

A black and white close-up portrait of a young child with dark, curly hair, looking directly at the camera with a neutral expression. The child is wearing a light-colored sweater with a dark graphic design. The background is blurred.

**coram**

better chances  
for children  
since 1739

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# Annual Report and Consolidated Accounts

31 March 2023



Charity Registration Number 312278

The Thomas Coram Foundation for Children  
was established by Royal Charter in 1739.

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## President and Chairman

Sir David Bell

## General Committee (Charity Trustees)

Paul Curran – Vice Chairman	Geoff Berridge – Honorary Treasurer	Jenny Coles Her Honour Judge Celia Dawson	Paul Hewitt Jill Pay Kerry Smith Dr Judith Trowell
Ade Adetosoye	Andrew Carter	James Dray	
Hanif Barma	Yogesh Chauhan		

## Chief Executive (CEO)

Dr Carol Homden CBE

## Chief Finance Officer

Velou Singara

## Managing Director of People & Compliance

Christine Kelly

## Principal office

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Charity registration number 312278

## Auditor

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## Bankers

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WC1V 7PS

## Solicitors

Charles Russell Speechlys LLP  
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London  
EC4M 7RD



The scale of challenge for children has become ever starker with the impact of the pandemic compounded by the severity of the cost of living crisis. Coram has worked to sustain and enhance its services at or beyond pre-pandemic levels to make the biggest possible difference for children today, whilst striving to change the odds for the next generation.

### **Better chances for children today**

Coram Children's Legal Centre (CCLC) expanded its legal practice across community care, family, education and immigration law to address the challenges to children's rights and entitlements through advice and representation, and – despite the pressures of legal aid funding – is increasing its focus on special educational needs and exclusion following the transfer of services from Just for Kids Law.

Coram Voice has reached more young people leaving care than ever before, delivering specialist advocacy to ensure they are always heard in decisions that matter in their lives. Coram Voice is also working to expand homeless outreach in London and the North West in particular, whilst undertaking the national consultation with young people for the Independent Review of Children's Social Care.

As schools strive to address the wellbeing challenges children are facing and look to trusted partners for resources to help deliver statutory relationship and sex education, Coram Life Education increased the number of teachers and schools subscribing to its SCARF curriculum and developed new early years and secondary resources to address their needs.

Coram Shakespeare Schools Foundation once again provided children across the country with the chance to shine through its annual festival and targeted programmes, and launched the only celebration with, for and by children to mark the 400th anniversary of the publication of Shakespeare's Folio.

Coram Beanstalk celebrated its 50th birthday with a visit from our Patron, Her Majesty Queen Camilla. We also marked the 50th anniversary of Coram Adoption which was celebrated at an event at the Foundling Museum, hosted by broadcaster and adoptee James O'Brien, and addressed by Coram adopter Rt, Hon. David Lammy MP, as well as former Minister of State, Edward Timpson MP.

As the challenges facing voluntary adoption agencies continued, we are proud to welcome the Intercountry Adoption Centre to the Coram Group to ensure expert support to all local authorities and regional adoption agencies in this complex specialist work and also to support young adopted people in exploring identity *In-Between Lines*.

### **Better odds for the next generation**

CoramBAAF has worked tirelessly to support frontline professionals through publications, training and resources in addressing all types of alternative care. We are proud to be the knowledge partner to the Churchill Fellowship, enabling international learning through its first fellowships in children's social care. And the Coram Innovation Incubator, has advanced its work with partners in both the public and private sectors developing new solutions and building capacity for change.

Analysis of the costs and insufficiency of childcare produced by Coram Family and Childcare has informed parliamentarians and policy makers of the acute issues for families as the impact of the cost of living crisis has become ever more evident.

Coram completed the largest ever Randomised Control Trial of Family Group Conferences for Foundations, the What Works Centre, whilst Coram International worked across 29 countries to build the legal framework for children, including the global guide to making digital safety laws for UNICEF. We look forward to the development of the Coram Institute for Children working to develop and inspire A Society That Cares.

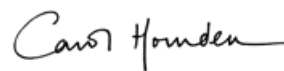
As we set out the achievements of another extraordinary year against our seven strategic outcomes for children, we are eternally grateful to the Paul Hamlyn Foundation, the Pears Foundation, and to all the companies, trusts and individuals who support us. In addition our staff, volunteers and trustees have all worked tirelessly to achieve our goals and we are proud to have been recognised as an Investors in People Gold Award organisation.

Together we shall not rest until every child has the best possible chance in life.



**Sir David Bell**

President and Chairman



**Dr Carol Homden CBE**

Group Chief Executive

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 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 51 to 58 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 have further pursued the defined strategic goals for children addressing the inconsistency, inequality and injustice which determines children's chances in life at individual, sectoral and societal levels.

Coram will create better chances for children now and forever by championing and securing:

1. **A fair chance in life**, so that children can realise their rights and entitlements and get access to justice
2. **A loving home**, so that children have the stable loving homes, therapy, relationships and care they need
3. **A voice that's heard**, in decisions that matter in children's lives and services that support them
4. **A chance to shine**, giving children creative opportunity to build confidence, identity and social equity

5. **Skills for the future**, so that children feel empowered with skills and aspirations and to make positive decisions
6. **No matter where**, so that children have equal access to consistent best practice and support
7. **A society that cares**, through policy and legal reform informed by evidence and public attitudes that support children's rights and welfare.

To achieve these outcomes for children we work from infancy to independence, in universal as well as targeted approaches and across the domains of health, education, family and law in order 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 to young people's social contribution; and

- Build sector insight and capacity through practice and continuing professional development, membership and sector development; and
- Advance Coram's position as the Institute for Children featuring the Centre for Impact, Story Centre and Coram Innovation Incubator to address personal, professional and policy impact.

### Operational overview

In 2022-23, the Coram Group provided benefit to more than one million individuals and users through a range of digital and telephone advice, curriculum and school resources, professional training and guidance, as well as direct support services to children and families across the UK. We worked in 49 countries to assess and advance children's rights and published more than 30 policy, research and practice publications.

Recovery after the pandemic, particularly the return to school, meant that the number of direct beneficiaries was restored to 141,113 (up from 105,282) children, young people and carers with some 574,000 children – higher than 2019-20 – benefitting from our SCARF curriculum for personal, social and health education through schools. There were some 3,225,982 downloads of digital information and advice whilst levels of reach to professionals and memberships were sustained.

All parts of the Coram Group contribute to our seven strategic outcomes for children which are explained and explored in this report.

## A FAIR CHANCE

Securing access to justice and legal advice for children and young people has never been more important as the availability of legal advice and representation has been challenged nationally and the Illegal Migration Bill presented new issues for children and families.

**Coram Children's Legal Centre** has continued to be the country's leading provider of specialist legal support for children and young people across education, community care, family and immigration law with sustained national recognition of its achievements in audit and awards.

The Legal Practice was recognised with 29 points of excellence in its LEXCEL audits with congratulations recorded as follows

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*"The Unit maintains its excellent reputation ... with a high number of new matters coming in by way of referrals in particular from the Migrant Children's Project and Coram Voice as well as the Education Advice telephone line. A very low number of complaints have been received in the last 12 months in relation to the large number of new cases and client feedback is consistently of a high level, all indicating the commitment to client care shown by the team."*

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We were proud to be the Baker McKenzie Charity of the year and to receive additional support from Children in Need, the Paul Hamlyn Foundation and Pears Foundation in particular.

### Legal advice and information

The Child Law Advice Service (CLAS) fulfilled its requirements under contract to the Department for Education, providing direct advice to just over 16,247 telephone and email enquirers, and its legally assured information at [childlawadvice.org.uk](http://childlawadvice.org.uk) was downloaded 1,870,000 times. In the course of the year, a contract extension was awarded and future operation to 31st March 2025 has been supported by a grant from the Department for Education.

Access to service was maintained under a contract extension, despite the challenges to recruitment in the context of full employment and inflationary pressures. Levels of enquiries about school attendance increased alongside the number of calls featuring domestic abuse.

Evaluation of the service has shown that 94% of users – none of whom had access to a solicitor – had a better understanding of their legal position and were better placed to take forward their case as a result of the free advice.

The Child Law website was updated and the re-established engagement of university volunteers following the pandemic has enabled the development of further email and web chat and call back access, as well as building pathways for entry into family and education law.

In addition, 158,558 unique users accessed the Law Stuff website, providing information for young people and in the coming year, there will be further development of the [schoolexclusionsclub.org.uk](http://schoolexclusionsclub.org.uk) as a national resource for young people and families, following the transfer of this service from Just for Kids Law in August 2023.

### Legal Practice

The Legal Practice continued to deliver specialist casework to clients with complex legal problems across community care, family, immigration and education law, supported by our online hosted case management system increasing its case volume by 12% to help children and young people to access to access the support to which they are entitled.

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*"I had a lot of childhood trauma. I ended up in a very uncomfortable place with children's social care and Coram helped me with all of my issues and to get the outcome that I needed."*

Lucy, who was 15 when she had to leave her family for her own safety

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We responded to the request from the Legal Aid Agency to increase the percentage of the national CLA contract to support education law cases. This was challenging to deliver in the face of the slow-down in the consideration of cases by the Tribunal, but achieved significant results for children like Rainah who is autistic and was non-verbal until the age of five:

After the local authority failed to place Rainah in a specialist school for more than a year, the Coram team intervened to secure the place to which she was entitled. Her father Ed McCarthy says:

*"Rainah's speech has astounded everyone, particularly how quickly it is continuing to develop. Her reading is also light years ahead of where it was and her social interaction has also noticeably improved. We cannot thank CCLC enough for the professional and empathetic way in which the whole team dealt with Rainah's appeal."*

The personal accounts in our impact report included the story of Anthony, who was adopted through Coram at the age of 20 months and is now a postgraduate student, who developed a display and exploration of identity for adopted young people living in blended families.

This year Qaisar Sheikh, head of Education Law, was recognised as the 2022 Legal Aid Lawyer of the Year and also went on to be heralded as a 2023 Legal Hero for his championship of Legal Aid. Qaisar has contributed to the successful extension of the ground breaking Fair Chance programme with the Clement James Centre supported by the Royal Borough of Kensington and Chelsea. This uniquely combines specialist legal advice with Coram's therapeutic assessment for families with children at risk of school exclusion and we are now working to replicate this model in the coming year



The combination of delays in the courts and growth in the Practice means that sustaining these levels will need careful management in the face of the Work in Practice cash flow requirements which constrain further development and we are particularly grateful to Paul Hamlyn Foundation, Ajaz.org, Children in Need for their support and to the funders who are supporting work transferred from Just for Kids Law to ensure that young people in crisis get their legal advice and representation they need.

In the face of unprecedented demand and to achieve this end for children in resolving their immigration status, the Legal Practice also worked with more than 250 pro bono volunteers to maximise access to justice for these cases, delivering a value of more than £1.5m in donated time and with a success rate of 97% for applications made.

This year, for example, we brought an important strategic judicial review to challenge the policy which meant a vulnerable, traumatised pregnant Afghan woman and her child would have had to make a dangerous journey to Pakistan to register their biometrics prior to even submitting an application for family reunion with her refugee husband in the UK. The policy and lack of sufficient discretion to waive the requirement in compelling circumstances was found unlawful, a precedent setting judgement for other cases.

### **Migrant Children's Programme**

In addition, the Migrant Children's Programme (MCP) provided further specialist advice and policy further activities to promote the rights of children and young people affected by UK immigration control.

During 2022/23, CCLC supported 923 children, young people, parents and carers through its immigration legal advice line, outreach immigration legal sessions and immigration legal workshops, helping them to understand their situation, their rights and the way forward.

The immigration outreach legal advice sessions ensured legal advice was accessed by those who would otherwise not access it, and CCLC worked with partner organisations including migrant support centres, primary schools, homelessness services and youth groups.

The advice line continues to be the only resource of its kind supporting non-legal professionals to understand and deal with the complex immigration, asylum and nationality legal frameworks that determine the experiences and outcomes of the children and young people they support.

Training was provided to local authorities across London to support them in resolving the immigration issues of children in care, including those at risk of losing their right to remain following the deadline of the EU Settlement Scheme.

In addition, the Young Citizens group provided peer led training and support to other young people through colleges and the Migrant Children's Project provided proactive briefings to inform parliamentarians, including hosting an event with young people in the House of Lords to inform the debates on the impact on children's rights of the Illegal Migration Bill.

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*"By coming to Parliament and meeting with Peers, I want to help make sure we are being heard. This is not the time to sit in a room and contemplate on what needs to be done – as young people and refugees we know what is needed and I believe our arguments are valid and should not go unheard."*

Amina, Coram Young Citizens ambassador

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CCLC has continued to be a leading policy voice on the rights of refugee and migrant children and has continued to co-chair the sector consortium coordinating work on these issues, the Refugee and Migrant Children's Consortium.

### International children's rights

This year Coram International provided consultancy services to INGOs and Governments in 48 countries worldwide: from Armenia, and the 10 ASEAN countries (Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam), to Tajikistan, Uzbekistan and Zimbabwe.

The team continues to hold preferred status as consultants to the UNICEF Headquarters in New York, as technical assistance consultants to the UNICEF Europe and Central Asia Regional Office to conduct Country Programme and Thematic Evaluations and to provide technical support for results-based management to the UNICEF East

Asia and Pacific Regional Office and as consultants for carrying out situation analyses to the UNICEF Headquarters and seven regional offices.

There was a full return to international travel after the pandemic and the year included conducting a study for UNICEF ROSA to understand the impact of Covid-19 on child marriage determinants in South Asia. This year also saw the completion of a regional situation analysis on the situation of children affected by migration in ASEAN member states for UNICEF EAPRO. The project was designed to develop the understanding of the nature and scale at which children from Brunei Darussalam, Cambodia, Indonesia, Lao PDR, Malaysia, Myanmar, Philippines, Singapore, Thailand, Vietnam are affected by Migration. As well as producing a regional report for the East Asia and Pacific Regional Office, the team undertook case studies in seven countries, conducted a legal review of current legislation in the region, and produced policy briefs. This work will support the implementation of the recently adopted ASEAN Declaration on the Rights of Children in the Context of Migration.

An evaluation of UNICEF Cambodia's child protection programme assessed the effectiveness of the programme headed by the Royal Government of Cambodia and UNICEF Cambodia to assess relevance, effectiveness, efficiency and sustainability at national and sub-national level. Recommendations were provided for strengthening UNICEF's strategies, programme interventions and building greater partnerships for protecting children in Cambodia, aligned with the global Child Protection Strategy and Strategic Plan and these will inform the next UNICEF Country Programme.

In addition, Coram International worked with the Government of Cambodia under a contract with UNICEF Cambodia to draft a new Child Protection Law. The Law has now completed the drafting stage and is ready for review by the Council of Jurists before being submitted to the Council of Ministers and then to the legislature, helping to create A Society That Cares.

## A LOVING HOME

In 2022-23, Coram continued to play a key role at local, regional and national level in adoption, fostering and kinship family support through the delivery of adoption agency functions, policy contribution and delivery of national infrastructure. This came at a time when the number of adoption placement orders continued to fall nationally, adversely affecting the viability of the voluntary adoption sector in particular.

### Coram Adoption

Coram's voluntary adoption agency, which celebrated its 50th anniversary, was rated 'outstanding' by Ofsted in 2022 even as it experienced significant pressures from this national shortfall.

This year 42 children found new loving homes with Coram adopters, and 1,007 children, young people and families were helped directly. There continues to be a strong focus on meeting the needs of the children waiting and we now dually approve adopters as foster carers to enable them to foster first where appropriate for children in proceedings, unless they withdraw from that process.

*"We did quite a lot of reading around child development and the importance of the early years and decided that early permanence would be right for us. We really wanted to influence and support a child from as early as possible in life.... You hear from other adopters that they've tried four or five agencies but for us Coram felt really natural and right straight away."*

David and Marwan, who adopted Leila aged 8 months

In the coming year, a new outreach worker will develop further links and relationships across diverse communities in the capital and will sustain the programme of activity days matched to the needs of children, whilst working to explore their benefit for sibling liaison and working to ensure the appropriate match of capacity to meet the level of planned placements.

We continued to provide the adoption services for nine local authorities across London and Slough and were proud to receive the national quality mark in early permanence. Innovation in practice included the development of the new *Step Up* approach to find loving homes for children waiting the longest, by combining active family finding with the use of Activity Days which continued to provide a unique national matching service across England, supporting some 400 children and with around one in four securing the loving home they need.

*"The Activity Days are invaluable in getting children placed, particularly children who may be harder to place. We have also used the Activity Days for a chemistry meeting, which proved hugely successful in keeping a sibling group together."*

Mark Clearly, Regional Adoption Agency for Merseyside

### National role

Coram-I was recommissioned by the Department for Education to provide secretariat and data services, despite the ending of the Adoption and Special Guardianship Leadership board, extending its remit to help address the development of kinship data and policy. Tracking the trends and reporting back to the sector, it is now clear that the coming year will see a shortage of adopters begin to develop and children waiting longer unless there is a step change.

Coram continues to play a unique role with 23,392 prospective adopters having utilised our resources via [First4Adoption.org.uk](https://www.first4adoption.org.uk) to find their agency with the majority of those in assessment in England benefitting from the First Steps e-learning materials as part of their journey.

### Intercountry adoption

Around 60 children each year from other countries are supported to join the loving family they need in the UK. It is to ensure that the specialist expertise and advice needed to achieve this complex process continues to be available that we were proud to welcome the Intercountry Adoption Centre to the Coram group on 1st July 2023.



### Celebrating a Lifetime of Difference

On our Charter Day of 17th October and to mark National Adoption Week in 2022, James O'Brien of LBC Radio, who was himself adopted 50 years ago, launched our new impact report looking at the progress of Coram Adoption through five decades. The event heard from Coram Adoption, Rt Hon David Lammy MP, Edward Timpson MP – the former Minister for Children and Families – and was bursting with the stories and connections of adopted families through the decades.

The personal accounts in our impact report included the story of Anthony, who was adopted through Coram at the age of 20 months and is now a postgraduate student, who developed a display and exploration of identity for adopted young people living in blended families.



*"I was fortunate enough to be raised in a stable, loving family, through which I was able to have amazing experiences... I believe that all children should have the same opportunity to fully develop their potential."*

Anthony, a 23-year-old postgraduate student who also ran the marathon for Coram.

In the coming year, Coram will work with Anthony and the adopted young people of *In-Between Lines* to bring their exhibition and discussions to London and into the professional realm of adoption agencies so that adoption support can be developed to meet the needs of the diverse group of children for the future



### Creative therapy and family support

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

Further support is provided by our Centre for Creative Therapies to special guardianship carers with case formulation and direct art, music and systemic family therapy for children who have experienced adverse childhood experiences in the community including through the Adoption and Special Guardianship Support Fund.

*"The service provided a safe space for my children and myself to open up and discuss very difficult issues. Both my boys were very hard to reach due to traumatic experiences in the past. They both felt Coram and working with you was a place where they were heard and valued. Since our time with you, we have learned invaluable skills that help us move forward. It's had a profound effect on us all. We are definitely in a much better place; our heartfelt thanks to you all."*

Parent whose children were supported by Coram Creative Therapy Centre

Overall, we increased the reach of therapeutic support by 39%, extending our work in Camden Schools, which was recommissioned by the Local Authority, into Lambeth with the support of the South London and Maudsley Hospital and Well Centre partners.

In the coming year, we will pioneer the use of song writing workshops with the Institute

of Contemporary Music and Performance and advance relational therapy solutions with families facing adversity under the Department of Work and Pensions' Reducing Parental Conflict programme, just one of the many innovations being fostered by Coram and its Innovation Incubator.

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## NO MATTER WHERE

The Coram Innovation Incubator – supported by Microsoft, EY and PA Consulting – worked with member local authorities to identify and address the challenges faced in children's social care. This year we published the Innovation Collective report as a digest of development across the country and launched the first Innovation Inset programme for children's social care.

In the coming year we will advance innovation projects on access to care records, social worker retention and foster care capacity and welcome new Kindred members including Barnardo's and Grosvenor in building capacity for innovation.

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*'With the challenges for children and families continuing to grow, it is crucial that we embrace change and innovation in children's social care. Hertfordshire is delighted to be part of the Coram Innovation Incubator helping to drive the change we need, building on our strengths and learning from others.'*

Jo Fisher, Executive Director for Children's Services, Hertfordshire County Council

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We were honoured to be the knowledge partner to the Churchill Fellowship – supported by the Hadley Trust – in supporting 30 Fellows over the coming three years to explore international practice and develop plans to improve the lives of children and young people with experience of care, and even more proud that two of the first Fellows awarded are part of the Coram community.

## UK Community of practice

CoramBAAF is a multi-disciplinary membership organisation leading the way in improving outcomes for children and young people in care no

matter where in the UK they live by supporting the agencies and organisations that work with them. This year was characterised by an increase in both reach and engagement to inform, educate and inspire children's services professionals.

Every local authority accessed one or more of our services and we are proud to partner with AFA Cymru and AFA Scotland and to work with all five Health and Social Care Boards across Northern Ireland. In the last year we reached 54,206 professionals across the UK community of practice.

CoramBAAF's *Adoption & Fostering Digest* continues to be a highly-valued monthly UK-wide briefing for everyone working in adoption, fostering and child welfare, and we published three good practice guides and four books. Dr Dennis Golm, Lecturer in Psychology at the Centre for Innovation in Mental Health at the University of Southampton became the new Editor in Chief of our quarterly *Adoption and Fostering Journal*.

The national training programme featured the delivery of early permanence practice for Regional Adoption Agencies and innovations included *Writing About Children*, recognising how language can impact on a child's journey.

Calls to our specialist help line grew by 13%. What sets this service apart is the expert advice available from our in-house legal and health consultants, as well as our specialists in fostering, adoption and kinship care providing a distinctive multi-disciplinary support in the face of growing complexity of social work case work.

A new advisory forum on kinship care was formed, reflecting the importance of practice and policy development to support children in families and consultants facilitated and led regional adoption and fostering practice forums in Southern England, Yorkshire and Humberside, North East England, North West England, and Northern Ireland. There

were additional forums for Adoption Panel Chairs, Panel Advisers, health professionals in London and Southern England, and black workers in Northern and Southern England.

CoramBAAF represented our members on the Adoption and Special Guardianship Leadership Board, the National Adopter Recruitment Campaign, the Kinship Care Alliance, the Children in Care Alliance, and Dr John Simmonds contributed to the UK Trauma Council and the Public Law Working Group.

In the coming year, we shall focus on kinship care for Members' Week, and work to inform the development of guidance and implementation of the Independent Review of Children's Social Care, as well as the recommendations on modernization of adoption and contact arrangements in particular.

### Increasing access to childcare

Coram Family and Childcare (CFC) supports the National Association of Family Information Services across the country and trains Parent Champions to improve take up of early years' entitlements amongst marginalised communities. This year 274 volunteers reached almost 30,000 parents increasing take up of at least one new entitlement or service by 75% and two Parent Champions joined the board of the organisation to get their voices heard in planning for the future. Parent Champions are not only experts at reaching families who services typically struggle to reach, but they also are experts at listening to and understanding families' wants, needs and strengths. As part of our Family Hubs model, we will train the parent volunteers to use this insight to improve services through sitting on Parent Panels.

This year we have been supporting Parent Champions to use their knowledge to bring about systemic change through our *Parent Champions for Better Childcare* project, where we have supported Parent Champions to set up local campaign groups to bring about change on the issues that matter to them.

The annual Parent Champions awards recognise the achievement of local groups and Parent Champions, celebrating the support to communities from Carmarthenshire and Camden, from Coventry to Croydon, and the personal development in skills and confidence they achieve

We now have four Welsh schemes and in the coming year hope to establish more Parent Champions group further to help meet the needs of disadvantaged children and communities in Wales as well as expanding further in England.

In publishing its 22nd Childcare Survey Coram Family and Childcare helped set the agenda for a nationwide debate on the cost and insufficiency of the nation's childcare sector in the lead up to the Budget and the Chancellor's announcement of reforms to the system.

The fact that only half of local authority areas report having sufficient places for children under two secured national media coverage and was the top story on the BBC News.



During the year, partnership working with Hemsall Consultancies Ltd deepened with joint work to act as the Department for Education's Early Years Foundation Stage Engagement Partner. This involves running the Foundation Years platform, including managing the website, social media accounts, newsletter and news flashes and running face to face and online events.

CFC was also subcontracted by Hemsall's to support delivery of their Early Years Covid Recovery Programme Experts and Mentors programme. CFC's role has focused on evaluation of the training offered by Hemsall's to allow for ongoing improvements to be made.

We are delighted that this joint working and shared commitment to building the capacity of the sector has formed the basis for the organisation to join the Coram Group in autumn 2023.

## A VOICE THAT'S HEARD

The numbers of children in care, care leavers and children on the edges of care continues to rise. Between 2021 and 2022 the number of children in care rose by 1.6% to 82,170 with an estimated 75,850 young people classified as care leavers aged 18-21 and a further 404,310 needing some support from children's services.<sup>1</sup>

### A Voice That's Heard

The care system exists to improve lives and should be a positive experience. For many it is, but for an increasing number the very system that is there to protect them lets them down. The complexities and inconsistencies of the system mean that – unaware of their rights and unsure who to turn to – many struggle to access support they are legally entitled to such as safe housing, benefits, education or advice and the stability and relationships they need to thrive in adult life. As noted by the Independent Review of Children's Social Care (2022)

*“Children in care are powerless, are often invisible and they face some of the greatest inequalities that exist in England today” (p12)*

Coram Voice aims to address these issues by listening to children and young people's individual and collective experiences and work alongside them to address the issues that are important to them.

In 2022-23, Coram Voice has provided direct support to 8,800 children and young people, with a total of 17,337 children and young people supported through our direct engagements, website and digital information. This increase from 15,912 in the previous year both substantially exceeded our target and demonstrates further the acute need for our work.

Our *Always Heard* national advocacy advice line, accredited by the Helpline Partnership, made 9,137 referrals (an increase from 8,607 in 2021-22) to local advocacy services ensuring that children received the advocacy support they needed. We provided advocacy to 1,830 children and young people from 126 local authorities to get the help they needed to resolve challenges in safety,

housing, and access to leaving care entitlements and gave intensive Safety Net advocacy support to 653 (2021-22-628) children who without us would not have accessed the advocacy to which they were entitled.

In addition, local advocacy services were provided in 17 areas and Independent Visitor support for children in care in 12 areas along with Visiting Advocacy support to 20 residential settings.

Some of the young people most at risk are those facing homelessness and Coram Voice expanded outreach young people and care leavers in the Greater Manchester Authorities as well as London supporting 250 young people this year to avoid homelessness. This work for young people in crisis will now expand further with the transfer of advocacy services from Just for Kids Law on 1st August 2023.

### Promoting Bright Spots

Coram Voice's Bright Spots survey, the national survey of children in and leaving care, continues to be instrumental in informing policy and practice on what is important to children and young people in improving their wellbeing.

More than 23,000 children and young people in England have now participated and this year 16 local authorities participated in the surveys to identify what matters most to children in care and young people leaving care and to develop service improvements.

The *10,000 Voices* report, published jointly with the University of Oxford, summarised the responses from children and young people aged 4 to 18 from 2016-21 giving unprecedented insight into the views of what makes life good for young people in and beyond the care system. Whilst 83% feel life is better, the experiences are varied by age of entry into care and the number of moves experienced, for example.



<sup>1</sup> <https://explore-education-statistics.service.gov.uk/find-statistics/children-looked-after-in-englandincluding-adoptions/2022>

*"While there is good in the system, it is shocking that today there are still the same issues for children and young people in care that there were decades ago. So often they don't feel safe."*

Rachel Malik, care-experienced trustee of Coram Voice

A further analysis of the views and experiences of 1,200 children and young people in kinship foster care in 38 local authorities was the first of its kind and found that, on a number of metrics, children and young people in kinship foster care were doing as well or better as those in unrelated foster care.

Our *Staying Connected* report on the views of looked after children and young people on their contact arrangements. We were delighted to see the impact our work has had on the independent Review of Children's Social Care and the recognition of the importance of stable relationships for children and young people.

## Future of Care

A National Voice, the national children in care council, is run by 24 care experienced ambassadors and was this year commissioned to conduct a national consultation on young people's views as part of the Independent Review of Children's Social Care.



From this, four key themes emerged:

1. that children's services should be designed with children and young people;
2. that children and young people should have the same support irrespective of post code;
3. that young people need to feel safe and be supported to have fun; and
4. that trusted adults and well trained professionals are key.

A National Voice made its own further recommendations on the need for an "opt-out" rather than "opt-in" model of independent advocacy and for proper funding to enable all local authorities to apply a legal duty to an Independent Visitor or befriending service up to the age of 25 and, finally, that care-experience be made a protected characteristic.

To further amplify young people's voices, following the Government response to the Care Review- *Stable Homes Built on Love* 7 children's charities joined forces with care experienced young people, to deliver the *It's Our Care* campaign.

## Service improvement

We completed our New Belongings work with local authorities and care leavers co-producing improvements to local services. The presentations and recordings are available on [\(the New Belongings webpage\)](#) and we published a [final evaluation report](#) on the progress made by local authorities in implementing the model and its impact.

We have utilised this approach to develop a pilot project to develop local responses to support children to stay connected with the people who are important to them and are working with three local authorities over a period of six months using their Bright Spots findings, learning from the staying connected report and focusing on co-production.

Thanks to the ongoing support of the Hadley Trust, more than 100 practice examples, reports, videos, webinars, blogs and other resources showcasing learning from the Bright Spots programme are now available through a dedicated Resource Bank at Bright Spots Resource Hub.



In the coming year, we will consult on the implementation plan – *Stable Homes Built on Love* – published by the government and work to pilot the extension of Independent Visitor services for care leavers.

## A CHANCE TO SHINE

Coram creates opportunities for children and young people to feel proud of who they are, and to enrich their lives and develop skills through creative programmes.

The Voices national writing competition is the only one dedicated to children in care and care leavers and the awards ceremony was back in person. The theme of "This is me..." was chosen by young people and the event was hosted by Peter Capaldi and our previous winner Sophia Hall.



The winner of the previous upper secondary award was Sarah (aged 14) who presented her winning work to Her Majesty Queen Camilla during her visit in February 2023

*Caught on a ride  
I didn't want to be on  
A rollercoaster that never ended  
A carousel that never stopped  
spinning  
I didn't have a choice  
I came off the ride with my head held  
high  
Warm loving hands reached out for  
me  
I'm not alone anymore  
Them and Me  
Family  
Boats floating peacefully  
I didn't have a choice  
But if I did  
I would choose you  
Because you chose me  
To be free.*

The *Voices* 2023 writing competition will be launched in September 2023 and we plan to hold an in person award ceremony in February 2024.

### Story of Care: Voices through Time

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.

This year, 3,000 volunteers transcribed 15,911 pages of records which were researched by our Story of Interest young people, tracing hidden stories from care in the 18th and 19th Century and informing the creation of the first documentary on the story of the Foundling Hospital.

*No Place Like Home* forms part of the Bloomsbury Festival in 2023 and will be followed by the development of a theatre script to bring the modern story of care to life.

This was complemented by *Tiny Traces*, the special exhibition by the Foundling Museum – which displays Coram's historic art collection – examining the archive records of Asian and African children, and *Finding Family*, its first exhibition co-created with care-experienced young people.

Coram Society enables public discussion of the themes and issues affecting children in the past, present and future and this year marked the new edition of *London's Forgotten Children: Thomas Coram and the Foundling Hospital* by Dame Gillian Pugh, and presented new research by Dr Kate Gibson on the role of the Nurses to the children in its residential care.

The modern history was showcased in the new display on *This Coram Century* exploring the pioneering role of the organisation in developments since the appointment of the first women governors in 1922 when the first film production of *Oliver Twist* was premiered for the children of the Foundling Hospital.

In June 2022, the Old Coram Association held its final Coram Day, drawing to a close its 75 years of service to the former pupils. These records will form part of the living archive at the heart of the Coram Story Centre, planned to open in 2025 with the release of our digital archive.

## Taking centre stage with Coram Shakespeare Schools Foundation

For many pupils in the UK, a disadvantaged start in life means a cycle of low academic achievement, ambition and aspiration. Research from the Education Policy Institute has shown<sup>2</sup> that the disadvantage gap – the gap in GCSE grades between students on free school meals and their better off peers – has failed to improve in over a decade.

Arts participation at school improves children's life chances by building social and emotional capital<sup>3</sup>. Children with special educational needs and disabilities (SEND) are also much less likely to access these life changing opportunities. Children from disadvantaged backgrounds who access the arts are three times more likely to get a degree and 20% more likely to vote.

During 2022/23, 10,684 pupils from 485 primary, secondary and SEND schools were given the chance to shine and develop their skills and confidence across Coram Shakespeare Schools Foundation's programmes.



Shakespeare is a fundamental part of our cultural heritage. By encountering his work through drama children have the chance to discover his language, spoken and heard, and to explore how the themes raised by the plays have relevance to their own lives and the world around them providing an opportunity for them to be proud of who they are and what they can achieve.

There is a clear link between participation in high-quality arts activity and increased levels of wellbeing<sup>4</sup> and at a time when children in the UK reported feeling isolated, an increase in concern for the future, and decreased levels of wellbeing<sup>5</sup> this has never been more important.

Our annual *Theatre Festival* saw an increase in school participation of 52%, the biggest margin in over a decade. For the first time this flagship programme was run across two phases, allowing us to partner with 58 theatres and venues across the UK.

More than 9,000 pupils from 373 schools performing an abridged Shakespeare production on their local professional stage during the autumn and spring terms. 41% were mission priority schools in areas of disadvantage or providing SEND or alternative provision. Together they explored the full spectrum of emotion from killer kings to star-cross'd lovers.

The hands-on approach encourages pupils from upper primary to further education to stretch themselves, boost life skills and know that the world can be their stage affording the only national platform for children and young people from all backgrounds and abilities to stand together on a professional stage as a new world opens before their eyes.

*"To see my own class on stage, brimming with self-confidence was one of the proudest moments of my teaching life. Thank you for reminding me why I wanted to become a teacher in the first place. I can't think of many opportunities offered to primary school children that give them the chance to be treated with such respect by adults, and the chance to show just how good they can be if adults believe in them."*

Laura Mitchell, Teacher-Director,  
Pollokshields Primary School, Glasgow

In addition, the final cohort of schools taking part in '*Off-Grid Shakespeare*', which is supported by Esmée Fairburn Foundation, transported our practice, workshops and training to rural Primary Schools in Keighley, North Yorkshire who might not otherwise have access.

The second CSSF *Film Festival* took place in the autumn term in partnership with Into Film. The programme saw entries from 24 schools whose pupils led the movie-making process from start to finish – plotting, shooting and editing their own thrilling Shakespeare short films.

<sup>2</sup> 'Covid-19 and Disadvantage gaps in England 2020', Education Policy Institute (February 2020)

<sup>3</sup> '*ImagineNation – The Value of Cultural Learning*', Cultural Learning Alliance (2017)

<sup>4</sup> '*Creative Health: The Arts for Health and Wellbeing – Second Edition*', All-Party Parliamentary Group on Arts, Health and Wellbeing (2017)

<sup>5</sup> '*Understanding the impact of Covid-19 on children and young people*', BBC Children in Need (July 2020)

Our standalone workshop practice continues to develop and broaden with both young people and professionals. We ran 29 workshop sessions across the year, including every pupil at Sybil Elgar Post-16 Autism Specialist School, a National Autistic Society Academy in West London and our popular *Play in a Day* sessions with schools across England.

Our profound thanks go to the Arts Council Culture Recovery Fund for supporting us in securing and advancing the opportunities that children and young people so desperately need, to all 485 teacher-directors in hundreds of schools across the country and to all the supporters and The Childhood Trust who contributed to The Big Give to make it possible.

In the coming year, we will undertake a literature review on the outcomes of creative programmes for young people and work with Newcastle University to undertake further evaluation of our own programme on young people's skills, confidence and wellbeing. We will also deliver the only celebration produced by and with young people for the 400th anniversary of the publication of Shakespeare's First Folio in November 2023.

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## SKILLS FOR THE FUTURE

Readiness for school is a vital factor in children's future learning success, but for all too many a slow start in the development of language and reading skills means they require 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 so that children can gain the skills they need for the future.

The closure and disruption to schools in the pandemic had made it profoundly challenging to support the very children who needed it most but 2022-23 has been characterised by increased reach to higher levels than pre-pandemic 2019-20. We also celebrated 50 years of Coram Beanstalk with a visit by the Patron, Her Majesty Queen Camilla.

### Creating readers

During 2022-23, the reach of Coram Beanstalk's primary school reading volunteer programme grew by 4.5% with 5,043 children supported by 1,681 trained reading helpers in 689 partner schools.

Funding from The Pears Foundation (connected to the DCMS Volunteering Futures Fund) enabled us to respond to changes in the volunteering landscape, and research conducted into the impact of weekly support has allowed us to develop our primary school programme with a focus on future sustainability. We now work with our new school partners to raise awareness through their

strong community networks and have reduced our minimum volunteer commitment to once a week. This has seen diversification within our volunteer pool through appealing to a younger demographic.

The past year has allowed the organisation to learn and stabilise giving a solid foundation for growth as we move forward into 2023-24 thanks notably to the outstanding support of The Very Group who hosted a charity ball in aid of our work in December 2022, and a most generous donation from a charitable trust recognising our Patron's Accession.

With schools, we target our support to the bottom 20% of children reading below age-related expectations supporting all children to become confident, fluent readers. Our average score for satisfaction with the support given is 9.5 out of 10. Schools value our in-person one-to-one support that adds capacity to their team and appreciate the book packs we provide that give children access to high quality texts from a range of authors and genres.

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*"I'm writing from Hill Mead Primary school. Myself and my KS2 colleagues were just discussing the huge impact your volunteers have had on our children's reading skills and enjoyment. It really has been phenomenal."*

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Data shows that schools are seeing improvements in reading attainment for the children we support with 80% showing improved reading resilience and 76% showing an improvement in comprehension skills. Feedback evidence shows that 97% of

children make positive progress against age related reading expectations and 97% also gain an improved attitude to learning, confidence and self-esteem. Children make clear every day the difference that is being made for them from feeling special and becoming confident readers

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*"Reading helps me to believe in my abilities and feel confident."*

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*"I have a little smile but whenever I read, my smile grows like a Beanstalk."*

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The benefits extend however for the whole child, the whole school and for a lifetime with 95% showing improved overall wellbeing, and 84% improving behaviour and schools able to benefit from a 3:1 return on their contribution. 98% say that working with Coram Beanstalk brings value to the school.

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*"We're in a climate where the budget is being pinched more and more and having organisations like yourself come in and offer support to our children is invaluable, so thank you so much."*

Gospel Oak Primary School

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Academic evidence from the University of Cambridge in July 2023 stated that "Reading for pleasure in early childhood is linked with better scores on comprehension, cognition assessments and better educational attainment in young adolescence. It was also associated with fewer mental health problems and less time spent on electronic devices."

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*"Having Jill was one of the best things that ever happened to me, still to this day I'm very grateful for having her. She opened my world to new adventures"*

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Jade Kadejoh who was struggling with dyslexia aged 9 when she was linked with a Beanstalk reading volunteer, and is now studying at University.

## Volunteer experience

In the last year 1,691 people aged 17 to 94 have supported children as volunteer reading helpers and 98% would recommend the experience to others.

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*"Volunteering with Coram Beanstalk has been one of the best things I have done... It is such a privilege to be able to spread the joy of reading and seeing the children grow in confidence and feel I have played a small part in that is enriching beyond measure."*

Chloe Lewis, Wandsworth

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A volunteer with Coram Beanstalk benefits from excellent initial training, ongoing support via monthly updates, access to an online resource portal, regular learning and development opportunities, author talks and a network of in-person peer to peer support led by our Volunteer Champions. This year we have added a chat forum feature to our online portal allowing volunteers to share experiences and seek support from both the staff team and other active reading helpers. It is this volunteer support and the dedicated face to face support for children that sets us apart from others in the field.

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*"It's so nice to be appreciated and know that my work in school is having a positive effect. I love working for Coram Beanstalk. My role as a Reading Helper brings me great pleasure as well as the pleasure it gives the children. Long may we continue creating readers!"*

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## Developing reading leaders

Despite all of this, evidence shows that 1 in 4 children enter secondary school with reading skills that fall short of the level needed to thrive in the more advanced curriculum.

We have therefore reviewed and improved our *Reading Leaders* programme to help address this by delivering training online to groups of sixth form students to enable them to support their younger peers and to gain recognition for their own career development through the Duke of Edinburgh Award.

During the year 226 KS4/5 students have gone on to deliver one-to-one sessions to 252 KS3 pupils creating a virtuous circle of community cohesion, aspiration and achievement.

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*"An experience that not only impacts your life but also the children's life, it can allow you to build skills that you never would of thought of having before."*

Reading Leader, Bradford Academy

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In the coming year we will further expand the Reading Leaders programme across 17 Lancashire schools offering fully funded courses for 3 consecutive years and enabling us to examine evidence of a sustained approach to capacity building in schools.

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*"Students demonstrably developed confidence. Summer reading age data will help confirm progress but there was evident progress each week in terms of willingness to read, development of comprehension skills and word recognition... MAGIC IS HAPPENING!!!"*

Yewlands Academy

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## 50 Years of Reading Results

We published a long-term impact report on our *Reading Results* showing that – over our first fifty years – more than 250,000 children have benefitted from 12 million volunteer hours, at a value of £131m to the school economy and celebrated the contribution of volunteers to creating better chances for children now and for their future.

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In February 2023 we welcomed HM Queen Camilla to begin the celebrations of our 50th anniversary year with a showcase featuring children from the longest established partner school and meeting volunteers who have each supported more than 50 children.



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*"It does make such a difference to read. You can escape into different worlds, you can laugh, you can cry, you can learn and it's thanks to all of you that it's happening for all these children, so thank you from the bottom of my heart."*

Her Majesty Queen Camilla

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## Delivering personal, social and health education

With schools working to address the mental health and wellbeing challenges, and non-attendance issues facing all too many children after the pandemic, Coram Life Education's (CLE) support to their delivery of Personal, Social and Health Education has never been more needed.

Providing its extensive on-line SCARF curriculum and working with 20 delivery partners for direct in-school teaching, there was a 49% increase in children reached to 574,000 across England and Scotland in the last year, exceeding pre-pandemic levels of 2018-19 by 15%.

We were delighted that Head of Education Services, Jan Forshaw, was recognised with the award of MBE for her services to children through the pandemic and is continuing to drive innovation.

New developments this year have included the launch of a toolkit of resources for teachers to use during Children's Mental Health Week, including for *Wear Your Scarf to School Day* and increasing levels of support to teachers through Meet the Expert sessions delivered in conjunction with the Association of Child and Adolescent Mental Health.

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*"There was an excellent discussion with the children about how to look after their mental wellbeing which is extremely important for the children."*

Hillingdon Primary Teacher

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Teacher and school confidence in high quality age-appropriate resources is particularly vital if we are to ensure the appropriate teaching of statutory Relationships, Sex and Health Education (RSHE).

In response to school requests, we launched Coram SCARF for secondary schools, consisting of quality-assured PSHE lesson plans and resources created by us and by other organisations. Each lesson plan has been mapped to the DfE statutory requirements for both Relationships and Sex Education (RSE) and Health Education, saving

schools time in finding the right resources that suit schools' needs. Plans are underway to extend the resource from Years 7 and 8 to Year 9.

In the coming year we will launch early years resources on self-regulation with the support of the Education Endowment Fund, as well as new school assemblies and parent materials to enable all children to feel confident in maths with the support of TPICAP.

Some 52,000 teachers already benefit from the SCARF resources and appreciate the child-informed approach to the development of new approaches:

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*"We are genuinely proud to have developed such a strong partnership with Coram and SCARF, for the benefit of all of our Trust community – pupils, staff and parents. Developing this relationship has allowed our staff to have access to a high-quality resource, expert training and ongoing support but most importantly our pupils have had access to great learning opportunities and a sense of agency .... our children have been able to give direct feedback to the SCARF team, which has been listened to and acted upon. The power of this for young people is great – a sense of agency in their learning about themselves and others and being able to influence how this is delivered is amazing!"*

Health Improvement Lead, Multi Academy Trust, Gloucestershire

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In the coming year, the new Wellbeing survey tool will enable schools better to tailor their curriculum to address children's needs and enable them to develop skills for the future feeling able to make decisions.

### Pathways to the future

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) and wider skills workshops to promote pathways to the future for young people leaving care in partnership with Microsoft.

In the coming year the relaunch of our in person master classes to stimulate/engage attainment for upper primary pupils across STEM subjects and through creative experiences.

### Young people helping others

The HALO programme enables young people to help others whilst building their own skills as young ambassadors, co-trainers, peer researchers, helpline advisers and campaigners.

This year 865 young people aged 16-25 contributed to the cross group HALO programme providing Help, Advice and Legal Opportunity supported 8,867 others through their information and resources.

This included the Young Citizens programme of migrant young people, The Adoptable group of adopted young people, and A National Voice – the national care council but also many others supporting research and delivery.

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*"Young people often come up to me... and tell me that I have inspired them with my story and shown them that they can make the impossible possible... it makes me euphoric to see the positive impact I am making on people's lives."*

Abdullahi, Young Citizens training volunteer, who has waited 8 years for resolution of his asylum claim and is now studying at University

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In the coming year we will build further on the work of the Young Campaigners by launching new film materials to help tackle educational exclusion and help to build youth opportunities and a society that cares with the support of the Oak Foundation in particular.

## A SOCIETY THAT CARES

Throughout all of Coram's work, we seek to turn insight into impact to inform policy makers and engage the public in the issues faced by children and the future of young people with a growing presence as the only think tank for children and a convenor or discourse across sector boundaries. In 2022-23 we published more than 30 reports, books and practice publications.

### Centre for Impact

Coram's Impact and Evaluation team which is an evaluation partner to the What Works Centre, completed the Randomised Control Trial of Family Group Conferencing, the largest undertaken with more than 1500 participants.

Taking place with delivery partner Day Break across 20 areas, the programme reported on schedule and the report was launched with a special seminar by Foundations, the What Works Centre for Children's Social Care.

The further Randomised Control Trail in relation to therapeutic life story intervention in the North East of England was also published and we provided a new analysis of the responses of children in care to Big Ask survey – the largest ever conducted, which was published by the Office of the Children's Commissioner.

In the coming year we will be conducting a further RCT of Barnardo's emotional wellbeing and mental health support model for foster carers in Hull and North East Lincolnshire.

As our work with universities grows, we formed a strategic partnership with the University of Newcastle's Centre of Research Excellence in Children and Young People, and held a joint Future of Youth Forum addressing the impacts of poverty in the face of the shared level of 40% of children living in poverty in both the North East and London.

We were proud to give evidence and later host the launch of the Archbishops' Commission on Families and Households report, Love Matters, and to host the launch of the Children England's report on the Child Fair state. In the coming year we will work with Paul Lindley, author of *Raising the Nation*, and host the 50th birthday event of the Institute of Education's Thomas Coram Research Unit and its new book on Social Research.

### Leading public discourse for children

In all these ways Coram is advancing its vision to be recognised as the institute driving forward the discourse for children, acting as a media commentator and key informant in policy and practice.

We played a distinctive role in informing the Independent Review of Children's Social Care and had an extensive ongoing presence also in sector and professional press including regular coverage in *Children and Young People Now*.

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.

In the coming year we will formally launch the development phase of the Coram Institute and publish our new *Charter for Children* to inspire a new deal for the next generation.

### Convening support

Coram will continue to play a convening role within the children's sector through multi-disciplinary forums, conferences, and through service on boards and committees.

Coram's CEO Dr Carol Homden serves as Chair of Diabetes UK, which is launching its Health Inequalities Commission, whilst also serving as a trustee for the Association of Children and Adolescent Mental Health Services.

Sue Lowndes, Managing Director of Coram Adoption and Permanent Families was a member of the national Regional Adoption Agencies Leaders group and service on the recruitment task force alongside Dr John Simmonds, Director of Research, policy and development at CoramBAAF, who also contributed to the Public Law Outline working group.

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 served on the Advisory Panel of the What Works Centre for children's social care. Anita Hurrell co-chaired the Migrant and Refugee Children's Consortium and Professor Dame Carolyn Hamilton served on the board of Springboard UK.

### Increasing support and partnership

In the course of the year, there was the gradual restoration of public and community events including the London Marathon and the concert *Handel in the Salon*. Our longstanding colleagues at Club Peloton returned to the road in their 1500km Cycle to Mipim and generous individuals supported Coram Shakespeare Schools Foundation in The Big Give.

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 and thanks go to all the Trusts, businesses, individuals and Charter Patrons who supported us.

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*"At Very, we believe every family deserves to get more out of life and working with Coram Beanstalk to improve children's access to books, reading skills and confidence enables us to bring our purpose to life in a truly authentic way."*

Lauren Young, Culture and Communications Director, Very Group

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We relaunched an updated [www.coram-org.uk](http://www.coram-org.uk) website reflecting the investment made in effective communications. We will continue to champion equality, diversity and inclusion in all that we do.

We were proud to be recognised for the third time as an Investors in People Gold Award organisation with particular recognition for leadership and inspiring people, living the organisation's values and behaviours, empowering and involving people, building capability, delivering continuous improvement and creating sustainable success.

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## GOALS FOR 2023/24

Trustees have reviewed the strategic goals for the next ten-year period, laying out a strong vision for Coram as the Institute for Children, addressing the inconsistency, inequality and injustice which determines children's chances in life by changing lives, laws and systems.

In the coming years, to realise our seven strategic outcomes for children we plan to:

- Help more children and help children more through sustained and sustainable delivery of direct and indirect services in our operational areas
- Build capacity and best practice through CoramBAAF as an Academy of continuing professional development and development of our work in early years, welcoming Coram Hemsall's to the Coram Group; and
- Advance Coram's vision as the Institute for Children with a development phase to achieve recognised research organisation status, and building our Story Centre, and Coram Innovation Incubator to turn insight into impact
- 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 2023-24 we shall aim to:
  - Extend reach and approaches to build social, cultural equity with creative programmes of the *Story of Care: Voices through Time*, celebrate the national Shakespeare Schools Festival in theatres and the 400th anniversary of the publication of the First Folio, and develop the sustainable contribution of Coram Beanstalk to the work of schools in preparing children for life; and
- Sustaining delivery of national and international programmes, re-tendering where applicable to advance access to justice through advice, information, legal representation, advocacy, research and policy with a growing focus on educational exclusion, and homelessness to build on the transfer of services from Just for Kids Law; and
- Diversification of income, efficiency and effectiveness through investment in key systems, in individual giving, and in innovation and insight capacity; and

- Delivering the best possible permanence for children in/around the care system through national matching and membership services and by development of Coram Intercountry Adoption Centre and realising the benefits of Coram Ambitious for Adoption regional adoption agency in conjunction with nine local authority partners; and
- Advancing the Appeal for the Coram Institute for 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**

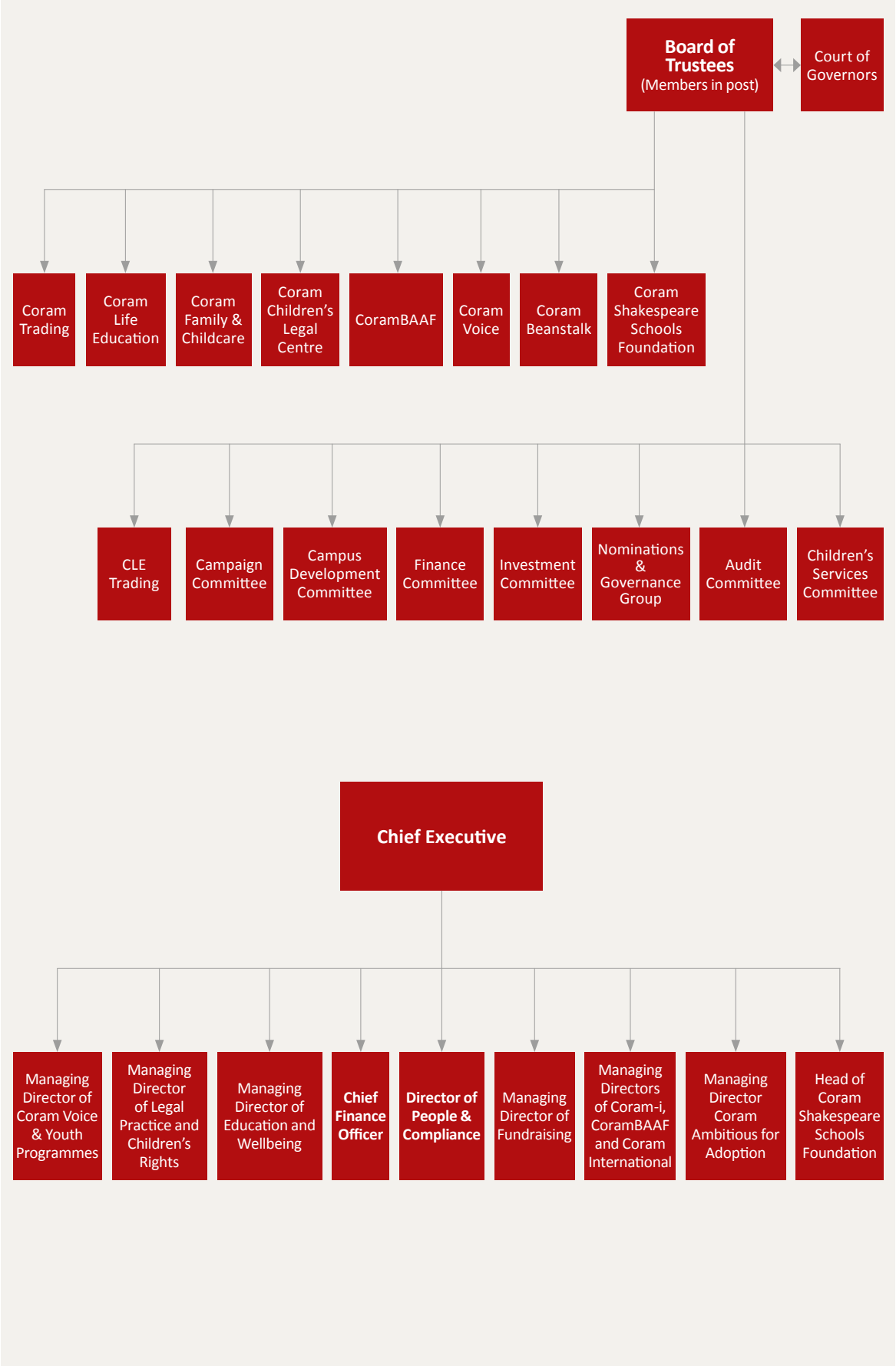
The Hospital for the Maintenance and Education of Exposed and Deserted Young Children was incorporated in 1739 by Royal Charter as amended by subsequent Acts of Parliament. The charity is registered as The Thomas Coram Foundation for Children (formerly The Foundling Hospital) and is now known as Coram.

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 and 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 5 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:



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 Hemsall's Limited
- 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
- v denotes membership of the board of Coram Intercountry Adoption Centre

General Committee (The Trustees)	Changes/Role	Sub-committee
Sir David Bell	Chairman	g, n, m
Paul Curran	Chair of Coram Family & Childcare	d, q, s
Geoff Berridge	Honorary Treasurer	a, i, n, p, q
Ade Adetosoye		c, q
Hanif Barma	Appointed June 2022	a, u
Andrew Carter	Chair of CoramBAAF	g, r
Yogesh Chauhan	Retired June 2023	c, d
Jenny Coles	Vice Chair/Chair of Coram Voice	b, g, n
Her Honour Judge Celia Dawson	Chair of Coram Children's Legal Centre	o, q
James Dray	Chair of Coram Shakespeare Schools Foundation	t, m
Kim Johnson	Retired June 2022	l, u
Paul Hewitt	Appointed September 2022	v
Barbara Hudson	Appointed July 2023 /Chair of Coram IAC	v
Kerry Smith		o, m
Dr Judith Trowell		c, g, s, r
Jill Pay	Chairman of Coram Beanstalk	u, t
James Hadley	Appointed November 2023	t, i

Additional Governors	Role	Sub-committee
Maureen Sutherland Smith	Life Governor	m
Peter M Brown	Life Governor	
Guy de Froment	Chair of Investment Committee	i
Rob Watts		e
Philippa Dodds John	Life Governor	m
Asif Rangoonwala	Vice President	
Nicola Brentnall	Appointed June 2022	m
James McCallum		a, n
Lord Russell of Liverpool	Lord Russell of Liverpool	m
Alison Lowton		g
Jamie Pike	Retired June 2023	
Anthony Douglas		m
Ruth Miller	Former Pupil	

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
Guy Davies	Vice Chair & Treasurer of Coram Shakespeare Schools Foundation	a
Richard Fass	Treasurer, Coram Voice	a, i
David Gray	Treasurer, Coram IAC	a
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 Director of People and Compliance in conjunction with 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. 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:

- Reduction in the 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 is addressed through the wide range of services provided in the Group with different funding approaches and the assured quality of Coram's work as well as innovation potential.
- Dependency on fundraising and achievement of sustainable footprint for education-facing services in the context of the pressures upon school operation are addressed by enhancement of digital delivery and diversification of income generating activity
- Cash flow pressures as a result of low fee levels in legal aid work or loss of commercial and fundraised income during recession are addressed by negotiating payment terms for pension and loans
- Cost of living pressures upon the charity and its staff and the risk of being unable to recover inflationary costs within our contracts or activities are addressed in part by the development of further trading activities.

## Key management personnel

Key management personnel are defined as the Trustees and three 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	Director of People and Compliance

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 whose lives are subject to the decisions of the courts and government bodies and are in need of access to justice;
- Children who depend upon the support of the state- in or leaving care, needing adoption of other alternative care;
- Unaccompanied, migrant, refugee, trafficked or otherwise marginalised children and young people;
- Children and young people who have experienced separation, trauma, neglect, discrimination or exploitation;
- Children at risk of educational disadvantage and those who have been excluded or are at risk of exclusion.

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 page 36 shows a consolidated surplus before investment and other recognised gains and losses of £93,524 (2022 – £520,683). The Charity's statement of financial activities on page 37 shows a deficit of £336,147 (2022 – £464,825) before investment and other recognised gains and losses.

The Group surplus for the year was lower due to reduction in the support of the Coronavirus Job Retention Scheme, as well as emergency support from government. The results still have been satisfactory considering the current volatile economic climate.

Investment losses during the year were £461,272 (2022 – gains of £1,032,636) and are mainly attributable to unrealised gains as a result of the fluctuations in stock market valuations in the last couple of years.

Foreign exchange gains on cash held for investment purposes during the year were £31,531 (2022 – losses of £41,308) and actuarial loss on defined benefit pension schemes was £316,000 (2022 – a loss of £93,000). The pension scheme losses/gains are an accounting movement based on actuarial assumptions and reduce/increase the pension liability on the balance sheet. They do not impact on the funds available to the charity to spend. See Note 19 for further details.

The consolidated net movement on funds after all recognised gains and losses was a deficit of £652,217 (2022 – surplus of £1,419,011).

### 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 (£3.9 million based on the Charity's 2022-23 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 £3,712,464 (2022 – £3,800,948) 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 £nil (2022 – £ nil). 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. The LGPS surplus is not carried on the balance sheet in accordance with the requirements of FRS 102. Accordingly, a corresponding adjustment against the actuarial gain has been made to bring the net LGPS position to £nil on the balance sheet. 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 £9,615,484 (2022 – £10,349,293). 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 £148,577 to £10,995,989 (2022 – £11,144,566). 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 £1,114,874 (2022 – £1,091,559). 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 £3,887,086 (2022 – £3,631,334). 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 decreased to £9,615,484 (2022 – £10,349,293). See Note 28 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 through cold calling 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-policy](http://www.coram.org.uk/privacy-policy). 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:

1. Work to keep personal details safe
2. Listen to supporters, and ensure that we communicate in the way that individuals want
3. Treat all fairly and reasonably
4. 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 three complaints from donors asking to be removed from our mailing list which were addressed immediately. Any comments or concerns can be raised to [fundraising@coram.org.uk](mailto:fundraising@coram.org.uk).



Sir David Bell  
Chairman



Geoff Berridge  
Treasurer

Approved by the Trustees on 18<sup>th</sup> December 2023

## INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF TRUSTEES OF CORAM

### 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 2023 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 2023 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 parent charity and group 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 charity's 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 parent charity's and 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](http://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

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



	Note No.	General funds £	Designated funds £	Fixed asset fund £	Restricted funds £	Fixed asset permanent endowment fund £	Expendable endowments fund £	Total 2023 £	Total 2022 £
<b>Income from:</b>									
. Donations and legacies	1	2,797,356	—	—	227,798	—	—	3,025,154	2,948,848
. Investment income and interest receivable	2	185,016	—	—	—	—	—	185,016	115,055
. Trading activities	9, 10, 11	3,451,432	—	—	—	—	—	3,451,432	3,246,354
Income from charitable activities:									
. Promoting the care and welfare of children	3	11,776,429	—	—	2,778,411	—	—	14,554,840	14,539,756
Coronavirus Job Retention Scheme income		—	—	—	—	—	—	—	106,079
Other sources	4	568,205	—	—	—	—	—	568,205	283,126
<b>Total income</b>		<b>18,778,438</b>	<b>—</b>	<b>—</b>	<b>3,006,209</b>	<b>—</b>	<b>—</b>	<b>21,784,647</b>	<b>21,239,218</b>
<b>Expenditure on:</b>									
Raising funds									
. Costs of raising funds	14	1,619,811	—	—	40,826	—	—	1,660,637	1,488,394
. Trading activities	9, 10, 11	2,463,453	—	—	—	—	—	2,463,453	2,490,110
Expenditure on charitable activities									
. Promoting the care and welfare of children	15	14,420,786	203,404	—	2,942,843	—	—	17,567,033	16,740,031
<b>Total expenditure</b>		<b>18,504,050</b>	<b>203,404</b>	<b>—</b>	<b>2,983,669</b>	<b>—</b>	<b>—</b>	<b>21,691,123</b>	<b>20,718,535</b>
<b>Net income before transfers and investment gains</b>		<b>274,388</b>	<b>(203,404)</b>	<b>—</b>	<b>22,540</b>	<b>—</b>	<b>—</b>	<b>93,524</b>	<b>520,683</b>
. Net gains on investments	26, 28	(11,932)	—	—	—	—	(449,340)	(461,272)	1,032,636
<b>Net income before transfers</b>		<b>262,456</b>	<b>(203,404)</b>	<b>—</b>	<b>22,540</b>	<b>—</b>	<b>(449,340)</b>	<b>(367,748)</b>	<b>1,553,319</b>
Transfers between funds	26-31	(6,704)	242,990	(148,577)	775	(88,484)	—	—	—
	17	<b>255,752</b>	<b>39,586</b>	<b>(148,577)</b>	<b>23,315</b>	<b>(88,484)</b>	<b>(449,340)</b>	<b>(367,748)</b>	<b>1,553,319</b>
Other recognised gains and losses									
. Foreign exchange gain ( losses) on cash held for reinvestment		—	—	—	—	—	31,531	31,531	(41,308)
. Actuarial (losses) gains on defined benefit pension schemes	19	—	—	—	—	—	(316,000)	(316,000)	(93,000)
<b>Net movement in funds</b>		<b>255,752</b>	<b>39,586</b>	<b>(148,577)</b>	<b>23,315</b>	<b>(88,484)</b>	<b>(733,809)</b>	<b>(652,217)</b>	<b>1,419,011</b>
Balances brought forward at 1 April 2022		3,631,334	1,471,848	11,144,566	1,091,559	3,800,948	10,349,293	31,489,548	30,070,537
<b>Balances carried forward at 31 March 2023</b>		<b>3,887,086</b>	<b>1,511,434</b>	<b>10,995,989</b>	<b>1,114,874</b>	<b>3,712,464</b>	<b>9,615,484</b>	<b>30,837,331</b>	<b>31,489,548</b>

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.

	Note No.	General funds £	Designated funds £	Fixed asset fund £	Restricted funds £	Fixed asset permanent endowment fund £	Expendable endowments £	Total 2023 £	Total 2022 £
<b>Income from:</b>									
Donations and legacies	1	2,153,728	—	—	212,798	—	—	2,366,526	2,014,533
Investment income and interest receivable	2	171,774	—	—	—	—	—	171,774	108,254
Income from charitable activities									
. Promoting the care and welfare of children	3	4,579,537	—	—	1,443,446	—	—	6,022,983	6,566,136
Coronavirus Job Retention Scheme income									
Other sources	4	561,123	—	—	—	—	—	561,123	18,592
<b>Total income</b>		<b>7,466,162</b>	<b>—</b>	<b>—</b>	<b>1,656,244</b>	<b>—</b>	<b>—</b>	<b>9,122,406</b>	<b>8,893,857</b>
<b>Expenditure on:</b>									
Raising funds	14	1,288,829	—	—	21,427	—	—	1,310,256	1,144,892
Charitable activities									
. Promoting the care and welfare of children	15	6,413,712	203,404	—	1,531,181	—	—	8,148,297	8,213,790
<b>Total expenditure</b>		<b>7,702,541</b>	<b>203,404</b>	<b>—</b>	<b>1,552,608</b>	<b>—</b>	<b>—</b>	<b>9,458,553</b>	<b>9,358,682</b>
<b>Net expenditure before transfers and investment gains</b>									
. Net (losses) gains on investments	26, 28	(236,379)	(203,404)	—	103,636	—	—	(336,147)	(464,825)
<b>Net (expenditure) income before transfers</b>		<b>(236,379)</b>	<b>(203,404)</b>	<b>—</b>	<b>103,636</b>	<b>—</b>	<b>(449,340)</b>	<b>(449,340)</b>	<b>1,017,347</b>
Transfers between funds	26-31	236,286	—	(148,577)	775	(88,484)	—	—	—
<b>Net (expenditure) income before other recognised gains and losses</b>	17	<b>(93)</b>	<b>(203,404)</b>	<b>(148,577)</b>	<b>104,411</b>	<b>(88,484)</b>	<b>(449,340)</b>	<b>(785,487)</b>	<b>552,522</b>
Other recognised gains and losses									
. Foreign exchange losses		—	—	—	—	—	31,531	31,531	(41,308)
. Actuarial (losses) gains on defined benefit pension schemes	19						(316,000)	(316,000)	(93,000)
<b>Net movement in funds</b>		<b>(93)</b>	<b>(203,404)</b>	<b>(148,577)</b>	<b>104,411</b>	<b>(88,484)</b>	<b>(733,809)</b>	<b>(1,069,956)</b>	<b>418,214</b>
Balances brought forward at 1 April 2022		421,387	1,191,126	11,106,678	522,776	3,800,948	10,349,293	27,392,208	26,973,994
<b>Balances carried forward at 31 March 2023</b>		<b>421,294</b>	<b>987,722</b>	<b>10,958,101</b>	<b>627,187</b>	<b>3,712,464</b>	<b>9,615,484</b>	<b>26,322,252</b>	<b>27,392,208</b>

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.

	Notes	Group		Charity (Coram)	
		2023 £	2022 £	2023 £	2022 £
<b>Fixed assets:</b>					
Tangible assets	20	14,637,386	14,937,257	14,604,698	14,887,872
Intangible assets	21	68,866	49,190	65,866	19,753
Investments	22	12,851,256	13,732,406	12,498,477	13,370,253
<b>Total fixed assets</b>		<b>27,557,508</b>	<b>28,718,853</b>	<b>27,169,041</b>	<b>28,277,878</b>
<b>Current assets</b>					
Stocks		222,359	229,439	—	—
Debtors	23	4,737,224	5,730,567	2,423,241	2,587,725
Cash at bank and in hand		5,127,517	6,300,369	1,836,825	3,009,856
<b>Total current assets</b>		<b>10,087,100</b>	<b>12,260,375</b>	<b>4,260,066</b>	<b>5,597,581</b>
<b>Liabilities</b>					
Creditors: amounts falling due within one year	24	(4,222,829)	(5,939,681)	(2,522,407)	(2,933,252)
<b>Net current assets</b>		<b>5,864,271</b>	<b>6,320,694</b>	<b>1,737,659</b>	<b>2,664,329</b>
<b>Total assets less current liabilities</b>		<b>33,421,779</b>	<b>35,039,547</b>	<b>28,906,700</b>	<b>30,942,207</b>
Creditors: amounts falling due after one year	24	(2,584,448)	(3,549,999)	(2,584,448)	(3,549,999)
<b>Total net assets excluding pension liability</b>		<b>30,837,331</b>	<b>31,489,548</b>	<b>26,322,252</b>	<b>27,392,208</b>
Pension liability	25	—	—	—	—
<b>Total net assets including pension liability</b>		<b>30,837,331</b>	<b>31,489,548</b>	<b>26,322,252</b>	<b>27,392,208</b>
<b>The funds of the charity:</b>					
<b>Capital funds:</b>					
Other endowment funds	26	9,115,484	10,349,293	9,115,484	10,349,293
Building repairs and maintenance fund	26	500,000	—	500,000	—
Fixed asset permanent endowment fund	27	3,712,464	3,800,948	3,712,464	3,800,948
		<b>13,327,948</b>	<b>14,150,241</b>	<b>13,327,948</b>	<b>14,150,241</b>
<b>Income funds</b>					
Free reserves	28	3,887,086	3,631,334	421,294	421,387
Designated funds	29	1,511,434	1,471,848	987,722	1,191,126
Fixed asset fund	30	10,995,989	11,144,566	10,958,101	11,106,678
Other restricted funds	31	1,114,874	1,091,559	627,187	522,776
		<b>30,837,331</b>	<b>31,489,548</b>	<b>26,322,252</b>	<b>27,392,208</b>

Approved by the Trustees and signed on their behalf by:



Sir David Bell,  
Chairman



Geoff Berridge,  
Treasurer

Approved by the trustees on 18th December 2023.

	Notes	2023 £	2022 £
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	A	262,066	(1,057,022)
<b>Cash flows from investing activities:</b>			
Investment income and interest received		185,016	115,055
Purchase of tangible fixed assets		(339,812)	(194,010)
Proceeds from the disposal of investments		915,810	1,600,448
Purchase of investments		(906,123)	(2,039,401)
Repayment of loans		(1,700,000)	-
<b>Net cash (used in) investing activities</b>		<b>(1,845,109)</b>	<b>(517,908)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(1,584,043)</b>	<b>(1,574,930)</b>
<b>Cash and cash equivalents at 1 April 2022</b>	B	<b>9,794,659</b>	<b>11,353,930</b>
<b>Cash and cash equivalents at 31 March 2023</b>	B	<b>8,211,616</b>	<b>9,779,000</b>

#### Notes to the statement of cash flows for the year to 31 March 2023

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

	2023 £	2022 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(652,217)</b>	<b>1,419,011</b>
<b>Adjustments for:</b>		
Depreciation/amortisation charge	618,517	586,998
Loss on disposal of fixed assets	1,490	-
Gains on investments	461,272	(1,032,636)
Investment income	(185,016)	(115,055)
Pension actuarial adjustment	316,000	93,000
Defined benefit pension scheme service and finance cost adjustment	(316,000)	(158,000)
(Increase) decrease in stocks	7,080	(59,007)
(Increase)/decrease in debtors	993,343	(2,961,516)
Increase in creditors	(982,403)	1,170,182
<b>Net cash provided by (used in) operating activities</b>	<b>262,066</b>	<b>(1,057,022)</b>

#### B Analysis of cash and cash equivalents

	2023 £	Cash movements £	2022 £
Cash at bank and in hand	5,127,517	(1,172,852)	6,300,369
Cash held by investment managers	3,084,099	(394,532)	3,478,631
	8,211,616	(1,567,384)	9,779,000
Loans due within one year	(150,000)	(150,000)	(300,000)
Loans due after more than one year	(2,000,000)	(1,550,000)	(3,550,000)
<b>Total cash and cash equivalents</b>	<b>6,061,616</b>	<b>132,616</b>	<b>5,949,000</b>

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 2023 with comparative information given in respect to the year to 31 March 2022.

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 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 2023, 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 Trading Limited, Coram Academy Limited, Coram Family and Childcare Limited, Coram Beanstalk and Coram Shakespeare Schools Foundation. 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 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 £2,500 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 20 to the accounts.

### Intangible fixed assets

Intangible fixed assets comprise internally developed software, website development and databases. 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 four or five-year period, depending on the asset, 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.

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 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.

The LGPS surplus is not carried on the balance sheet in accordance with the requirements of FRS 102. Accordingly, a corresponding adjustment against the actuarial gain has been made to bring the net LGPS position to £nil on the balance sheet.

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.

**1. Donations and legacies**

<b>Group</b>	Unrestricted funds £	Restricted funds £	Endowment funds £	<b>Total funds 2023 £</b>	Total funds 2022 £
Donations	2,506,149	227,798	—	<b>2,733,947</b>	2,640,316
Legacies	291,207	—	—	<b>291,207</b>	308,532
	<b>2,797,356</b>	<b>227,798</b>	<b>—</b>	<b>3,025,154</b>	<b>2,948,848</b>

<b>Charity</b>	Unrestricted funds £	Restricted funds £	Endowment funds £	<b>Total funds 2023 £</b>	Total funds 2022 £
Donations	1,862,521	212,798	—	<b>2,075,319</b>	1,706,001
Legacies	291,207	—	—	<b>291,207</b>	308,532
	<b>2,153,728</b>	<b>212,798</b>	<b>—</b>	<b>2,366,526</b>	<b>2,014,533</b>

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

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 and interest receivable**

<b>Group</b>	Unrestricted funds £	Endowment funds £	<b>Total funds 2023 £</b>	Total funds 2022 £
Income from listed investments	171,774	—	<b>171,774</b>	102,709
Interest receivable	13,242	—	<b>13,242</b>	12,346
	<b>185,016</b>	—	<b>185,016</b>	115,055

<b>Charity</b>	Unrestricted funds £	Endowment funds £	<b>Total funds 2023 £</b>	Total funds 2022 £
Income from listed investments	123,092	—	<b>123,092</b>	102,639
Interest receivable	48,682	—	<b>48,682</b>	5,615
	<b>171,774</b>	—	<b>171,774</b>	108,254

**3. Income from charitable activities: promoting the care and welfare of children**

<b>Group</b>	Unrestricted funds £	Restricted funds £	<b>Total funds 2023 £</b>	Total funds 2022 £
Children's services:				
. A fair chance in life	3,391,157	609,666	<b>4,000,823</b>	3,581,254
. A loving home	3,758,460	916,776	<b>4,675,236</b>	5,193,018
. A voice that's heard	2,073,743	450,819	<b>2,524,562</b>	2,659,283
. A chance to shine	662,646	230,995	<b>893,641</b>	765,441
. No matter where	201,888	71,442	<b>273,330</b>	369,647
. Skills for the future	1,092,113	168,517	<b>1,260,630</b>	1,181,001
. A society that cares	150	330,196	<b>330,346</b>	235,783
Income from property	553,879	—	<b>553,879</b>	538,857
Other services	42,393	—	<b>42,393</b>	15,472
	<b>11,776,429</b>	<b>2,778,411</b>	<b>14,554,840</b>	14,539,756

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.

<b>Charity</b>	Unrestricted funds £	Restricted funds £	<b>Total funds 2023 £</b>	Total funds 2022 £
Children's services				
. A loving home	3,758,460	916,776	<b>4,675,236</b>	5,192,748
. A chance to shine		190,995	<b>190,995</b>	272,802
. Skills for the future	4,841	5,479	<b>10,320</b>	67,163
. A society that cares	150	330,196	<b>330,346</b>	235,783
Income from property	813,374	—	<b>813,374</b>	781,898
Other services	2,712	—	<b>2,712</b>	15,742
	<b>4,579,537</b>	<b>1,443,446</b>	<b>6,022,983</b>	6,566,136

**4. Other income**

Group	Total funds 2023 £	Total funds 2022 £
Other sources	568,205	283,126

Charity	Total funds 2023 £	Total funds 2022 £
Other sources	561,123	186,342

**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 2023 £	Year to 31 March 2023 £	Year to 31 March 2022 £	Year to 31 March 2022 £
<b>Income from:</b>				
. Donations	62,909		17,399	
. Interest receivable	394		18	
. Other sources	—		7,501	
		63,303		24,918
Charitable activities				
. Services for health education		689,672		570,969
Merchandising		3,461		1,516
<b>Total income</b>		756,436		597,403
<b>Expenditure on:</b>				
Raising funds		20,944		33,505
Charitable activities				
. Services for health education		674,197		536,471
<b>Total expenditure</b>		695,141		569,976
<b>Net income and net movement in funds</b>		61,295		27,427
<b>Net assets/(liabilities as at 31 March 2023)</b>		42		(61,153)

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 £62,909 (2022 – £17,399). Income from CLE's charitable activities amounted to £689,572 (2022 – £570,969) prior to an adjustment on consolidation of £10,055 (2022 – £20,569) in respect of transactions between Coram Life Education Trading Limited and CLE and £nil (2022 – £nil) in respect of transactions between Coram Beanstalk and CLE. All health education programme income was unrestricted in 2022 and 2023. £48,038 of donation income was restricted in 2023 (2022 – £33,430).

Expenditure on CLE's charitable activities was £695,141 (2022 – £536,471) prior to adjustments on consolidation of £nil (2022 – £12,751) in respect to transactions between Coram and CLE. £639,026 (2022 – £518,245) of health education programme expenditure was unrestricted, and £35,171 (2022 – £18,226) 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 2023 £	Year to 31 March 2023 £	Year to 31 March 2022 £	Year to 31 March 2022 £
<b>Income from:</b>				
. Donations	83,819	83,819	19,309	19,309
Charitable activities				
. Grants, fee and contract income		4,000,823		3,581,254
Other sources		17,641		16,021
<b>Total income</b>		<b>4,102,283</b>		<b>3,616,584</b>
<b>Expenditure on:</b>				
Charitable activities				
. Legal services and project costs		4,041,190		3,389,643
<b>Total expenditure</b>		<b>4,041,190</b>		<b>3,389,643</b>
<b>Net income and movement in funds</b>		<b>61,093</b>		<b>226,941</b>
<b>Net assets as at 31 March 2023</b>		<b>2,002,626</b>		<b>1,941,533</b>

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 £4,000,823 (2022 – £3,581,254) prior to adjustments on consolidation of £94,265 (2022 – £32,608) in respect to transactions between Coram and CCLC and £nil (2022 – £448) between Voice and CCLC. In 2023, £3,492,617 (2022 – £3,110,033) was unrestricted and £609,666 (2022 – £506,551) was restricted.

Legal services and project costs amounted to £4,041,190 (2022 – £3,389,643) prior to an adjustment on consolidation of £18,265 (2022 – £126,096) in respect to transactions between Coram and CCLC and £nil (2022 – £539) in respect to transactions between Coram Academy and CCLC.

Total expenditure of CCLC was £4,041,190 (2022 – £3,389,643). In 2023, £3,451,612 (2022 – £2,919,694) was unrestricted and £589,578 (2022 – £469,949) 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 2023 £	Year to 31 March 2023 £	Year ended 31 March 2022 £	Year ended 31 March 2022 £
<b>Income from:</b>				
. Donations	74,923		54,404	
. Investment income and bank interest	5,018		6,649	
		79,941		61,053
Charitable activities				
. Grants, fee and contract income		2,524,562		2,659,283
Other sources		18,580		4,502
<b>Total income</b>		<b>2,623,083</b>		<b>2,724,838</b>
<b>Expenditure on:</b>				
Raising funds				
. Fundraising		45,971		50,505
Charitable activities				
. Advocacy services and policy and campaigning		2,566,842		2,479,818
<b>Total expenditure</b>		<b>2,612,813</b>		<b>2,530,323</b>
<b>Net income before investment gains</b>				
Net( loss) gains on investment		(11,932)		15,289
<b>Net income and net movement in funds</b>		<b>(1,662)</b>		<b>209,804</b>
<b>Net assets as at 31 March 2023</b>		<b>1,191,782</b>		<b>1,193,444</b>

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 £2,623,083 (2022 – £2,724,838) prior to adjustments on consolidation of £59,100 (2022 – £448) in respect to transactions between Coram and Coram Voice.

Voluntary income raised was £74,923 (2022 – £54,404). In 2023, £2,172,264 was unrestricted and £450,819 was restricted.

Total expenditure of Coram Voice was £2,612,813 (2022 – £2,530,323) prior to adjustments on consolidation of £nil (2022 – £nil) in respect to transactions between Coram Children's Legal Centre and Coram Voice and £nil (2022 – £56,400) in respect of transactions between Coram and Coram Voice.

In 2023, total income of £450,819 was restricted (2022 – £496,361) and total expenditure of £444,999 (2022 – £421,903) 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 2023 £	Year to 31 March 2023 £	Year to 31 March 2022 £	Year to 31 March 2022 £
<b>Income from:</b>				
. Donations	242,206		684,921	
. Interest receivable	1		—	
		242,207		684,921
Charitable activities				
. Festival and trading activities		863,855		615,408
<b>Total income</b>		<b>1,106,062</b>		<b>1,300,329</b>
<b>Expenditure on:</b>				
Raising funds		97,067		105,496
Charitable activities				
. Festival and trading activities		1,075,185		850,200
<b>Total expenditure</b>		<b>1,172,252</b>		<b>955,696</b>
<b>Net income and net movement in funds</b>		<b>(66,190)</b>		<b>344,633</b>
<b>Net assets as at 31 March 2023</b>		<b>342,119</b>		<b>408,309</b>

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 £1,106,062 (2022 – £1,300,329). In 2023, £1,056,062 was unrestricted (2022 – £1,275,329) and £50,000 was restricted (2022 – £25,000).

Total expenditure of CSSF was £1,172,252 (2022 – £955,696) prior to adjustments on consolidation of £12,120 (2022 – £17,966) with other group entities. In 2023, £1,106,252 was unrestricted (2022 – £899,696) and £66,000 was restricted (2022 – £56,000).

## 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 2023 £	Year to 31 March 2022 £
<b>Income</b>		
Looked After Children services (Coram-i)	696,181	634,463
Merchandising income	3,843	1,717
<b>Total income</b>	<b>700,024</b>	<b>636,180</b>
<b>Expenditure</b>		
Looked After Children services (Coram-i)	633,462	633,344
Administration costs	13,281	1,352
<b>Total expenditure</b>	<b>646,743</b>	<b>634,696</b>
<b>Operating surplus</b>	<b>53,281</b>	<b>1,484</b>
Interest income	302	—
<b>Surplus for the year before Gift Aid</b>	<b>53,583</b>	<b>1,484</b>
Gift Aid to parent undertaking	(53,583)	(574)
<b>Surplus (deficit) for the year before taxation</b>	<b>—</b>	<b>910</b>
Taxation	—	—
<b>Final surplus (deficit) for the year</b>	<b>—</b>	<b>910</b>
<b>Retained surplus at 1 April 2022</b>	<b>2,930</b>	<b>2,020</b>
<b>Retained surplus at 31 March 2023</b>	<b>2,930</b>	<b>2,930</b>

	31 March 2023 £	31 March 2022 £
<b>Funds and reserves</b>		
Income and expenditure account	2,930	2,930

Total income of Coram Trading Limited was £700,024 (2022 – £636,180). Total expenditure of Coram Trading Limited was £646,743 (2022 – £634,696) prior to adjustments on consolidation of £59,301 (2022 – £39,420) 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 2023 £	Year to 31 March 2022 £
<b>Income</b>		
Educational fee income	18,149	244,049
<b>Total income</b>	<b>18,149</b>	<b>244,049</b>
<b>Expenditure</b>		
Costs of educational activities	11,033	193,532
<b>Total expenditure</b>	<b>11,033</b>	<b>193,532</b>
<b>Surplus for the year before interest</b>	<b>7,116</b>	<b>50,517</b>
Interest received	—	—
<b>Surplus for the year</b>	<b>7,116</b>	<b>50,517</b>

	31 March 2023 £	31 March 2022 £
<b>Funds and reserves</b>		
Income and expenditure account	(97,821)	(104,937)

Total income of Coram Life Education Trading Limited was £18,149 (2022 – £244,049). Total expenditure of Coram Life Education Trading Limited was £11,033 (2022 – £193,532) prior to an adjustment on consolidation of £nil] (2022 – £20,569) 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 2023 £	Year to 31 March 2022 £
<b>Income from:</b>		
Turnover	2,572,049	2,382,119
Donations	19	7
Other sources	—	50
<b>Total income</b>	<b>2,572,068</b>	<b>2,382,176</b>
<b>Expenditure on:</b>		
Cost of sales	1,585,443	1,454,885
Administration costs	479,729	489,400
<b>Total expenditure</b>	<b>2,065,172</b>	<b>1,944,285</b>
<b>Surplus for the year</b>	<b>506,896</b>	<b>437,891</b>
Interest received	3,237	70
<b>Surplus for the year before Gift Aid</b>	<b>510,133</b>	<b>437,961</b>
Gift Aid	(510,133)	(437,961)
<b>Surplus for the year</b>	<b>—</b>	<b>—</b>
<b>Funds and reserves</b>	<b>31 March 2023 £</b>	<b>31 March 2022 £</b>
General reserves	—	—
Restricted reserves	—	—
	—	—

Total income from trading activities was £2,572,049(2022 – £2,382,126) prior to an adjustment on consolidation of £48,245 (2022 – £nil) in respect of transactions with Coram, £nil (2022 – £nil) in respect of transactions with Coram Trading Ltd and £nil (2022 – £nil) in respect of transactions with CCLC.

Total expenditure of Coram Academy Limited was £2,065,172 (2022 – £1,944,285) prior to an adjustment on consolidation of £510,133 (2022 – £477,441) 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 2023 £	Year to 31 March 2022 £
<b>Income from:</b>		
. Donations	100,952	46,503
. Interest receivable	1,518	43
	102,470	46,546
Charitable activities		
. Programme & delivery	207,771	318,495
. Research & policy	65,559	51,152
<b>Total income</b>	<b>375,800</b>	<b>416,193</b>
<b>Expenditure on:</b>		
Raising funds	32,385	33,837
Charitable activities		
. Programme & delivery	259,433	308,308
. Research & policy	93,258	80,313
<b>Total expenditure</b>	<b>385,076</b>	<b>422,458</b>
<b>Net (expenditure) income and net movement in funds</b>	<b>(9,276)</b>	<b>(6,265)</b>
<b>Net assets as at 31 March 2023</b>	<b>389,572</b>	<b>398,848</b>

Total income was £375,800 (2022 – £416,193) prior to an adjustment on consolidation of £9,989 (2022 – £nil) in respect to transactions with Coram.

Total expenditure of Coram Family and Childcare Limited was £385,074 (2022 – £422,458) prior to an adjustment on consolidation of £nil (2022 – £9,817) 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 2023 £	Year to 31 March 2022 £
<b>Income from:</b>		
. Donations	658,090	602,429
. Interest receivable	2,773	21
	<b>660,863</b>	<b>602,450</b>
Charitable activities		
. Advancing the education of children	560,738	542,869
Other	7,081	50,918
<b>Total income</b>	<b>1,228,682</b>	<b>1,196,237</b>
<b>Expenditure on:</b>		
Fundraising activities	108,933	120,159
Charitable activities		
. Advancing the education of children	753,714	881,488
<b>Total expenditure</b>	<b>862,647</b>	<b>1,001,647</b>
<b>Net income and net movement in funds</b>	<b>366,035</b>	<b>194,590</b>
<b>Net assets as at 31 March 2023</b>	<b>683,827</b>	<b>317,792</b>

Total income of Coram Beanstalk was £1,228,682 (2022 – £1,196,237) prior to an adjustment on consolidation of £20,000 (2022 – £nil) in respect to transactions with Coram.

Total expenditure of Coram Beanstalk was £862,647 (2022 – £1,001,647) prior to an adjustment on consolidation of £nil (2022 – £20,000) in respect of transactions with Coram.

**14. Costs of raising funds**

Group	Unrestricted fund £	Other restricted funds £	Total funds 2023 £	Total funds 2022 £
Fundraising costs				
Staff costs	681,183	—	681,183	619,120
Support costs (note 16)	224,405	21,427	245,832	238,942
Other costs	672,130	19,399	691,529	585,426
	1,577,718	40,826	1,618,544	1,443,488
Investment managers' fees	42,093	—	42,093	44,906
	1,619,811	40,826	1,660,637	1,488,394

Charity	Unrestricted fund £	Other restricted funds £	Total funds 2023 £	Total funds 2022 £
Fundraising costs				
Staff costs	569,051	—	569,051	509,488
Support costs (note 16)	224,405	21,427	245,832	195,795
Other costs	453,280	—	453,280	394,703
	1,246,736	21,427	1,268,163	1,099,986
Investment managers' fees	42,093	—	42,093	44,906
	1,288,829	21,427	1,310,256	1,144,892

**15. Expenditure on charitable activities: 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 2023 £	Total funds 2022 £
Children's services:				
. A fair chance	3,369,409	626,699	3,996,108	3,389,643
. A loving home	4,786,426	1,150,962	5,937,388	5,937,017
. A voice that's heard	2,248,777	318,065	2,566,842	2,416,195
. A chance to shine	1,049,042	244,265	1,293,307	1,179,850
. Skills for the future	1,223,581	325,950	1,549,531	1,863,403
. No matter where	294,534	58,156	352,690	388,621
. A society that cares	1,014,433	243,934	1,258,367	1,240,457
Other costs	494,009	118,791	612,800	324,845
	14,480,211	3,086,822	17,567,033	16,740,031

In 2023, £14,624,190 was unrestricted and £2,942,843 was restricted.

In 2022, £13,777,801 was unrestricted and £2,962,230 was restricted.

Charity	Direct costs £	Support costs £	Total funds 2023 £	Total funds 2022 £
Children's services:				
. A loving home	4,786,426	1,150,962	5,937,388	6,284,958
. A voice that's heard	—	—	—	—
. A chance to shine	175,839	42,283	218,122	307,398
. Skills for the future	98,044	23,576	121,620	222,722
. A society that cares	1,014,433	243,934	1,258,367	1,073,867
. Children's campus	494,009	118,791	612,800	324,845
	6,568,751	1,579,546	8,148,297	8,213,790

In 2023, £6,617,116 was unrestricted and £1,531,181 was restricted.

In 2022, £6,556,162 was unrestricted and £1,657,628 was restricted.

## 16. Allocated support costs

Group	Allocated to charitable activities £	Allocated to raising funds £	Total 2023 £	Total 2022 £
Central management and administration	2,066,619	233,431	2,300,050	1,998,414
Governance costs	124,030	6,238	130,268	121,193
Premises, legal and other support costs	896,173	6,163	902,336	1,017,825
	3,086,822	245,832	3,332,654	3,137,432

Charity	Allocated to charitable activities £	Allocated to raising funds £	Total 2023 £	Total 2022 £
Central management and administration	1,499,862	233,431	1,733,293	1,555,098
Governance costs	40,083	6,238	46,321	38,155
Premises, legal and other support costs	39,601	6,163	45,764	64,576
	1,579,546	245,832	1,825,378	1,657,829

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:

<b>Group</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Staff costs (note 18)	<b>14,995,659</b>	14,302,565
Auditor's remuneration		
— Statutory audit services	<b>110,570</b>	105,143
— Other services: tax compliance and other services	<b>19,142</b>	16,050
Depreciation and amortisation (note 20 and 21)	<b>618,520</b>	586,998

<b>Charity</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Staff costs (note 18)	<b>7,392,139</b>	7,363,636
Auditor's remuneration		
— Statutory audit services	<b>43,325</b>	38,155
— Other services	<b>2,440</b>	—
Depreciation and amortisation (note 20 and 21)	<b>553,057</b>	543,453

**18. Employee and staff costs**

Staff costs during the year were as follows:

<b>Group</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Wages and salaries	<b>11,796,977</b>	11,217,547
Social security costs	<b>1,281,982</b>	1,150,375
Other pension costs (note 19)	<b>609,299</b>	653,303
	<b>13,688,258</b>	13,021,225
Payments to temporary and agency staff	<b>1,307,401</b>	1,281,340
	<b>14,995,659</b>	14,302,565

The above costs include £19,787 (2022 – £60,734) 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.

<b>Charity</b>	<b>2023 £</b>	<b>2022 £</b>
Wages and salaries	<b>5,275,021</b>	5,265,788
Social security costs	<b>636,280</b>	603,558
Other pension costs (note 19)	<b>364,940</b>	426,391
	<b>6,276,241</b>	6,295,737
Payments to temporary and agency staff	<b>1,115,898</b>	1,067,899
	<b>7,392,139</b>	7,363,636

The above costs include £20,237 (2022 – £43,464) 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	2023 Number	2022 Number
Generation of funds	19	19
Charitable activities	356	343
Support	71	71
	446	433

Charity	2023 Number	2022 Number
Generation of funds	17	18
Charitable activities	136	117
Support	45	61
	198	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	2023 Number	2022 Number
£60,001 – £70,000	5	7
£70,001 – £80,000	1	4
£80,001 – £90,000	4	2
£90,001 – £100,000	1	2
£110,001 – £120,000	—	1
£121,001 – £130,000	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 (2022 – 11) of them, and contributions are made to defined benefit schemes in respect of 1 (2022 – 1) of them.

Charity	2023 Number	2022 Number
£60,000 – £70,000	3	5
£70,001 – £80,000	—	3
£80,001 – £90,000	3	1
£90,001 – £100,000	1	2
£110,001 – £120,000	—	1
£120,001 – £130,000	1	—

Of 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 (2022 – 11) of them, and contributions are made to defined benefit schemes in respect of 1 (2022 – 1) of them.

Key management personnel are defined as the Trustees and 3 (2022 – 3) 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 £378,643 (2022 – £385,567).

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.

No Trustees received any remuneration in respect of their services during the year (2022 – £nil).

During the year, expenses of £nil (2022 – £nil) were reimbursed to none (2022 – none) of the Trustees of Coram in relation to our of pocket travelling expenses. In addition, total out of pocket travelling expenses of £nil (2022 – £nil) were reimbursed to none (2022 – none) Trustees during the year for Coram Life Education.

## 19. Pensions

Coram operated a Defined Contribution Pension Scheme administered 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 2023 was:

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
LGS Scheme	—	—	—	—
FRS 102 adjustment	<b>121,000</b>	156,000	<b>121,000</b>	156,000
Other pension arrangements	<b>488,299</b>	497,303	<b>243,940</b>	270,391
	<b>609,299</b>	653,303	<b>364,940</b>	426,391

### ***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.

**LGS Scheme**

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 2019 has been updated to 31 March 2023 by a qualified independent actuary. The major assumptions used by the actuary were:

	2023	2022
Pension increases	3.00%	3.30%
Salary increases	3.50%	3.70%
Expected return on assets	3.80%	2.75%
Discount rate	4.75%	2.70%

The post retirement life expectancy assumptions used were as follows:

	2023 Years	2022 Years
Current pensioners		
. Men	21.6	21.8
. Women	25.0	24.1
Future pensioners		
. Men	23.6	23.2
. Women	25.7	25.9

The assets relating to Coram in the LGS Scheme and the expected rate of return are shown on the next page.

	Long-term rate of return expected 2023 %	Value at 31 March 2023 £'000	Long-term rate of return expected 2022 %	Value at 31 March 2022 £'000	Long-term rate of return expected 2021 %	Value at 31 March 2021 £'000
Equities	3.8%	8,082	2.75%	8,972	2.5%	10,727
Bonds	3.8%	2,740	2.75%	2,136	2.5%	1,207
Property	3.8%	2,329	2.75%	2,136	2.5%	1,073
Cash	3.8%	548	2.75%	998	2.5%	402
Total market value of assets		13,699		14,242		13,409
Present value of funded scheme liabilities		(10,430)		(12,840)		(13,437)
Present value of unfunded liabilities		(31)		(35)		(37)
Surplus/(deficit)		3,238		1,367		(65)

Total expenditure recognised within the statement of financial activities:

	2023 £'000	2022 £'000
Current service cost	162	156
Interest cost	344	260
Expected Return on employer assets	(385)	(260)
Total	121	156

Amounts recognised as other gains and losses:

	2023 £'000	2022 £'000
Actual return less expected return on pension scheme assets	(976)	676
Experience gains and losses arising on the scheme liabilities	2,531	598
<b>Actuarial gain as reported by the actuary</b>	<b>1,555</b>	<b>1,274</b>
Adjustment to cap recognition of the scheme surplus (see * below)	(1,871)	(1,367)
<b>Actuarial loss as reported in the statement of financial activities</b>	<b>(316)</b>	<b>(93)</b>

Movement in deficit during the year	2023 £'000	2022 £'000
Deficit at 1 April 2022	1,367	(65)
Current service cost	(162)	(156)
Contributions	433	310
Contributions in respect of unfunded benefits	4	4
Expected return on assets	385	260
Interest cost	(344)	(260)
Actuarial gain	1,555	1,274
Surplus (deficit) at 31 March 2023	3,238	1,367

As the net surplus in the scheme is deemed to be irrecoverable, recognition of the surplus on the balance sheet has been restricted to £nil by adjusting the actuarial gain. The adjustment of £1,871,000 (being the difference between the capping adjustment applied in the prior year (of £1,367,000) and the capping adjustment required for the current year (of £3,238,000) has been offset against the overall actuarial gain for the year as reconciled above.

## 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 £
<b>Cost or valuation</b>								
At 1 April 2022	1,007,500	15,336,870	116,716	1,179,803	28,289	195,334	916,772	18,781,284
Additions	—	—	49,481	—	—	—	200,649	250,130
Transfers	—	—	—	—	—	—	23,816	23,816
Disposals	—	—	—	—	—	—	(143,360)	(143,360)
At 31 March 2023	1,007,500	15,336,870	166,197	1,179,803	28,289	195,334	997,877	18,911,870
<b>Depreciation</b>								
At 1 April 2022	—	2,589,648	—	373,604	28,289	157,447	695,039	3,844,027
Charge for the year	—	306,737	—	117,980	—	9,026	138,584	572,327
Disposals	—	—	—	—	—	—	(141,870)	(141,870)
At 31 March 2022	—	2,896,385	—	491,584	28,289	166,473	691,753	4,274,484
<b>Net book values</b>								
At 31 March 2023	1,007,500	12,440,485	166,197	688,219	—	28,861	306,124	14,637,386
At 31 March 2022	1,007,500	12,747,222	116,716	806,199	—	37,887	221,733	14,937,257

Charity	Freehold land £	Freehold buildings £	Freehold building under construction £	Freehold building components £	Furniture and equipment £	Total £
<b>Cost or valuation</b>						
At 1 April 2022	1,007,500	15,336,870	116,716	1,179,803	663,948	18,304,837
Additions	—	—	49,479	—	217,283	266,762
Transfers	—	—	—	—	—	—
Disposals	—	—	—	—	(33,751)	(33,751)
At 31 March 2023	1,007,500	15,336,870	166,195	1,179,803	847,480	18,537,848
<b>Depreciation</b>						
At 1 April 2022	—	2,589,648	—	373,604	470,345	3,433,597
Charge for the year	—	306,737	—	117,980	108,587	533,304
Retiring assets	—	—	—	—	(33,751)	(33,751)
At 31 March 2023	—	2,896,385	—	491,584	545,181	3,933,150
<b>Net book values</b>						
At 31 March 2023	1,007,500	12,440,485	166,195	688,219	302,299	14,604,698
At 31 March 2022	1,007,500	12,747,222	116,716	806,199	210,235	14,887,872

**Heritage assets**

At 31 March 2023 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 on long term loan and by The Foundling Museum.. Whilst the charity is able to sell any item from the Collection to a third party, any such sale must be at full market value and, 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.

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 £	Scripts system £	Database £	Group Total £
<b>Cost or valuation</b>				
At 1 April 2022 and	169,312	46,650	80,000	<b>361,828</b>
Additions	65,866	—	—	<b>65,866</b>
At 31 March 2023	<u>235,178</u>	<u>46,650</u>	<u>80,000</u>	<b>361,828</b>
<b>Depreciation</b>				
At 1 April 2022	149,559	33,213	64,000	<b>246,772</b>
Charge for the year	19,753	10,437	16,000	<b>46,190</b>
At 31 March 2023	<u>169,312</u>	<u>43,650</u>	<u>80,000</u>	<b>292,962</b>
<b>Net book values</b>				
At 31 March 2023	<u>65,866</u>	<u>3,000</u>	<u>—</u>	<b>68,866</b>
At 31 March 2022	<u>19,753</u>	<u>13,437</u>	<u>16,000</u>	<b>49,190</b>

**22. Fixed asset investments**

<b>Group</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Listed investments</b>		
Market value as at 1 April 2022	10,238,116	8,782,185
Additions at cost	906,123	2,039,401
Disposals (proceeds £915,810 ; realised gains £59,965)	(855,845)	(1,431,839)
Unrealised (losses)/gains	(521,237)	848,369
Market value as at 31 March 2023	9,767,157	10,238,116
<b>Cash held for re-investment at 31 March 2023</b>	<b>3,084,099</b>	<b>3,494,290</b>
<b>Total investments at 31 March 2023</b>	<b>12,851,256</b>	<b>13,732,406</b>
Cost of listed investments (excluding cash) at 31 March 2023	8,118,756	8,017,206

<b>Charity</b>	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Listed investments</b>		
Market value as at 1 April 2022	9,908,766	8,456,427
Additions at cost	856,313	1,975,415
Disposals (proceeds £885,139, realised gains £59,965)	(825,174)	(1,356,211)
Unrealised (losses)/gains	(509,305)	833,135
Market value as at 31 March 2023	9,430,600	9,908,766
<b>Cash held for re-investment at 31 March 2023</b>	<b>3,067,877</b>	<b>3,461,487</b>
<b>Total investments at 31 March 2023</b>	<b>12,498,477</b>	<b>13,370,253</b>
Cost of listed investments (excluding cash) at 31 March 2023	7,830,207	7,721,546

All listed investments are listed on a UK stock exchange except for £778,517 (2022 – £796,633) 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 2023 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:

<b>Group</b>	<b>Market value</b> <b>£</b>	<b>% of total listed investments</b>
Veritas Global Equity Income Fund	2,235,430	24%
Schroder Private Equity 4 Cls B shares (EUR)	664,085	7%
Hermes Property Unit Trust	777,855	8%

**23. Debtors**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Fees, charges receivable and trade debtors	<b>3,365,559</b>	4,375,086	<b>879,141</b>	1,033,282
Work in progress	—	—	—	—
Miscellaneous debtors	<b>196,025</b>	110,803	<b>9,268</b>	2,944
Prepayments and accrued income	<b>1,175,640</b>	1,244,678	<b>693,100</b>	852,374
Amount due from subsidiaries (see below)	—	—	<b>841,732</b>	699,125
	<b>4,737,224</b>	5,730,567	<b>2,423,241</b>	2,587,725

The decrease in debtors is largely due to a change in timing in the issuing of sales invoices, this is partially offset by a year on year decrease in deferred income.

At 31 March 2023, Coram was owed £47,579 (2022 – £110,680) by Coram Life Education, £483,486 (2022 – £446,944) by Coram Academy Limited, £103,069 (2022 – £144,140) by Coram Life Education Trading Limited, £nil (2022 – £41,077) by Coram Family and Childcare Limited, £9,919 (2022 – £13,081) by Coram Beanstalk, £3,886 (2022 – £6,303) by Coram SSF, £208 (2022 £nil) by Coram Voice, £61,339 (2022 – £25,743) by Coram Trading Limited, £161,308 (2022 – £nil) by Coram Children's Legal Centre.

**24. Creditors**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
<b>Amounts falling due within one year</b>				
Expense creditors	<b>767,462</b>	1,008,364	<b>464,336</b>	734,404
Accruals and other creditors	<b>769,454</b>	891,988	<b>374,933</b>	518,043
Deferred income and fees in advance (see below)	<b>1,815,132</b>	2,928,225	<b>1,195,088</b>	1,138,024
Social security and taxation	<b>438,996</b>	376,559	<b>191,380</b>	203,398
Miscellaneous creditors	<b>281,785</b>	434,545	<b>146,670</b>	39,383
Loan	<b>150,000</b>	300,000	<b>150,000</b>	300,000
	<b>4,222,829</b>	5,939,681	<b>2,522,407</b>	2,933,252

Deferred income and fees in advance

<b>Group</b>	<b>At 1 April 2022 £</b>	<b>Received in year £</b>	<b>Released in year £</b>	<b>At 31 March 2023 £</b>
Deferred income and fees in advance	2,928,225	2,009,418	(3,122,511)	<b>1,815,132</b>

<b>Charity</b>	<b>At 1 April 2022 £</b>	<b>Received in year £</b>	<b>Released in year £</b>	<b>At 31 March 2023 £</b>
Deferred income and fees in advance	1,138,024	2,009,418	(1,952,354)	<b>1,195,088</b>

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>Amounts falling due after one year</b>				
Long term creditors	2,584,448	3,549,999	2,584,448	3,549,999
	<b>2,584,448</b>	<b>3,549,999</b>	<b>2,584,448</b>	<b>3,549,999</b>

Long term creditors includes a loan of £2,000,000 from Rathbone, which is payable by June 2025 (see note 35 for more details), a deferred legacy of £500,000 which will be released on confirmation of the entitlement to Coram and the balance is an expense creditor.

## 25. Provision for liabilities

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Provision for pension scheme deficit reduction payments (note 19)	—	—	—	—

## 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.

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.

During 2022/23 a decision was made to set aside £500,000 in a separate fund for building repair and maintenance costs, this is intended to cover the future expected costs of repairs to buildings.

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

Group and charity	Expendable and permanent endowment funds £	Building repair and maintenance fund £	Pension deficit reduction fund £	Total £
Balance at 1 April 2022	10,349,293	—	—	<b>10,349,293</b>
Actuarial losses on defined benefit pension	—	—	(316,000)	<b>(316,000)</b>
Transfer to (from) general endowment fund	(816,000)	500,000	316,000	—
Foreign exchange losses	31,531	—	—	<b>31,531</b>
Net loss in the year	(449,340)	—	—	<b>(449,340)</b>
Balance at 31 March 2023	<b>9,115,484</b>	<b>500,000</b>	<b>—</b>	<b>9,615,484</b>

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**

<b>Group and charity</b>	<b>Total £</b>
Balance at 1 April 2022	3,800,948
Transfer to general funds in respect to net movements on tangible fixed assets (note 28)	(88,484)
Balance at 31 March 2023	3,712,464

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**

<b>Group</b>	<b>Total free reserves £</b>
At 1 April 2022	3,631,334
Net income for the year	274,388
Transfer from restricted funds	(775)
Transfer from fixed asset permanent endowment fund in respect to movements in tangible fixed assets (note 27)	88,484
Transfer to designated funds	(242,990)
Transfer from fixed asset fund (note 30)	148,577
Net loss on investments	(11,932)
At 31 March 2023	3,887,086

<b>Charity</b>	<b>Total free reserves £</b>
At 1 April 2022	421,387
Net expenditure for the year	(236,379)
Transfer from general endowment fund (note 30)	236,286
Net gain on investments	—
At 31 March 2023	421,294

## 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 2022 £	Transfers £	At 31 March 2023 £
Post adoption fund	200,000	—	200,000
Innovative projects fund	532,265	—	532,265
Other funds (Coram)	458,861	(203,404)	255,457
Other funds (Group)	280,722	242,990	523,712
Total	1,471,848	39,586	1,511,434

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 earmarked for strategic intervention intended to introduce a step change in the way children's social care services are designed, delivered, evaluated and remunerated for 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, Coram Children's Legal Centre and Coram Voice, which are earmarked for their charitable purposes.

## 30. Tangible fixed asset fund

Group	Total £
Balance at 1 April 2022	11,144,566
Transfers	(148,577)
Balance at 31 March 2023	10,995,989

Charity	Total £
Balance at 1 April 2022	11,106,678
Transfers	(148,577)
Balance at 31 March 2023	10,958,101

The tangible fixed asset 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. 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 2022 £	Income £	Expenditure £	Transfers £	At 31 March 2023 £
Adoption Service	258,665	94,675	(94,675)	—	258,665
Regional Adoption Agency	—	613,965	(596,205)	—	17,760
Adoption related Activities	—	15,000	(15,000)	—	—
National Heritage Lottery Fund	—	190,995	(190,995)	—	—
Parenting and Creative Therapy	111,170	155,507	(170,559)	610	96,728
Policy, Research & Marketing	2,217	295,196	(286,968)	—	10,445
Nyman Funds	4,460	—	(2,000)	—	2,460
Tomorrow's Achievers	86,389	1,000	(6,080)	—	81,309
Other funds	59,875	289,906	(190,126)	165	159,820
<b>Charity total</b>	<b>522,776</b>	<b>1,656,244</b>	<b>(1,552,608)</b>	<b>775</b>	<b>627,187</b>
Coram Life Education restricted funds	23,771	48,038	(35,171)	—	36,638
Coram Children's Legal Centre restricted funds	231,542	609,666	(589,578)	—	251,630
Coram Voice restricted funds	163,430	450,819	(444,999)	—	169,250
Coram Shakespeare Schools Foundation restricted funds	21,000	50,000	(66,000)	—	5,000
Coram Family and Childcare Limited restricted funds	71,099	71,442	(117,526)	—	25,015
Coram Beanstalk restricted funds	57,941	120,000	(177,787)	—	154
<b>Group total</b>	<b>1,091,559</b>	<b>3,006,209</b>	<b>(2,983,669)</b>	<b>775</b>	<b>1,114,874</b>

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

#### Adoption Service/Regional Adoption Service

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

#### Adoption-related activities

Coram provided therapeutic support to adoptive children and their families funded by the Adoption Support Fund

#### Adoption Activity Days

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

#### National Heritage Lottery Fund

The National Lottery Heritage Fund supports the Story of Care: Voices Through Time programme to digitise Coram's historic Foundling Hospital archive and work with young people on related creative projects

#### Parenting and Creative Therapy

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

### **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.

### **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 fund 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. (see note 5)

### **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. (see note 6)

### **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. (see note 7)

### **Coram Shakespeare Schools Foundation**

Coram Shakespeare Schools Foundation promotes and organises the acting of Shakespeare's plays by young people in schools and theatres thereby developing those young persons' self-confidence and creativity. (see note 8)

### **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).

**32. Analysis of total net assets between funds**

<b>Group</b>	General funds £	Designated funds £	Fixed asset fund £	Restricted funds £	Endowment funds £	<b>Total £</b>
Fund balances at 31 March 2023 represented by:						
Tangible & intangible fixed assets	(2,201)	—	10,995,989	—	3,712,464	<b>14,706,252</b>
Investments	3,235,772				9,615,484	<b>12,851,256</b>
Current assets	7,460,792	1,511,434	—	1,114,874	—	<b>10,087,100</b>
Creditors: amounts falling due within one year	(4,222,829)	—	—	—	—	<b>(4,222,829)</b>
Creditors: amounts falling due after one year	(2,584,448)	—	—	—	—	<b>(2,584,448)</b>
<b>Total net assets excluding pension liability</b>	<b>3,887,086</b>	<b>1,511,434</b>	<b>10,995,989</b>	<b>1,114,874</b>	<b>13,327,948</b>	<b>30,837,331</b>

<b>Charity</b>	General funds £	Designated funds £	Fixed assets £	Restricted funds £	Endowment funds £	<b>Total £</b>
Fund balances at 31 March 2023 represented by:						
Fixed assets	(1)	—	10,958,101	—	3,712,464	<b>14,670,564</b>
Investments	2,882,993				9,615,484	<b>12,498,477</b>
Current assets	2,645,157	987,722	—	627,187	—	<b>4,260,066</b>
Creditors: amounts falling due within one year	(2,522,407)	—		—	—	<b>(2,522,407)</b>
Creditors: amounts falling due after one year	(2,584,448)	—	—	—	—	<b>(2,584,448)</b>
<b>Total net assets excluding pension liability</b>	<b>421,294</b>	<b>987,722</b>	<b>10,958,101</b>	<b>627,187</b>	<b>13,327,948</b>	<b>26,322,252</b>

The total unrealised gains as at 31 March 2023 constitute movements on revaluation and are as follows:

<b>Group</b>	<b>2023 £'000</b>	<b>2022 £'000</b>
Unrealised gains included above:		
On investments	<b>1,810</b>	1,336
On tangible fixed assets	<b>3,929</b>	3,984
Total unrealised gains at 31 March 2023	<b>5,739</b>	5,320
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April 2022	5,320	4,380
Add: net gains/(loss) arising on revaluation arising in the year	<b>(521)</b>	848
Cumulative unrealised gains (losses) on investments disposed of in the year	<b>1,010</b>	162
Difference between depreciation charge and the actual depreciation charge calculated on the revalued amounts	<b>(70)</b>	(70)
Total unrealised gains at 31 March 2023	<b>5,739</b>	5,320
<b>Charity</b>	<b>2023 £000</b>	<b>2022 £000</b>
Unrealised gains included above:		
On investments	<b>2,235</b>	1,265
On tangible fixed assets	<b>3,405</b>	3964
Total unrealised gains at 31 March 2023	<b>5,640</b>	5,249
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April 2022	<b>5,249</b>	4,349
Add: net gains (losses) arising on revaluation arising in the year	<b>(509)</b>	833
Cumulative unrealised gains on investments disposed of in the year	<b>970</b>	137
Difference between depreciation charge and the actual depreciation charge calculated on the revalued amounts	<b>(70)</b>	(70)
Total unrealised gains at 31 March 2023	<b>5,640</b>	5,249

**33. Analysis of net assets between endowment funds**

	Fixed asset permanent endowment fund £	Expendable endowments		Total £
		Pension deficit reduction fund £	Other endowment funds £	
<b>Group and charity</b>				
<b>Fund balances at 31 March 2023 represented by:</b>				
Tangible fixed assets	3,712,464	—	—	<b>3,712,464</b>
Investments	—	—	9,615,484	<b>9,115,484</b>
<b>Total net assets excluding pension liability</b>	<b>3,712,464</b>	<b>—</b>	<b>9,615,484</b>	<b>13,327,948</b>

**34. Operating leases**

At 31 March 2023 Coram had the following total future commitments in respect of non-cancellable operating leases relating to land and buildings:

Group	Land and buildings	
	2023 £	2022 £
Payable:		
Within one year	93,844	76,095
Between one to two years	68,644	76,435
	<b>162,488</b>	<b>152,530</b>

Charity	Land and buildings	
	2023 £	2022 £
Payable	—	—
Within one year	—	—
	<b>—</b>	<b>—</b>

**35. 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 £7.07m at 31 March 2022). 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. £0.5 million was repaid in April 2022. The balance of the loan is repayable by June 2025.

### 36. Connected charity

The Foundling Hospital now the Thomas Coram Foundation and 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, the charity was 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.

In the year, 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 held 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 managed on long term loan by The Foundling Museum in accordance with a legal agreement for a period of 25 years which commenced in June 2002 and updated October 2023. Whilst Coram is able to sell any item it owns from the Foundling Hospital Collection to a third party, any such sale must be at full market value. 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 £14,591 in respect of insurance (2022 – £14,978), £5,945 (2022 – £7,134) for rent and service charge, £1,260 (2022 – £1,512) for waste collection and £nil (2022 – £60,000) for sale of fine art.

Coram paid the Museum £nil (2022 – £405) in respect of admissions and paid the Foundling Museum Trading Company £3,835 (2022 – £4,176) for venue hire. Coram also paid £nil (2022 – £9,576) towards the NLHF sewing project and £nil (2022 – £540) for consultancy work on Art insurance.

At 31 March 2023, the Museum owed Coram £26,089 (2022 – £2,161). A credit note issued after the year end reduced the balance to £13,045.

### 37. Post Balance Sheet Events

#### **Coram Intercountry Adoption Centre**

Following discussions during the course of the year, Intercountry Adoption Centre (IAC), registered charity number 1067313, became part of the Coram Group of Companies on 1 July 2023. Coram became the sole member of IAC and new Articles were drawn up to reflect this including reserved powers. Following this change, the legal name of IAC was amended to Coram Intercountry Adoption Centre.

#### **Foundling Museum Lease**

On 12 October 2023 Coram granted a 999 year lease to the Foundling Museum for 40 Brunswick Square. The premium paid by the Foundling Museum to Coram for the grant of the lease was £4.5m.

#### **Hempsall Consultancies Limited**

On 7 November 2023 Coram acquired 100% of the shareholding of Hempsall Consultancies Limited (registered company number 4746844) and the company will trade as Coram Hempsall's.

	Note No.	General funds £	Designated funds £	Tangible fixed asset fund £	Other restricted funds £	Fixed asset permanent endowment fund £	Expendable endowments £	Total 2022 £
<b>Income from:</b>								
. Donations and legacies	1	2,809,181	—	—	139,667	—	—	2,948,848
. Investment income and interest receivable	2	115,055	—	—	—	—	—	115,055
. Trading activities	9,10,11	3,246,354	—	—	—	—	—	3,246,354
Income from charitable activities:	3	11,700,586	—	—	2,839,170	—	—	14,539,756
. Promoting the care and welfare of children								
Coronavirus Job Retention Scheme income		106,079	—	—	—	—	—	106,079
Other sources	4	283,126	—	—	—	—	—	283,126
<b>Total income</b>		<b>18,260,381</b>	<b>—</b>	<b>—</b>	<b>2,978,837</b>	<b>—</b>	<b>—</b>	<b>21,239,218</b>
<b>Expenditure on:</b>								
Raising funds								
. Costs of raising funds	14	1,481,394	—	—	7,000	—	—	1,488,394
. Trading activities	9,10,11	2,490,110	—	—	—	—	—	2,490,110
Expenditure on charitable activities								
. Promoting the care and welfare of children	15	13,777,801	—	—	2,955,230	—	—	16,740,031
<b>Total expenditure</b>		<b>17,749,305</b>	<b>—</b>	<b>—</b>	<b>2,962,230</b>	<b>—</b>	<b>—</b>	<b>20,718,535</b>
<b>Net income before transfers and investment gains</b>		<b>511,076</b>	<b>—</b>	<b>—</b>	<b>9,607</b>	<b>—</b>	<b>—</b>	<b>520,683</b>
. Net gains on investments	26,28	32,654	—	—	—	—	999,982	1,032,636
<b>Net income before transfers</b>		<b>543,730</b>	<b>—</b>	<b>—</b>	<b>9,607</b>	<b>—</b>	<b>999,982</b>	<b>1,553,319</b>
Transfers between funds	26-31	282,323	79,245	(271,985)	(1,099)	(88,484)	—	—
		826,053	79,245	(271,985)	8,508	(88,484)	999,982	1,553,319
Other recognised gains and losses	17	—	—	—	—	—	(41,308)	(41,308)
. Foreign exchange losses on cash held for reinvestment		—	—	—	—	—	(93,000)	(93,000)
. Actuarial (losses) gains on defined benefit pension schemes	19	—	—	—	—	—	—	—
<b>Net movement in funds</b>		<b>826,053</b>	<b>79,245</b>	<b>(271,985)</b>	<b>8,508</b>	<b>(88,484)</b>	<b>865,674</b>	<b>1,419,011</b>
Balances brought forward at 1 April 2021		2,805,281	1,392,603	11,416,551	1,083,051	3,889,432	9,483,619	30,070,537
<b>Balances carried forward at 31 March 2022</b>		<b>3,631,334</b>	<b>1,471,848</b>	<b>11,144,566</b>	<b>1,091,559</b>	<b>3,800,948</b>	<b>10,349,293</b>	<b>31,489,548</b>

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

	Note No.	General funds £	Designated funds £	Fixed asset fund £	Restricted funds £	Fixed asset permanent endowment fund £	Expendable endowment funds £	Pension deficit reduction fund £	Total 2022 £
<b>Income from:</b>									
Donations and legacies	1	1,939,866	—	—	74,667	—	—	—	2,014,533
Investment income and interest receivable	2	108,254	—	—	—	—	—	—	108,254
Income from charitable activities									
Promoting the care and welfare of children	3	5,007,479	—	—	1,558,657	—	—	—	6,566,136
Coronavirus Job Retention Scheme income		18,592	—	—	—	—	—	—	18,592
Other sources	4	186,342	—	—	—	—	—	—	186,342
<b>Total income</b>		<b>7,260,533</b>	<b>—</b>	<b>—</b>	<b>1,633,324</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8,893,857</b>
<b>Expenditure on:</b>									
Raising funds	14	1,144,892	—	—	—	—	—	—	1,144,892
Charitable activities									
Promoting the care and welfare of children	15	6,556,162	—	—	1,657,628	—	—	—	8,213,790
<b>Total expenditure</b>		<b>7,701,054</b>	<b>—</b>	<b>—</b>	<b>1,657,628</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>9,358,682</b>
<b>Net expenditure before transfers and investment gains</b>		<b>(440,521)</b>	<b>—</b>	<b>—</b>	<b>(24,304)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(464,825)</b>
. Net gains on investments	26, 28	17,365	—	—	—	—	999,982	—	1,017,347
<b>Net (expenditure) income before transfers</b>		<b>(423,156)</b>	<b>—</b>	<b>—</b>	<b>(24,304)</b>	<b>—</b>	<b>999,982</b>	<b>—</b>	<b>552,522</b>
Transfers between funds	26-31	385,566	(35,024)	(260,959)	(1,099)	(88,484)	(28,000)	28,000	—
<b>Net (expenditure) income before other recognised gains and losses</b>	17	<b>(37,590)</b>	<b>(35,024)</b>	<b>(260,959)</b>	<b>(25,403)</b>	<b>(88,484)</b>	<b>971,982</b>	<b>28,000</b>	<b>552,522</b>
Other recognised gains and losses									
. Foreign exchange losses		—	—	—	—	—	(41,308)	—	(41,308)
. Actuarial (losses) gains on defined benefit pension schemes		—	—	—	—	—	—	(93,000)	(93,000)
<b>Net movement in funds</b>	19	<b>(37,590)</b>	<b>(35,024)</b>	<b>(260,959)</b>	<b>(25,403)</b>	<b>(88,484)</b>	<b>930,674</b>	<b>(65,000)</b>	<b>418,214</b>
<b>Balances brought forward at 1 April 2021</b>		<b>458,977</b>	<b>1,226,150</b>	<b>11,367,637</b>	<b>548,179</b>	<b>3,889,432</b>	<b>9,418,619</b>	<b>65,000</b>	<b>26,973,994</b>
<b>Balances carried forward at 31 March 2022</b>		<b>421,387</b>	<b>1,191,126</b>	<b>11,106,678</b>	<b>522,776</b>	<b>3,800,948</b>	<b>10,349,293</b>	<b>—</b>	<b>27,392,208</b>

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.

**1. Donations and legacies**

<b>Group</b>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
Donations	2,500,649	139,667	—	2,640,316
Legacies	308,532	—	—	308,532
	<u>2,809,181</u>	<u>139,667</u>	<u>—</u>	<u>2,948,848</u>

<b>Charity</b>	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2022 £
Donations	1,631,334	74,667	—	1,706,001
Legacies	308,532	—	—	308,532
	<u>1,939,866</u>	<u>74,667</u>	<u>—</u>	<u>2,014,533</u>

**2. Investment income and interest receivable**

<b>Group</b>	Unrestricted funds £	Endowment funds £	Total funds 2022 £
Income from listed investments	102,709	—	102,709
Interest receivable	12,346	—	12,346
	<u>115,055</u>	<u>—</u>	<u>115,055</u>

<b>Charity</b>	Unrestricted funds £	Endowment funds £	Total funds 2022 £
Income from listed investments	102,639	—	102,639
Interest receivable	5,615	—	5,615
	<u>108,254</u>	<u>—</u>	<u>108,254</u>

**3. Income from charitable activities: Promoting the care and welfare of children**

<b>Group</b>	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Children's services:			
. A fair chance in life	3,074,703	506,551	3,581,254
. A loving home	4,206,594	986,424	5,193,018
. A voice that's heard	2,172,922	486,361	2,659,283
. A chance to shine	492,639	272,802	765,441
. No matter where	254,176	115,471	369,647
. Skills for the future	945,223	235,778	1,181,001
. A society that cares	—	235,783	235,783
Income from property	538,857	—	538,857
Other services	15,472	—	15,472
	<b>11,700,586</b>	<b>2,839,170</b>	<b>14,539,756</b>

<b>Charity</b>	Unrestricted funds £	Restricted funds £	Total funds 2022 £
Children's services			
. A loving home	4,206,324	986,424	5,192,748
. A chance to shine	—	272,802	272,802
. Skills for the future	3,515	63,648	67,163
. A society that cares	—	235,783	235,783
Income from property	781,898	—	781,898
Other services	15,742	—	15,742
	<b>5,007,479</b>	<b>1,558,657</b>	<b>6,566,136</b>

**14. Costs of raising funds**

Group	Unrestricted fund £	Other restricted funds £	Total funds 2022 £
Fundraising costs			
Staff costs	612,120	7,000	619,120
Support costs (note 16)	238,942	—	238,942
Other costs	585,426	—	585,426
	1,436,488	7,000	1,443,488
Investment managers' fees	44,906	—	44,906
	1,481,394	7,000	1,488,394

Charity	Unrestricted funds £	Other restricted funds £	Total funds 2022 £
Fundraising costs			
Staff costs	509,488	—	509,488
Support costs (note 16)	195,795	—	195,795
Other costs	394,703	—	394,703
	1,099,986	—	1,099,986
Investment managers' fees	44,906	—	44,906
	1,144,892	—	1,144,892

**15. Expenditure on charitable activities: 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 2022 £
Children's services:			
. A fair chance	2,919,694	469,949	3,389,643
. A loving home	4,878,170	1,058,847	5,937,017
. A voice that's heard	1,969,436	446,759	2,416,195
. A chance to shine	1,069,134	110,716	1,179,850
. Skills for the future	1,585,920	277,483	1,863,403
. No matter where	262,710	125,911	388,621
. A society that cares	691,232	549,225	1,240,457
Other costs	267,023	57,822	324,845
	13,643,319	3,096,712	16,740,031

Charity	Direct costs £	Support costs (note 16) £	Total funds 2022 £
Children's services:			
. A loving home	5,166,252	1,118,706	6,284,958
. A voice that's heard	—	—	—
. A chance to shine	252,682	54,716	307,398
. Skills for the future	183,078	39,644	222,722
. A society that cares	882,722	191,145	1,073,867
. Children's campus	267,023	57,822	324,845
	<b>6,751,757</b>	<b>1,462,033</b>	<b>8,213,790</b>

## 16. Allocated support costs

Group	Allocated to charitable activities £	Allocated to raising funds £	Total 2022 £
Central management and administration	1,831,896	166,518	1,998,414
Governance costs	116,835	4,358	121,193
Premises, legal and other support costs	1,010,449	7,376	1,017,825
	<b>2,959,180</b>	<b>178,252</b>	<b>3,137,432</b>

Charity	Allocated to charitable activities £	Allocated to raising funds £	Total 2022 £
Central management and administration	1,371,436	183,662	1,555,098
Governance costs	33,649	4,506	38,155
Premises, legal and other support costs	56,948	7,628	64,576
	<b>1,462,033</b>	<b>195,796</b>	<b>1,657,829</b>

## 26. Endowment funds

Group and charity	Expendable and permanent endowment funds £	Pension deficit reduction fund £	Total £
Balance at 1 April 2021	9,418,619	65,000	9,483,619
Actuarial losses on defined benefit pension	—	(93,000)	(93,000)
Transfer to free reserves	(28,000)	28,000	—
Foreign exchange losses	(41,308)	—	(41,308)
Net gains in the year	999,982	—	999,982
Balance at 31 March 2022	<b>10,349,293</b>	<b>—</b>	<b>10,349,293</b>

**27. Fixed asset permanent endowment fund**

<b>Group and charity</b>	Total £
Balance at 1 April 2021	3,889,282
Transfer to general funds in respect to net movements on tangible fixed assets (note 28)	(88,484)
Balance at 31 March 2022	3,800,948

**28. Free reserves**

<b>Group</b>	Total free reserves £
At 1 April 2021	2,805,281
Net expenditure for the year	511,076
Transfer from restricted funds	1,099
Transfer from fixed asset permanent endowment fund in respect to movements in tangible fixed assets (note 27)	88,484
Transfer from designated funds	(79,245)
Transfer to fixed asset fund (note 30)	271,985
Net gains on investments	32,654
At 31 March 2022	3,631,334

<b>Charity</b>	Total free reserves £
At 1 April 2021	458,977
Net expenditure for the year	(440,521)
Transfer from general endowment fund (note 30)	385,566
Net gain on investments	17,365
At 31 March 2022	421,387

**30. Tangible fixed asset fund**

<b>Group</b>	Total £
Balance at 1 April 2021	11,416,551
Transfers	(271,985)
Balance at 31 March 2022	11,144,566

<b>Charity</b>	Total £
Balance at 1 April 2021	11,367,637
Transfers	(260,959)
Balance at 31 March 2022	11,106,678

### 31. 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 2021 £	Income £	Expenditure £	Transfers £	At 31 March 2022 £
Adoption Service	258,665	54,747	(54,747)	—	258,665
Adoption-related activities	—	763,126	(763,126)	—	—
Adoption Activity Days	16,000	83,000	(99,000)	—	—
National Heritage Lottery Fund	—	272,802	(271,703)	(1,099)	—
Coram Parents' Centre	111,170	110,217	(110,217)	—	111,170
Policy, Research & Marketing	2,218	235,782	(235,783)	—	2,217
Nyman Funds	6,460	—	(2,000)	—	4,460
Tomorrow's Achievers	86,389	25	(25)	—	86,389
Other funds	67,277	113,625	(121,027)	—	59,875
<b>Charity total</b>	<b>548,179</b>	<b>1,633,324</b>	<b>(1,657,628)</b>	<b>(1,099)</b>	<b>522,776</b>
Coram Life Education restricted funds	8,567	33,430	(18,226)	—	23,771
Coram Children's Legal Centre restricted funds	194,940	506,551	(469,949)	—	231,542
Coram Voice restricted funds	88,972	496,361	(421,903)	—	163,430
Coram Shakespeare Schools Foundation restricted funds	52,000	25,000	(56,000)	—	21,000
Coram Family and Childcare Limited restricted funds	81,539	115,471	(125,911)	—	71,099
Coram Beanstalk restricted funds	108,854	168,700	(219,613)	—	57,941
<b>Group total</b>	<b>1,083,051</b>	<b>2,978,837</b>	<b>(2,969,230)</b>	<b>(1,099)</b>	<b>1,091,559</b>

**32. 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 2022 represented by:						
Tangible & intangible fixed assets	—	—	11,144,566	—	3,841,881	14,986,447
Investments	3,424,046	—	—	—	10,308,360	13,732,406
Current assets	9,696,968	1,471,848	—	1,091,559	—	12,260,375
Creditors: amounts falling due within one year	(5,939,681)	—	—	—	—	(5,939,681)
Creditors: amounts falling due after one year	(3,549,999)	—	—	—	—	(3,549,999)
<b>Total net assets excluding pension liability</b>	<b>3,631,334</b>	<b>1,471,848</b>	<b>11,144,566</b>	<b>1,091,559</b>	<b>14,150,241</b>	<b>31,489,548</b>

Charity	General funds £	Designated funds £	Fixed assets funds £	Restricted funds £	Endowment funds £	Total £
Fund balances at 31 March 2022 represented by:						
Fixed assets	—	—	11,106,678	—	3,800,947	14,907,625
Investments	3,020,959	—	—	—	10,349,294	13,370,253
Current assets	3,883,679	1,191,126	—	522,776	—	5,597,581
Creditors: amounts falling due within one year	(2,933,252)	—	—	—	—	(2,933,252)
Creditors: amounts falling due after one year	(3,549,999)	—	—	—	—	(3,549,999)
<b>Total net assets excluding pension liability</b>	<b>421,387</b>	<b>1,191,126</b>	<b>11,106,678</b>	<b>522,776</b>	<b>14,150,241</b>	<b>27,392,208</b>

**34. Analysis of net assets between endowment funds**

Group and charity	Expendable endowments			Total £
	Fixed asset permanent endowment fund £	Pension deficit reduction fund £	Other endowment funds £	
Fund balances at 31 March 2022 represented by:				
Tangible fixed assets	3,800,948	—	—	3,800,948
Investments	—	—	10,349,293	10,349,293
<b>Total net assets excluding pension liability</b>	<b>3,800,948</b>	<b>—</b>	<b>10,349,293</b>	<b>14,150,241</b>





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