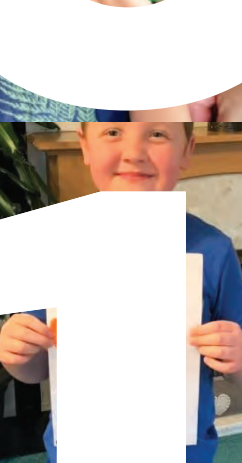
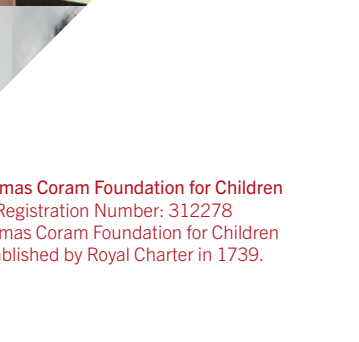


Annual Report and Consolidated Accounts

31 March 2021

20

21





Clockwise from below: Lydia, Paige, Aaron and Daniel, whose photos were taken by Arteh Odjidja as part of our Identity series

Top left: our Voices Through Time programme has begun to digitise our archive



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"I believe every one ought, in duty, to do any good they can".

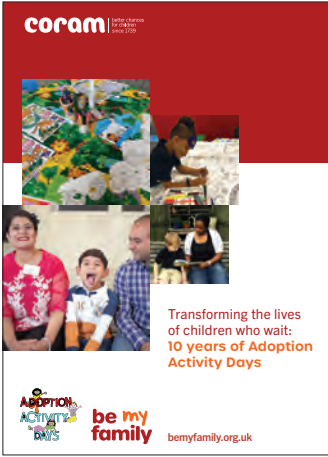
Thomas Coram

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Top: Young Citizens Trainers

Middle left and bottom: Coram Shakespeare Schools Foundation

Middle centre and right: innvoation at Coram-i and celebrating ten years of Adoption Activity Days



Reference and administrative details

President and Chairman	Sir David Bell
General Committee (Charity Trustees)	Paul Curran – Vice Chairman Ade Adetosoye Geoff Berridge - Honorary Treasurer Andrew Carter Yogesh Chauhan Jenny Coles Her Honour Judge Celia Dawson James Dray Kim Johnson Dr Pui-Ling Li Jill Pay Kerry Smith Dr Judith Trowell
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Bankers	National Westminster Bank plc, Chancery Lane and Holborn Branch, 332 High Holborn, London WC1V 7PS
Solicitors	Charles Russell Speechlys LLP, 5 Fleet Place, London EC4M 7RD

In March 2020, Coram marked the 30th anniversary of the UK's signing up to the United Nations Convention on the Rights of the Child by publishing our *Call for Change*, looking ahead to the priorities for children at a time of growing inequality of opportunity, and demand on children's services. Within days of publication, the measures required to manage the Covid-19 pandemic had led to the closure of schools and a level of risk for children unseen since the Second World War.

Despite the inevitable impact on our scale and capacity, the Coram Group of charities has focused on two key priorities: first, sustaining services for children and addressing their needs today; and second, to achieve step change impact in addressing the challenges of tomorrow.

Even through national lockdowns, the Coram Group maintained all services, moving to remote working and digital-first support across therapy and family support as well as advocacy, advice and provision of resources for schools.

This has been achieved with the support of the Job Retention programme, as well as emergency support from government, the Arts Council for England, and dedicated trusts and foundations, enabling us to remain financially sustainable, despite the substantial impact on community fundraising income.

Whilst the number of children we were able to see directly was reduced because of the closure of schools, the expansion of Coram Life Education's SCARF wellbeing curriculum, Coram Beanstalk's resources for reading in the home, and CoramBAAF's increase in our online community of support for professionals, meant that we saw a 6% increase in digital reach and expansion of indirect beneficiaries.

As the weeks and months have passed, the risks to vulnerable children – including safety, food security, access to education and mental health support - have become ever more evident and ever more pressing. The longer-term impact of the pandemic – compounding existing inequalities – has fallen disproportionately on the young and on some communities and Coram has taken bold steps to respond. For instance, Coram Children's Legal Centre expanded its legal practice and worked to support young people subject to the deadline for applications to the EU Settlement Scheme, whilst Coram Voice opened a further homeless outreach service. As court process slowed and national waiting times worsened for children in need of adoption, we pioneered socially distanced activity days to find matches for children with sustained positive results, and welcomed additional local authorities to our Coram Ambitious for Adoption regional

arrangements whilst developing new forms of digital access to therapy, family and adoption support.

The 40th anniversary of CoramBAAF was marked with the publication of a special edition of the *Adoption and Fostering* journal, reviewing learning from the development of the UK community of practice over time to identify the priorities for the next decade.

Further contributions to national policy discussion included Coram Family and Childcare's work on early years' childcare sufficiency and three citations in the National Adoption Strategy.

We put young people's voices centre stage in considering What Makes Life Good for those in and leaving the care system and launched the first ever timeline of care as part of our ground-breaking Voices Through Time: The Story of Care programme, addressing the complexities of the past and building engagement for the future as part of the Coram Story Centre.

It is because of the importance of social, emotional and cultural equity for children that – despite the pandemic – we welcomed the Shakespeare Schools Foundation to the Coram Group and celebrated the first film-based *One Night of Shakespeare* for Universal Children's Day with hundreds of schools taking part, all determined to put children's interests first.

With pressure upon statutory agencies set to rise still further and the economic impacts of the pandemic likely to continue for a significant period, Coram is rising to the challenge and opportunity to create change with a new Innovation Incubator – formed in partnership with local authorities, Microsoft, EY and PA Consulting – to bring cross-sectoral skills to bear on the challenges children face.

This forms part of our bold new vision of Coram as the Institute for the Future of Children at the heart of our own group of charities and the children's sector and, like Thomas Coram, we shall not rest until every child has the security, love and opportunity they need to thrive.

As we set out the achievements of this extraordinary year, we are eternally grateful to the companies, trusts and individuals who have supported us, to our staff, volunteers and trustees who have worked tirelessly, and we look to the future with confidence and determination to do even more.



Sir David Bell
President and Chairman

The Trustees present their statutory report together with the audited accounts of The Thomas Coram Foundation for Children (known as Coram) and its subsidiary undertakings for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out on pages 35 to 40 of the attached accounts and comply with the charity's founding documents (Royal Charter and Acts of Parliament), the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Scope of consolidation

The Group accounts include the accounts of Coram together with those of its seven subsidiaries.

Coram is the sole member of:

- Coram Trading Limited (company number 07034159 (England and Wales)) (incorporated on 29 September 2009) trading as Coram-i.
- Coram Children's Legal Centre (CCLC) (charity registration number 281222) (from 1 September 2011).
- Coram Voice (formerly Voice for the Child in Care) (charity registration number 1046207) (from 1 October 2013).
- Coram Academy Limited (company number 09697712 (England and Wales)) (incorporated on 29 July 2015) trading as CoramBAAF.
- Coram Family and Childcare (formerly Family and Childcare Trust) (charity registration number 1077444) (from 25 July 2018).
- Coram Beanstalk (formerly Volunteer Reading Help T/A Beanstalk) (charity registration number 296454) (from 1 February 2019).
- Coram Shakespeare Schools Foundation (formerly Shakespeare Schools Foundation) (charity registration number 1164676) (from 1 April 2020).

In addition:

1. Coram is the 75% majority member of Coram Life Education (charity registration number 800727) (from 1 July 2009.)
2. Coram Life Education is the sole member of Coram Life Education Trading Limited (company number 09146751 (England and Wales)) (incorporated on 24 July 2014 and trading from 1 September 2014).

In 1998, Coram established The Foundling Museum (charity registration number 1071167), to display the Coram Collection in the Coram premises of 40 Brunswick Square under long term agreements. Further details are provided in note 37 to the accounts.

Our mission and vision

The Coram Group has a vision that all children should have the best possible start in life. Our mission is to develop, deliver and promote best practice in the rights and welfare of children and young people. We achieve this by direct delivery of children's services including adoption and fostering, by promoting access to justice, by advocacy for children dependent upon state support, by championing and enabling entitlement in the early years, by supporting schools to develop children's skills for life, by advancing national systems, practice development and membership services, and by informing public policy and understanding.

Corporate strategy

In the course of the year, Trustees reviewed the strategic goals for the period 2020-25, laying out a strong vision for Coram as a national centre of excellence for children, addressing the inconsistency, inequality and injustice which determines children's chances in life at individual, sectoral and societal levels.

We do this through our group of organisations across four domains: Children's Rights and Voice; Education and Early Years; Adoption and Permanent Families; and Sector Insight, Capacity and Innovation. We advance co-production with young people and partners to find solutions to emergent issues.

- Helping more children and helping children more through sustained and sustainable delivery of direct and indirect services in our operational areas featuring cross group programmes addressed to educational exclusion, to connections and identity, and to young people's social contribution; and
- Building sector insight and capacity through Coram as an Academy of practice and continuing professional development; and
- Advancing Coram's position as the Institute for the Future of Children featuring the Library of Care, Voices Collection, and Coram Innovation Incubator addressing personal, professional and policy impact.

Goals for 2021 were to work to achieve this through a strong focus on the sufficiency and sustainability of local, regional and national delivery, by both cost management and advancement of further hybrid digital and direct delivery models including:

- Extension of means of building social and cultural capital with the amalgamation of Coram Shakespeare Schools Foundation and also the creative programmes of the *Voices Through Time: The Story of Care*;
- Sustaining delivery of national programmes, re-tendering where applicable to advance access to justice through advice, information, legal representation and review; and
- Diversification of income, efficiency and effectiveness through investment in key systems, in individual giving, and in innovation capacity; and
- Securing planning consent for the extension of Gregory House as phase 4 of the campus development, creating a new home for the Coram Institute activities and platform for further partnerships.

Positive progress was made against each of the goals with significant contribution to sustainability from each of the Job Retention Programme, emergency funding and restructure.

Operational overview

In 2020-21, the Coram Group provided benefit to 3.5 million individuals and users through a range of digital advice, curriculum and school resources, as well as direct support services to children and families in the UK. We also worked with 29 countries to assess and advance children's rights.

The impact of the pandemic, particularly on school access, meant that the number of direct beneficiaries was 118,035 children, young people and carers. This was a reduction from last year's high of 144,720 but that decrease was more than offset by a significant increase in the number of professionals reached, to over 100,000.

The year started in the midst of lockdown and was distinctive for the amalgamation on 1 April 2020 of the Shakespeare Schools Foundation to form Coram Shakespeare Schools Foundation (CSSF). Despite the unprecedented closure of schools and theatres, the One Night of Shakespeare on Universal Children's Day still secured 5,000 participants in their first virtual festival.

Coram moved efficiently to remote working during the full-scale national lockdown, with the job retention programme supporting a challenging period for our schools-facing programmes in particular. We maintained all services and delivered to plan in relation to the major programme to digitise the Coram archive of its early history as the Foundling Hospital with more than 1,000 volunteers world-wide now involved in the transcription and young people's #realstoriesofcare campaign, both significantly exceeding their targets.

The cost reduction programme applied helped to mitigate the worst impacts of the sector-wide reduction in fundraising as the major challenge events in the national calendar were cancelled and a forward-deficit budget was approved for 2020-21 to ensure maintenance of vital programmes in readiness to resume work to address the consequences to vulnerable children of the unprecedented break in their access to education.

The improvement in investment returns and revaluation of pensions liabilities means that the organisation was able to face the future with a positive out-turn and strong platform for the future.

Voices Through Time: The Story of Care

Thanks to the support of the National Lottery Heritage Fund, Coram is engaged in a major four-year programme to digitise a substantial part of our historic Foundling Hospital archive and to work with young people and partners on creative projects to change the narrative of care for the future.

In 2020-21 the programme has met or exceeded all milestones despite the impact of the pandemic. We now have more than 1,000 volunteers supporting transcription of the records via the Zooniverse platform donating more than 7,434 hours and more than 9,000 people engaged with the #realstoriesofcare campaign run by young people.

Our first Transcription Tuesday with *Who Do You Think You Are?* magazine recruited 100 new volunteers on the day and more than 90% of our transcribers report learning new skills as a result of their involvement. 100% of our Story of Care young ambassadors say taking part during the pandemic has made them feel supported, connected and empowered.

Creative projects included What's In a Name delivered in conjunction with Arcola Theatre, and young ambassador Julian Brown launched the podcast Foundling Found with featured guests including Dame Jacqueline Wilson. These young people featured as part of our Identity series of photographs by Arteh Odjidja which now feature as part of the Voices Through Time installation on Campus.

"Identity isn't what society tells us to be, but who we believe ourselves to be. No one can define our identity and the most important message when I think of identity is that it's all yours – others may try to shadow it but you have control over it."

Julian Brown, care-experienced young ambassador

The coramstory.org.uk website was updated and expanded to include the first ever *Timeline of Care*, featuring milestones in organisational development from Thomas Coram's campaign to establish the charity in 1739 to the present day along with key moments in the legal and social development of care.

The Coram Society was launched to offer new engagement in and discussion of the Coram Story with a series of events covering the Life and Legacy of Thomas Coram – marking the 270th anniversary of his death – and Memories of former pupils marking the 280th anniversary of the First Admission.

This featured the premiere of a personal tour of the site (now Ashlyn's School) in Hertfordshire by former pupils John Caldicott and Lydia Carmichael who featured in the Identity series and remind us all of the lifelong issues of care.

"Throughout my childhood I had no idea who I was, where I came from and where I was going. As an adult, I began to appreciate who I was, and what I hoped to achieve during my lifetime... living in the real world and being accepted as a person in my own right."

Lydia Carmichael, former pupil of the Foundling Hospital in the 1930s and 40s

In 1921, Charlie Chaplin released his first full length feature film, *The Kid*, reflecting on his own experience as a child in a Lambeth workhouse and brought the poignant issues of care to a worldwide audience. The Chaplin family office granted Coram exclusive rights to mark the film's centenary and this was achieved through an online forum and a live performance at Wilton's Music Hall.

In the coming year, there will be a further discussion on the rights of child performers tracing the story of Jackie Coogan who was just 4 years old when he starred in the title role. *Voices Through Time* will continue with an interactive display on site featuring sound installations by young people and the recreation of *The Parlour* which features the story of former pupil and Secretary, John Brownlow.

The Coram art collection continues to be displayed on loan to our sister organisation, the Foundling Museum, whose introductory gallery contextualises the collection as part of the early history of Coram. Visitor numbers were significantly reduced by the closure of museums with planned temporary exhibitions deferred but we now look forward to the exhibition *Fighting Talk*, featuring the story of founding George King who fought at the Battle of Trafalgar, and to our new creative project in *Voices Through Time*.

In *A Stitch in Time* Coram young people will work with a Foundling Museum artist to make a narrative blanket inspired by the needlework of girls in the Foundling Hospital. It will be displayed at the Museum and on tour as Coram continues to work on the conservation and digitisation of Coram's important records in conjunction with the London Metropolitan Archive.

Young people helping others

Voices Through Time is one of the ways in which young people work with Coram, gain skills for their own progress, and help others. This year 229 young people aged 16-25 contributed to the cross-group HALO programme providing Help, Advice and Legal Opportunity and undertaking activities supporting 14,478 others through their information resources.

This model of co-production is at the heart of Coram's strategy and vision for the national centre of excellence for children, and featured digital innovators, peer tutors, acting as young rights trainers, peer researchers, providing telephone advice on school exclusion, and acting as Young Citizens. Ninety-three per cent of the Young Citizens workshop participants agreed or strongly agreed that they felt more positive about the future as a result of taking part.

"When I came, I was scared. I was shy, I didn't want to talk about myself, I felt ashamed to talk about my experiences. Becoming a Young Citizens Trainer helped me open myself and want to be stronger than I am right now and be a new person who is capable of helping others. When you tell your story it helps them to see that they're not the first one to go through what they're going through ... When they see us sharing our experience with happiness, they see hope."

Djamila, Young Citizens Trainer

The evaluation of the first three years of volunteering in the Child Law Advice Service was completed, showing £115 of social value generated for every £1 spent and with 90% of young people involved saying they were likely to work or volunteer in the sector, adding capacity to Coram and beyond whilst benefitting participants directly and indirectly.

This year two adopted young people, members of The Adoptables group, were invited to talk at the inaugural Transatlantic Foster Adoption Virtual Learning Exchange between the US and UK governments.

In the coming year, Coram will launch a Youth Forum, convened by a peer researcher to enable progression and development of responses to emerging trends, and seek to offer new roles and opportunities as part of the Kick Start programme.

Coram adoption and children's services

In 2020-21, Coram continued to play a key role at local, regional and national level in adoption through the delivery of adoption agency functions, policy contribution and delivery of national infrastructure at a time when the number of adoption placement orders fell nationally.

Coram Ambitious for Adoption

Coram's outstanding voluntary adoption agency was awarded the national quality mark in early permanence and successfully adapted its assessment and support programmes to virtual delivery, seeing a 24% increase in enquiries from potential adopters despite the impact of the pandemic. Fifty-four children found new loving homes with Coram adopters and 800 more were reached with tailored adoption support and – throughout our work – there is a strong focus on meeting the needs of the diverse range of children waiting.

To support the work and operation of Coram Adoption as part of the Coram Group, a new standing committee was created chaired by Paul Curran (Vice Chairman and former Director of Children's Services) with three adopters in membership.

"In London, there is a particular need to find homes for children described as 'hard to place'. This includes children from our diverse communities, in sibling groups of two or more, as well as children with disabilities or special needs. Giving these children a new start will not only enrich their lives.... it contributes to making society a better and more loving place."

David Lammy MP, Coram Adopter

In the course of the year, Slough joined the London Boroughs of Harrow, Redbridge, Kensington and Chelsea, Westminster, Bromley, Hillingdon and Waltham Forest and the City of London in Coram Ambitious for Adoption, the only regional adoption agency to be led by a voluntary adoption agency.

Matching through Adoption Activity Days

One hundred and fifty more children attended Coram's national programme of Activity Days for Adoption, and we maintained the programme of national Exchange Days, which enable adopters to explore the profiles of children with social workers from other agencies across the country despite the disruptions of lock-down.

With social distance being required and events being cancelled as a result of regional impacts of the pandemic, the overall number of adopters who could attend was reduced but the programme still succeeded in matching at least 33 of the hardest to place children. Thanks to the support of B&Q we were able to improve our outdoor garden space to facilitate the safe and fun activities, helping to maintain the programme.

We continued to sustain the First4Adoption free information resources to support prospective adopters to prepare for the adoption journey.

In the coming year, it is planned to restore the scale and volume of Adoption Activity Days and to pilot and evaluate Activity Days for Fostering and to develop new sessions for prospective adopters looking to *Be My Family*.

National policy impact

In National Adoption Week 2020, the Secretary of State for Education visited the Coram Campus to make his keynote speech and was interviewed by the CEO, part of a high level of digital reach and media coverage.

"This week for National Adoption Week we're trying to get the message across that nobody is saying it's going to be easy but great joy will come from this because you're going to be changing a child's life and when you know that, everything else is worth it."

Sue Lowndes, Managing Director of Coram Ambitious for Adoption, BBC Radio London

In 2021, Coram was the only organisation to be cited three times in the National Adoption Strategy – for the delivery of Adoption Activity Days (AAD), as the only regional adoption agency (RAA) to be delivered by a voluntary organisation and for its development of the national quality mark in early permanence.

The latter supports agencies to apply best practice to ensure young children do not experience multiple moves as court proceedings take place and this will be a focus of work – in partnership with RAA leaders – for the coming year.

Over the ten years of Activity Days, more than 1,400 children have been matched, making the AAD the largest matching "agency". If these children had remained in care, the cost to local authorities would have exceeded £500m¹.

To mark this achievement, the Secretary of State for Education recorded a special video message which can be found [here](#).

"AADs have added a new dimension to Coram's work, they are bringing adopters and children together, giving prospective parents a chance to meet the children and vice versa to form a bond and begin an emotional connection that's hopefully going to last a lifetime."

Nadim Zahawi, Secretary of State for Education

Creative therapy and family support

Our support for adoptive parents features specialist approaches at the different stages of a child's development including the STOP programme for the teenage years, the Incredible Years programme for children aged 5+ and pioneering new harmony groups for the parents and carers of infants.

This is provided by our Creative Therapies and Parenting team supporting both adoptive and special guardianship carers of infants as part of a multi-professional hub acting as a London Gateway for case formulation and direct therapy for children who have experienced adverse childhood experiences in the community and in Camden Schools. 154 children attended creative therapy sessions in the course of the year.

A new approach to supporting migrant young people to regulate their sleep, developed in partnership with City of London, and a pioneering approach to working with the Grenfell Tower community to address school exclusion are among the ground-breaking community clinical programmes piloted in the year. Evaluations and development of training tools are a priority for the coming year.

During the period 2017-21, Coram provided and oversaw creative therapy as part of the integrated adoption support work of Kent County Council. This provided a model for cross-sector multi-disciplinary working ahead of the development of regional development agencies, into which the work has now transferred. More than 1,000 families were helped and the service was recognised with an Excellence in Practice award in the National Adoption Awards in 2017.

We are now working with the South London and Maudsley Hospital and Well Centre partners to explore the potential to design a cross sector model of working to address the need for greater capacity in mental health support in schools.

further research by the Centre for Evidence and Implementation to be carried out by November 2022.

This complements Coram's extensive delivery of parenting programmes in Thurrock where the Brighter Futures service supported 130 parents to improve the outcomes of their 320 children, which will conclude in the coming year.

Both face-to-face and remote approaches were sustained in the face of the pandemic and 20% of cases were de-escalated during the period of our support.

"Feedback from our service users has indicated that support from Coram has helped to empower parents in their parenting roles, enabling them to care better for their children, keep their children safe and to feel more confident in their roles as parents. Another very positive thing from a professional perspective, is how quickly since the beginning of the pandemic, referrals are being picked up and support put in place to help families. This has helped to reduce the need for escalation.... and helps to keep families out of statutory intervention."

Peggy Ogbonna, Senior Practitioner, Children & Families Service, Thurrock

Pioneering family practice

Since 2010, Coram has been the social work provider and partner to the Tavistock and Portman NHS Trust in the pilot and development of the London Family Drug and Alcohol Court (FDAC). During 2016-21, the programme worked with 176 families across ten local authorities and three family courts.

The crisis in our family justice system requires us to be innovative. I have long been a committed and enthusiastic supporter of FDAC. The new research only goes to show how vital this service is. As I have said before, FDAC works. It improves the outcomes for children. It improves the lives of parents. And it saves money, large sums of money – for a variety of public purposes.

Sir James Munby, former President of the Family Division of the High Court, 2016

Having been the pioneer host of FDAC which created the basis of its evaluation and evidence, Coram takes pride in the fact that the *Supporting Families; Investing in Practice* programme to expand it and our work in FDAC has been completed. There are now 14 teams around 20 FDAC courts and in March 2021 there were plans announced to conduct

Research and evaluation

Coram's Impact and Evaluation team supports Coram's own services in the continual evaluation and monitoring of their work. Pioneering approaches currently being evaluated include the development of a new object-based approach to social work, the development of training and resources in Sleep, Diet and Exercise for young people in/leaving care, and the needs of migrant young people in particular.

Coram Impact and Evaluation team is an evaluation partner to the What Works for Children's Social Care, for which we are delivering the first Randomised Control Trial of Family Group Conferencing in the UK. This is taking place with delivery partner Day Break in 21 local authorities and is on schedule to report in the coming year.

Dr Sarah Taylor, Head of Impact and Evaluation, has been appointed to the WWCS Research Ethics Committee. This year was also distinctive for awards to undertake a further Randomised Control Trial in relation to creative life story work in the North East of England, and to evaluate the impact of behavioural intervention provided in schools by Family Action in York.

In the coming year, the team will conduct further analysis of the subjective wellbeing of young people leaving care to explore their experiences of Covid-19 and what difference diversity makes to their outcomes.

Coram Innovation Incubator

Our specialist consultancy, Coram-i, also works to provide improvement support and national systems insight and this year completed work with Croydon to develop and return its fostering service to the local authority.

Headed by Kevin Yong, Coram-i provides the Secretariat to the Department for Education's Stability Forum, supporting the Adoption and Special Guardianship Leadership Board, and collating national data returns.

This year, Coram-i undertook the first ever survey of the state of innovation across the children's social care sector, identifying the systemic challenges it faces and key barriers to achieving change, and established the Coram Innovation Incubator to address them.

Microsoft, EY and PA Consulting became private sector partners alongside the founding local authorities, coming together in social care laboratories to find new solutions which can be piloted and developed.

"Innovation is an essential ingredient for high performing services and the Coram Innovation Incubator provides an important vehicle for the sector to collaborate in pursuit of high impact, radical solutions that address our biggest challenges at a time of immense need."

Adrian Loades, Corporate Director of People, London Borough of Redbridge

The first initiatives include feasibility scoping for a youth outreach tool to build pathways to support for children who may go on to be at risk of criminal exploitation, ways in which technology can support improvements in records access/lifestory work.

In the coming year, Coram-i will publish the first Innovation Collective report, gathering information about innovations across the country to act as a knowledge exchange.

Informing, educating and inspiring professionals

CoramBAAF is a multi-disciplinary membership organisation leading the way in improving outcomes for children and young people in care by supporting the agencies and organisations that work with them. Ellen Broome succeeded Kevin Lowe as Managing Director during the year, during which more than 50,000 professionals, the highest level ever, were reached as the programme of conferences, advisory groups and regional meetings was delivered virtually.

CoramBAAF is proud to partner with AFA Cymru and AFA Scotland and to work with all five Health and Social Care Boards across Northern Ireland, and every local authority accessed one or more of our services.

This year CoramBAAF trained 2,000 professionals and saw a 17.5% increase in the number of queries to its specialist advice line as services sought to address the complexities of delivery during the pandemic. We quickly established a dedicated Covid-19 section of our website with authoritative guidance notes, and revised social care forms reflecting changed working circumstances.

To mark the 40th anniversary, a special supplement to our *Adoption and Fostering* journal featured articles from across the decades to identify key trends and inform the future. The anniversary online reception examined what we want to see in the Independent Review of Children's Social Care, to which CoramBAAF provided a full and evidenced submission, and was addressed by the Minister of State for Children and Families.

The Annual Members included the President of the Association of Directors of Children's Services and attracted more attendees than ever before to explore the history and future of children's services with Irene Levine from Intercountry Adoption Centre on the issues raised by Black Lives Matter.

This year was also distinctive for the partnership with Lancaster University on behalf of the Family Justice Observatory to carry out a rapid evidence review leading to an invitation to join the Public Law Working Group.

A film collaboration with Lancaster University and Kinship (formerly Grandparents Plus) called *The First Day of Forever* explored the rewards and challenges of being a special guardian with articles featured in *The Guardian* and *Children and Young People Now*.

"In recent years the family courts have been making more special guardianship orders, very frequently returning children to their family network. Yet very few people know what a special guardianship order is, or have indeed heard of it. This film is trying to fill those gaps.... it's vital that the messages from special guardians in this film are heard and listened to."

Professor Judith Harwin, Lancaster University

Early years impact

It is to further replicate best practice models and to advance policy development at national level in local early years support and service access that Coram Family and Childcare undertakes its annual national Childcare Survey, whilst also building local capacity to enable vulnerable families to access their entitlements.

Children from struggling households are likely to face disadvantages in their development and readiness for school. Coram Family and Childcare research demonstrates that the challenges families face in finding affordable childcare is critical and the 21st Childcare Survey revealed the early impact of the pandemic, compounding the strains on families already evident.

There was widespread coverage for the work, which demonstrates that the difficulties continue to affect disabled children in particular.

To help to tackle the issues, Coram Family and Childcare works to support local authorities in reaching vulnerable families by supporting the National Association of Family Information Services and the national Parent Champions network.

With some 43 programmes across the country, 13,934 family members were reached by local parent volunteers, working to increase equality of access, improve children's outcomes, build community capacity and tackle isolation amongst parents of children under five. Seventy-seven per cent of families who have contact with a Parent Champion go on to use a service they have not used before:

"I was very elated to see babies, how they [are] smiling... I always thought about finding my path, a purpose in my life. Now I realised that the best thing that I can do this is to work, teach and to raise spiritually strong, self-confident young people for the future. THIS IS MY LIFE PURPOSE."

Emilia, Parent Champions volunteer

In 2020, HRH The Duchess of Cambridge conducted a survey on the issues and attitudes to parenting in the early years and two Parent Champions met with HRH to inform her work. Over the coming year we will continue to inform policy and programme development by piloting Parent Champions for Health.

Essential partner to schools in the preparation of children for life

Readiness for school is a vital factor in children's future learning success and for all too many children, a slow start in the development of language and reading skills requires particular support. For those who have additional needs or live with risk, a whole school approach to wellbeing and to building social, emotional and cultural capital is essential. It is to these ends that Coram's education services are dedicated.

Coram Life Education (CLE)

Coram Life Education has a network of 17 delivery partners and three branches across the United Kingdom, and international reach through its delivery partners in Barbados, Finland and Cyprus.

The overall number of children reached by partners fell by some 20% to circa 356,000 in the face of the impact of one term of the pandemic disruption placing considerable financial strain on the network of small charities which depended upon the Coronavirus Job Retention Scheme for support.

Whilst the full impact of the pandemic will carry through the academic year, the Life Education network remains the largest provider of Personal Social and Health Education, working tirelessly with more than 1,800 schools in England and Scotland to ensure that teachers and parents could access high quality resources at a critical time for children's wellbeing.

As schools continued to be disrupted and teaching increasingly virtual, Harold donned his facemask and gave daily tips to help children, parents and teachers to boost their wellbeing. Hundreds of children took part in Harold's Daily Diary activities and the *Back to School* toolkit supported them and teachers in meeting the challenge of transition to learning in a new socially-distanced way after weeks and months of absence from school.

"Just want to say thank you again for all the fun and wellbeing activities you provided while we've been home schooling. Gethin was so happy that he had his picture posted this morning, he's been telling his grandparents that he's famous and this came at just the right time for him, a little confidence boost before he heads back to school on Monday; it's the little things that make such a huge impact."

Marie, Mum of Gethin

The Daily Diary was amongst the new resources which increased website use by more than 2.5 times to 257,000 unique users and forms part of the SCARF online resources, which are now used by 42,333 registered teachers, up by some 30%.

Further development this year included the launch of further training to support teachers in the implementation of statutory Relationship and Sex Education, launch of new Early Years resources, and new *Meet the Expert* sessions with the Association of Children and Adolescent Mental Health Services.

CLE's work has been complemented by the further piloting of Tomorrow's Achievers *Coding with Purpose*, for children in care in partnership with South Bank University. In the coming year this will be supplemented with wider skills workshops in partnership with Microsoft and the relaunch of our master classes to stimulate/engage attainment for upper primary pupils.

Coram Beanstalk

When schools closed their doors in March 2020, our volunteer reading helpers – many of whom faced risks associated with their age or situation – could not provide the one-to-one support to children which has been the hallmark of its work for three decades. Despite the disruptions of the year some 1,277 benefitted face to face.

Thanks to the ongoing partnership with the Very Group, we have worked to sustain benefit and support parents and carers with weekly *Grow a Love of Reading* resources for parent carers and 64,000 online visitors took part in our most popular Story Time event.

We celebrated Black History Month which promoted black writers and was full of stimuli to conversations with children about realising your potential. We promoted letter writing between the generations in partnership with McCarthy and Stone.

Whilst restructure was necessary, infrastructure was maintained thanks to the Coronavirus Job Retention Scheme to ensure that Coram Beanstalk could be ready to support vulnerable children catch up on the reading, social development and wider learning as they returned to school.

In conjunction with Coram Life Education, Coram Beanstalk launched the *Reconnect and Recover* toolkit, which was accessed by 400 primary schools, enabling children to hear stories underpinned by the NHS's evidence based *Five Ways to Mental Health* framework.

These initiatives provide a significant platform for development in the coming year, alongside the new numeracy volunteer programme (in conjunction with Coram Life Education), with the support of TRI CAP which was delayed as a result of the pandemic.

"The pandemic has affected us all and children and their education in particular. Thomas Coram would be so proud of how the Coram Group today has adapted successfully to continue to deliver inspirational programmes and support children of all ages across creative therapies, reading support, Shakespeare in schools and at home, and imparting life skills at over 2000 primary schools."

Lord Russell of Liverpool. Cross-Bencher, House of Lords and Coram Governor

Coram Shakespeare Schools Foundation

It is to ensure that children can find their expressive voice and develop skills, confidence and teamwork that Coram Shakespeare Schools Foundation (CSSF) was formed by the amalgamation of the Shakespeare Schools Foundation in the midst of lockdown.

The largest youth drama festival usually features schools across the country coming together to perform in professional theatres. With theatres and schools either closed or operating on a socially-distanced basis, it was clear that something dramatic was needed!

CSSF staff moved to the Coram campus in August and built a programme of digital workshops for teachers, in preparation for *One Night of Shakespeare* celebrating the voice of children and young people across the country for World Children's Day with the Film Festival held on 20 November 2020.

"Despite the pandemic, we were determined to ensure pupils continued to receive high quality, creative learning opportunities including our participations in One Night of Shakespeare. The rationale was to strengthen wellbeing and mental health alongside developing pupils' self-esteem, self-awareness and communication – all aspects likely to have been impacted due to lockdown."

Teacher Director, Fulwell Junior School in Sunderland

A remarkable 5,600 students from primary, secondary and special schools took part and 4,728 audience members logged on to watch their varied and impressive performances. 95% of teachers from the 224 schools reported increased confidence in their students.

The use of the Coronavirus Job Retention Scheme and emergency funding from the Arts Council has been critical to ensuring that the show can go on and in the coming year, the Film Festival will continue to be offered alongside Play in a Day opportunities as part of a year-round offer for schools as the Shakespeare Schools Festival is back in theatres across the country.

Children's rights and voice

Creating additional capacity in the sector is one of the means by which Coram Voice aim to get young voices heard in the decisions that matter to children and young people dependent on the state and by which Coram Children's Legal Centre works to improve access to justice.

Getting young voices heard in decisions that matter

In 2020-21, Coram Voice not only maintained its work but expanded with at least 15,303 young people in or leaving care benefitting, 8,917 from the *Always Heard* advice line, and a further 7,602 directly through advocacy, Independent Visitor, complaints, secure accommodation reviews and participation, a 22% increase.

"Before I called you, no one was listening. I was desperate and didn't know what to do. Now everything has changed. Thank you."

Jeni (not her real name) who contacted Always Heard helpline just after her 17th birthday when she was homeless and had been turned away by her local authority.

An increase in homelessness amongst young people was one of the first trends to emerge during the pandemic, along with growing isolation for some care leavers compounding the sense of stigma they feel.

In response, Coram Voice launched a national care council, A National Voice, made possible by our 24 care experienced ambassadors who ensure children's voices are heard locally and nationally, and the Segelman Trust who made the work possible. Zoom workshops, creative competitions and ongoing social media conversations have included the *What's In a Name* campaign to tackle the stigma of care which has already reached 6 million people.

In the coming year, Coram Voice will embed our Leaving Care with Confidence programme in Greater Manchester with the support of Comic Relief and undertake consultation for the Independent Review of Children's Social Care.

In the last five years more than 13,500 young people in and leaving care have contributed their views through the Bright Spots surveys across 50 local authorities. Funded by The Hadley Trust and developed in conjunction with Professor Julie Selwyn, of the Rees Centre at the University of Oxford, the aim is to understand the drivers of subjective wellbeing and provide messages for policy and practice.

In October 2020, we published What Makes Life Good making clear the importance of consistent high quality services for care leavers given that a much higher proportion (26%) have low life satisfaction compared with just 3% of young people in the general population.

"If all social workers took time to ensure all young people understood what had happened to them and why, it would give those young people a better chance of reaching their full potential, which should be the goal for every care experienced person."

Kerrie, a Creative at Coram Voice, whose blog featured in The Guardian

In the coming year, we will work with a further ten local authorities in delivering further Bright Spots surveys, and will develop a new Practice Bank to share best examples of how services have been improved locally whilst undertaking new analysis to understand the impact of Covid-19 and background on outcomes.

Creative expression and public engagement

"The experience of care is not a straightforward one and needs greater understanding from all of us. There are few things that illuminate it more than these powerful words, chosen by gifted and resilient young people."

Peter Capaldi, actor and host for the Voices Competition awards

The Voices competition gives creative voice to children and young people from the care system and the awards – supported by Cadence Innova – were live streamed for the first time with more than 1,500 people joining, ten times the previous audience. The shortlist was being finalised for the 2020 awards when the lockdown intervened. As a result, an additional category was added to enable young people to convey their experiences in this national health emergency. The winner of the Primary age category was ten year old Ryan for his poem, I See You but he conveyed why this competition – the only one for care experienced children and young people – matters in his note: *To say I am Grateful is not Enough:*

*What can I say accept my heart is filled with joy;
Sitting with my family, YouTube glowing, me feeling
such a proud boy.
Sounds of Coram Voice bouncing round our living
room,
Lots of happy cheers, absolutely no traces of gloom.
Hearing the Primary age category results read out,
Knowing that Piers, Lauren and Olivia had never
given me a doubt,
I really would have been happy just getting in the top
five,
When hearing I was the winner my nerves took a
power dive.
My world went into slow motion as proudness shone
in my families faces,
with the comfort of their arms giving loving
embraces.
We watched the other winners, as in my eyes,
everyone was one,
My heart went out to them as I imagined their
celebration had begun.
This competition is so special because it gives us
kids a chance, to speak,
A brilliant idea by Muna as poetry is a wonderful,
powerful technique.*

The pandemic has had a significant impact on children's services which support children and young people in and leaving care and has affected diverse communities and local charities disproportionately.

Coram Voice aims to expand access its services in the coming year through digital and outreach approaches, especially in relation to homelessness and will work tirelessly – along with all parts of the Coram Group – to tackle discrimination in all its forms and build social equality so that all children have a fair chance in life.

Coram Children's Legal Centre (CCLC)

Securing access to justice and legal advice for children and young people has never been more important than in a year when measures aimed at tackling the pandemic have had a disproportionate impact on some of the most vulnerable in society.

Coram Children's Legal Centre has expanded its delivery of expert legal advice, to advocate for changes in the law and held local authorities, schools and government to account where they are failing to fulfil their legal obligations to children and young people.

In the coming year, CCLC will mark its 40th anniversary with publication of an impact report, and hold a series of debates and discussions in advance of the reporting on the UK under the United Nations Convention on the Rights of the Child in 2022.

Legal advice and information

During the year, the Child Law Advice Service (CLAS) fulfilled all its requirements under contract to the Department for Education, which provided the security of timely extension. It enabled 2.12m digital downloads of assured legal information and provided advice to just over more than 17,600 telephone and email enquirers.

Digital updates on Covid-19 were a priority and addressed new types of enquiry in relation to contact and school attendance with concerns over domestic abuse reaching the Top 5 issues for the first time. Levels of service were fully maintained despite the challenges to volunteer support and call back services as a result of remote working and university and school closures.

Evaluation of the CLAS has previously shown that 98% of users were satisfied with the service with many being able to resolve their issues as a result of the free legal advice. In the coming year it is a priority to re-tender to secure ongoing access for service users and to re-establish the engagement of university volunteers in delivery with online training.

In addition, 182,204 unique users accessed the Law Stuff website, providing information for young people with specific advice on Covid-19 requirements and returning to school.

Protecting the rights of migrant and refugee children and young people

The Migrant Children's Programme works to protect and promote the rights of children and young people affected by UK immigration control by providing direct advice and outreach, the training of professionals and provision of guidance and resources.

Nine hundred and eighty-five children, young people, parents and carers were supported through outreach sessions, the advice line and workshops with 176,013 users of digital resources and 1,785 professionals were trained and received advice.

As a Home Office grant-funded organisation, we supported over 350 children, young people and parents/carers to apply to the EU Settlement Scheme which is the largest ever system of its kind in the UK. We have led the way in championing the cases of children and young people in and leaving care leading up to the deadline of 30 June 2021.

Our report on children and the EU Settlement Scheme stimulated and supported debate and we continued to be a leading commentator on immigration issues for children and young people, helping to ensure their voice was heard in policy in the Department of Education's consultation on unregulated accommodation and, as a member of the review committee for the Simplification of the Rules task force working to input on the redrafting of the Immigration Rules.

Most of those we advise are outside the scope of legal aid and to meet this urgent need, we apply for exceptional case funding in cases where a child or family's human rights would be breached if they were to go without publically funded legal advice. We made 55 applications to ensure children, young people and families could get a lawyer and exercise their rights.

Legal Practice

Immigration is one of four specialist areas of the Legal Practice Unit (LPU) alongside family, community care and education, remaining the only national charity provider. Under the leadership of Managing Director Rosalyn Akar-Grams, the practice was again successful in its LEXCEL reaccreditation, without any audit points, whilst Qaisar Shaikh is ranked in the Education law: Individuals category in the lead directory Chambers and Partners.

"Coram Children's Legal Centre solicitors are easily some of the best I have worked with in terms of their legal knowledge and commitment to their clients. They always go the extra mile – for example they are often not satisfied with obtaining limited leave to remain for their clients and instead will try to achieve indefinite leave to remain. I have seen how dedicated they are to achieving the best outcomes for migrant children and young people."

Catherine Robinson, Barrister, One Pump Court Chambers

The realisation of rights by children and young people has been threatened by delays in the court system as a result of the pandemic and continues to be compromised by limitations of access to legal aid. Boosted by an emergency grant from the Community Justice Fund to enhance technology, we have increased our capacity across all areas to address a surge in demand for representation and worked to continue this development of high quality legal case work and strategic litigation.

This year featured being granted permission to intervene in the Supreme Court case of *Lloyd v Google* introducing children's rights to the case on data protection breaches and through the Kids in Need of Defence programme, we worked with four pro bono law firms to register children as British citizens achieving a 98% success rate.

Independent Review Mechanism for England

At the heart of the national adoption and fostering system, Coram Children's Legal Centre also delivered the Independent Review Mechanism for England, which completed 156 cases since it was established and re-secured the contract from the Department for Education for a further term. Together with the piloting of virtual panels, this helped to ensure continuity of service during the pandemic.

International research and practice

The international basis of children's rights is the focus of Coram International, our dedicated team of socio-legal researchers who this year worked on 28 projects across 29 countries interviewing 4,270 children and young people as part of their work using virtual means to continue the programme with NGOs, governments and research organisations despite the pandemic.

A key programme this was the development of recommendations to address child protection in Mongolia through qualifications in social work, and legal changes to clarify which state body was responsible for child protection and to improve leadership and accountability.

As a result of our report, on 8 March 2021 to mark International Women's Day, a coalition of female Parliamentarians in Mongolia submitted draft legislation to amend the Law to the national parliament, the State Great Khural. This was passed, defining the role of the Ministry of Labour and Social Protection in providing child protection at sub-national level in line with our recommendations, increasing resources for social work and creating a process for budget allocation to support every child at risk of abuse, neglect and exploitation across the country.

Coram International undertook a study of migrant children in Thailand to understand their unique needs and the response of the child protection system and involved extensive data collection in border locations with neighbouring Cambodia and Myanmar. As a result of our work, UNICEF and the Thai government are developing national guidelines for social workers working with migrant children and their families.

Describing types and levels of violence experienced by children in Bulgaria, we presented evidence on associated risk factors, including those faced by children with disabilities and the report attracted widespread media coverage and concern at the high levels of violence against children.

Coram International began 2020-21 with several contracts in place, including research on children affected by migration in ten ASEAN countries and, with the support of the Chubb Rules of Law Fund, will complete research into the administrative detention of children for mental health purposes in the UK, whose publication will follow the 40th anniversary of the formation of CCLC in 2022.

Leading public discourse for children

This is one of the ways in which Coram is advancing its vision to be recognised as the institute driving forward the discourse as we played a distinctive role in informing the Independent Review of Children's Social Care and the development of the National Adoption Strategy. Research, insight, and comment are combined with extensive sector convening and service.

Coram's CEO Dr Carol Homden was appointed as a member of the matching task group of the Adoption and Special Guardianship Leadership Board as well as serving on the board of the Association of Children and Adolescent Mental Health Services and as Chair of the National Autistic Society.

Sue Lowndes, Managing Director of Coram Adoption and Permanent Families was a member of the national Regional Adoption Agencies Leaders group and served on the recruitment task force alongside Dr John Simmonds, Director of Research, policy and development at CoramBAAF. John also served on the Adoption and Special Guardianship Leadership Board whose Secretariat function is delivered by Coram-I, and chaired the Kinship Alliance.

Coram provided evidence at a group level to the Independent Review and provided insight from the perspective of both professionals (CoramBAAF) and young people (Coram Voice) on the *Case for Change* whilst Coram Voice was appointed to undertake consultation amongst young people.

Brigid Robinson, Managing Director of Coram Voice, chaired the Advocacy Consortium and Policy Head Linda Briheim-Crookall co-chaired the Alliance for Looked After Children and Care Leavers and was appointed to the Advisory Panel of the What Works Centre for children's social care. Dr Sarah Taylor now serves on their Ethics Panel, whilst Anita Hurrell co-chaired the Migrant and Refugee Children's Consortium whilst Professor Dame Carolyn Hamilton serves on the board of Springboard UK.

In the coming year, we will form a Youth Forum and continue to advance the voice of children in research, policy and national discourse.

Building public understanding and engagement

Coram has continued to work to convey the voice of children and to increase public understanding and support through media coverage and social media presence.

Key successes include multiple appearances on key broadcasting channels including the Today Programme, LBC and BBC News Website, and national newspapers. Diverse coverage included The Guardian, The Independent, the Daily Telegraph and Grazia magazine, with an extensive presence in National Adoption Week in particular.

There has been extensive ongoing presence also in sector and professional press including regular coverage in *Children and Young People Now* including items on the Innovation Incubator and lessons from 40 years of CoramBAAF at the heart of the children's sector.

Issues we addressed include the rising costs of childcare and the emerging Independent Review of Children's Social care. In the coming year we will publish an impact report for the 40th anniversary of Coram Children's Legal Centre and update our Call for Change to inform the reporting on the UK under the United Nations Convention on the Rights of the Child.

Increasing support and partnership

In the course of the year, like most parts of the charitable sector we experienced significant challenge caused by the national fall in charitable donations in the face of the pandemic. The London Marathon was deferred and we were unable to deliver planned fundraising events but the Handel Birthday Concert saw its highest attendance ever in its first virtual delivery and our own Challenge 1739 generated new support. Our longstanding colleagues at Club Peloton galvanised their cyclists to deliver a 1500 challenge, replacing their annual Cycle to Mipim.

We continued a multi-faceted partnership between Coram Beanstalk and the Very group, and the Hadley Trust continued its support of Coram Voice in championing the Bright Spots of care experience and extended its partnership to innovate in fostering with Coram-i. Both the Paul Hamlyn Foundation and the Pears Foundation extended their support. Thanks go also to generous individuals, including Charter Patrons who doubled their donations for Christmas and to Sheila's Fund which was transformed into a match-funding pot doubling donations achieved in the summer appeal.

Together with emergency funding from government for adoption, and from the Arts Council for Coram Shakespeare Schools Foundation, and ongoing income from the Paul Hamlyn Endowment as part of investment funds, this helped us to mitigate the impact and weather the storm.

"Without Coram I would not be Mum to the gorgeous little lady I am privileged to call my daughter. Both of our lives would look very different if it wasn't for Coram bringing us together. I will always be grateful to Coram for that as well as for all the support they've given us both before the adoption and since... Of course I wanted to do whatever I could and raise as much money for them as possible to help them continue their invaluable work and would absolutely do so again in the future."

Christine Taylor, Coram Adopter and 2020 Challenge 1739 event participant

In the coming year, Coram will be working to maintain and enhance individual giving and to launch a new major donor programme looking beyond the immediate impact of the pandemic.

We will restore our events programme to in person presence including the Handel Birthday Concert and support our friends in Club Peloton as they work to get back on their bicycles.

We will focus on sustained impact for children who need help and on resources for recovery but also innovation and insight to address the variation in service access and outcomes they face.

We will launch our appeal for Coram as the Institute for the Future of Children, having secured planning consent for the development of Gregory House on the Coram Campus as its new home including the new Voices Studio Café.

Goals for 2021-22

The Trustees have reviewed the strategic goals for the next ten year period, laying out a strong vision for Coram as a national centre of excellence for children, addressing the inconsistency, inequality and injustice which determines children's chances in life at individual, sectoral and societal levels. In the coming years, we plan to:

- Help more children and help children more through sustained and sustainable delivery of direct and indirect services in our operational areas featuring cross group programmes addressed to educational exclusion, to connections and identity, and young people's social contribution;

- Build sector insight and capacity through Coram as an Academy of practice and continuing professional development; and
- Advance Coram's position as the Institute for the Future of Children featuring the Library of Care, Voices Collection, and Coram Innovation Incubator addressing all three levels of personal, professional and policy.

We will achieve this with a strong focus on the sufficiency and sustainability of local, regional and national delivery, by both cost management and advancement of further hybrid digital and direct delivery models and in 2021-22 we shall aim to:

- Extend reach and approaches to build social, cultural equity with creative programmes such as *Voices Through Time: The Story of Care*, restoring the national Shakespeare Schools Festival in theatres and developing the sustainable contribution of Coram Beanstalk to the work of schools in preparing children for life;
- Sustain delivery of national and international programmes, re-tendering where applicable to advance access to justice through advice, information, legal representation, advocacy, research and policy;
- Diversify income, efficiency and effectiveness through investment in key systems, in individual giving, and in innovation and insight capacity;
- Deliver the best possible permanence for children in/around the care system through national matching services and by realising the benefits of Coram Ambitious for Adoption regional adoption agency in conjunction with nine local authority partners; and
- Advance the Appeal for Coram as the Institute for the Future of Children to build our insight and policy impact and create a new home for these activities and for further partnerships.

Public benefit

Coram has referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and future activities. Our achievements for the year are set out throughout this report and the Trustees have considered how Coram's activities contribute to the aims and objectives they have set.

Governance, structure and management

Constitution

The Hospital for the Maintenance and Education of Exposed and Deserted Young Children was incorporated in 1739 by Royal Charter as amended by subsequent Acts of Parliament. The charity is registered as The Thomas Coram Foundation for Children and is now known as Coram.

Coram is led by a Board of Trustees which is chaired by Sir David Bell, who was appointed as President and Chairman in September 2015 upon the retirement of Alderman Sir Michael Bear.

The charity operates in accordance with its Bye Laws which were last reviewed in June 2015.

This review combined the role of Chairman of Trustees with that of President of the Court of Governors, whose role is to provide advice and to build support for the purposes and values of the charity.

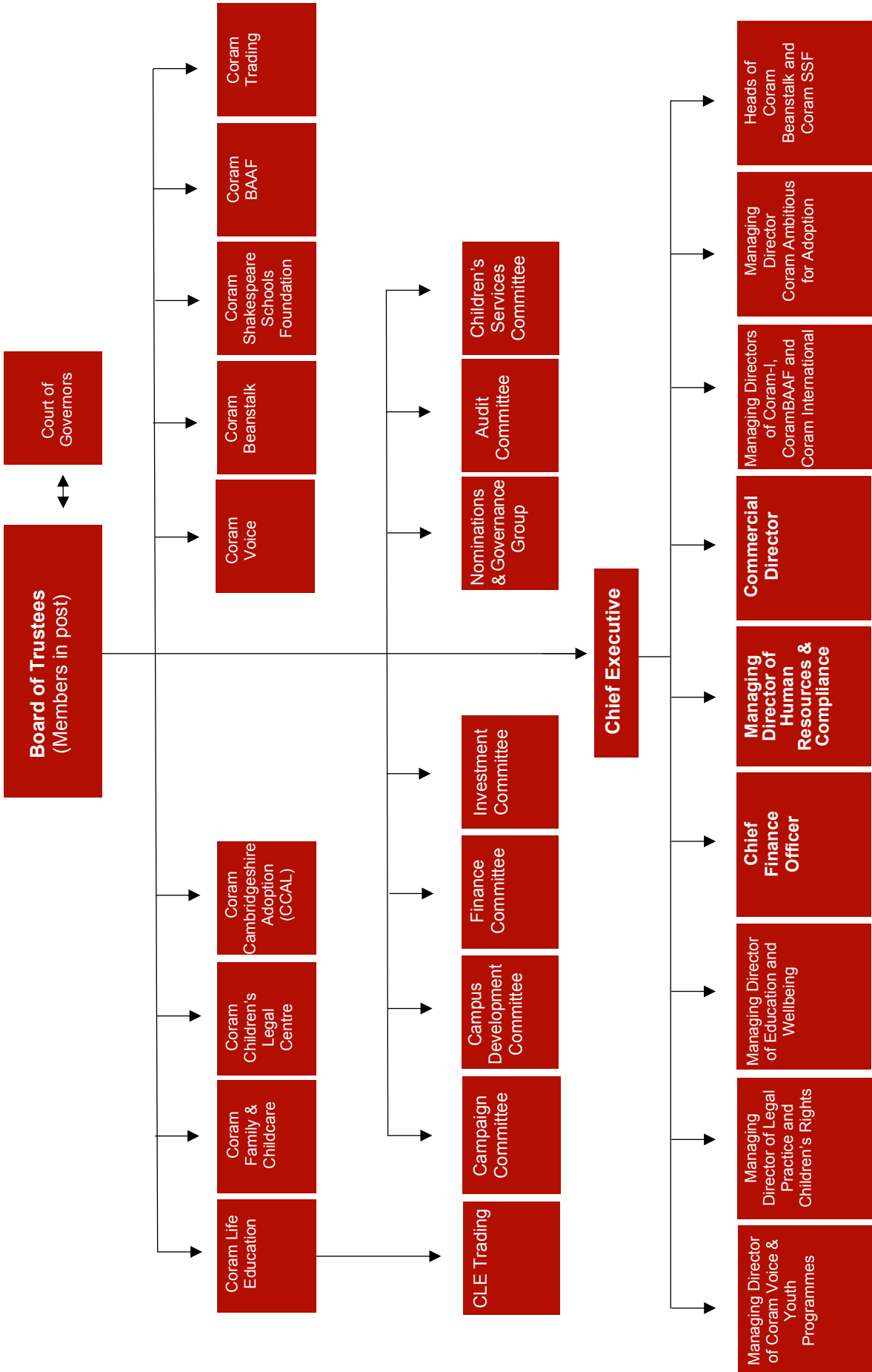
See "Scope of consolidation" on page 2 of this report for details of subsidiaries during the year.

Each charity has its own Board of Trustees with representatives from the Coram Trustee board on each and vice versa.



Governing bodies

The governance structure of the charity is noted below:



Trustees' report

31 March 2021

The Board operates standing committees (indicated above) and ad hoc committees where required. The Honorary officers (with co-opted members where appropriate) convene for any additional specialist areas such as Remuneration.

Trustees who served during the year together with those who have been appointed since the year end, and their subcommittee responsibilities, are as follows:

a	denotes membership of the Audit Committee
b	denotes membership of the board of Coram Voice
c	denotes membership of the Children's Services Committee
d	denotes membership of the Adoption Committee
e	denotes membership of the Campus Development Committee
f	denotes Coram appointee of the board of The Foundling Museum
g	denotes members of the Nominations and Governance Group
i	denotes membership of the Investment Committee
l	denotes membership of the board of Coram Life Education
m	denotes membership of the Campaign Committee
n	denotes membership of the Finance Committee
o	denotes membership of the board of Coram Children's Legal Centre
p	denotes membership of the board of Coram Trading Limited
q	denotes membership of the board of Coram Cambridgeshire Adoption
r	denotes membership of the board of CoramBAAF
s	denotes membership of the board of Coram Family and Childcare
t	denotes membership of the board of Coram Shakespeare Schools Foundation
u	denotes membership of the board of Coram Beanstalk

General Committee (The Trustees)	Changes/Role	Sub-committee
Sir David Bell	Chair	g, n, m
Paul Curran	Vice Chair/ Chair of Coram Family & Childcare/ Chair of CoramBAAF	c, d, g, n, r, s
Geoff Berridge	Honorary Treasurer	a, i, n, p
Ade Adetosoye		c, q
Robert Aitken	Term completed June 2020	f
Andrew Carter	Appointed June 2021	
Yogesh Chauhan		c, d
Jenny Coles		b
Her Honour Judge Celia Dawson	Chair of Coram Children's Legal Centre	o, q
James Dray	Appointed April 2020/ Chair of Coram Shakespeare Schools Foundation	t, m
Kim Johnson	Chair of Coram Life Education	l, u
Dr Pui-Ling Li	Term Completed 31 March 2021/ Chair of Coram Voice	b
Kerry Smith	Appointed June 2020	o, m
Dr Judith Trowell		c, g, s, r
Jill Pay	Chair of Coram Beanstalk	u, t

Additional Governors	Role	Sub-committee
Maureen Sutherland Smith	Life Governor	m
Peter M Brown	Life Governor	
Guy de Froment		i
Rob Watts		e
Philippa Dodds John	Life Governor	m
Asif Rangoonwala	Vice President	
James McCallum		a, n
Steve Whyman		m
Lord Russell of Liverpool		m
Alison Lowton		g
Jamie Pike		
Anthony Douglas		

Trustees of Group operating entities who served as members of the subcommittees were:

Sub-committee

John Jones	Treasurer, CoramBAAF	a, i, n
Hanif Barma	Treasurer, Coram Beanstalk	a
Chris Brown	Treasurer, Coram Children's Legal Centre	a
Guy Davies	Vice Chair & Treasurer of Coram Shakespeare Schools Foundation	a
Richard Fass	Treasurer, Coram Voice	a
Kevin Venosi	Trustee, Coram Voice	c
Philip Nelson	Trustee, Coram Beanstalk	m
Holly Robinson	Treasurer, Coram Family and Childcare	a

All new Trustees and Governors undergo an induction programme which incorporates a history of the charity, review of its work including the current challenges faced by the charity, its governance structure, and their individual roles and responsibilities.

Decisions on the day to day running of the charity are made by the Chief Executive (CEO) in collaboration with other members of the Senior Management Team, consisting of the Chief Finance Officer, along with the Managing Director of Human Resources, the Commercial Director and the lead operational managers as appropriate.

All strategic decisions relating to the running of the charity, including its finances and services, are evaluated first by the various sub-committees and their recommendations (unless they have delegated authority) are then submitted for approval by the Board of Trustees.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and the Group and of the income and expenditure of the Group for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the 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 United Kingdom and Republic of Ireland (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and the Group 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 financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Risk management

The Trustees, together with the management of the charity, have assessed the major risks to which the charity is exposed, in particular those relating to the specific operational areas of the charity, its investments and finances. The Trustees believe that, by monitoring reserve levels, by ensuring that controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks where possible.

The charity has taken the following actions to mitigate the major risks facing the charity in its role in the development of the Coram Group:

- Volatility and unpredictability of demand for adoption services is mitigated by a diversified portfolio of direct placement, contractual delivery, membership services and management consultancy.
- Contraction of resources for local authority services are addressed through the wide range of services provided in the Group with different funding approaches and the assured quality of Coram's work and innovation potential.
- Dependency on fundraising and achievement of sustainable footprint for education-facing services in the context of the Covid-19 pandemic measures and risks to school operation are addressed by enhancement of digital delivery and diversification of income generating activity.
- Cash flow pressures as a result of loss of commercial and fundraised income during recession are addressed by negotiating payment terms for pension and loans and securing emergency funding and business continuity loan.

Key management personnel

Key management personnel are defined as the Trustees and four members of senior management who hold Group- wide responsibilities as follows:

Dr Carol Homden CBE

Chief Executive Officer

Velou Singara

Chief Finance Officer

Christine Kelly

Managing Director of Human Resources

Rachel Backshall

Commercial Director

The remuneration of key management personnel is based on an internal assessment of the scope of the individual role and an individual's performance against specific targets. Benchmarking is conducted to ensure that remuneration levels within the Coram Group are consistent for the level of responsibilities.

Strategic development

The Chief Executive, Dr Carol Homden CBE, and the Senior Management Team are charged with implementing the annual Management Plan and Budget and developing and taking forward the Corporate Strategy.

Coram has a vision to create better chances for children and its aim is to develop as a national centre of excellence featuring services for:

- Children who cannot remain safely in their birth family or are in care;
- Children in need of access to justice;
- Refugee, migrant and trafficked children;
- Children and young people who have experienced trauma or whose behaviour and choices place them at risk; and
- Emotionally vulnerable young people leaving care or in their transition to parenthood and independence.

Trustees remain committed to sustaining a wide range of activities across the Coram Group and developing services and partnerships which enhance public benefit in pursuit of the organisation's charitable objectives.

Financial review

The consolidated statement of financial activities on pages 29 and 30 shows a consolidated surplus before investment and other recognised gains and losses of £813,912 (2020 – deficit of £391,739). The Charity's statement of financial activities on pages 31 and 32 shows a deficit of £98,110 (2020 – deficit of £738,038) before investment and other recognised gains and losses. The Group surplus for the year was an improvement on the approved budget for the year which was achieved through the management actions taken to minimise the financial impact of Covid-19 and due to the support of the Coronavirus Job Retention Scheme, as well as emergency support from government, the Arts Council for England, and dedicated trusts and foundations.

Investment gains during the year were £1,053,166 (2020 – losses of £869,833) and are mainly attributable to unrealised gains as a result of the improvement in stock market valuations in the period to 31 March 2021.

Foreign exchange losses on cash held for investment purposes during the year were £14,028 (2020 – gains of £50,894) and actuarial gains on defined benefit pension schemes were £860,000 (2020 – £197,000). The pension scheme gains are an accounting movement based on actuarial assumptions and reduce the pension deficit on the balance sheet. They do not impact on the funds available to the charity to spend.

The consolidated net movement on funds after all recognised gains and losses was a surplus of £2,713,050 (2020 – losses of £1,013,678).

Reserves policy

Coram makes a long-term commitment to many of the children we support. We continue today to offer help to those who were with us in the Foundling Hospital as vulnerable children many decades ago. In line with many other charities, and to ensure our continued ability to achieve our mission for children, our Trustees consider it appropriate to seek to hold a minimum of six months operational expenditure in free reserves and expendable endowment funds (£4.5 million based on the Charity's 2020-21 operational expenditure) to mitigate the risks of pension deficits, maintenance costs for our campus and variations in public sector income.

The Finance Committee reviews the reserves policy and the level of general reserves regularly. This review is undertaken in the light of current financial performance, projected results and working capital requirements. Account is taken of the risks and uncertainties facing the charity due to the nature of its reliance upon voluntary and contract based funding.

Funding and reserves

The Fixed Asset Permanent Endowment Fund of £3,889,432 (2020 - £3,977,916) comprises those proceeds from the disposal of the Hospital at Bloomsbury and the Foundling Hospital School at Berkhamsted that have been used to purchase, build and equip Coram's present premises. The movement in the year results from additions and disposals of tangible fixed assets. See Note 27 for further details of the movement of the fund in the year.

The Pension Deficit Reduction Fund has a year-end balance of £65,000 (2020 - £1,638,000). The income and capital gains in the fund are accumulated in order to enable the charity to meet the long

term liability in funding the deficit of the LGPS Camden Final Salary Pension Scheme. See Note 26 for further details of the movement of the fund in the year.

Other endowment funds consist of an expendable endowment and a permanent endowment established from the grant of £4 million received from the Paul Hamlyn Foundation in 2019. The funds have a year-end balance of £9,418,619 (2020 - £5,652,951). See Note 26 for further details of the movement of the funds in the year.

The Fixed Asset Fund comprises the value of the tangible and intangible fixed assets in use by the charity that are not part of the Fixed Asset Permanent Endowment. The fund decreased in value by £255,837 to £11,416,551 (2020 - £11,672,388). See Note 30 for further details of the movement of the funds in the year.

Other restricted funds are those funds held for expenditure for specific projects. The total funds for the Group at year-end stood at £1,082,897 (2020 - £1,099,655). See Note 32 for further details of the movement of the funds in the year.

Free reserves, as measured in accordance with Charity Commission guidelines, which would exclude endowment, restricted and designated funds and fixed assets, increased to £2,805,435 (2020 - £2,551,377). Coram benefits from the financial stability afforded by its historic endowment. The endowment is expendable for the purpose of furthering the direct objects of the charity. The charity's expendable endowment increased to £9,418,619 (2020 - £5,652,951). See Note 26 for further details of the movement of free reserves in the year.

The Trustees believe that the charity has sufficient reserves (including expendable endowment funds and property assets) on current projections to mitigate identified risks, including the impact of the Covid-19 pandemic on the charity. Growth in free reserves will continue to be targeted to achieve the stated policy of six months operational expenditure. This will be achieved through proactive management of balanced operating budgets and increasing commercial income as well as strengthening donations and contractual income.

Fundraising

Coram is the parent body for a group of registered charities for which all fundraising activities are undertaken and assured by the central fundraising department. Coram is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice.

Coram promotes fundraising activity on our website and social media and at events including via raffles and auctions. We benefit from being the adopted charity of corporate supporters and have fundraising places in organised challenge events; we do not contract third parties to fundraise on our behalf.

We hold bucket collections and awareness raising events in public places where authorised and undertake door drops and media inserts. We have never and will never canvas face to face on the street or via telephone calls to unconnected persons. We also internally monitor and regulate the amount of contact with direct donors to protect vulnerable people and the general public from unreasonable behaviour.

At Coram, we greatly value the financial contribution made by our supporters and their personal data and privacy is extremely important to us. Our Privacy Policy can be found on our website at www.coram.org.uk/privacy.

We have never and will never:

1. Sell data to another organisation
2. Share information with another organisation without specific and explicit consent
3. Share or sell personal details to another organisation for their own use

We will always:

4. Work to keep personal details safe
5. Listen to supporters, and ensure that we communicate in the way that individuals want
6. Treat all fairly and reasonably
7. Act with transparency and be accountable – if there are questions or concerns, we will answer them in an open and honest way

During the year the Coram Group received four complaints relating to fundraising which were all addressed immediately. Any comments or concerns can be raised to fundraising@coram.org.uk.



Sir David Bell
Chairman



Geoff Berridge
Treasurer

Approved by the Trustees on 24 November 2021

Opinion

We have audited the accounts of Coram (the 'parent charity') and of Coram and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the group and parent charity statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows, the principal accounting policies, the notes to the financial statements and the appendix containing the comparative group and parent charity statement of financial activities and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 accounts section of our report. We are independent of the group and the parent charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts 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 group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 there is a material misstatement in the accounts or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' annual report is inconsistent in any material respect with the accounts; or
- sufficient accounting records have not been kept by the group or the parent charity; or
- the group or the parent charity accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the Trustees are responsible for assessing the group's and the parent charity'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 group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the accounts

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

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

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

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

We assessed the susceptibility of the parent and of the group's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and

- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

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

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

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

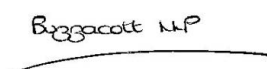
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at 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 Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's 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 charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

17 December 2021

Buzzacott LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Coram Group consolidated statement of financial activities

Year to 31 March 2021

	Notes	General funds £	Designated funds £	Fixed asset fund £	Campus appeal fund £	Other restricted funds £	Fixed asset permanent endowment fund £	Other endowment funds £	Total 2021 £	Total 2020 £
Income from:										
Donations and legacies	1	1,899,115	—	—	105,000	265,627	—	—	2,269,742	2,980,724
Interest receivable and investment income	2	103,583	—	—	—	—	—	68,027	171,610	239,833
Other trading activities	9,10,11	2,406,150	—	—	—	—	—	—	2,406,150	2,583,403
Charitable activities										
. Promoting the care and welfare of children	3	6,549,670	—	—	—	2,459,569	—	—	9,009,239	7,774,740
. Health education programmes	5	713,474	—	—	—	—	—	—	713,474	216,779
. Provision of legal advice, training and research	6	2,718,441	—	—	—	636,219	—	—	3,354,660	2,633,334
. Advocacy	7, 13	1,784,682	—	—	—	441,423	—	—	2,226,105	2,378,386
. Adoption partnerships	8	—	—	—	—	—	—	—	—	745,788
Other										
. Coronavirus Job Retention Scheme income		691,800	—	—	—	—	—	—	691,800	—
. Other sources	4	24,799	—	—	—	—	—	—	24,799	874,954
Total income		16,891,714	—	—	105,000	3,802,838	—	68,027	20,867,579	20,427,941
Expenditure on:										
Raising funds										
. Costs of raising funds	14	1,324,631	—	—	23,180	—	—	—	1,347,811	1,453,040
. Trading activities	9,10,11	1,963,754	—	—	—	—	—	—	1,963,754	2,267,815
Charitable activities										
. Promoting the care and welfare of children	15	8,333,457	—	—	—	2,814,438	—	—	11,147,895	10,716,772
. Health education programmes	5	474,519	—	—	—	5,609	—	—	480,128	294,638
. Provision of legal advice, training and research	6	2,459,314	—	—	—	547,217	—	—	3,006,531	3,107,644
. Advocacy	7, 13	1,655,216	—	—	—	452,332	—	—	2,107,548	2,388,257
. Adoption partnerships	8	—	—	—	—	—	—	—	—	591,514
Total expenditure		16,210,891	—	—	23,180	3,819,596	—	—	20,053,667	20,819,680
Net income (expenditure) before transfers and investment gains(losses)		680,823	—	—	81,820	(16,758)	—	68,027	813,912	(391,739)

Coram Group consolidated statement of financial activities

Year to 31 March 2021

	Notes	General funds	Designated funds	Fixed asset fund	Campus appeal fund	Other restricted funds	Fixed asset permanent endowment fund	Other endowment funds	Total 2021	Total 2020
		£	£	£	£	£	£	£	£	£
Net income (expenditure) before transfers and investment gains (losses)		680,823	—	—	81,820	(16,758)	—	68,027	813,912	(391,739)
Net gains (losses) on investment assets	22	34,497	—	—	—	—	—	1,018,669	1,053,166	(869,833)
Net income (expenditure) before transfers		715,320	—	—	81,820	(16,758)	—	1,086,696	1,867,078	(1,261,572)
Transfers between funds	26-32	(461,262)	627,403	(255,837)	(81,820)	—	(88,484)	260,000	—	—
Net income (expenditure) before other recognised gains and losses	17	254,058	627,403	(255,837)	—	(16,758)	(88,484)	1,346,696	1,867,078	(1,261,572)
Other recognised gains and losses										
. Foreign exchange (losses) gains on cash held for reinvestment		—	—	—	—	—	—	(14,028)	(14,028)	50,894
. Actuarial gains on defined benefit pension schemes	19	—	—	—	—	—	—	860,000	860,000	197,000
Net movement in funds		254,058	627,403	(255,837)	—	(16,758)	(88,484)	2,192,668	2,713,050	(1,013,678)
Group reconciliation of funds:										
Total funds brought forward at 1 April 2020		2,551,377	765,200	11,672,388	—	1,099,655	3,977,916	7,290,951	27,357,487	28,371,165
Total funds carried forward at 31 March 2021		2,805,435	1,392,603	11,416,551	—	1,082,897	3,889,432	9,483,619	30,070,537	27,357,487

Intra-group transactions have been eliminated from the above figures.

A comparative consolidated statement of financial activities for the previous year is included in the appendix to these accounts.

Charity (The Thomas Coram Foundation for Children) statement of financial activities

Year to 31 March 2021

Notes	General funds £	Designated funds £	Fixed asset fund £	Campus appeal fund £	Other restricted funds £	Fixed asset permanent endowment fund £	Other endowment funds £	Pension deficit reduction fund £	Total 2021 £	Total 2020 £
Income from:										
1 Donations and legacies	1,375,769	—	—	105,000	5,000	—	—	—	1,485,769	2,067,941
2 Interest receivable and investment income	95,812	—	—	—	—	—	—	68,027	163,839	232,246
Charitable activities										
3 . Promoting the care and welfare of children	4,814,611	—	—	—	2,205,335	—	—	—	7,019,946	5,485,273
Other										
. Coronavirus Job Retention Scheme income	213,541	—	—	—	—	—	—	—	213,541	—
4 . Other sources	12,083	—	—	—	—	—	—	—	12,083	291,601
Total income	6,511,816	—	—	105,000	2,210,335	—	—	68,207	8,895,178	8,077,061
Expenditure on:										
Raising funds										
14 . Costs of raising funds	996,004	—	—	23,180	—	—	—	—	1,019,184	1,165,520
Charitable activities										
15 . Promoting the care and welfare of children	5,599,460	—	—	—	2,374,644	—	—	—	7,974,104	7,649,579
Total expenditure	6,595,464	—	—	23,180	2,374,644	—	—	—	8,993,288	8,815,099
Net (expenditure) income before transfers and investment gains (losses)	(83,648)	—	—	81,820	(164,309)	—	—	68,027	(98,110)	(738,038)

Charity (The Thomas Coram Foundation for Children) statement of financial activities

Year to 31 March 2021

	Notes	Endowment funds								Total 2021 £	Total 2020 £
		General funds £	Designated funds £	Fixed asset fund £	Campus appeal fund £	Other restricted funds £	Fixed asset permanent endowment fund £	Other endowment funds £	Pension deficit reduction fund £		
Net (expenditure) income before transfers and investment gains		(83,648)	—	—	81,820	(164,309)	—	—	68,027	(98,110)	(738,038)
Net gains (losses) on investments	22	—	—	—	—	—	—	741,879	276,790	1,018,669	(845,828)
Net (expenditure) income before transfers		(83,648)	—	—	81,820	(164,309)	—	741,879	344,817	920,559	(738,038)
Transfers between funds	26-32	(250,895)	465,950	(304,751)	(81,820)	—	(88,484)	3,037,817	(2,777,817)	—	(1,583,866)
Net (expenditure) income before other recognised gains and losses		(334,543)	465,950	(304,751)	—	(164,309)	(88,484)	3,037,817	(2,777,817)	920,559	(1,583,866)
Other recognised gains and losses											
. Net foreign exchange gains		—	—	—	—	—	—	(14,028)	—	(14,028)	50,894
Actuarial gains (losses) on defined benefit pension schemes	19	—	—	—	—	—	—	—	860,000	860,000	197,000
Net movement in funds		(334,543)	465,950	(304,751)	—	(164,309)	(88,484)	3,765,668	(1,573,000)	1,765,531	(1,335,972)
Reconciliation of funds:											
Total funds brought forward at 1 April 2020		793,520	760,200	11,672,388	—	712,488	3,977,916	5,652,951	1,638,000	25,207,463	26,543,435
Total funds carried forward at 31 March 2021		458,977	1,226,150	11,367,637	—	548,179	3,889,432	9,418,619	65,000	26,973,994	25,207,463

All activities derived from continuing operations during the above two financial years.

The charity has no recognised gains and losses other than those shown above.

A comparative statement of financial activities for the previous year is included in the appendix to these accounts.

Balance sheets

31 March 2021

		Group		Charity (Coram)	
	Notes	2021 £	2020 £	2021 £	2020 £
Fixed assets:					
Tangible assets	20	15,268,090	15,633,268	15,194,987	15,554,359
Intangible assets	21	111,345	155,944	62,081	95,944
Investments	22	12,740,460	12,104,263	12,397,698	11,800,522
Total fixed assets		28,119,895	27,893,475	27,654,766	27,450,825
Current assets					
Stocks		170,435	188,570	—	—
Debtors	23	2,769,051	4,264,021	2,068,763	3,177,270
Cash at bank and in hand		7,395,655	3,435,822	3,432,747	451,024
Total current assets		10,335,141	7,888,413	5,501,510	3,628,294
Liabilities					
Creditors: amounts falling due within one year	24	(4,469,499)	(4,191,264)	(2,267,282)	(1,638,519)
Net current assets		5,865,642	3,697,149	3,234,228	1,989,775
Total assets less current liabilities		33,985,537	31,590,624	30,888,994	29,440,600
Creditors: amounts falling due after one year	24	(3,850,000)	(2,595,137)	(3,850,000)	(2,595,137)
Total net assets excluding pension liability		30,135,537	28,995,487	27,038,994	26,845,463
Pension liability	25	(65,000)	(1,638,000)	(65,000)	(1,638,000)
Total net assets including pension liability		30,070,537	27,357,487	26,973,994	25,207,463
The funds of the charity:					
Capital funds:					
Other endowment funds	26	9,418,619	5,652,951	9,418,619	5,652,951
Pension deficit reduction fund	26	65,000	1,638,000	65,000	1,638,000
Fixed asset permanent endowment fund	26	3,889,432	3,977,916	3,889,432	3,977,916
		13,373,051	11,268,867	13,373,051	11,268,867
Income funds					
Free reserves	28	2,805,435	2,551,377	458,977	793,520
Designated funds	29	1,392,603	765,200	1,226,150	760,200
Fixed asset fund	30	11,416,551	11,672,388	11,367,637	11,672,388
Other restricted funds	32	1,082,897	1,099,655	548,179	712,488
		30,070,537	27,357,487	26,973,994	25,207,463

Approved by the Trustees and signed on their behalf by:

Sir David Bell
Chairman



Geoff Berridge
Treasurer



Approved on 24 November 2021

Consolidated statement of cash flows

Year to 31 March 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	3,555,761	(160,618)
Cash flows from investing activities:			
Investment income and interest received		171,610	239,833
Purchase of tangible fixed assets		(166,212)	(458,843)
Proceeds from the disposal of investments		2,716,186	5,198,775
Purchase of investments		(704,631)	(8,396,437)
Net cash provided by (used in) investing activities		2,016,953	(3,416,672)
Change in cash and cash equivalents in the year		5,572,714	(3,577,290)
Cash and cash equivalents at 1 April 2020	B	5,795,244	9,321,639
Change in cash and cash equivalents due to exchange rate movements		(14,028)	50,894
Cash and cash equivalents at 31 March 2021	B	11,353,930	5,795,243

Notes to the statement of cash flows for the year to 31 March 2021

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

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	2,713,050	(1,013,678)
Adjustments for:		
Depreciation/amortisation charge	608,373	574,801
(Gains) losses on investments	(1,034,892)	817,374
Investment income	(171,610)	(239,833)
Pension actuarial adjustment	(860,000)	(197,000)
(Increase) in pension liability	(745,365)	(627,000)
Decrease (increase) in stocks	18,138	(9,336)
Decrease in debtors	1,494,970	1,219,540
Increase (decrease) in creditors	1,533,097	(685,486)
Net cash provided by (used in) operating activities	3,555,761	(160,618)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	7,395,655	3,435,822
Cash held by investment managers	3,958,275	2,359,421
Total cash and cash equivalents	11,353,930	5,795,243

No separate reconciliation has been prepared between the movements in net debt of the group as there is no difference between the movements in cash and cash equivalents and the net cash (debt) of the group.

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

Basis of preparation

These accounts have been prepared for the year to 31 March 2021 with comparative information given in respect to the year to 31 March 2020.

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

The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

Critical accounting estimates and areas of judgement

Preparation of the accounts requires the Trustees and management to make significant judgements and estimates.

The items in the accounts where these judgements and estimates have been made include:

- assessing the probability of receiving legacies of which the group and/or charity has been notified;
- estimating the useful economic life of tangible and intangible fixed assets for the purposes of determining the annual depreciation or amortisation charge;
- assessing the appropriateness of any provision for slow moving or obsolete stock;
- assessing the appropriateness of any provision needed against doubtful and bad debts;
- assessing the recoverability of work in progress;
- assessing the appropriateness of the underlying assumptions of the actuarial valuation of the pension scheme;
- determining the basis for allocating support costs across expenditure categories; and
- estimating future income and expenditure flows for the purposes of assessing going concern (see below).

Assessment of going concern

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

The Trustees acknowledge and recognise the continuing impact of the Covid-19 pandemic on the charity, its stakeholders and on wider society. In the next financial year, the charity intends to continue to diversify its income streams as part of a sustainable model. Whilst there will be challenges due to Covid-19, especially in respect to fundraising, the Trustees do not believe there will be any significant impact on the work of the charity or on its income and expenditure flows following the actions of the past year or two to make the charity's finances more sustainable. However, the Trustees will continue to keep both income and expenditure under review.

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity or the group to continue as a going concern. The Trustees are of the opinion that the charity and the group will have sufficient resources to meet their liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2022, the most significant areas that affect the carrying value of the assets held by the charity and the group are the

level of investment return and the performance of the investment markets; the volatility and demand for adoption services; and the level of local authority funding and resources (see the investment policy and risk management sections of the Trustees' report for information).

Basis of consolidation

The statement of financial activities consolidates the accounts of the charity and its group undertakings, Coram Life Education and Coram Life Education Trading Limited, Coram Children's Legal Centre, Coram Voice, Coram Cambridgeshire Adoption Limited, Coram Trading Limited, Coram Academy Limited, Coram Family and Childcare Limited, Coram Beanstalk and Coram Shakespeare Schools Foundation (from 1 April 2020). Intragroup transactions are eliminated in full. The balance sheet consolidates the accounts of the charity and its group undertakings, as at the balance sheet date.

Income recognition

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

Income for the group and/or charity comprises donations; legacies; investment income and interest receivable; income from charitable activities comprising grants, fees and contractual income; and income from other sources.

Donations and grants are recognised when the group and/or charity has confirmation of both the amount and settlement date. In the event of donations and grants pledged but not received, the amount is accrued for where the receipt is considered probable. In the event that a donation or grant is subject to conditions that require a level of performance before the group and/or charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly

within the control of the group and/or charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacies are included in the statement of financial activities when the group and/or charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the group and/or charity.

Entitlement is taken as the earlier of the date on which either: the group and/or charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the group and/or charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the group and/or charity has been notified of the executor's intention to make a distribution.

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

Income from Coram Trading Limited comprises the sales of goods and fees from the provision of consultancy and other services at invoiced value excluding VAT. This income is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income from Coram Life Education comprises donations, grants, fees and contractual income, merchandising income, and interest receivable. Merchandising income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured.

Income from Coram Life Education Trading Limited comprises fees from the provision of consultancy and other services, project income and income from the sale of mobile classrooms. Income is recognised to the

extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable, excluding VAT.

Income from Coram Children's Legal Centre comprises donations, bank interest, grants, fee and contractual income, income from publications and other sundry income. Income from publications and other sundry income is recognised to the extent that it is probable that the economic benefits will flow to the company and the income can be measured reliably. It is measured at fair value being the amount invoiced and considered receivable after allowing for any doubtful or bad debts.

Income from Coram Voice comprises donations, grants, interest receivable and investment income, income from fundraising, contractual income, and miscellaneous income. Income from fundraising and miscellaneous income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured.

Income from Coram Cambridgeshire Adoption Limited comprises donations, grants, contract and fee income, and interest receivable.

Income from Coram Academy Limited comprises income from policy and research work, sales of publications, membership subscriptions, income from training and workshops, gifts in kind and donations. Income from both the sale of publications and from the provision of training and workshops is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Income from Coram Family and Childcare comprises donations and legacies, grants, interest receivable and investment income, income from fundraising, contractual income, and miscellaneous income.

Income from Coram Beanstalk comprises donations, grants, interest receivable and contributions from Schools. Schools income is credited to the statement of financial activities when receivable and amounts received in advance are treated as deferred income within creditors.

Income from Coram Shakespeare Schools Foundation comprises donations and grants, theatrical income and registration fees, income from trading activities and

other sundry income. Theatrical income and registration fees for the festival are recognised as the service is delivered.

All other fee and contractual income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. It is measured at fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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

Income from the Coronavirus Job Retention Scheme is credited to the statement of financial activities when the charity and group are entitled to such funding and when the amount receivable has been quantified.

Volunteers and donated services and facilities

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

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements as both income and expenditure at its estimated fair value based on the value of the contribution to the charity.

Expenditure recognition

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

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

- Expenditure on raising funds includes all expenditure associated with generating donations and the fees charged by investment managers in connection with the management of the charity's listed investments. It includes costs that can be attributed directly to such activities and an allocation of those indirect costs necessary to support them (see below). It also comprises the costs associated with non-charitable trading activities.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the group and charity through the provision of their charitable activities. Such costs include direct and indirect expenditure on the various charitable activities as described in the statement of financial activities.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

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

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

Tangible fixed assets

All assets costing more than £1,000 and with an expected useful life exceeding one year are capitalised. Assets are retired at the end of their useful economic life.

- **Freehold land and buildings**
Freehold land and buildings acquired prior to 31 March 2001 are included in these accounts at a valuation determined by the Trustees, with professional assistance, as at 31 March 2001, based on existing use. Under the transitional arrangements set out in FRS 102, such values are now assumed to be deemed cost.

Freehold land and buildings acquired since 1 April 2001 are included in these accounts at cost or, in the case of donated assets, at a valuation determined by the Trustees based on cost or book value.

Freehold buildings are depreciated at an annual rate of 2% per annum.

No depreciation is charged on freehold land.

- **Freehold building components**
Freehold building components are capitalised and depreciated over a ten-year period on a straight-line basis.
- **Leasehold buildings**
Leasehold improvements are capitalised and depreciated over the term of the lease.
- **Classroom programmes**
Classroom programmes are capitalised and depreciated over a four-year period on a straight line basis.
- **Fixtures, fittings, furniture and equipment**
Expenditure on the purchase and replacement of fixtures, fittings, furniture and equipment is capitalised and depreciated over a four-year period on a straight line basis.
- **Database**
Expenditure on database is depreciated at the rate of 10% straight line for initial capitalisation and 25% straight line for subsequent upgrades.
- **Paintings and other works of art**
Paintings and other works of art are not capitalised for reasons explained in note 18 to the accounts.

Intangible fixed assets

Intangible fixed assets comprise internally developed software and database. Costs that are directly associated with the production of identifiable software products controlled by the group are recognised as intangible assets. Direct costs include software development staff costs and directly attributable overheads.

Internally developed intangible asset is recognised only if all of the following conditions are met:

- an asset is created that can be separately identified;
- it is probable that the asset created will generate future economic benefits; and
- the development cost of the asset can be measured reliably.

The intangible assets are stated at cost less accumulated amortisation. Amortisation is charged over a five-year period on a straight-line basis, from the date the asset is available for use.

Heritage assets

No value has been attributed to heritage assets as described in note 20. Due to the specific condition attached to the items, any meaningful valuation is deemed impossible.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

The charity does not acquire put options, derivatives or other complex financial instruments.

Debtors

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

Cash at bank and in hand

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

Creditors

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

Fund accounting

The fixed asset permanent endowment fund represents the proceeds from the disposal of the Hospital at Bloomsbury and the Foundling Hospital School at Berkhamsted. These proceeds have been applied to purchase, build and equip Coram's present premises.

Other endowment funds comprise monies which are held as capital. The funds may be spent in certain circumstances as explained in note 26. Income generated by the expendable general and permanent endowment funds is credited to general funds and applied for general purposes, whereas income generated by those investments underlying the pension deficit reduction fund is added to that fund.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions. The campus appeal fund comprises monies raised for the campus development project.

Designated funds comprise monies set aside out of unrestricted general funds for specific future purposes or projects.

The fixed asset fund represents the net book value of the charity's fixed assets that are not included within endowment or other designated funds.

General funds i.e. free reserves represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Leased assets

Rentals applicable to operating leases, where substantially all the benefits and risks of ownership remain with the lessor, are charged to the statement of financial activities as incurred.

Pension costs

The charity contributes to a defined benefit pension scheme operated by the London Borough of Camden which was closed to new members in 2004 and provides benefits based on final pensionable salary. The assets of the scheme are held and managed separately from those of the charity. Pension scheme assets are measured at fair value at each balance sheet date. Liabilities are measured on an actuarial basis using the projected unit method. The net of these two figures is recognised as an asset or liability on the balance sheet. Any change in the asset or liability between balance sheet dates is reflected in the statement of financial activities in recognised gains and losses for the period.

Contributions in respect of personal pension schemes and defined contribution schemes are recognised in the statement of financial activities in the year in which they are payable to the relevant scheme.



The Queen Elizabeth II Centre houses the dedicated Rangoonwala Conference and Learning Centre, which provides modern and flexible training facilities

1. Donations and legacies

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
Donations	1,694,154	265,627	105,000	2,064,781	2,857,274
Legacies	204,961	—	—	204,961	123,450
	1,899,115	265,627	105,000	2,269,742	2,980,724

Charity	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
Donations	1,170,808	5,000	105,000	1,280,808	1,944,491
Legacies	204,961	—	—	204,961	123,450
	1,375,769	5,000	105,000	1,485,769	2,067,941

A report on donors (excluding those who have requested anonymity) who have given significant amounts is included in the charity's published annual digest.

Consolidated voluntary income includes £23,610 (2020 - £74,541) in respect to Coram Life Education (note 5), £45,731 (2020 - £50,394) in respect to Coram Children's Legal Centre (note 6), £13,183 (2020 - £109,843) in respect to Coram Voice (note 7), £371,606 (2020 - £nil) in respect to Coram Shakespeare Schools Foundation (note 8), £3,044 (2020 - £250) in respect to Coram Academy Limited (note 11), £2,113 (2020 - £1,299) in respect to Coram Family and Childcare Limited (note 12) and £513,724 (2020 - £1,317,445) in respect to Coram Beanstalk (note 13).

Coram benefits greatly from the involvement and support of its many volunteers who help with our campaigning and direct support programmes as well as our advisors and trustees. In accordance with FRS102 and the Charities SORP (FRS 102), the economic contribution is not recognised in the accounts from the support of many volunteers. No monetary value has been placed on this support in these accounts.

2. Investment income

Group	Unrestricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	100,384	68,027	168,411	185,593
Interest receivable	3,199	—	3,199	54,240
	103,583	68,027	171,610	239,833

Charity	Unrestricted funds £	Endowment funds £	Total funds 2021 £	Total funds 2020 £
Income from listed investments	93,284	68,027	161,311	181,839
Interest receivable	2,528	—	2,528	50,407
	95,812	68,027	163,839	232,246

3. Income from promoting the care and welfare of children

Group	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Children services				
Adoption service	1,356,699	593,988	1,950,687	1,877,473
Adoption Concurrent Planning	—	—	—	4,080
Adoption related activities	1,394,700	316,197	1,710,897	1,882,161
National Heritage Lottery Fund	—	220,948	220,948	—
Regional Adoption Agency	1,976,925	662,835	2,639,760	1,211,596
Parents Centre	269,286	179,205	448,491	359,332
Family Support & Vulnerable Children	375,591	1,295	376,866	468,833
Policy, research and marketing	58,174	258,686	316,860	208,237
Tomorrow's Achievers	—	17,751	17,751	17,947
Income from property	727,548	—	727,548	850,768
Other services	390,747	208,664	599,411	894,313
	6,549,670	2,459,569	9,009,239	7,774,740

The income from property derives from a number of charitable organisations with objectives consistent with those of Coram and which occupy parts of the Coram campus.

Notes to the accounts

31 March 2021

Charity	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Children services				
Adoption service	1,356,699	593,988	1,950,687	1,877,472
Adoption Concurrent Planning	—	—	—	4,080
Adoption related activities	83,463	80,547	164,010	346,292
National Heritage Lottery Fund	—	220,948	220,948	—
Regional Adoption Agency	1,976,925	662,835	2,639,760	1,211,596
Parents Centre	269,286	179,205	448,491	359,332
Family Support & Vulnerable Children	375,591	1,295	376,886	468,833
Policy, research and marketing	—	240,102	240,102	89,506
Tomorrow's Achievers	—	17,751	17,751	17,947
Income from property	720,647	—	720,647	850,768
Other services	32,000	208,664	240,664	259,447
	4,814,611	2,205,335	7,019,946	5,485,273

4. Income from other sources

Group	Total funds 2021 £	Total funds 2020 £
Rental income	12,083	291,601
Other sources	12,716	583,353
	24,799	874,954

Charity	Total funds 2021 £	Total funds 2020 £
Rental income	12,083	291,601

5. Coram Life Education (CLE)

Due to the integral nature of CLE's activities to those of Coram's, and the degree of control Coram has over CLE given that it is the majority member with 75% voting rights, the results of CLE have been consolidated with those of Coram. The remaining 25% of voting rights are held by various Local Operating Trusts.

	Year to 31 March 2021 £	Year to 31 March 2021 £	Year to 31 March 2020 £	Year to 31 March 2020 £
Income from:				
. Donations	25,438		74,541	
. Interest receivable	18		163	
. Other sources	28,984		263	
		54,440		74,967
Charitable activities				
. Services for health education		713,474		216,779
Merchandising		1,486		3,378
Total income		769,400		295,124
Expenditure on:				
Raising funds		6,101		4,108
Charitable activities				
. Services for health education		480,241		294,638
Total expenditure		486,342		298,746
Net income (expenditure) and net movement in funds		283,058		(3,622)
Net liabilities as at 31 March 2021		(88,580)		(371,638)

CLE is a registered charity (Charity Registration No 800727) and is constituted as a company limited by guarantee (Company Registration No 02328941 (England and Wales)). In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

Audited financial statements of CLE will be filed with both the Charity Commission and Companies House. CLE's fundraised income amounted to £25,438 (2020 - £74,541). Income from CLE's charitable activities amounted to £713,474 (2020 - £216,779) prior to an adjustment on consolidation of £nil (2020 - £1,883) in respect to transactions between Coram and CLE and £nil (2020 - £8,489) in respect to transactions between Coram Life Education Trading Limited and CLE and £1,823 (2020 - £nil) in respect of transactions between Coram Beanstalk and CLE. All health education programme income was unrestricted in 2020 and 2021. £1,828 of donation income was restricted in 2021 (2020 - £5,000).

Expenditure on CLE's charitable activities was £480,241 (2020 - £294,638) prior to adjustments on consolidation of £nil (2020 - £34,642) in respect to transactions between Coram and CLE. £242,800 (2020 - £291,849) of health education programme expenditure was unrestricted, and £5,609 (2020 - £6,897) was restricted. All other expenditure was unrestricted.

6. Coram Children's Legal Centre (CCLC)

On 1 September 2011 Coram amalgamated with Coram Children's Legal Centre (Company Registration Number 01520787 (England and Wales), Charity Registration Number 281222). The results of CCLC have been consolidated with those of Coram.

	Year to 31 March 2021 £	Year to 31 March 2021 £	Year to 31 March 2020 £	Year to 31 March 2020 £
Income from:				
. Donations	45,731		50,394	
		45,731		50,394
Charitable activities				
. Grants, fee and contract income		3,354,660		3,139,141
Other sources		17,922		516
Total income		3,418,313		3,190,051
Expenditure on:				
Charitable activities				
. Legal services and project costs		3,100,019		3,193,924
Total expenditure		3,100,019		3,193,924
Net income (expenditure) and movement in funds		318,294		(3,873)
Net assets as at 31 March 2021		1,714,592		1,396,298

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

Audited financial statements of CCLC will be filed with both the Charity Commission and Companies House.

Income from CCLC's charitable activities amounted to £3,354,660 (2020 - £3,139,141) prior to adjustments on consolidation of £97,557 (2020 - £87,819) in respect to transactions between Coram and CCLC and £1,336 (2020 - £2,173) between Voice and CCLC. In 2021, £2,782,094 (2020 - £2,694,244) was unrestricted, and £636,219 (2020 - £495,807) was restricted.

Legal services and project costs amounted to £3,100,019 (2020 - £3,193,924) prior to an adjustment on consolidation of £473,725 (2020 - £215,851) in respect to transactions between Coram and CCLC and £1,378 (2020 - £1,827) in respect to transactions between Coram Academy and CCLC.

Total expenditure of CCLC was £3,100,019 (2020 - £3,193,924). In 2021, £2,552,802 (2020 - £2,643,129) was unrestricted, and £547,217 (2020 - £550,795) was restricted.

7. Coram Voice

On 1 October 2013 Coram amalgamated with Voice for the Child in Care to form Coram Voice (Company Registration Number 3050826 (England and Wales), Charity Registration Number 1046207).

	Year to 31 March 2021 £	Year to 31 March 2021 £	Year ended 31 March 2020 £	Year ended 31 March 2020 £
Income from:				
. Donations	13,183		109,843	
. Investment income and bank interest	<u>6,834</u>		<u>3,961</u>	
		20,017		113,804
Charitable activities				
. Grants, fee and contract income		2,243,206		2,378,386
Other sources				—
Total income		<u>2,263,223</u>		<u>2,492,190</u>
Expenditure on:				
Raising funds				
. Fundraising		40,491		15,494
Charitable activities				
. Advocacy services and policy and campaigning		<u>2,162,388</u>		<u>2,443,098</u>
Total expenditure		<u>2,202,879</u>		<u>2,458,592</u>
Net gains (losses) on investment		34,497		(24,005)
Net income and net movement in funds		<u>94,841</u>		<u>9,593</u>
Net assets as at 31 March 2021		983,640		888,799

Coram Voice is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

Audited financial statements of Coram Voice will be filed with both the Charity Commission and Companies House.

Total income of Coram Voice was £2,263,223 (2020 - £2,492,190) prior to adjustments on consolidation of £nil (2020 - £nil) in respect to transactions between Coram Trading Limited and Coram Voice and £5,264 (2020 - £9,248) in respect to transactions between Coram and Coram Voice.

Voluntary income raised was £469,606 (2020 - £447,216). In 2021, £28,183 was unrestricted and £441,423 was restricted.

Total expenditure of Coram Voice was £2,202,879 (2020 - £2,458,592) prior to adjustments on consolidation of £1,336 (2020 - £2,173) in respect to transactions between Coram Children's Legal Centre and Coram Voice and £250,225.39 (2020 - £278,553) in respect of transactions between Coram and Coram Voice.

In 2021, total income of £441,423 was restricted (2020 - £422,458) and total expenditure of £452,332 (2020 - £441,752) was restricted.

8. Coram Shakespeare Schools Foundation (CSSF)

CSSF was incorporated on 23 November 2015 (Company Registration Number 1164676 (England and Wales), Charity Registration Number 1159830). The results of CSSF have been consolidated with those of Coram.

	Year to 31 March 2021 £	Year to 31 March 2021 £	Year to 31 March 2020 £	Year to 31 March 2020 £
Income from:				
. Donations	113,990		135,972	
. Interest receivable	26		323	
		114,016		136,295
Charitable activities				
. Festival and trading activities		779,839		1,494,273
Total income		893,855		1,630,568
Expenditure on:				
Raising of Funds		143,179		375,305
Charitable activities				
. Festival and trading activities		685,321		1,423,978
Total expenditure		828,500		1,799,283
Net movement in funds		65,355		(168,715)
Net assets (liabilities) as at 31 March 2021		63,676		(1,679)

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

Audited financial statements of CSSF will be filed with both the Charity Commission and Companies House.

Total income was £893,855 (2020 - £1,630,568) prior to adjustments on consolidation of £nil (2020 - £nil) with other group entities. In 2021 £724,810 was unrestricted (2020 - £1,445,257) and £169,045 was restricted (2020 - £185,311).

Total expenditure of CSSF was £828,500 (2020 - £1,799,283) prior to adjustments on consolidation of £nil (2020 - £nil) with other group entities. In 2021 £711,455 was unrestricted (2020 - £1,232,817) and £117,045 was restricted (2020 - £191,161).

9. Coram Trading Limited (CTL)

Coram Trading Limited (Company Registration Number 07034159 (England and Wales)) started trading in the year to 31 March 2011 and is a company limited by guarantee whose sole member is Coram. In the event of the company being wound up members are required to contribute an amount not exceeding £10. Audited financial statements of Coram Trading Limited will be filed with Companies House.

The results of Coram Trading Limited have been consolidated with those of Coram.

	Year to 31 March 2021 £	Year to 31 March 2020 £
Income		
Looked After Children services (Coram-i)	1,130,970	1,230,527
Merchandising income	—	4,318
Total income	1,130,970	1,234,845
Expenditure		
Looked After Children services (Coram-i)	1,074,457	1,118,513
Administration costs	8,649	8,746
Total expenditure	1,083,106	1,127,259
Operating surplus	47,864	107,586
Interest income	64	417
Surplus for the year before Gift Aid	47,928	108,003
Gift Aid to parent undertaking	(48,334)	(85,182)
(Deficit) surplus for the year before taxation	(406)	22,821
Final (deficit) surplus for the year	(406)	22,821
Retained surplus at 1 April 2020	2,426	(20,395)
Retained surplus at 31 March 2021	2,020	2,426
	31 March 2021 £	31 March 2020 £
Funds and reserves		
Income and expenditure account	2,020	(2,426)

Total income of Coram Trading Limited was £1,130,970 (2020 - £1,234,845). Total expenditure of Coram Trading Limited was £1,083,106 (2020 - £1,127,259) prior to adjustments on consolidation of £nil (2020 - £nil) in respect to transactions with Coram Voice and £86,004 (2020 - £35,785) in respect to transactions with Coram.

10. Coram Life Education Trading Limited (CLET)

CLET (Company Registration Number 09146751 (England and Wales)) was incorporated on 24 July 2014 and started trading on 1 September 2014 and is a company limited by guarantee whose sole member is Coram Life Education. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Audited financial statements of CLET will be filed with Companies House. The results of CLET have been consolidated with those of Coram.

	Year to 31 March 2021 £	Year to 31 March 2020 £
Income		
Educational fee income	207,377	346,164
Total income	207,377	346,164
Expenditure		
Costs of educational activities	188,079	299,143
Cost of projects	—	94,436
Total expenditure	188,079	393,579
Surplus (deficit) for the year before interest	19,298	(47,415)
Interest received	—	—
Deficit for the year	—	—
	31 March 2021 £	31 March 2020 £
Funds and reserves		
Income and expenditure account	(155,454)	(174,752)

Total income of Coram Life Education Trading Limited was £207,377 (2020 - £346,164).

Total expenditure of Coram Life Education Trading Limited was £188,079 (2020 - £393,579) prior to an adjustment on consolidation of £7,485 (2020 - £8,489) in respect to transactions with CLE.

11. Coram Academy Limited

Coram Academy Limited (Company Registration Number 09697712 (England and Wales)), trading as Coram BAAF, was incorporated on 22 July 2015. It is a company limited by guarantee and its sole member is The Thomas Coram Foundation for Children. In the event of the company being wound up, the company's member is required to contribute an amount not exceeding £10.

Audited financial statements of Coram Academy will be filed with Companies House. The results of Coram Academy have been consolidated with those of Coram.

	Year to 31 March 2021 £	Year to 31 March 2020 £
Income from:		
Turnover	2,234,284	2,224,543
Donations	3,044	250
Other sources	5,998	5,000
Total income	2,243,326	2,229,793
Expenditure on:		
Cost of sales	1,343,154	1,578,291
Administration costs	472,001	335,443
Total expenditure	1,815,155	1,913,734
Surplus for the year	428,171	316,059
Interest received	285	1,916
Surplus for the year before Gift Aid	428,456	317,975
Gift Aid	(428,456)	(317,975)
Surplus (deficit) for the year	—	—

	31 March 2021 £	31 March 2020 £
Funds and reserves		
General reserves	—	—
Restricted reserves	—	—
	—	—

Total income from trading activities was £2,237,328 (2020 - £2,229,793) prior to an adjustment on consolidation of £3,712 (2020 - £17,109) in respect of transactions with Coram, £428 (2020 - £nil) in respect of transactions with Coram Trading Ltd and £1,387 (2020 - £1,827) in respect of transactions with CCLC.

Total expenditure of Coram Academy Limited was £1,809,157 (2020 - £1,913,734) prior to an adjustment on consolidation of £428,456 (2020 - £317,975) in respect of transactions with Coram.

12. Coram Family and Childcare Limited

On 1 August 2018 'Family and Childcare Trust' became part of the Coram Group and changed its name to Coram Family and Childcare Limited (Company Registration Number 03753345 (England and Wales), Charity Registration Number 1077444).

Coram Family and Childcare Limited is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1. Audited financial statements of Coram Family and Childcare Limited will be filed with both the Charity Commission and Companies House.

	Year to 31 March 2021 £	Year to 31 March 2020 £
Income from:		
. Donations	2,113	1,299
. Interest receivable	136	407
	2,249	1,706
Charitable activities		
. Programme & Delivery	423,058	305,342
. Research & Policy	76,758	118,933
Total income	502,065	425,981
Expenditure on:		
Raising funds	34,107	35,268
Charitable activities		
. Programme & Delivery	274,753	272,938
. Research & Policy	64,479	92,389
Total expenditure	371,339	400,595
Net income before investment gains	130,726	25,386
Net income and net movement in funds	130,726	25,386
Net assets as at 31 March 2021	405,113	274,387

Total income was £502,065 (2020 - £425,981) prior to an adjustment on consolidation of £15,385 (2020 - £16,442) in respect to transactions with Coram.

Total expenditure of Coram Family and Childcare Limited was £371,339 (2020 - £400,595) prior to an adjustment on consolidation of £77,522 (2020 - £16,442) in respect of transactions with Coram.

13. Coram Beanstalk

On 1 February 2019 'Volunteer Reading Help' became part of the Coram Group and changed its name to Coram Beanstalk (Company Registration Number 02101719 (England and Wales), Charity Registration Number 296454).

Coram Beanstalk is constituted as a company limited by guarantee. In the event of the charity being wound up members are required to contribute an amount not exceeding £1.

Audited financial statements of Coram Beanstalk will be filed with both the Charity Commission and Companies House.

	Year to 31 March 2021 £	Year to 31 March 2020 £
Income from:		
. Donations	823,826	1,317,445
. Interest receivable	142	285
	823,968	1,317,730
Charitable activities		
. Schools contributions	408,870	895,803
Total income	1,232,838	2,213,533
Expenditure on:		
Fundraising activities	134,546	232,650
Charitable activities		
. Advancing the education of children	1,090,064	1,654,989
Total expenditure	1,224,610	1,887,639
Net income and net movement in funds	8,228	325,894
Net assets as at 31 March 2021	123,202	114,974

Total income of Coram Beanstalk was £1,232,838 (2020 - £2,213,533) prior to an adjustment on consolidation of £33,797 (2020 - £57,886) in respect of transactions with Coram.

Total expenditure of Coram Beanstalk was £1,224,610 (2020 - £1,887,639) prior to an adjustment on consolidation of £312,360 (2020 - £166,736) in respect of transactions with Coram.

14. Costs of raising funds

Group	Unrestricted fund £	Campus appeal funds £	Other restricted funds £	Total funds 2021 £	Total funds 2020 £
Fundraising costs					
Staff costs	714,897	12,852	—	727,749	725,328
Support costs (note 16)	278,974	5,004	—	283,978	275,655
Other costs	288,574	5,324	—	293,898	425,755
	1,282,445	23,180	—	1,305,625	1,426,738
Investment managers' fees	42,186	—	—	42,186	26,302
	1,324,631	23,180	—	1,347,811	1,453,040

Charity	Unrestricted funds £	Campus appeal funds £	Other restricted funds £	Total funds 2021 £	Total funds 2020 £
Fundraising costs					
Staff costs	518,008	12,852	—	530,860	597,274
Support costs (note 16)	205,890	5,004	—	210,894	196,247
Other costs	229,920	5,324	—	235,244	345,697
	953,818	23,180	—	976,998	1,139,218
Investment managers' fees	42,186	—	—	42,186	26,302
	996,004	23,180	—	1,019,184	1,165,520

15. Promoting the care and welfare of children

The total expenditure on each of the group's and charity's activities, being the total of direct costs and allocated support costs (note 16), was as follows:

Group	Direct costs £	Support costs £	Total funds 2021 £	Total funds 2020 £
Adoption service	1,235,357	340,070	1,575,427	2,306,048
Adoption Concurrent Planning	93,497	25,738	119,235	78,029
Adoption related activities	3,938,961	909,443	4,848,404	2,381,059
Parents Centre	536,883	147,793	684,676	485,851
Coram Children's Campus	313,550	86,314	399,864	767,564
Family Support Services & Vulnerable Children	338,438	93,166	431,604	474,524
Policy, research and marketing	501,273	144,491	645,764	621,588
Tomorrow's Achievers	50,483	13,897	64,380	74,543
Advancing the education of children	940,010	150,054	1,090,064	1,654,989
Other costs	1,038,369	250,108	1,288,477	1,872,577
	8,986,821	2,161,074	11,147,895	10,716,772

In 2021, £8,333,457 was unrestricted and £2,814,438 was restricted.

In 2020, £9,186,470 was unrestricted and £1,530,302 was restricted.

Charity	Direct costs £	Support costs (note 16) £	Total funds 2021 £	Total funds 2020 £
Adoption service	1,235,357	340,070	1,575,427	2,306,048
Adoption Concurrent Planning	93,497	25,738	119,235	78,029
Regional Adoption Agency	2,537,480	698,519	3,235,999	1,278,948
Adoption related activities	206,382	56,813	263,195	495,660
National Heritage Lottery Fund	270,053	74,340	344,393	—
Parents Centre	266,830	73,453	340,283	485,851
Coram Children's Campus	313,550	86,314	399,864	767,564
Family Support Services & Vulnerable Children	338,438	93,166	431,604	474,524
Policy, research and marketing	457,378	125,907	583,285	529,199
Tomorrow's Achievers	50,483	13,897	64,380	74,543
Other costs	483,374	133,065	616,439	1,159,213
	6,252,822	1,721,282	7,974,104	7,649,579

In 2021, £5,599,460 was unrestricted and £2,374,644 was restricted.

In 2020, £6,687,086 was unrestricted and £962,493 was restricted.

16. Allocated support costs

Group	Allocated to charitable activities £	Allocated to raising funds £	Total 2021 £	Total 2020 £
Central management and administration	2,209,485	197,455	2,406,940	2,603,565
Governance costs	148,376	9,263	157,639	123,480
Premises, legal and other support costs	674,002	4,176	678,178	734,019
	3,031,863	210,894	3,242,757	3,461,064

Charity	Allocated to charitable activities £	Allocated to raising funds £	Total 2021 £	Total 2020 £
Central management and administration	1,611,596	197,455	1,809,051	1,429,129
Governance costs	34,084	4,176	38,260	52,696
Premises, legal and other support costs	75,602	9,263	84,865	32,175
	1,721,282	210,894	1,932,176	1,514,000

Central management and administration costs are the support costs which enable fundraising and charitable work to be carried out. These costs include the relevant proportion of central finance, human resources, information systems and communications, and similar functions that support frontline services.

Premises costs are the costs which enable the buildings from which the group and charity operate to function efficiently and effectively. Support costs are fully allocated in proportion to direct expenditure on raising funds and child care services.

17. Net income (expenditure) before other recognised gains and losses

This is stated after charging:

Group	Total 2021 £	Total 2020 £
Staff costs (note 18)	13,925,870	14,230,851
Auditor's remuneration (including VAT)		
— Statutory audit services	91,710	81,575
— Other services: tax compliance and other services	13,259	19,109
Depreciation and amortisation (note 20 and 21)	608,354	574,801

Charity	Total 2021 £	Total 2020 £
Staff costs (note 18)	6,798,093	7,131,776
Auditor's remuneration (including VAT)		
— Statutory audit services	32,450	29,900
Depreciation and amortisation (note 20 and 21)	538,864	521,942

18. Employee and staff costs

Staff costs during the year were as follows:

Group	Total 2021 £	Total 2020 £
Wages and salaries	11,356,103	11,157,019
Social security costs	1,113,561	1,089,515
Other pension costs (note 19)	652,293	860,508
	13,121,957	13,107,042
Payments to temporary and agency staff	803,913	1,123,809
	13,925,870	14,230,851

The above costs include £47,308 (2020 - £225,291) relating to redundancy payments, which are recognised when the group is demonstrably committed to the redundancy.

All termination benefits were fully funded at the balance sheet date.

Charity	2021 £	2020 £
Wages and salaries	5,134,528	4,989,115
Social security costs	566,406	539,527
Other pension costs (note 19)	415,536	588,663
	6,116,470	6,117,305
Payments to temporary and agency staff	681,623	1,014,471
	6,798,093	7,131,776

The above costs include £30,339 (2020 - £181,122) relating to redundancy payments, which are recognised when the charity is demonstrably committed to the redundancy.

The average number of employees during the year, analysed by function, was as follows:

Group	2021 Number	2020 Number
Generation of funds	19	23
Charitable activities	347	362
Support	72	78
	438	463

Charity	2021 Number	2020 Number
Generation of funds	18	18
Charitable activities	117	117
Support	61	61
	196	196

The number of employees who earned £60,000 per annum or more (including taxable benefits but excluding employer's pension contributions) during the year was as follows:

Group	2021 Number	2020 Number
£60,001 — £70,000	6	7
£70,001 — £80,000	4	3
£80,001 — £90,000	2	2
£90,001 — £100,000	2	3
£110,001 — £120,000	1	1

Of those employees who earned £60,000 or more during the year (as defined above), employer contributions are made to defined contribution schemes in respect of 14 (2020 - 15) of them, and contributions are made to defined benefit schemes in respect of 1 (2020 - 1) of them.

Charity	2021 Number	2020 Number
£60,000 — £70,000	5	5
£70,001 — £80,000	3	3
£80,001 — £90,000	1	1
£90,001 — £100,000	2	2
£110,001 — £120,000	1	1

Of those employees who earned £60,000 or more during the year (as defined above), employer contributions are made to defined contribution schemes in respect of 11 (2020 - 11) of them, and contributions are made to defined benefit schemes in respect of 1 (2020 - 1) of them.

Key management personnel are defined as the Trustees and 4 (2020 - 4) members of senior management. The total employee benefits (including employer's pension and national insurance contributions) of the key management personnel of the charity were £455,131 (2020 - £431,000).

The remuneration of key management personnel is based on an internal assessment of the scope of the individual role and an individual's performance against specific targets. Internal benchmarking is conducted to ensure that remuneration levels within the Coram group are consistent for the level of responsibilities.

£nil Trustees received any remuneration in respect of their services during the year (2020 - £nil).

During the year, expenses of £nil (2020 - £nil) were reimbursed to none (2020 - none) Trustees of Coram in relation to out of pocket travelling expenses. In addition, total out of pocket travelling expenses of £255 (2020 - £472) were reimbursed to one (2020 - 5) Trustees during the year for Coram Life Education, no trustees were reimbursed for travelling expenses for Coram Cambridgeshire Adoption Limited £nil (2020 - £63) and no trustees (2020 - none) were reimbursed for travelling expenses (2020 - £nil) for Coram Voice.

19. Pensions

Coram operated a Defined Contribution Pension Scheme operated by Aegon which has no accruing pension liability.

Coram is also an admitted body of the Local Government Superannuation Scheme (LGS) operated by the London Borough of Camden and members of staff were entitled to join this scheme until its closure to new entrants in 2004. The LGS Scheme is a funded, defined benefit scheme, requiring contributions from employers and employees.

The LGS Scheme is subject to triennial actuarial valuation. The last such valuation at 31 March 2019 indicated a funding level of 76.2%. Further details of the valuation and ongoing commitments are detailed below beneath the heading 'LGS Scheme.'

Coram also contributes to the personal pension arrangements of some employees, all of which are on a defined contribution basis to plans from providers such as Prudential, Aviva and Scottish Equitable.

The total cost of employer pension contributions to the group and charity for the year ended 31 March 2021 was:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
LGS Scheme	—	—	—	158,288
FRS 102 adjustment	—	—	157,000	177,000
Other pension arrangements	646,312	900,319	415,537	253,375
	646,312	900,319	572,537	588,663

LGS Scheme

The charity participates in a pension scheme with the London Borough of Camden providing benefits based on final pensionable pay. The assets of the scheme are held in separate trustee administered funds.

The contributions are determined on the basis of triennial valuations by a qualified actuary using the projected unit method. The most recent full valuation, at 31 March 2019 showed that the market value of the entire London Borough of Camden scheme's assets was £1,522m and that the actuarial value of those assets represented 75.6% of the benefits that had accrued to members, after allowing for expected future increases in earnings. The principal assumptions in the triennial valuation were that investment returns would be 4.6% per annum and that salary increases would average 1.8% per annum in excess of price inflation (CPI) of 2.5%. No allowance was made for possible discretionary increases in pensions beyond those prescribed in the scheme rules.

Actuarial assumptions

The full actuarial valuation carried out at 31 March 2020 has been updated to 31 March 2021 by a qualified independent actuary. The major assumptions used by the actuary were:

	2021	2020
Pension increases	2.85%	2.0%
Salary increases	3.25%	2.4%
Expected return on assets	2.5%	2.4%
Discount rate	1.95%	2.3%

Notes to the accounts

31 March 2021

The post retirement life expectancy assumptions used were as follows:

	2021 Years	2020 Years
Current pensioners		
. Men	22	21.8
. Women	24.3	23.9
Future pensioners		
. Men	23.4	23.9
. Women	26.0	25.9

The assets relating to Coram in the LGS Scheme and the expected rate of return:

	Long-term rate of return expected 2021 %	Value at 31 March 2021 £'000	Long-term rate of return expected 2020 %	Value at 31 March 2020 £'000	Long-term rate of return expected 2019 %	Value at 31 March 2019 £'000
Equities	2.5%	10,727	2.3%	7,463	2.4%	8,308
Bonds	2.5%	1,207	2.3%	1,080	2.4%	1,052
Property	2.5%	1,073	2.3%	1,178	2.4%	1,052
Cash	2.5%	402	2.3%	99	2.4%	104
Total market value of assets		13,409		9,820		10,516
Present value of funded scheme liabilities		(13,437)		(11,421)		(12,567)
Present value of unfunded liabilities		(37)		(37)		(42)
Deficit		(65)		(1,638)		(2,093)

Total expenditure recognised within the statement of financial activities:

	2021 £'000	2020 £'000
Current service cost	128	130
Interest cost	260	300
Expected Return on Employer Assets	(231)	(253)
Total	157	177

Amounts recognised as other gains and losses:

	2021 £'000	2020 £'000
Actual return less expected return on pension scheme assets	2,881	(992)
Experience gains and losses arising on the scheme liabilities	(2,021)	1,189
Actuarial gain (loss) recognised	860	197

Notes to the accounts

31 March 2021

The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 102 is a loss of £911,000 (2020 - £1,771,000).

Movement in deficit during the year:	2021 £'000	2020 £'000
Deficit at 1 April 2020	(1,638)	(2,093)
Current service cost	(128)	(130)
Contributions	866	431
Contributions in respect of unfunded benefits	4	4
Expected return on assets	231	253
Interest cost	(260)	(300)
Actuarial gain (loss)	860	197
Deficit at 31 March 2021	(65)	(1,638)

20. Tangible fixed assets

Group	Freehold land £	Freehold buildings £	Freehold building under construction £	Freehold building components £	Leasehold buildings £	Database £	Fixture, fittings, furniture and equipment £	Total £
Cost or valuation								
At 1 April 2020	1,007,500	15,091,243	216,974	1,179,803	28,289	234,855	811,564	18,570,228
Additions	—	204,705	84,647	—	—	20,400	65,902	375,654
Disposals	—	—	(204,705)	—	—	(59,921)	(89,529)	(354,155)
At 31 March 2021	1,007,500	15,295,948	96,916	1,179,803	28,289	195,334	787,937	18,591,727
Cost	—	15,295,948	96,916	1,179,803	28,289	195,334	787,937	17,584,227
Deemed cost based on 2001 valuation	1,007,500	—	—	—	—	—	—	1,007,500
	1,007,500	15,295,948	96,916	1,179,803	28,289	195,334	787,937	18,591,727
Depreciation								
At 1 April 2020	—	1,979,427	—	137,644	28,289	184,503	583,913	2,913,776
Charge for the year	—	304,029	—	117,980	—	21,838	110,727	554,574
Disposals	—	—	—	—	—	(59,921)	(84,792)	(144,713)
At 31 March 2021	—	2,283,456	—	255,624	28,289	146,420	609,848	3,323,637
Net book values								
At 31 March 2021	1,007,500	13,012,492	96,916	924,179	—	48,914	178,089	15,268,090
At 31 March 2020	1,007,500	13,111,816	216,974	1,042,160	—	50,352	204,466	15,633,268

Notes to the accounts

31 March 2021

Charity	Freehold land £	Freehold buildings £	Freehold building under construction £	Freehold building components £	Furniture and equipment £	Total £
Cost or valuation						
At 1 April 2020	1,007,500	15,091,243	216,974	1,179,803	486,309	17,981,829
Additions	—	—	84,647	—	60,984	145,631
Transfers	—	204,705	(204,705)	—	—	—
At 31 March 2021	1,007,500	15,295,948	96,916	1,179,803	547,293	18,127,460
Cost	—	15,295,948	96,916	1,179,803	547,293	17,119,960
Deemed cost based on 2001 valuation	1,007,500	—	—	—	—	1,007,500
	1,007,500	15,295,948	96,916	1,179,803	547,293	18,127,460
Depreciation						
At 1 April 2020	—	1,979,427	—	137,643	310,400	2,427,470
Charge for the year	—	304,029	—	117,981	82,993	505,003
At 31 March 2021	—	2,283,456	—	255,624	393,393	2,932,473
Net book values						
At 31 March 2021	1,007,500	13,012,492	96,916	924,179	153,900	15,194,987
At 31 March 2020	1,007,500	13,111,816	216,974	1,042,160	175,909	15,554,359

Heritage assets

At 31 March 2020 the charity owned an Art Collection comprising a number of historic works of art. As stated under principal accounting policies, the paintings and other artefacts making up the Collection are not valued for the purposes of these accounts. The Collection is managed by The Foundling Museum for a period of 25 years which commenced in June 2002. Whilst the charity is able to sell any item from the Collection to a third party during the period to June 2027, any such sale must be at full market value and the purchaser would have to accept that the item would be sold subject to the unexpired term of the agreement. In addition, the Museum has the automatic right to be given twelve months in which to raise the money to buy any item that the charity has indicated that it wishes to sell.

The combination of these terms to the agreement mean that any person or organisation, other than the Museum, that wishes to purchase an item from the Collection would have to pay full open market value at the time of the sale, notwithstanding the fact that they would not be able to take possession of the item until the 25-year lease had expired.

Given these terms, it is believed that the market for the Collection is extremely limited and therefore any reliable valuation of the Collection, at the present time, is deemed impossible.

21. Intangible fixed assets

	Charity Software £	Database £	Group Total £
Cost or valuation			
At 1 April 2020 and at 31 March 2021	169,312	117,469	286,781
Depreciation			
At 1 April 2020	73,369	57,468	130,837
Charge for the year	33,862	19,918	53,780
At 31 March 2021	107,231	77,386	184,617
Net book values			
At 31 March 2021	62,081	49,264	111,345
At 31 March 2020	95,944	60,000	155,944

22. Fixed asset investments

Group	2021 £	2020 £
Listed investments		
Market value as at 1 April 2020	9,744,842	7,415,448
Additions at cost	704,609	8,396,436
Disposals (proceeds £2,716,186; realised gains £138,104)	(2,578,082)	(5,234,968)
Unrealised gains (losses)	910,816	(832,074)
Market value as at 31 March 2021	8,782,185	9,744,842
Cash held for re-investment at 31 March 2021	3,958,275	2,359,421
Total investments at 31 March 2021	12,740,460	12,104,263
Cost of listed investments (excluding cash) at 31 March 2021	7,130,380	8,730,802
Charity		
	2021 £	2020 £
Listed investments		
Market value as at 1 April 2020	9,479,142	7,253,685
Additions at cost	652,837	8,215,802
Disposals (proceeds £2,689,975; realised gains £138,104)	(2,551,871)	(5,180,710)
Unrealised gains (losses)	876,319	(809,635)
Market value as at 31 March 2021	8,456,427	9,479,142
Cash held for re-investment at 31 March 2021	3,941,271	2,321,380
Total investments at 31 March 2021	12,397,698	11,800,522
Cost of listed investments (excluding cash) at 31 March 2021	6,834,720	8,583,568

Notes to the accounts

31 March 2021

All listed investments are listed on a UK stock exchange except for £706,491 (2020 - £1,030,503) invested in the Schroder Private Equity Fund of Funds programme which is managed by Schroder Investment Management Limited and Aberdeen SVG Limited. The funds are listed on the Irish Stock Exchange and invested in a portfolio of private equity funds mainly in the US and Europe.

At 31 March 2021 the following individual investment holdings each represented a material holding (i.e. greater than 5% of the value of the entire portfolio) when compared to the value of the listed investments held at that date:

Charity	Market value £	% of total listed investments
Veritas Global Equity Income Fund	2,061,119	24%
Schroder Private Equity 2 Class A shares	706,461	8%
Hermes Property Unit Trust	791,470	9%

23. Debtors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fees, charges receivable and trade debtors	909,846	2,643,737	81,836	435,446
Work in progress	580,266	549,162	—	—
Miscellaneous debtors	188,643	113,020	2,063	11,353
Prepayments and accrued income	1,090,296	958,102	877,920	777,234
Amount due from subsidiaries (see below)	—	—	1,106,944	1,953,237
	2,769,051	4,264,021	2,068,763	3,177,270

Amount due from subsidiaries is stated after allowance for potential uncertainties in future continuity of contracts, and includes £40,000 in the nature of loan advanced by Coram to its charitable subsidiary Coram Life Education for application towards purposes consistent with both organisations' charitable objectives. The loan is repayable on demand and is interest-free.

At 31 March 2021, Coram was owed £242,800 (2020 - £397,173) by Coram Life Education, £521,546 (2020 - £516,222) by Coram Academy Limited, £187,019 (2020 - £415,628) by Coram Life Education Trading Limited, £37,670 (2020 - £227,559) by Coram Trading Limited, £26,797 (2020 - £387,555) by Coram Children's Legal Centre, £48,531 (2020 - £69,948) by Coram Family and Childcare Limited and £28,336 (2020 - £147,690) by Coram Beanstalk. £29,007 (2020 - £nil) by Coram SSF.

24. Creditors

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts falling due within one year				
Expense creditors	1,220,421	707,955	863,194	488,552
Accruals and other creditors	986,405	706,826	718,174	425,420
Deferred income and fees in advance (see below)	1,473,922	2,012,798	300,625	461,397
Social security and taxation	411,613	438,315	181,246	224,005
Miscellaneous creditors	377,137	325,370	204,043	39,145
	4,469,498	4,191,264	2,267,282	2,267,282

Deferred income and fees in advance

Group	At 1 April 2020 £	Received in year £	Released in year £	At 31 March 2021 £
Deferred income and fees in advance	2,012,798	1,896,529	(2,435,405)	1,473,922

Charity	At 1 April 2020 £	Received in year £	Released in year £	At 31 March 2021 £
Deferred income and fees in advance	461,397	—	(162,772)	300,625

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Amounts falling due after one year				
Loans	3,850,000	2,500,000	3,850,000	2,500,000
Other creditors	—	95,137	—	95,137
	3,850,000	2,595,137	3,850,000	2,595,137

25. Provision for liabilities

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Provision for pension scheme deficit reduction payments (note 19)	65,000	1,638,000	65,000	1,638,000

26. Endowment funds

Coram's initial endowment fund (the expendable general endowment fund) is attributable to its origins as the Foundling Hospital and represents the proceeds of the sale of the Hospital at Bloomsbury and of the Foundling Hospital School at Berkhamsted. These proceeds were applied in part to purchase and build Coram's present London premises (see note 27). The balance was invested with a view to generating a sustainable income and maintaining the real value of the endowment. Under the charity's Charter, the endowment is deemed to be expendable.

A pension deficit reduction fund has been set up to fund the charity's deficit on the defined benefit pension schemes in future years. The fund's value at the year-end was £65,000 (2020 - £1,638,000).

During 2019, a new permanent endowment fund was established following the receipt of a £4,000,000 grant from the Paul Hamlyn Foundation. Coram will use the grant on furthering its charitable purposes. Coram is entitled to spend up to 4% of the value of the grant and consolidated returns to date as at the end of the previous financial year. If returns are insufficient to finance the 4% annual spend, the written permission of the donor is required.

Movements on the endowment funds during the year can be summarised as follows:

Group and charity	Expendable endowment funds £	Pension deficit reduction fund £	Permanent endowment fund £	Total £
Balance at 1 April 2020	5,652,951	1,638,000	3,977,916	11,268,867
New endowment	—	68,027	—	68,027
Actuarial gains on defined benefit pension	—	860,000	—	860,000
Movement on pension liabilities	2,777,817	(2,777,817)	—	—
Transfer to free reserves	260,000	—	(88,484)	171,516
Net gains in the year	727,851	276,790	—	1,004,641
Balance at 31 March 2021	9,418,619	65,000	3,889,432	13,373,051

Investment income generated by the investments underlying the general endowment fund is treated as income of the general fund.

27. Fixed asset permanent endowment fund

Group and charity	Total £
Balance at 1 April 2020	3,977,916
Transfer to general funds in respect to net movements on tangible fixed assets (note 28)	(88,484)
Balance at 31 March 2021	3,889,432

The fixed asset permanent endowment fund comprises those proceeds from the disposal of the Hospital at Bloomsbury and the Foundling Hospital School at Berkhamsted that have been applied to purchase, build and equip Coram's present premises.

28. Free reserves

Group	Total free reserves £
At 1 April 2020	2,551,377
Net expenditure for the year	680,823
Transfer from restricted funds	—
Transfer from general endowment fund (note 26)	(260,000)
Transfer from fixed asset permanent endowment fund in respect to movements in tangible fixed assets (note 27)	88,484
Transfer from Campus appeal fund (note 31)	81,820
Transfer from designated funds	(627,403)
Transfer to fixed asset fund (note 30)	255,837
Net gains on investments	34,497
At 31 March 2021	2,805,435

Charity	Total free reserves £
At 1 April 2020	793,520
Net expenditure for the year	(83,648)
Transfer from general endowment fund (note 26)	(260,000)
Transfer from fixed asset permanent endowment fund in respect to movements in tangible fixed assets (note 27)	304,751
Transfer from Campus appeal fund (note 31)	81,820
Transfer from designated funds	(465,950)
Transfer to restricted fund	88,484
At 31 March 2021	458,977

29. Designated funds

The funds of the group and charity include the following balance of unrestricted funds designated for future spending.

Group	At 1 April 2020 £	Transfers £	At 31 March 2021 £
Post adoption fund	200,000	—	200,000
Innovative projects fund	532,265	—	532,265
Other funds (Coram)	27,935	465,950	493,885
Other funds (Group)	5,000	161,453	166,453
Total	765,200	627,403	1,392,603

The post adoption fund comprises of assets earmarked for the post adoption work to be fulfilled by the Adoption and Permanent Families Service. The fund includes post adoption reserves transferred through East Midlands Adoption Project.

The Coram Innovation Fund is a designated fund earmarked for strategic intervention intended to introduce a step change in the way children's social care services are designed, delivered, evaluated and remunerated across the system. The allocation from the fund will be specific and towards developing innovative ideas for the delivery and design of services to children.

Other designated funds (Coram) are earmarked for development of Coram's adoption and creative therapies services in future years.

Coram (Group) funds are made up of Coram Beanstalk and Coram Children's Legal Centre which are earmarked for their charitable purposes.

30. Fixed asset fund

Group	Total £
Balance at 1 April 2020	11,672,388
Transfers	(255,837)
Balance at 31 March 2021	11,416,551

Charity	Total £
Balance at 1 April 2020	11,672,388
Transfers	(304,752)
Balance at 31 March 2021	11,367,636

The fixed asset fund (previously the furniture and equipment fund) comprises all monies invested in tangible and intangible fixed assets used by the charity that are not permanent endowment or other designated funds.

31. Campus appeal restricted fund

Group and charity	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Campus appeal fund	—	105,000	(23,180)	(81,820)	—

The campus appeal fund comprised monies donated for the campus development project (see note 36).

32. Other restricted funds

The funds of the charity include the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Group and charity	At 1 April 2020 £	Income £	Expenditure £	Transfers £	At 31 March 2021 £
Adoption Service	258,665	593,989	(593,989)	—	258,665
Adoption-related activities	59,191	662,835	(722,026)	—	—
Adoption Activity Days	24,930	80,547	(89,477)	—	16,000
Friends of Adoption East Midlands	5,798	—	(5,798)	—	—
National Heritage Lottery Fund	—	220,948	(220,948)	—	—
Coram Parents' Centre	116,501	179,205	(184,536)	—	111,170
Coram Children's Campus & Campus Development	42,286	—	(42,286)	—	—
Policy, Research & Marketing	4,218	240,102	(242,102)	—	2,218
Jellicoe Nursery School Trust Fund	16,118	—	(16,118)	—	—
Family Support & Vulnerable Children	—	1,295	(1,295)	—	—
Nyman Funds	6,460	—	—	—	6,460
Tomorrow's Achievers	119,121	17,751	(50,483)	—	86,389
Other funds	59,200	213,663	(205,586)	—	67,277
Charity total	712,488	2,210,335	(2,374,644)	—	548,179
Coram Life Education restricted funds	12,348	1,828	(5,609)	—	8,567
Coram Children's Legal Centre restricted funds	105,938	636,219	(547,217)	—	194,940
Coram Voice restricted funds	99,881	441,424	(452,333)	—	88,972
Coram Shakespeare Schools foundation restricted funds	—	169,045	(117,045)	—	52,000
Coram Family and Childcare Limited restricted funds	—	254,234	(172,695)	—	81,539
Coram Beanstalk restricted funds	169,000	89,754	(150,054)	—	108,700
Group total	1,099,655	3,802,839	(3,819,597)	—	1,082,897

The purposes for which the individual funds are held are as follows:

Adoption service

Coram places and supports children with complex needs, who have been looked after by local authorities.

Adoption-related activities

Adoption Activity Days (AAD) events are delivered across England and are particularly helpful for children who may have to wait much longer for permanence.

Friends of Adoption East Midlands

The Friends of Adoption East Midlands is a group of volunteers and supporters who assist in raising funds and support for the service's activities.

Coram Parents' Centre

Coram Parents' Centre provides community based training programmes for children and parents, and other services, particularly in creative therapy.

Coram Children's Campus Development

Coram Campus fund supports campus refurbishment costs to offer integrated and flexible services to parents, carers, children, and young people in the Kings Cross area of London, and the professionals supporting them.

Policy, research and marketing

It is a key element of Coram's mission to develop, and promote best practice in support of vulnerable children, young people and their families. Coram also provides consultancy to Local Authorities and other voluntary organisations in service improvement, needs assessment, research and evaluation.

Jellicoe Nursery School Trust Fund

This fund is a separate trust under the trusteeship of the Governors of Coram. Its income is to be applied towards the establishment and maintenance of nurseries in or near the area of the former Borough of St Pancras.

The Friends of Coram

The Friends is a group of volunteers and supporters who assist in raising funds and support for Coram's activities.

Family Support and Vulnerable Children

Coram's Family Support Service provides parents with the skills to improve and strengthen skills and relationships with their children.

Nyman fund

The Patricia Nyman fund was set up to support Coram's music and arts therapy work. Over a number of years, the fund has significantly benefitted children requiring music therapy support for their development and well-being.

Tomorrow's Achievers

Tomorrow's Achievers Trust signed a memorandum of understanding with Coram with an intention to work together and manage the activity of the Trust. The Trust provides specialist day and residential master classes for gifted children in various parts of the country.

Other funds

The Queen's Trust provided funding for Coram to develop a platform for young people to help others like them through the Help Advice and Legal Opportunity (HALO) programme and promote transformative improvement through the Centre for Impact. The fund also comprises other receipts towards the furtherance of Coram's charitable objects.

Coram Life Education

Coram Life Education enables children to make responsible choices in life by providing well researched, evidence-based health education and life-skills development programmes.

Coram Children's Legal Centre

Coram Children's Legal Centre works to promote children's rights in the UK and internationally, and to provide children, their carers and professionals throughout the UK with legal information, advice and assistance on all matters of children's law.

Coram Voice

Coram Voice provides advice and support to children and young people with a reliance on the state or its agencies. It supports those children and young people where those in authority fail to fulfil their obligations to them.

Coram Cambridgeshire Adoption

Coram Cambridgeshire Adoption is a voluntary adoption agency that works jointly with Cambridgeshire County Council to provide the Council's adoption function.

Coram Academy

Coram Academy, trading as CoramBAAF, is a successor to BAAF (British Association for Adoption and Fostering) and it is a member organisation dedicated to improving outcomes for children and young people in care by supporting the agencies and professionals who work with them, primarily in the UK.

Coram Family and Childcare Limited

Coram Family and Childcare Limited (formerly Family and Childcare Trust) works to make the UK a better place for families, focusing on childcare and the early years to make a difference to families' lives now and in the long term (see note 12).

Coram Beanstalk

Coram Beanstalk (formerly Volunteer Reading Help) is a charity focusing on national literacy (see note 13).

33. Analysis of total net assets between funds

Group	General funds £	Designated funds £	Fixed asset funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2021 represented by:						
Tangible & intangible fixed assets	—	—	11,416,551	—	3,962,884	15,379,435
Investments	3,330,293	—	—	—	9,410,167	12,740,460
Current assets	7,859,641	1,392,603	—	1,082,897	—	10,335,141
Creditors: amounts falling due within one year	(4,469,499)	—	—	—	—	(4,469,499)
Creditors: amounts falling due after one year	(3,850,000)	—	—	—	—	(3,850,000)
Total net assets excluding pension liability	2,870,435	1,392,603	11,416,551	1,082,897	13,373,051	30,135,537

Charity	General funds £	Designated funds £	Fixed assets funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2021 represented by:						
Tangible & Intangible fixed assets	—	—	11,367,637	—	3,889,431	15,257,068
Investments	2,914,078	—	—	—	9,483,620	12,397,698
Current assets	3,727,181	1,226,150	—	548,179	—	5,501,510
Creditors: amounts falling due within one year	(2,267,282)	—	—	—	—	(2,267,282)
Creditors: amounts falling due after one year	(3,850,000)	—	—	—	—	(3,850,000)
Total net assets excluding pension liability	523,977	1,226,150	11,367,637	548,179	13,373,051	27,038,994

The total unrealised gains as at 31 March 2021 constitute movements on revaluation and are as follows:

Group	2021 £'000	2020 £'000
Unrealised gains included above:		
On investments	1,652	1,014
On tangible fixed assets	3,162	3,232
Total unrealised gains at 31 March 2020	4,814	4,246
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April 2020	4,246	5,106
Add: net gains (losses) arising on revaluation arising in the year	911	(832)
Cumulative unrealised (gains) losses on investments disposed of in the year	(273)	42
Difference between depreciation charge and the actual depreciation charge calculated on the revalued amounts	(70)	(70)
Total unrealised gains at 31 March 2021	4,814	4,246

Notes to the accounts

31 March 2021

Charity	2021 £000	2020 £000
Unrealised gains included above:		
On investments	1,622	896
On tangible fixed assets	3,162	3,232
Total unrealised gains at 31 March 2021	4,784	4,128
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April 2020	4,128	5,091
Add: net gains (losses) arising on revaluation arising in the year	876	(810)
Cumulative unrealised gains on investments disposed of in the year	(150)	(83)
Difference between depreciation charge and the actual depreciation charge calculated on the revalued amounts	(70)	(70)
Total unrealised gains at 31 March 2021	4,784	4,128

34. Analysis of net assets between endowment funds

Group and Charity	<u>Expendable endowments</u>			Total £
	Fixed asset permanent endowment fund £	Pension deficit reduction fund £	Other endowment funds £	
Fund balances at 31 March 2021 represented by:				
Tangible fixed assets	3,889,432	—	—	3,889,432
Investments	—	65,000	9,418,619	9,483,619
Total net assets excluding pension liability	3,889,442	65,000	9,418,619	13,373,051

35. Operating leases

At 31 March 2021 Coram had the following total future commitments in respect of non-cancellable operating leases relating to land and buildings:

Group	Land and buildings	
	2021 £	2020 £
Payable:		
Within one year	72,445	75,195
Between one to two years	—	72,445
	72,445	147,460

Charity	Land and buildings	
	2021 £	2020 £
Payable		
Within one year	8,250	11,000
Between two to five years	—	8,250
	8,250	19,250

36. Campus development

Coram has a vision as a national centre of excellence for children and has progressively regenerated our campus to meet the needs of our group of specialist charities and partner organisations. At the heart of this, is the Queen Elizabeth II Centre which houses the dedicated Rangoonwala Conference and Learning Centre. This provides modern and flexible training facilities for our own use and for the development of revenue from use by a range of similar organisations which will help us continue and enhance our work with children.

In order to finance the development cost, Coram availed a loan facility from Rathbone Investment Management Limited in September 2017 for £2.5m at an interest rate of 1.75% per annum above the published base rate of Barclays Bank plc, against a charge on the portfolio of investments managed by them (valued at £0.503m at 31 March 2021). In line with the drawdown plan agreed with the Trustees, Coram withdrew £2.5m from the facility in 2018/19 towards the cost of the development. This loan is repayable by June 2025.

37. Connected charity

The Foundling Hospital (subsequently the Thomas Coram Foundation and now known as Coram) was established in 1739 by the philanthropist Thomas Coram. Instrumental in helping Coram realise his vision were the artist, William Hogarth and the composer, George Frideric Handel. Hogarth initiated the donation of artworks and Handel gave fundraising performances of The Messiah in the Hospital's Chapel. In the process, they created the UK's first public art gallery and set the template for the way the arts could support philanthropy. In 1998 Coram created the Foundling Museum (a separate registered charitable company, Charity Registration No. 1071167 and Company Registration No. 03621861) to educate publicly through the display of art collections and to support the charitable purposes of Coram.

Coram is one of 13 company members of The Foundling Museum and nominates up to one third of the trustees of The Foundling Museum and holds retained powers to safeguard its founding principles.

Many of the paintings and other artefacts housed within The Foundling Museum Collection belong to the Foundling Hospital Collection which is owned by Coram but they are held and managed by The Foundling Museum in accordance with a legal agreement for a period of 25 years which commenced in June 2002. Whilst Coram is able to sell any item it owns from the Foundling Hospital Collection to a third party during the period to June 2027, any such sale must be at full market value and the purchaser would have to accept that the item would be sold subject to the unexpired term of the agreement. In addition, The Foundling Museum has the automatic right to be given twelve months in which to raise the money to buy any item that Coram has indicated that it wishes to sell.

During the year, excluding VAT, the Museum paid Coram £16,943 in respect of insurance (2020 - £11,144), £4,726 (2020 - £3,766) for rent and service charge and £1,260 (2020 - £1,260) for waste collection.

Coram paid the Museum £405 (2020 - £798) in respect of admissions and paid the Foundling Museum Trading Company £1,470 (2020 - £3,114) for venue hire. Coram Children's Legal Centre paid £nil (2020 - £521) to the Trading Company in respect of venue hire.

At 31 March 2021, the Museum owed Coram £16,943 (2020 - £405). The Foundling Museum Trading Company was owed £405 (2020 - £1,470) by Coram.

Appendix: Comparative Group consolidated statement of financial activities

Year to 31 March 2020

	Notes	General funds £	Designated funds £	Fixed asset fund £	Campus appeal fund £	Other restricted funds £	Fixed asset permanent endowment fund £	Other endowment funds £	Total 2020 £
Income from:									
Donations and legacies	1	1,955,037	—	—	110,000	880,687	—	35,000	2,980,724
Interest receivable and investment income	2	166,533	—	—	—	—	—	73,300	239,833
Other trading activities	9,10,11	2,583,403	—	—	—	—	—	—	2,583,403
Charitable activities									
. Promoting the care and welfare of children	3	6,917,487	—	—	—	857,253	—	—	7,774,740
. Health education programmes	5	216,779	—	—	—	—	—	—	216,779
. Provision of legal advice, training and research	6	2,137,527	—	—	—	495,807	—	—	2,633,334
. Advocacy	7, 13	2,041,013	—	—	—	337,373	—	—	2,378,386
. Adoption partnerships	8	585,304	—	—	—	160,484	—	—	745,788
Other sources	4,6,7,13	874,954	—	—	—	—	—	—	874,954
Total income		17,478,037	—	—	110,000	2,731,604	—	108,300	20,427,941
Expenditure on:									
Raising funds									
. Costs of raising funds	14	1,326,999	—	—	55,652	70,389	—	—	1,453,040
. Trading activities	9,10,11	2,267,815	—	—	—	—	—	—	2,267,815
Charitable activities									
. Promoting the care and welfare of children	15	9,186,470	—	—	—	1,530,302	—	—	10,716,772
. Health education programmes	5	287,741	—	—	—	6,897	—	—	294,638
. Provision of legal advice, training and research	6	2,556,849	—	—	—	550,795	—	—	3,107,644
. Advocacy	7, 13	1,961,170	—	—	—	427,087	—	—	2,388,257
. Adoption partnerships	8	290,574	—	—	—	300,940	—	—	591,514
Total expenditure		17,877,618	—	—	55,652	2,886,410	—	—	20,819,680
Net (expenditure) income before transfers and investment (losses) gains		(399,581)	—	—	54,348	(154,806)	—	108,300	(391,739)

Appendix: Comparative Group consolidated statement of financial activities

Year to 31 March 2020

	Notes	General funds £	Designated funds £	Fixed asset fund £	Campus appeal fund £	Other restricted funds £	Fixed asset permanent endowment fund £	Other endowment funds £	Total 2020 £
Net (expenditure) income before transfers and investment (losses) gains									
Net (losses) gains on investment assets	22	(399,581) (24,005)	— —	— —	54,348 —	(154,806) —	— —	108,300 (845,828)	(391,739) (869,833)
Net (expenditure) income before transfers									
Transfers between funds	26-32	(423,586) 149,554	— —	— (19,579)	54,348 (54,348)	(154,806) 13,906	— (88,484)	(737,528) (1,049)	(1,261,572) —
Net (expenditure) income before other recognised gains and losses	17	(274,032)	—	(19,579)	—	(140,900)	(88,484)	(738,577)	(1,261,572)
Other recognised gains and losses									
. Foreign exchange gains on cash held for reinvestment		—	—	—	—	—	—	50,894	50,894
. Actuarial gains (losses) on defined benefit pension schemes	19	—	—	—	—	—	—	197,000	197,000
Net movement in funds		(274,032)	—	(19,579)	—	(140,900)	(88,484)	(490,683)	(1,013,678)
Group reconciliation of funds:									
Total funds brought forward at 1 April 2019		2,825,409	765,200	11,691,967	—	1,240,555	4,066,400	7,781,634	28,371,165
Funds introduced on amalgamation	12, 13	—	—	—	—	—	—	—	—
Total funds carried forward at 31 March 2020		2,551,377	765,200	11,672,388	—	1,099,655	3,977,916	7,290,951	27,357,487

Intra-group transactions have been eliminated from the above figures.

Appendix: Comparative Charity (The Thomas Coram Foundation for Children) statement of financial activities

Year to 31 March 2020

	Notes	Endowment funds							Total 2020 £	
		General funds £	Designated funds £	Fixed asset fund £	Campus appeal fund £	Other restricted funds £	Fixed asset permanent endowment fund £	Other endowment funds £		Pension deficit reduction fund £
Net (expenditure) income before transfers and investment gains		(951,440)	—	—	54,348	50,754	—	36,725	71,575	(738,038)
Net (losses) gains on investments	22	—	—	—	—	—	—	(991,906)	146,078	(845,828)
Net (expenditure) income before transfers		(951,440)	—	—	54,348	50,754	—	(955,181)	217,653	(1,583,866)
Transfers between funds	26-32	149,554	—	(19,579)	(54,348)	13,906	(88,484)	868,604	(869,653)	—
Net (expenditure) income before other recognised gains and losses		(801,886)	—	(19,579)	—	64,660	(88,484)	(86,577)	(652,000)	(1,583,866)
Other recognised gains and losses										
. Net foreign exchange gains	17	—	—	—	—	—	—	50,894	—	50,894
. Actuarial gains (losses) on defined benefit pension schemes										
Net movement in funds	19	—	—	—	—	—	—	—	197,000	197,000
		(801,886)	—	(19,579)	—	64,660	(88,484)	(35,683)	(455,000)	(1,335,972)
Reconciliation of funds:										
Total funds brought forward at 1 April 2019		1,595,406	760,200	11,691,967	—	647,828	4,066,400	5,688,634	2,093,000	26,543,435
Total funds carried forward at 31 March 2020		793,520	760,200	11,672,388	—	712,488	3,977,916	5,652,951	1,638,000	25,207,463

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

Appendix: Comparative notes to the financial statements

Year to 31 March 2020

1 Donations and legacies

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2020 £
Donations	1,831,587	990,687	35,000	2,857,274
Legacies	123,450	—	—	123,450
	1,955,037	990,687	35,000	2,980,724

Charity	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2020 £
Donations	1,455,744	453,747	35,000	1,944,491
Legacies	123,450	—	—	123,450
	1,579,194	453,747	35,000	2,067,941

2 Investment income

Group	Unrestricted funds £	Endowment funds £	Total funds 2020 £
Income from listed investments	112,702	72,891	185,593
Interest receivable	53,831	409	54,240
	166,533	73,300	239,833

Charity	Unrestricted funds £	Endowment funds £	Total funds 2020 £
Income from listed investments	108,948	72,891	181,839
Interest receivable	49,998	409	50,407
	158,946	73,300	232,246

Appendix: Comparative notes to the financial statements

Year to 31 March 2020

3 Income from promoting the care and welfare of children

Group	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Children services			
Adoption service	1,877,473	—	1,877,473
Adoption Concurrent Planning	4,080	—	4,080
Adoption related activities	2,606,785	486,972	3,093,757
Parents Centre	277,324	82,008	359,332
Family Support & Vulnerable Children	468,833	—	468,833
Policy, research and marketing	85,463	122,774	208,237
Tomorrow's Achievers	15,183	2,764	17,947
Income from property	850,768	—	850,768
Other services	731,577	162,736	894,313
	6,917,486	857,254	7,774,740

Charity	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Children services			
Adoption service	1,877,472	—	1,877,472
Adoption Concurrent Planning	4,080	—	4,080
Adoption related activities	316,292	30,000	346,292
Regional Adoption Agency	909,047	302,549	1,211,596
Parents Centre	277,324	82,008	359,332
Family Support & Vulnerable Children	468,833	—	468,833
Policy, research and marketing	—	89,506	89,506
Tomorrow's Achievers	15,183	2,764	17,947
Income from property	850,768	—	850,768
Other services	96,712	162,735	259,447
	4,815,711	669,562	5,485,273

14 Costs of raising funds

Group	Unrestricted fund £	Campus appeal funds £	Other restricted funds £	Total funds 2020 £
Fundraising costs				
Staff costs	680,889	44,439	—	725,328
Support costs (note 16)	210,344	9,587	55,724	275,655
Other costs	409,464	1,626	14,665	425,755
	1,300,697	55,652	70,389	1,426,738
Investment managers' fees	26,302	—	—	26,302
	1,326,999	55,652	70,389	1,453,040

Appendix: Comparative notes to the financial statements

Year to 31 March 2020

Charity	Unrestricted funds £	Campus appeal funds £	Other restricted funds £	Total funds 2020 £
Fundraising costs				
Staff costs	552,835	44,439	—	597,274
Support costs (note 16)	186,660	9,587	—	196,247
Other costs	344,009	1,626	62	345,697
	1,083,504	55,652	62	1,139,218
Investment managers' fees	26,302	—	—	26,302
	1,109,806	55,652	62	1,165,520

15 Promoting the care and welfare of children

The total resources expended on each of the group's and charity's activities, being the total of direct costs and allocated support costs (note 16), was as follows:

Group	Direct costs £	Support costs £	Total funds 2020 £
Adoption service	1,908,797	397,251	2,306,048
Adoption Concurrent Planning	64,587	13,442	78,029
Adoption related activities	2,805,709	360,350	3,166,059
Parents Centre	402,156	83,695	485,851
Coram Children's Campus	635,340	132,224	767,564
Family Support Services & Vulnerable Children	392,780	81,744	474,524
Policy, research and marketing	509,247	112,341	621,588
Tomorrow's Achievers	61,702	12,841	74,543
Advancing the education of children	1,078,383	576,606	1,654,989
Other costs	887,885	199,692	1,872,577
	8,746,586	1,970,186	10,716,772

Charity	Direct costs £	Support costs (note 16) £	Total funds 2020 £
Adoption service	1,908,797	397,251	2,306,048
Adoption Concurrent Planning	64,587	13,442	78,029
Regional Adoption Agency	1,058,630	220,318	1,278,948
Adoption related activities	410,275	85,385	495,660
Parents Centre	402,156	83,695	485,851
Coram Children's Campus	635,340	132,224	767,564
Family Support Services & Vulnerable Children	392,780	81,744	474,524
Policy, research and marketing	438,037	91,162	529,199
Tomorrow's Achievers	61,702	12,841	74,543
Other costs	959,522	199,691	1,159,213
	6,331,826	1,317,753	7,649,579

Appendix: Comparative notes to the financial statements

Year to 31 March 2020

16 Allocated support costs

Group	Allocated to charitable activities £	Allocated to raising funds £	Total 2020 £
Central management and administration	2,418,319	185,246	2,603,565
Governance costs	116,650	6,830	123,480
Premises, legal and other support costs	729,848	4,171	734,019
	3,264,817	196,247	3,461,064

Charity	Allocated to charitable activities £	Allocated to raising funds £	Total 2020 £
Central management and administration	1,243,883	185,246	1,429,129
Governance costs	45,866	6,830	52,696
Premises, legal and other support costs	28,004	4,171	32,175
	1,317,753	196,247	1,514,000

26 Endowment funds

Group and charity	Expendable endowment funds £	Pension deficit reduction fund £	Permanent endowment fund £	Total £
Balance at 1 April 2019	5,688,634	2,093,000	4,066,400	11,848,034
New endowment	35,000	—	—	35,000
Interest receivable and similar income	1,725	71,575	—	73,300
Movement on pension liabilities	—	197,000	—	197,000
Transfer to free reserves	868,604	(869,653)	(88,484)	(89,533)
Net gains in the year	(941,012)	146,078	—	(794,934)
Balance at 31 March 2020	5,652,951	1,638,000	3,977,916	11,268,867

27 Fixed asset permanent endowment fund

Group and charity	Total £
Balance at 1 April 2019	4,066,400
Transfer to general funds in respect to net movements on tangible fixed assets (note 28)	(88,484)
Balance at 31 March 2020	3,977,916

Appendix: Comparative notes to the financial statements

Year to 31 March 2020

28 Free reserves

Group	Total free reserves £
At 1 April 2019	2,825,409
Net expenditure for the year	(399,579)
Transfer from restricted funds	(13,906)
Transfer from general endowment fund (note 26)	1,049
Transfer from fixed asset permanent endowment fund in respect to movements in tangible fixed assets (note 27)	88,484
Transfer from Campus appeal fund (note 31)	54,348
Transfer to fixed asset fund (note 30)	19,579
Net gains on investments	(24,007)
At 31 March 2020	2,551,377

Charity	Total free reserves £
At 1 April 2019	1,595,406
Net expenditure for the year	(951,440)
Transfer from general endowment fund (note 26)	1,049
Transfer from fixed asset permanent endowment fund in respect to movements in tangible fixed assets (note 27)	88,484
Transfer from Campus appeal fund (note 31)	54,348
Transfer from designated funds	19,580
Transfer to restricted fund	(13,906)
At 31 March 2020	793,520

30 Fixed asset fund

Group and charity	Total £
Balance at 1 April 2019	11,691,967
Transfers	(19,579)
Balance at 31 March 2020	11,672,388

31 Campus appeal restricted fund

Group and charity	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Campus appeal fund	—	110,000	(55,652)	(54,348)	—

Appendix: Comparative notes to the financial statements

Year to 31 March 2020

32 Other restricted funds

The funds of the charity include the following unexpended balances of donations and grants held on trusts to be applied for specific purposes:

Group and charity	At 1 April 2019 £	Income £	Expenditure £	Transfers £	At 31 March 2020 £
Adoption Service	258,665	177,967	(177,967)	—	258,665
Adoption-related activities	—	59,191	—	—	59,191
Adoption Activity Days	3,263	72,784	(51,118)	—	24,929
Friends of Adoption East Midlands	5,798	—	—	—	5,798
Coram Parents' Centre	96,728	95,675	(76,950)	1,049	116,502
Coram Children's Campus & Campus Development	42,286	—	—	—	42,286
Policy, Research & Marketing	4,218	188,756	(188,756)	—	4,218
Jellicoe Nursery School Trust Fund	16,118	—	—	—	16,118
The Friends of Coram	6,566	—	—	—	6,566
Nyman Funds	9,460	—	(3,000)	—	6,460
Tomorrow's Achievers	152,798	12,843	(46,520)	—	119,121
Other funds	51,928	406,093	(418,244)	12,857	52,634
Charity total	647,828	1,013,309	(962,555)	13,906	712,488
Coram Life Education restricted funds	14,245	5,000	(6,897)	—	12,348
Coram Children's Legal Centre restricted funds	160,926	495,807	(550,795)	—	105,938
Coram Voice restricted funds	119,329	422,458	(441,752)	—	100,035
Coram Cambridgeshire Adoption restricted funds	140,455	160,484	(300,939)	—	—
Coram Family and Childcare Limited restricted funds	6,036	187,691	(193,727)	—	—
Coram Beanstalk restricted funds	151,736	446,855	(429,745)	—	168,846
Group total	1,240,555	2,731,604	(2,886,410)	13,906	1,099,655

Appendix: Comparative notes to the financial statements

Year to 31 March 2020

33 Analysis of total net assets between funds

Group	General funds £	Designated funds £	Fixed asset funds £	Restricted funds (including Campus appeal) £	Endowment funds £	Total £
Fund balances at 31 March 2020 represented by:						
Tangible & intangible fixed assets	138,909	—	11,672,388	—	3,977,915	15,789,212
Investments	3,175,311	—	—	—	8,928,952	12,104,263
Current assets	6,023,558	765,200	—	1,099,655	—	7,888,413
Creditors: amounts falling due within one year	(4,191,264)	—	—	—	—	(4,191,264)
Creditors: amounts falling due after one year	(2,595,137)	—	—	—	—	(2,595,137)
Total net assets excluding pension liability	2,551,377	765,200	11,672,388	1,099,655	12,906,867	28,995,487

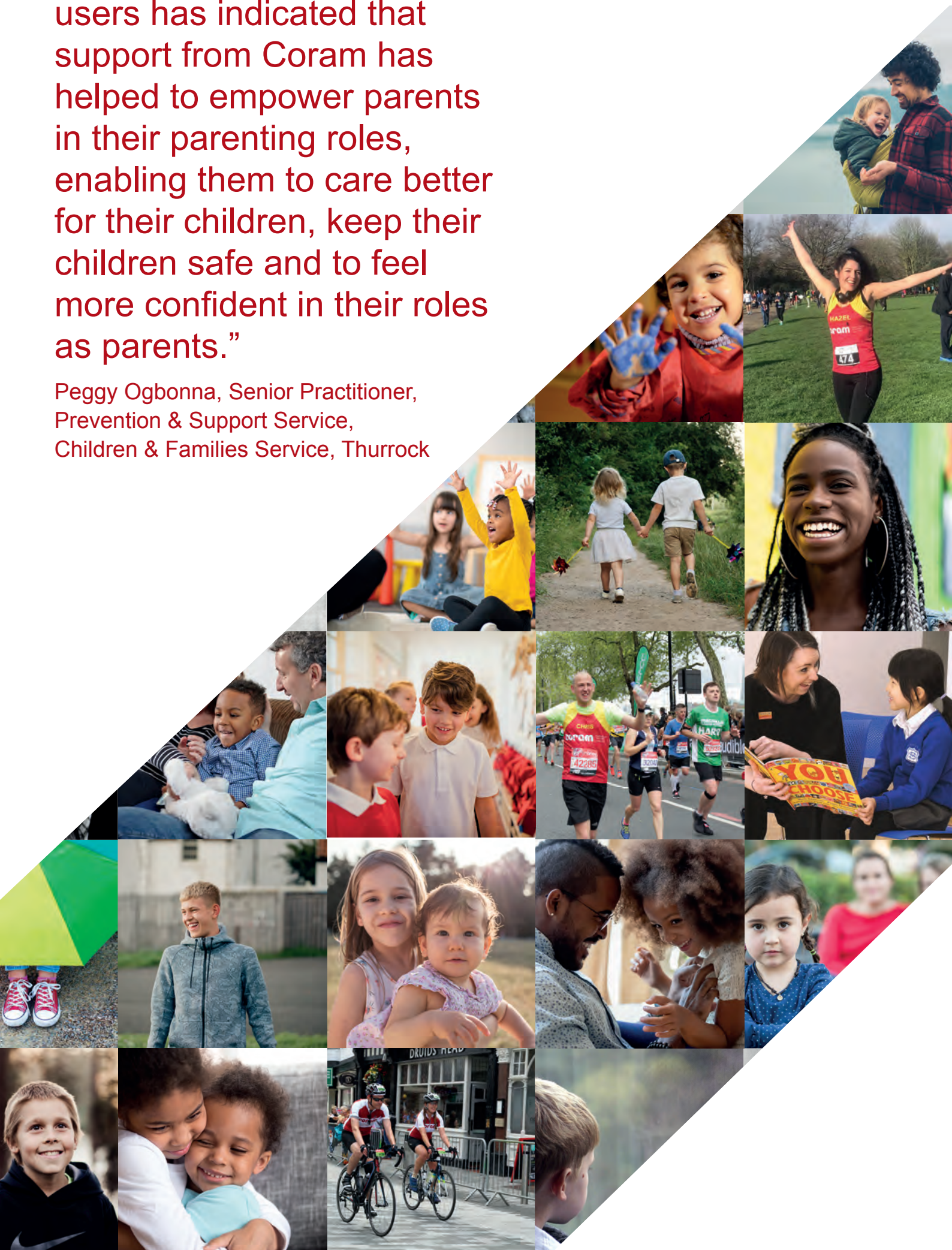
Charity	General funds £	Designated funds £	Fixed assets funds £	Restricted funds £	Campus appeal funds £	Endowment funds £	Total £
Fund balances at 31 March 2020 represented by:							
Tangible & intangible fixed assets	—	—	11,672,388	—	—	3,977,915	15,650,303
Investments	2,871,570	—	—	—	—	8,928,952	11,800,522
Current assets	2,155,606	760,200	—	712,488	—	—	3,628,294
Creditors: amounts falling due within one year	(1,638,519)	—	—	—	—	—	(1,638,519)
Creditors: amounts falling due after one year	(2,595,137)	—	—	—	—	—	(2,595,137)
Total net assets excluding pension liability	793,520	760,200	11,672,388	712,488	—	12,906,867	26,845,463

34 Analysis of net assets between endowment funds

Group and Charity	Expendable endowments				Total £
	Fixed asset permanent endowment fund £	Permanent endowment fund £	Pension deficit reduction fund £	Other endowment funds £	
Fund balances at 31 March 2019 represented by:					
Tangible fixed assets	4,066,400	—	—	—	4,066,400
Investments	—	—	1,688,634	2,093,000	3,781,634
Current assets	—	4,000,000	—	—	4,000,000
Total net assets excluding pension liability	4,066,400	4,000,000	1,688,634	2,093,000	11,848,034

“Feedback from our service users has indicated that support from Coram has helped to empower parents in their parenting roles, enabling them to care better for their children, keep their children safe and to feel more confident in their roles as parents.”

Peggy Ogbonna, Senior Practitioner,
Prevention & Support Service,
Children & Families Service, Thurrock





“The research that Coram does is stunning and has been so important and useful in my work in the House of Lords, particularly in relation to promoting children’s rights worldwide.”

Lord Storey CBE, Liberal Democrat Education Spokesman, House of Lords

“You don’t need me to tell you about all that Coram has been quietly doing for years to improve the prospects and life chances of young people. Thank you, Coram – I am right behind you.”

Nadim Zahawi, Secretary of State for Education



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