages of their lives. This model fully recognised the changes that modern adoption seeks to bring to adoption and how the role of adoption agencies is pivotal in supporting any ongoing plans for children and young people to ensure that they remain safe, supported and safeguarded. The CVAA team and members were also engaged with the work of Adoption England in maintaining relationships and the culture change programme underway as it was recognised that a unified approach to this area of practice was a key element of any success. The paper also allowed CVAA to engage in meaningful dialogue with the Department for Education about the reality of the resource required to deliver any vision for improvement.

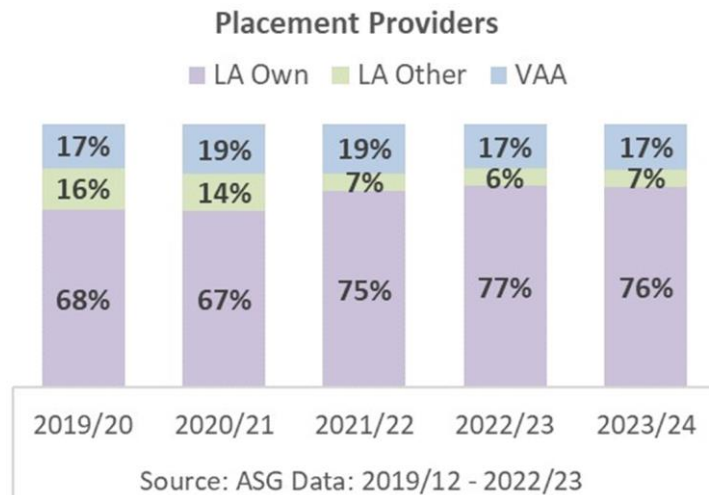
CVAA led a lengthy consultation to formulate our response to the draft report of the Adoption Subgroup of the Public Law Working Group and we were immensely encouraged by the attendance of Hon Justice Judd at the CVAA Member's Conference as a keynote speaker on this matter. As a result, we were able to provide an extensive and comprehensive response to the report on all key areas, including that of adoptions with an international element, which remains a key output of VAAs on behalf of local authorities, but much misunderstood.

As we worked towards the election year, CVAA also consulted with members and key stakeholder partners such as Adoption UK, PAC-UK and Adoption England, about the priorities that we all wanted to see reset for the adoption sector by any new government. It was recognised that it was difficult to do this at Ministerial level due to the number of changes in the postholder leading up to this period. Nonetheless, we were again delighted that the Minister for Children in November 2023, David Johnston MP, did join our CVAA Member's Conference virtually to make a speech and host a live Q & A.

The CVAA team and Board of Trustees continued to meet with the adoption team at the Department for Education monthly which provided an ongoing and valuable forum for lobbying and engagement. Our CEO also met monthly with the Deputy Director for Adoption at the Department which further strengthened our relationship with key Civil Servants and provided a voice for issues pertinent to VAAs.

Data is increasingly important to the sector as it helps us to understand the true impact of policy, regulations and practice on the lives of the children for whom we all provide our services. Our team worked to increase the range of the data collected by CVAA from our members and how it could be analysed and put to use through the creation of Data Dashboards for our members. We also provided extensive analysis and comparison to the national Adoption & Special Guardianship Data produced by the government and Coram-i. Importantly data analysis showed that despite the challenges in the sector, VAAs in England (graph below) continued to provide 17% of all adopters and just over 20% across the UK. It was noted that more English children were being placed cross border into Wales and Scotland than previously.





All of this work assisted in the development of the CVAA Adoption Manifesto which we designed to be used as our key lobbying and messaging tool.

#### Governance

CVAA’s Board of Trustees remained committed to supporting the work of the charity and took the role of governance very seriously. Andrew Webb was successfully re-elected as Chair of Trustees at our AGM and continued to provide expert, strategic and thoughtful stewardship to Maggie, Satwinder and the Board. The Board itself saw little change during the year with only one appointment, that of Emma Simpson, CEO of member VAA, CCS Adoption in Bristol. There was also one resignation, that of Satwinder Sandhu from the role of Trustee and Vice Chair in order to be eligible to apply for the CEO role at CVAA.

During the year work was undertaken by the CVAA team to explore the development of an Advisory Board/Group to supplement the impact of the Board as agreed following the last governance review. This proved to be slower than expected due to the idea being rescoped and other political priorities and the development of the CVAA Strategy being more urgent.

We are grateful to our Trustees who continue to provide time, focus, direction and support to the organisation whilst continuing to lead their own organisations.

#### Member Services

CVAA continued to provide extensive services to our members by always reviewing what we do and how we deliver it. Our weekly policy and news updates, as well as a broader monthly Newsletter continued to be popular and were revamped during the year to make them even more accessible and relevant to the sector. Maggie and then Satwinder continued to meet in person twice a year with our Celtic Members to ensure that dedicated time, space and strategy was in place to support CVAA’s priorities in Scotland, Wales and Northern Ireland. During this period a former member agency, Family Routes, resumed its adoption placement activities in Belfast and rejoined CVAA which we were delighted about.

Our successful Marketing Group made up of representatives from member agencies continued to evolve and grow and provide useful support to one another and to members. The group produced two excellent guides for prospective adopters on Adopting Brothers & Sisters and Adopting Children with Additional Needs. Both guides proved very popular through the digital reach achieved and more are planned. The group also formed closer relationships with the RAA Marketing Leads as they all consulted on the latest You Can Adopt campaigns in England. To support this work CVAA coordinate and delivered three bespoke courses to all marketing leads on a range of topical and practical issues.

Also in England, we continued to represent the voluntary sector on various national strategic and practice forums and were supported in this by a range of dedicated leaders and managers from member agencies, providing much needed capacity. This expanded to include two annual in person events for RAA and VAA leaders in England which Maggie and then Satwinder co-chaired and coordinated, providing valuable relationship building opportunities for those attending.

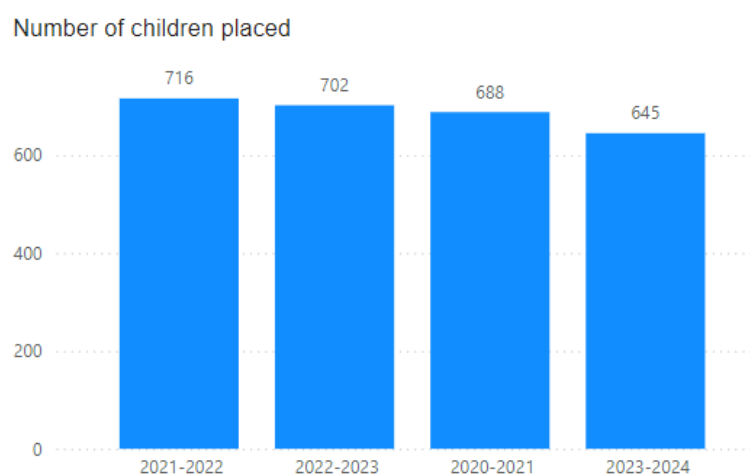
Regular meetings for CEOs continued to be held quarterly at the CEO Forum, attended by CEOs, Directors and Heads of Service. These meetings gave valuable opportunity for sharing of information, initiatives and a safe space to raise concerns and issues affecting agencies.

We were conscious that VAAs continued to face challenges with income and operations due the declining number of strategic partnerships and whilst the VAA market share of adopters remained fairly steady, some agencies were affected disproportionately. Following the closures experienced in recent years, two of our member agencies that worked nationally, SSAFA and Action for Children, decided to wind down their adoption services during this reporting period, with no more recruitment or placement from 2024-25. Any approved families without a link or match were transferred to other RAAs and VAAs following agreement from Ofsted, the regulator.

Our annual conference in November 2023, was held in London and jointly hosted by member agency, Coram. With the theme: 21<sup>st</sup> Century Adoption: responding to children’s needs in the modern era, we provided a platform for a range of respected and dynamic speakers, including Lord Simon Woolley and Hon Justice Judd to inspire and challenge our members into acting on urgent issues such as racial disparity and sector diversity. We also had the talented young adoptees from In-Between Lines host a session and exhibition on adopted identities and showcase what true engagement with adoptees should look like. Alongside exploring European perspectives on contact and permanence, a further panel of adoptees and birth parents returned us to the realities of our work and four organisations provided dynamic workshops on important sector priorities, such as equitable work with the LGBTQ+ community and understanding modern concepts in adult relationships. The two days also gave us an opportunity for a celebration meal with members, delegates and guests where Norman Goodwin CBE, former CEO of Adoption Matters, former Trustee of CVAA and a founding member of CVAA presented his commemorative booklet on the history of CVAA celebrating 30 years of impact.

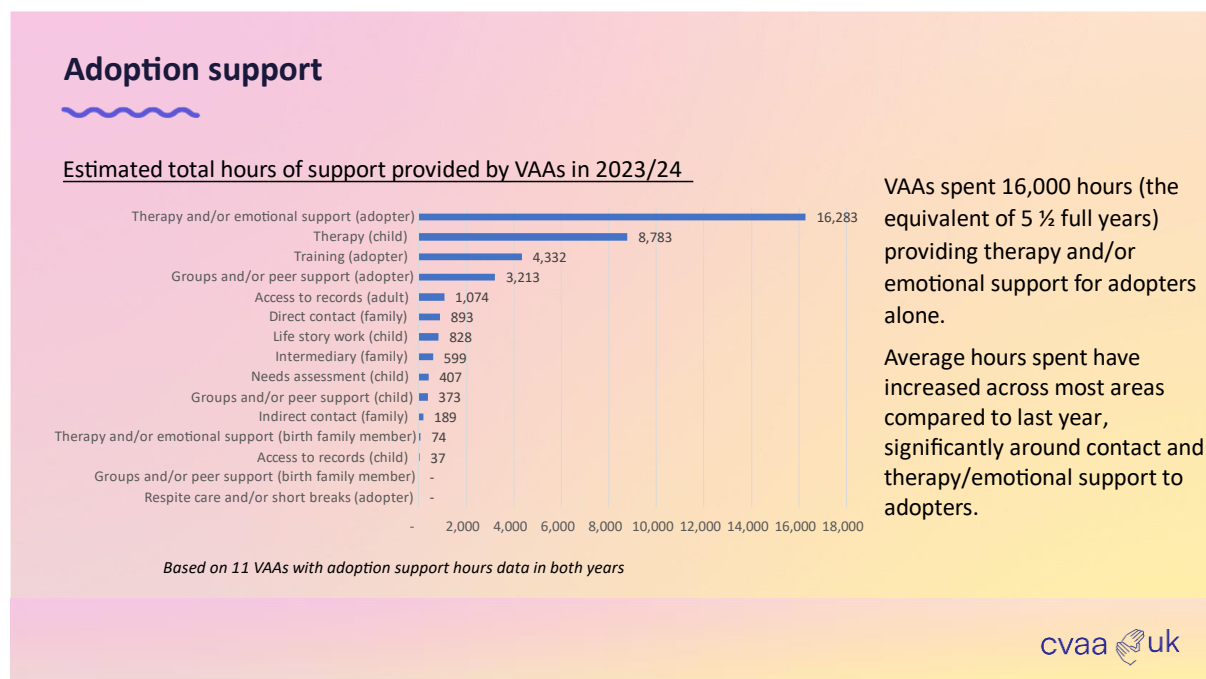
### Performance

In 2023-24 CVAA’s data collection showed that VAAs placed 645 children for adoption. This number is lower than the previous 3 years and reflective of the decreasing number of children being successfully matched as well as the emerging issues in adopter sufficiency. 500 of these children were from England.



In 2023/24 VAAs placed 445 'priority' children – fewer than in any of the previous 3 years. In 2022/23 this number was 527. This year over a quarter of children placed (159) had no known characteristics that would make them likely to wait longer. Whilst VAAs continue to approve high numbers of adopters for priority group children, the general levels of sufficiency of adopters saw many of them take younger children, single children and children with overall lower levels of need. Whilst this was positive for every single child successfully placed, it does raise strategic concerns about the impact of longer term sufficiency issues on the unique offer of VAAs.

As always, Adoption Support was a core offer from VAAs and often supported from fundraising and reserves, in order to ensure all children and families got what they needed without delay. At a time when increasing numbers of VAA adopters were waiting longer and longer for assessment of need from RAAs to access the Adoption & Special Guardianship Support Fund, this was a positive result, as shown in the breakdown below from our analysis of VAA data collected by CVAA.



### Looking ahead

As we look forward to the next year, we have our strategic priorities set and will work with members to deliver the first phase of our strategy.

#### Strategic Priority 1 – Identity and Connection

Ensuring that adoptees are supported by informed, empathetic adopters and VAAs, so that they develop a lifelong positive sense of identity and belonging, underpinned by continuing connections and ongoing meaningful relationships with the people that matter to them.

#### Strategic Priority 2 – Adopter and workforce diversity

Supporting VAAs to embed learning and changes so that adopters from a wide range of ethnic, cultural and social backgrounds, with varied lived experiences, feel confident coming forward to adopt and that all services are delivered through an equitable and inter-sectional approach, rooted in anti-discriminatory practice.

#### Strategic Priority 3 – Championing the modernisation of adoption

Working with members, adopted people and their families, and stakeholders across the UK, to influence and shape the modernisation of adoption, increasing understanding of the imperative for change and the benefits for children and families.

Whilst in 2024/25 we will be losing two member VAAs who work on a national scale, we shall continue to work hard for our remaining members right across the UK to ensure that collectively we deliver more adopters for the children who continue to wait for adoption, whilst at the same time lobbying government in all four nations to recognise, value and support the essential contribution of VAAs, without whom the adoption sector would struggle.

CVAA thanks its members for their continued support of our work and for championing the rights of adoptees and adopters.

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

Satwinder Sandhu  
Chief Executive Officer

#### 4. Celtic Nations' Report

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There have been two meetings of the Celtic Nations agencies during the 12 months period of this review; Cardiff in October 2023 and Edinburgh in March 2024. The membership of the CVAA Celtic Nations group currently includes Sue Brunton, Scottish Adoption & Fostering, Jacqueline Sheeran, St. Margaret's Children & Family Care Society, Wendy Keidan, St. David's Children's Society, Stephen Small, St. Andrew's Children's Society and Maggie McSorley Family Care Adoption Services. Barnardo's are also represented by a manager from whatever country in which the meeting is being held. Family Routes, in Belfast, also rejoined CVAA UK during this year after recommencing their adoption placement activities and we are pleased to welcome Lynda Wilson to our group.

We would like to acknowledge the support Maggie Jones offered to this group before she retired from her post, and we are pleased that Satwinder Sandhu plans to engage actively with us to keep us informed of CVAA UK developments and to listen to us about the current practices and challenges in the devolved nations.

As with our English member colleagues, we have worked hard to disseminate the finding of the social return on investment analysis *A Home for Me?* Report within our own countries and this will continue to be a focus in the year ahead.

In the first part of this year, the agencies in Northern Ireland, continued to be impacted by the suspension of the Northern Ireland Assembly. However, there is some hope that they can now move forward in the implementation of the new adoption legislation since the Assembly started to function again early in 2024. Despite this, a decision to reduce significantly (by 50%) core funding to the voluntary sector for this financial year leaves our member agencies in The Province with real uncertainties about future funding and its impact on their services going forward. The one positive has been that the Social and Health Care Trusts are showing signs that they are more willing to use the VAAs and pay the Inter-Agency Fee. I think the agencies' willingness to invoice for the fee on a 12 monthly basis rather than in one go may have helped make the difference.

In Scotland, this year has seen our agencies begin to feel more positive again about the numbers of children who are being registered for permanency. For the first time since 2007 there has been a rise in these numbers, which we hope indicates a willingness to move children to their permanent home as quickly as possible. This is further supported by agencies noting a trend towards early placement of younger children by a growing number of local authorities. Whether this is as a result of the impact of The Promise is uncertain and we wait to see if this trend is sustained. This has also meant that member agencies need to think about how our preparation of families might need to change to respond to this.

In Wales the National Adoption Service is now well established and providing good leadership on national initiatives to improve practice across The Principality. It has been a tough year in terms of placement numbers for our members, however National data seems to show that the Welsh regions are struggling to recruit adopters and with Placement Orders up by 21% this presents an opportunity for the voluntary sector. The sector in Wales also welcomes the Welsh Government's efforts to eliminate profit from the provision of care for children.

#### Summary

The Celtic Agencies value the support offered by the CEO and the Board of Trustees of CVAA UK. As always, we must be vigilant in ensuring that divergent systems in the four Nations do not hamper our ability to work in a UK context to ensure the VAAs remain focussed on the permanency needs of children everywhere.



Stephen Small

On behalf the Celtic Nations

## 5. Trustees' Annual Report

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### 5.1 Trustees

Director/Trustee Name	Office (if any)	Dates acted if not for whole year
Andrew Webb	Chair	
Satwinder Sandhu	Vice Chair	Resigned 4 <sup>th</sup> April 2023
Terry Fitzpatrick	Treasurer	
Brenda Farrell		
Emma Simpson		Appointed 14 <sup>th</sup> September 2023
Anna Sharkey		
Stephen Small		
Natausha van Vliet		
Judith Vaughan		
Susy White		

#### Name of Company Secretary

Satwinder Sandhu

Appointed 15<sup>th</sup> November 2023

Maggie Jones

Resigned 15<sup>th</sup> November 2023

#### Name of Senior Staff Members

Chief Executive Officer:

Satwinder Sandhu

Appointed 2<sup>nd</sup> October 2023

Maggie Jones

Resigned 30<sup>th</sup> September 2023

Head of Policy and Member Services

Alice Talbot

Head of Practice Development

Elizabeth Crowhurst

(Maternity cover from May 2023)

Petra Jodlova

#### Registered Office

C/o ARC, Unit 29, The Business Innovation Centre, Wearside, Sunderland, SR5 2TA

#### Bankers

CAF Bank Ltd, 25 King's Hill Avenue, King's Hill, West Malling, Kent, ME19 4JQ.

#### Independent Examiners

Mitchells Chartered Accountants, Swallow House, Parsons Road, Washington, NE37 1EZ

### 5.2 Statement of Trustees Responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Practice). Company law requires that Trustees prepare Financial Statements for each financial year, which give a true and fair view of the state of the affairs of the company and of the incoming resources and application of resources, including income and expenditure for that period. In preparing these Financial Statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently.
- Observe the methods and principles in the charity SORP.
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware, there is no relevant audit information of which the Independent Examiner is unaware.

The Trustees have taken all the steps that they ought to have taken as a Trustee-Director in order to make himself or herself aware of any relevant audit information and to establish that the Independent Examiner are aware of that information.

The Chief Executive is appointed by the Trustees to manage the day-to-day operations of the Charity. The Chief Executive is charged with the duty of accounting to the Board and making recommendations on plans and policy.

### **5.3 Structure, Governance and Management**

The Charity is a Company limited by guarantee (Company number 5275491) and a Charity (Charity registration number 1108318) and is governed by its constitution.

The Trustees are responsible for the management of the Charity, and they form the Board. The Board meets at least four times a year. Appointment to the Board is by election of the members by a simple majority. Trustees are elected from the member agencies. The Chief Executive attends all meetings of the Board.

#### **Appointment and Recruitment of Trustees**

Members of the Charity nominate Trustees in accordance with the Constitution. An annual audit identifies gaps in representation and nominations to address these are sought. Members can be co-opted to the Board for a period before nomination. Job Descriptions and Person Specifications have been agreed for the Chair, Treasurer, Vice Chair and Trustees to provide clarity about the role and responsibilities.

#### **Trustees Induction and Training**

New Trustees undergo an induction process to brief them on their legal obligations under Charity and Company Law, the content of the Memorandum and Articles of Association, the recent financial performance of the charity and the financial projections. Trustees are encouraged to attend training events where these may aid their appreciation and understanding of CVAA and facilitate their functioning as Trustees. The Board tests compliance with the each of the Principles of Good Governance as part of its regular meetings and training opportunities are regularly circulated to Trustees.

## Organisation

All members of the Board undertake tasks on behalf of CVAA as is illustrated elsewhere in this report. In summary:

- Officer positions on the Board
- Chair or member of a subgroup
- Delivery of training and consultancy
- Representation of CVAA at a national level e.g., meetings with the Department for Education (DfE); National Adoption Service Cymru, Adoption England, Ofsted
- Representing the VAA sector in joint working groups with statutory partners such as Regional Adoption Agencies (England) and local authorities
- Contact with the media.

CVAA recognises and values the time that the Board give to these issues; as a small organisation, it would not be possible to meet all the demands without such voluntary contribution. In addition, ARC Adoption NE have provided financial management to CVAA which has been very much appreciated. All members of staff report either directly or indirectly to the Chief Executive and the Chief Executive reports to the Chair.

## Risk Management

A risk register is maintained and discussed by the full Board at each meeting, new mitigating actions proposed where the level of risk is judged to have increased; new risks are proposed and added to the register, or closed, as necessary.

Much of the Charity's approach to risk is determined by a thorough appreciation of the environment in which the Charity operates, and by ensuring that appropriate, experienced, and qualified members of staff are recruited and further are appropriately trained.

### 5.4 Objectives and Activities for the Public Benefit

#### Summary of the objects of the charity set out in the Constitution (governing document)

CVAA's objects (the Objects) are:

*“ to develop standards of excellence in all matters relating to adoption, good practice and management throughout the voluntary sector for the benefit of the public, and in particular to maximise the contribution of Voluntary Adoption Agencies by influencing policy and practice of adoption in the UK at the National, Regional and Local levels and to directly increase the number of children successfully placed for adoption by promoting liaison and collaborative partnership working practices between voluntary adoption agencies and all other stakeholders”*

The Trustees confirm that they have referred to the Charity Commission guidance on public benefit when reviewing the charities aims and objectives and in planning future activities.

#### The focus of our work: a summary of the main activities in relation to these objects

<b>Representation</b>	of member voluntary adoption agencies' views at local, regional, and national levels across all sectors
<b>Promotion</b>	of the voluntary adoption sector's commitment to achieving appropriate and timely permanence for children



<b>Liaison</b>	between voluntary organisations and statutory agencies by encouraging networking opportunities and forums for members
<b>Development</b>	of CVAA as a national partnership that responds to the needs of all member agencies whilst acknowledging those of the statutory agencies we work with.
<b>Support</b>	of member agencies by maintaining a national database, collection, and analysis of voluntary adoption agency statistics, maintaining the interagency fee, encouraging internal efficiencies, providing advocacy and consultation on adoption matters, driving upwards standards of excellence and promoting collaborative working practices through an extensive programme of professional development.

## 5.5 Reserves Policy

Charity Law requires that the Directors and Trustees should have a policy for holding reserves. The purpose of the policy is to enable any monies which belong to CVAA, and which are not required in the immediate future for the running of the charity, to be used to generate further income.

The Reserves Policy will:

- preserve the viability of CVAA as a Charity and Company Limited by Guarantee
- enable the Charity to meet its legal objects
- provide seed capital for strategic developments should this be required pending receipt of an awarded grant or new income stream
- provide confidence to supporters and donors seeking to give financial support to a prudently controlled charity
- ensure that, consistent with the objects, mission statement and values of CVAA proper ethical consideration be afforded to all matters of investment
- ensure that the reserves are at a level sufficient to discharge all the Charity's obligations should the Charity cease its operations.

### Desired level of Reserves

In the preparation of the accounts, there has been consideration of the level of reserves which the charity needs to maintain in order to ensure that it would be in a position to meet all of its liabilities should it at any time cease to operate and also to smooth fluctuations in membership as the primary source of income, in order to maintain high quality services to beneficiaries. The value of the reserves required will vary during the year. In calculating the value of reserves there needs to be regard for the following:

- annual running costs of the charity in maintaining essential services
- contractual notice periods of the officers of the charity
- expenses payable to any of the member organisations whose representatives are Trustees of the Charity
- settlement of any other commitments where notice is required to end the contractual arrangement
- other costs payable and due to third parties.

### Steps to Establish the Reserves Policy

To maintain appropriate levels of reserves the Trustees have determined that:

- any legacies, which have no restriction placed upon them by the terms of their donation, are considered to be general reserves
- expenditure plans agreed by the Board are examined at quarterly intervals by the Treasurer and Finance & Audit Subcommittee and funds required to finance such may be removed from general

reserves as necessary for the attainment of its broad objects. Funds may, from time to time, be designated for specific purposes

### **Monitoring and Reviewing the Policy**

The Trustees have agreed that:

- day-to-day operational responsibility for the implementation of this policy be vested in the Treasurer and the Finance & Audit Subcommittee and (supported by the finance professionals in their agency)
- monitoring is undertaken, on a quarterly basis and reported to the next meeting of the Board
- the policy is subject to at least a bi-annual review by the Board specifically to confirm the level of Reserves required for the year ahead to meet all obligations.

### **5.6 Investment Policy**

CVAA will invest the reserves appropriately with any investment to be of low risk. An appropriate balance is to be struck between income and capital growth to enable CVAA to support its charitable works and help achieve its objects.

The Trustees have developed an investment policy with the aim of achieving an improved return on investments to support the charity at time of reducing membership fees. The policy is consistent with the Reserves Policy and will seek to:

- i. maintain the value of CVAA reserves in line with inflation in order to sustain the long-term viability of the charity and where possible to achieve capital growth
- ii. create an income stream to replace membership fees lost over the past few years and in anticipation of further reductions through member mergers
- iii. support activities which benefit CVAA members and achieve the organisation's strategic ambitions.
- iv. maintain the optimal balance between funds necessary for the efficient day to day operation of the organisation and maximizing returns on additional funds to generate income.

### **Decision making, management and reporting**

The CVAA Trustee Board will make final decisions on investments after receiving reports and relevant professional advice sought by the Finance and Audit Subcommittee. The Finance and Audit Subcommittee have delegated authority to:

- i. seek expert advice on investment options within the risk parameters set by the Board
- ii. investigate and assess charges and other costs of investment options, including those for the professional support and management of funds
- iii. monitor the performance of investments, including through receiving quarterly reports from investment managers
- iv. meet, either in person or virtually, with professional advisors as necessary, but as a minimum once per year, to recommend changes in investments to the Board, in response to changes in external markets and/or CVAA circumstances

- v. liaise with and monitor the performance of investment managers with delegated authority to move funds on behalf of CVAA within the parameters set by the Board.

The Board will review investment performance and assess returns against targets on an annual basis alongside consideration of the outturn figures for the preceding financial year, to ensure that the right balance of liquid and longer-term investment is in place to support CVAA's immediate and longer-term resource needs. This review will also include an assessment of the performance of investment advisors/managers against the objectives of the policy. During this year a decision was made to withdraw funds from investments which were performing badly.

### **5.7 Independent Examiners**

The Trustees will commission an independent examination of the financial operations of the charity each year from a qualified auditor.

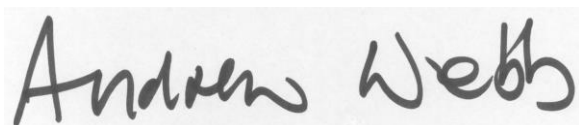
This report has been prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies. The financial reports were approved by the Board of Trustees and Members on 18h September 2024.

### **5.8 Financial Review**

The incoming resources of CVAA for the year ended 31<sup>st</sup> March 2024 were £236,286 after the deduction of resources expended of £272,246; the net position of the charity was a deficit of £35,960.

The retained unrestricted funds of the charity are £463,521.

Approved by order of the Board of Trustees and signed on its behalf by:

A handwritten signature in black ink that reads "Andrew Webb". The signature is written in a cursive, slightly slanted style.

**Andrew Webb**  
Chair of Trustees  
*December 2024*

## 6. CVAA Members

Action for Children Adoption
Adopters for Adoption
Adoption Focus
Adoption Matters
ARC Adoption North East
Barnardo's
Birmingham Children's Trust
Caritas Care
CCS Adoption
Coram Capital Adoption
Diagrama Foundation
Family Care Adoption Services (Celtic member)
Family Futures CIC
Family Routes (Celtic member)
IAC – The Centre for Adoption (now Coram IAC)
Nugent Care
PAC-UK (Associate member)
Parents and Children Together (PACT)
Scottish Adoption & Fostering (Celtic member)
SSAFA
St Andrew's Children's Society (Celtic member)
St David's Children's Society (Celtic member)
St Margaret's Children & Family Care Society (Celtic member)
Yorkshire Adoption Agency

## 7. *Independent Examiner's Report*

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### **Independent examiner's report to the trustees of Consortium of Voluntary Adoption Agencies UK Limited ('the Company')**

I report to the Charity Trustees on my examination of the accounts of the Company for the year ended 31<sup>st</sup> March 2024.

#### **Responsibilities and basis of report**

As the Charity's Trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

#### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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

SIGNATURE



David Gair ACA  
Mitchells Chartered Accountants  
Swallow House,  
Parsons Road,  
Washington,  
NE37 1EZ

Date: 9<sup>th</sup> December 2024

**CONSORTIUM OF VOLUNTARY ADOPTION  
AGENCIES UK LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	Unrestricted funds £	Restricted fund £	31/3/24 Total funds £	31/3/23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Membership costs		220,386	-	220,386	233,698
Conference & Other income		8,021	-	8,021	8,000
Investment income	2	<u>2,879</u>	<u>-</u>	<u>2,879</u>	<u>3,872</u>
<b>Total</b>		<u>231,286</u>	<u>-</u>	<u>231,286</u>	<u>245,570</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Membership costs		<u>267,246</u>	<u>-</u>	<u>267,246</u>	<u>301,754</u>
<b>NET INCOME/(EXPENDITURE)</b>		(35,960)	-	(35,960)	(56,184)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>499,481</u>	<u>-</u>	<u>499,481</u>	<u>555,665</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>463,521</u></u>	<u><u>-</u></u>	<u><u>463,521</u></u>	<u><u>499,481</u></u>

**CONSORTIUM OF VOLUNTARY ADOPTION  
AGENCIES UK LIMITED (REGISTERED NUMBER: 05275491)**

**BALANCE SHEET  
31 MARCH 2024**

	Notes	31/3/24 £	31/3/23 £
<b>CURRENT ASSETS</b>			
Debtors	6	29,631	138
Cash at bank		<u>471,229</u>	<u>526,204</u>
		500,860	526,342
<b>CREDITORS</b>			
Amounts falling due within one year	7	(37,339)	(26,861)
		<u>463,521</u>	<u>499,481</u>
<b>NET CURRENT ASSETS</b>			
		<u>463,521</u>	<u>499,481</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>463,521</u>	<u>499,481</u>
<b>NET ASSETS</b>			
		<u>463,521</u>	<u>499,481</u>
<b>FUNDS</b>	9		
Unrestricted funds		<u>463,521</u>	<u>499,481</u>
<b>TOTAL FUNDS</b>		<u>463,521</u>	<u>499,481</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small company's regime. The financial statements were approved by the Board of Trustees and authorised for issue on 11<sup>th</sup> December 2024 and were signed on its behalf by:



.....  
Terence Fitzpatrick - Trustee

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

1. 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.

**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.

**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.

**Taxation**

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

**Fund accounting**

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

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	31/3/24	31/3/23
	£	£
Deposit account interest	15,031	3,872
Loss on disposal of investments	<u>(12,152)</u>	<u>-</u>
Total	<u>2879</u>	<u>3,872</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

No Trustee or any other person related to the Charity had any personal interest in any contract or any transaction entered into by the Charity during the period.



**CONSORTIUM OF VOLUNTARY ADOPTION  
AGENCIES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**3. TRUSTEES' REMUNERATION AND BENEFITS - continued**

**Trustees' expenses**

During the year payments made to the value of £1,941 were made to 5 Trustees or their employing organisations for travel expenses (£1,923 in 2023 paid to 4 Trustees or their employing organisations).

**4. STAFF COSTS**

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

	31/3/24	31/3/23
Management and Administration	1	1
Direct Charity Workers	<u>5</u>	<u>4</u>
	<u>6</u>	<u>5</u>

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

	31/3/24	31/3/23
£60,001 - £70,000	<u>1</u>	<u>1</u>

**5. COMPARATIVES FIGURES FOR THE YEAR ENDED 31 MARCH 2023**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
<b>Charitable activities</b>			
Membership costs	233,698	-	233,698
Conference & Other income	8,000	-	8,000
Investment income	<u>3,872</u>	<u>-</u>	<u>3,872</u>
<b>Total</b>	<u>245,570</u>	<u>-</u>	<u>245,570</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Membership costs	<u>301,754</u>	<u>-</u>	<u>301,754</u>
<b>NET INCOME</b>	(56,184)	-	(56,184)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>555,665</u>	<u>-</u>	<u>555,665</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>499,481</u>	<u>-</u>	<u>499,481</u>

**CONSORTIUM OF VOLUNTARY ADOPTION  
AGENCIES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/24	31/3/23
	£	£
Trade and other debtors	<u>29,631</u>	<u>138</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/3/24	31/3/23
	£	£
Trade creditors	1,036	8,788
Other creditors	1,827	2,621
Accruals and deferred income	<u>34,476</u>	<u>15,452</u>
	<u>37,339</u>	<u>26,861</u>

**8. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds	Restricted fund	31/3/24 Total funds	31/3/23 Total funds
	£	£	£	£
Current assets	500,860	-	500,860	526,342
Current liabilities	<u>(37,339)</u>	<u>-</u>	<u>(37,339)</u>	<u>(26,861)</u>
	<u>463,521</u>	<u>-</u>	<u>463,521</u>	<u>499,481</u>

**9. MOVEMENT IN FUNDS**

	At 1/4/23	Net movement in funds	At 31/3/23
	£	£	£
<b>Unrestricted funds</b>			
General fund	434,481	(35,960)	398,521
Closure costs	<u>65,000</u>	<u>-</u>	<u>65,000</u>
	<u>499,481</u>	<u>(35,960)</u>	<u>463,521</u>
<b>TOTAL FUNDS</b>	<u>499,481</u>	<u>(35,960)</u>	<u>463,521</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	231,438	(267,398)	(35,960)
	<u>231,438</u>	<u>(267,398)</u>	<u>(35,960)</u>
<b>TOTAL FUNDS</b>	<u>231,438</u>	<u>(267,398)</u>	<u>(35,960)</u>

**CONSORTIUM OF VOLUNTARY ADOPTION  
AGENCIES UK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2024**

**9. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	490,665	(56,184)	434,481
Closure costs	<u>65,000</u>	<u>-</u>	<u>65,000</u>
	<u>555,665</u>	<u>(56,184)</u>	<u>499,481</u>
<b>TOTAL FUNDS</b>	<u><u>555,665</u></u>	<u><u>(56,184)</u></u>	<u><u>499,481</u></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	245,570	(301,754)	(56,184)
	<u>245,570</u>	<u>(301,754)</u>	<u>(56,184)</u>
<b>TOTAL FUNDS</b>	<u><u>245,570</u></u>	<u><u>(301,754)</u></u>	<u><u>(56,184)</u></u>

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

	At 1/4/22 £	Net movement in funds £	At 31/3/23 £
<b>Unrestricted funds</b>			
General fund	490,665	(92,144)	398,521
Closure costs	<u>65,000</u>	<u>-</u>	<u>65,000</u>
	<u>555,665</u>	<u>(92,144)</u>	<u>463,521</u>
<b>TOTAL FUNDS</b>	<u><u>555,665</u></u>	<u><u>(92,144)</u></u>	<u><u>463,521</u></u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	476,856	(569,000)	(92,144)
	<u>476,856</u>	<u>(569,000)</u>	<u>(92,144)</u>
<b>TOTAL FUNDS</b>	<u><u>476,856</u></u>	<u><u>(569,000)</u></u>	<u><u>(92,144)</u></u>

**9. MOVEMENT IN FUNDS - continued**

**Unrestricted Designated funds:**

The Trustees have decided that it is prudent to set aside a sum of money which would be required to cover the closure costs should the Charity cease to operate. This designated fund is currently £65,000.

**10. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2024.

**CONSORTIUM OF VOLUNTARY ADOPTION  
AGENCIES UK LIMITED**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	31/3/24 £	31/3/23 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Deposit account interest	15,031	3,872
Loss on disposal of investment	<u>(12,152)</u>	<u>-</u>
	<u>2879</u>	<u>3872</u>
<b>Charitable activities</b>		
Membership fees	157,288	154,904
Other income	13,021	8,000
Online webinar	63,098	78,794
	233,407	241,698
<b>Total incoming resources</b>	<b>236,286</b>	<b>245,570</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Staffing	205,194	186,675
Practice event costs	9,852	12,700
ICT & other costs	1,064	3,441
Overheads	5,321	5,648
Accountancy fees	1,298	2,156
Property costs	7,378	8,988
Travel costs	6,100	7,162
Financial management	8,692	9,274
Consultancy	1,006	50,920
Members events & AGM	24,400	12,867
Board & Trustees expenses	1,941	1,923
	<u>272,246</u>	<u>301,754</u>
Total resources expended	<u>272,246</u>	<u>301,754</u>
<b>Net (expenditure)/income</b>	<b><u>(35,960)</u></b>	<b><u>(56,184)</u></b>