



**coram** | better chances  
for children  
since 1739

---

# Annual Report and Consolidated Accounts

31 March 2025



Charity Registration Number 312278

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

## **Reports**

Reference and administrative details of the charity, its Trustees and its advisers	1
Chair's report	3
Trustees' report	4
Independent auditor's report	31

## **Accounts**

Consolidated statement of financial activities	34
Balance sheets	35
Consolidated statement of cash flows	36
Principle accounting policies	37
Notes to the accounts	42

## **Appendix**

Comparative consolidated statement of financial activities for the year ended 31 March 2025	65
Charity only statement of financial activities	66







## Patron

Her Majesty Queen Camilla

## President and Chairman

Professor Sir Ivor Crewe

## General Committee (Charity Trustees)

Hanif Barma	Jenny Coles CBE (Vice Chair)	Simon Greenhalgh	Gita Singham-Willis
Geoff Berridge (Honorary Treasurer)	Her Honour Judge Celia Dawson	James Hadley	Kerry Smith
Cassandra Buchanan	James Dray	Barbara Hudson	Mark Spelman
Andrew Carter		Jill Pay	Edward Timpson CBE KC

## Chief Executive (CEO)

Dame Carol Homden DBE PhD

## Chief Finance Officer

Velou Singara

## Managing Director of People & Compliance

Christine Kelly

## Principal office

Coram Campus  
41 Brunswick Square  
London WC1N 1AZ

Telephone 020 7520 0300

Facsimile 020 7520 0301

Website [www.coram.org.uk](http://www.coram.org.uk)

E-mail [info@coram.org.uk](mailto:info@coram.org.uk)

Charity registration number 312278

## Auditor

Buzzacott Audit LLP  
130 Wood Street  
London  
EC2V 6DL

## Investment managers

Veritas Asset  
Management LLP  
1 Smart's Place  
London  
WC2B 5LW

Liontrust Asset  
Management PLC  
2 Savoy Court  
London  
WC2R 0EZ

Rathbone Investment  
Management Limited  
8 Finsbury Circus  
London  
EC2M 7AZ

Aberdeen SVG Private  
Equity Advisers Limited  
Bow Bells House  
1 Bread Street  
London  
EC4M 9HH

## Bankers

National Westminster Bank plc  
94 Moorgate  
London  
EC2M 6UR

## Solicitors

Charles Russell Speechlys LLP  
5 Fleet Place  
London  
EC4M 7RD

As the scale of challenge for the post-pandemic digital first generation has become ever more visible, Coram's work has never been more needed and the year was characterised by growth in the reach and impact of services to create better chances for children today and to make positive change happen for their future.

Overall, we achieved a 6% growth in the number of children reached, driven by the increase in schools subscribing to Coram Life Education's SCARF curriculum. This has been enriched by early years' resources and new tools helping to address the challenges faced by the pressures of screen-time as we were appointed as a Core participant to the Covid 19 Inquiry Module 8 on the impact of pandemic measures on children.

The analysis produced by Coram Family and Childcare of the costs and insufficiency of childcare has informed parliamentarians and policy makers of the acute issues for families and led to extensive and sustained media coverage. It is to further extend reach and impact in this arena that we have welcomed the work of the Professional Association for Childcare and Early Years (PACEY) into Coram.

It is a remarkable tribute to Coram Children's Legal Centre (CCLC) that they continue to be recognised with 30 points of good practice in their inspection by LEXCEL, even whilst navigating the significant constraints of Legal Aid.

This year marked the 50th anniversary of the formation of A Voice for the Child in Care, now known as Coram Voice and the completion of the Voices Through Time: Story of Care programme supported by the National Lottery Heritage Fund which saw the launch of the digital archive of Coram's historic Foundling Hospital Records.

We are proud that Coram Adoption, which also provides the regional Ambitious for Adoption services for nine local authorities, was again found Outstanding, with Ofsted paying tribute to exceptional service quality and innovation and that 94% of all local authorities work with us in CoramBAAF's community of practice for adoption, fostering and kinship.

It is to take the evidence of the views and experience of children, young people and families into impact that we have continued to expand our research activities and advanced plans for the launch of the Coram Institute for Children. In the coming year we will apply for recognition from UKRI as an Independent Research Organisation and complete the development of the Gregory House building on our Campus as its new home.

This report addressed achievements against our seven strategic outcomes for children, and we are eternally grateful to the Paul Hamlyn Foundation and to the companies, trusts and individuals who support us and to our staff, volunteers and trustees. Together we shall not rest until every child has the best possible chance in life.



*Ivor Crewe*  
**Professor Sir Ivor Crewe**  
President and Chair



*Carol Homden*  
**Dame Carol Homden DBE PhD**  
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 2025.

The accounts have been prepared in accordance with the accounting policies set out on pages 37 to 41 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 and those of its 11 subsidiaries.

Coram is the sole member or shareholder 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).
- Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre) (charity registration number 1067313) (from 1st July 2023)
- Coram Hemsall Consultancies Ltd (company number 04746844 (England and Wales)) (formerly Hemsall Consultancies Ltd) (from 7th November 2023) trading as Coram Hemsall's.

Coram is also the 75% majority member of Coram Life Education (charity registration number 800727) (from 1 July 2009.)

Coram Life Education is the sole member of Coram Life Education Trading Ltd (company number 09146751 (England & Wales)) (incorporated 24 July 2014, 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 28 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.

### 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.

## 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 education and access to justice**, so that children can realise their rights through information, advice and representation
2. **A loving home**, so that children have the stable loving homes, therapy, relationships care and support 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 be proud of who they are and to build confidence, identity and social equity
5. **Skills for the future**, so that children feel empowered with skills and aspirations 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 combining research, policy, innovation and story-telling to create better chances for children now and forever.

## Achievements & Performance

In 2024/25, the Coram Group provided benefit to more than one million children, carers and professionals 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 published more than 300 policy, research and practice publications, briefings and practice tools, and worked with more than 50,000 professionals across the local authority areas of the UK as well as with 29 countries to assess and advance children's rights and welfare.

The number of direct beneficiaries increased to 198,447 children, young people and carers (up from 155,490) with 622,000 children, an increase of 6%, benefitting from our SCARF curriculum for personal, social and health education through schools and an additional 1.5 million downloads of our digital information and advice.

All parts of the Coram Group contribute to our seven strategic outcomes for children which are explained and explored in this report and our group structure provides exceptional focus on specialist expertise which and combined to provide multi-professional solutions to the complex issues which children face and shared services for resilience and effectiveness.

## 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 with the limitation of legal aid and contraction in access as a result.**

There has been a substantial increase in school exclusion and a substantial shortfall in the assessment and fulfilment of Education, Health and Care Plans for children with special educational needs and disabilities (SEND).

**Coram Children's Legal Centre (CCLC)** 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 despite the profound pressures placed upon legal aid providers.

### Legal advice and information

The **Child Law Advice Service** is a digital first service providing legal advice and information on areas of child, family and education law. Advice is provided via email, webchat, two advice lines and a paid call back service. This year direct advice was provided to 13,477 telephone and email enquirers, and the legally assured digital information at [childlawadvice.org.uk](http://childlawadvice.org.uk) had 1.2 million users.

Whilst this is a small decrease from last year affected by the changes in reporting methodology, it is a remarkably high level given the reduction in value of funding from the Department for Education – static over many years - as a result of inflation which has placed strain on both recruitment and retention of advisers.

The value of support to those who can have nowhere else to turn for reliable advice is tangible:

"The advice given was clear and attentive. Despite my slightly chaotic order of what I was asking and how I asked it, the advisor was able to determine what I was really asking and what I needed to know. I really appreciated the clarity of advice as so often advice is vague and indirect."

Child Law Advice Service client

Evaluation of the service has shown that 95% of users – none of whom had access to a solicitor – were satisfied or very satisfied with the service they received in equipping them to understand their legal position and be able to take next steps.

This year we also updated and refreshed the [lawstuff.org.uk](http://lawstuff.org.uk) resources to make information accessible and available to young people including on age limits and restrictions.

### Legal Practice

Headed by Rosalyn Akar-Grams, the **Legal Practice** is staffed by solicitors, trainee solicitors, paralegals and support staff. It builds on the information, advice and outreach services of CCLC by offering in-depth specialist casework and representation across four areas of law: family law; education law; immigration and asylum law; and community care law.

Clients may be children, young people, parents, carers or relatives but the purpose of our casework is to ensure the rights of children and young people are realised and enforced. Each year, we provide robust advice and representation to hundreds of clients and hold public authorities to account for their duties towards children and young people.

"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."

Legal Practice client

The Legal Practice opened over 579 new matters and the quality of work was again recognised with 30 points of good practice in the LEXCEL audit. Across all areas, CCLC's solicitors continue to receive positive feedback from clients and professionals for their care and for the quality of their work.

This work focuses on supporting young people in and around the care system and those who have left care during the year with an integrated and holistic approach – including access to advocacy support in relation to homelessness – reflecting the complex situations of young people in crisis.

In one key case this year, the High Court ruled that the Home Office has breached its duty to provide adequate asylum accommodation to a mother and her severely disabled 5 year old child following a successful judicial review.



Whilst this is a welcome outcome, the Court noted that this was not an isolated incident with systemic issues continuing to impact disadvantaged children.

Whilst we also hold a face-to-face contract in education law and are able to extend support as a result of funding from BBC Children in Need, the education law team continued to operate primarily under a separate specialist Civil Legal Advice (CLA) contract, being the longest serving national provider.

Given the challenges in this contract, CCLC however reluctantly concluded that it could not continue and will in future concentrate on face to face delivery across all areas of law including education and in the development of the pro bono clinics and resources to support parents and carers in advocating for their children.

The year was distinctive for the judgement in an important strategic judicial review case brought by our senior solicitor, Sabrina Simpson (pictured below, left), to challenge the lack of legal aid for families appealing permanent exclusions.



The judicial review argued that the legal aid safety net (Exceptional Case Funding) should be available in appeals to the Independent Review Panel where there is an allegation that permanent exclusion is discriminatory or engaged human rights. The partial success marks a particularly important development in access to justice given the complexity of the legal principles involved with school exclusions cases, the disproportionate numbers of children with SEND and those from particular ethnic backgrounds affected and the life changing impact of school exclusions. It is fitting therefore that Sabina was nominated in the Legal Aid Lawyer of the Year Awards.

"I have tears in my eyes, This case has opened doors – this is music to my ears. It has been a long time coming. You took on this case so that children can now have a chance and feel listened to. I'm just thinking about all the families that can now get legal aid. I feel so good – we have literally made history."

Mother of Claimant

The School Exclusions Hub now contains an enhanced a range of resources for families and professionals concerned by school exclusion with the experience of young people informing policy through the Coram Voices in Action programme and new films to be launched in the coming year.

The combination of delays in the courts and growth in the Practice means careful management continues to be required to manage the Work in Progress cash flow requirements which constrain further development.

We are particularly grateful to Paul Hamlyn Foundation, BBC Children in Need, Oak Foundation, National Lottery Community Fund, Mission 44, A&O Shearman and pro bono partners in helping us to ensure that young people in crisis get their legal advice and representation they need.

### Children's rights policy and practice

CCLC has continued to be a leading policy voice on the rights of children to access justice, including 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, and to support the voice and impact of our young ambassadors, the Young Citizens.

We have continued to engage with policymaking through Civil Service stakeholder groups and commentary on legislation, including detailed engagement with the Review of Civil Legal Aid and the Illegal Migration Act, through which CCLC led responses on child detention.

In September, Coram was named as a Core Participant in Module 8 of the Covid Inquiry and – with the outstanding pro bono support of Jenner & Block LLP – provided full written evidence compiled from across the group's direct delivery, policy and research work.

In the coming year, we shall provide evidence, make opening and closing statements at the hearing, propose lines of questioning and give oral evidence on areas identified as of particular interest to the Inquiry.

## International children's rights

During the financial year 2024/25, **Coram International** provided professional support to 20 national governments and international organisations seeking to improve their commitment to upholding children's rights.

We continue to hold long-term agreements with UNICEF Headquarters in New York as preferred providers for both child protection services and evaluation services, and as technical support for results-based management consultancies with UNICEF East Asia & the Pacific Regional Office (EAPRO). This year, the team also became preferred evaluation consultants to the United Nations Office for the Coordination of Humanitarian Affairs (UN OCHA).

Highlights during the year included conducting a meta-synthesis and meta-analysis of evidence on child marriage in South Asia for UNICEF Regional Office for South Asia (ROSA). The combined meta-synthesis and meta-analysis identified, critically appraised, synthesized and compiled all available evidence on what works to prevent child marriage in the South Asian Region, including in humanitarian and fragile contexts and for minority or extremely vulnerable populations.

This year also saw the completion of a multi-country evaluation on national childcare reform initiatives in Bulgaria, Georgia, Moldova, Montenegro, North Macedonia, Serbia, and Tajikistan, with a strong focus on deinstitutionalisation (DI), including in particular for children with disabilities and other "difficult to place" children, for UNICEF Europe and Central Asia Regional Office (ECARO).

2024/2025 also saw the completion of Coram International's consultancy with UNICEF Philippines and the Government of the Philippines. The team completed a comprehensive mapping and assessment of the country's child protection system and produced a critical gaps report analysing the gaps in the system, as well as a stakeholder analysis detailing the stakeholders involved in the child protection system and their roles.

Following this, the team worked closely with UNICEF Philippines, the Government of the Philippines, and a Youth Advisory Board (comprised of young people with lived experience of the child protection system), to produce a vision and strategy for improving the child protection system. In addition, regulations on fostering were drafted.

The team also made significant progress on its project to strengthen the foster care system in Türkiye. The project, which has been implemented in partnership with UNICEF Türkiye, the Government of Türkiye, national research partner Tandans Data Science Consulting, and Coram BAAF, has seen the team produce a baseline assessment of the current foster care model in the country, develop a new temporary foster care model, support with the planning of piloting the model in select provinces in Türkiye, develop a monitoring and evaluation framework to assess the new model, and develop comprehensive training packages for social workers and foster carers. In the coming year we will complete a baseline evaluation of Ukraine's Social Care reform.

---

## A LOVING HOME

**Coram continues to play a key role at local, regional and national level in adoption, fostering and kinship family support through the delivery of domestic and intercountry adoption agency functions, policy contribution and delivery of national infrastructure.**

We convened the national Big Adoption Day with other voluntary adoption agencies and partnered with the National Theatre's production of Noel Streatfield's classic story Ballet Shoes.

LBC presenter James O'Brien led a panel discussion and there were behind the scenes tours and activities before hundreds of adopted children and families were able to attend the magical performance.

This came as the number of adoption placement orders and availability of adopters reached an all-time low nationally, adversely affecting the waiting times of children and the financial viability of the voluntary adoption sector.

## Coram Adoption

Coram's Voluntary Adoption Agency (VAA), which was established in 1972, is a leading specialist in early permanence and is the only VAA to provide the regional adoption services for local authorities. This year we placed 70 children from diverse backgrounds, with 15% being in early permanence placements, and more than 1,500 children, young people and families were helped through adoption support services.

From the very first call with Coram, the team were so encouraging. Our social worker is fantastic – just knowing we can contact her when we need support, is so helpful. When we think back to that moment of seeing Archie's photo for the first time it makes us feel very emotional. We knew when we read his profile that we really wanted to move forward.

"We got to know Archie's foster carers really well, they were incredible. We feel so lucky that Archie was so loved by them and we stay in touch today and visit them when we can... Archie brings us so much love and joy. He is very affectionate – he tells us he loves us every day, and we him. He is tenacious, curious and very sociable. We feel privileged to have him in our lives and he has grown into a beautiful little boy. It took time to find our son but it was worth the wait. We are so happy; he is the best thing that has ever happened to us."

Coram adopter

Coram Adoption was again found to be Outstanding by Ofsted and its report published in September 2024 featured multiple tributes by adopters to the quality of support by Coram and its pioneering work in development of practice.

"Children and adults benefit from an exceptionally high-quality service that is innovative and insightful. The service is continually evaluated by leaders and managers and is delivered by social workers who are exceptionally passionate about their work. This ethos permeates all aspects of the agency and is highly effective in securing positive experiences and outcomes for children."

Ofsted, 2024

In conjunction with our regional adoption agency partners of Bromley, City of London, Harrow, Hillingdon, Kensington & Chelsea, Redbridge, Slough, Waltham Forest and Westminster we pioneered the Step Up targeted matching approach to find loving homes for children by improved profiling and dedicated searching for the family they need.

## National role and innovation in Adoption

Coram's Activity Days supported 247 children and 197 adopters through 10 events, resulting in dozens of potential matches for children waiting the longest for their new family. A further 477 children were profiled at three national Be My Family Exchange Days to learn more about the 1,000 children waiting and generating hundreds of links across agency boundaries.

'I would recommend Adoption Activity Days [AADs] to other prospective adopters; they should be mandatory. AADs help you to overcome a 'blinkered' way of thinking and open you up to something more beautiful.'

Adopter who attended a Coram Adoption Activity Day

Coram continues to play a unique role in national information-giving with 93,000 users of the First4Adoption digital resources including the majority of those in assessment in England benefitting from the First Steps e-learning materials as part of their journey.

The **Independent Review Mechanism for Adoption and Fostering** (IRM) is delivered under contract to the Department for Education by Coram Children's Legal Centre (CCLC). It is a digital-first service which convenes independent panels to make determination in relation to contested decisions by fostering and adoption agencies.

The IRM received 121 applications in the year to the end of March 2025 with 118 relating to fostering, and 3 to adoption. Applicants, agencies and supporters are all asked to provide feedback after the panels, some examples of those received are given below:

"Very happy with everyone that we have interacted with, they use a calm, unbiased and professional approach to what is a very emotive subject."

IRM client

During this year, Coram-I continued to provide the secretariat and data services for the Department for Education, providing insight of the sufficiency and progress across all agencies and demonstrating the trends which show a worrying shortage of adopters to meet the needs of children and advancing our Innovation Incubator to find solutions to the challenges being faced nationally.



As part of this innovation programme, we pioneered the development of Sibling Time, to enable adopted children to spend time with their siblings who are not adopted with the evaluation showing promising practice in building the confidence of adopters, foster carers and social workers in their ability to establish and extend connections that matter for children.

"I remember just always having a heart for those children who kind of didn't fit into the mainstream in different ways... And adopting children who are birth siblings I think is really important for their life story and having that connection."

Anne, who adopted Rachel and later Rachel's sister, Emily through Coram

### Intercountry adoption

Around 60 children each year from other countries are supported to join the loving family they need in the UK and Coram Intercountry Adoption Centre is the only specialist adoption charity of its kind, working as the accredited partner to several countries to find loving homes for children who need them.

The agency supported some 1,399 enquiries from UK based families with 41 adoptive households approved choosing to adopt from their country of origin or Parents' origin and 28 placements were made.

In addition, 144 local authorities had service level agreements with Coram IAC to run their full

intercountry adoption service and the local authorities in Wales subscribe with Coram IAC to run their enquiry and information service.

This year Coram IAC hosted the EurAdopt conference taking place in the UK for the first time and was again found Outstanding by Ofsted and its report, published in July 2024, described Coram IAC as "a beacon of good practice."

### 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.

We sustained the reach of therapeutic support for children through work in Camden Schools and 199 professionals were trained in various aspects of therapeutic support with the publication of the Family Harmony toolkit for professionals working with families to reduce parental conflict, which has seen almost 1,000 downloads to date.

---

## A VOICE THAT'S HEARD

**Coram Voice was formed as A Voice of the Child in Care 50 years ago and pioneered the creation of advocacy. The landmark anniversary was marked by a Parliamentary reception hosted by Baroness Butler Sloss and Helen Hayes MP, Chair of the Education Select Committee and addressed by young ambassadors including Rose (pictured right).**

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. 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 remains dedicated to listening to children and young people's individual and collective experiences and working alongside them to address the issues that are important to them.

Over the year we have worked with 7,982 (increased from 7,737 since 2023/24) children and young people across England.

At the heart of our work is embedding the voice of care experienced children and young people in what we do. To achieve this, we have established our Youth Advisory Board recruiting 12 young people aged 16-25 from across England. The Board advises on our service delivery and development working closely with our trustees.

We provided intensive 1-1 advocacy support to 2,599 children and young people in the community, residential, secure, and mental health settings (increased from 2,063 in 2023/24) and we continued to deliver the only specialist non-statutory advocacy service providing vital support to children and young people who, without it, would not receive the support they needed.

This year our homelessness advocacy supported 262 young people ensuring they had a safe place to live (increased from 200 in 2023/24).

This case work informed the production of the report – The Door Is Still Closed – produced to shine a light on the ways local authorities are failing to meet their obligations to homeless young people with recommendations co-produced with our young ambassadors.



We worked with more than 600 young people with disabilities and shone a light on their experiences through Disability, Disparity and Demand, a report featuring the gap between young people's own identified needs and those recorded by local authorities and reported under a freedom of information request.

Both reports received a high level of media coverage and are now being followed up through meetings with key agencies and leaders including Ofsted and the Office of the Children's Commissioner to seek improvements to inspection and practice guidance.

## Volunteer support

During 2024/25, 398 volunteers including young people, independent visitors, helpline workers, trustees, and judges, organisers, and contributors to our Voices creative writing competition, donated some 7,854 hours. We are very grateful for their vital support.



Independent visitors from in and around London, with Coram Voice staff in 2025

Independent visitors (IV) provide a unique 1-1 adult friendship with children and young people. In 2024-25 we provided this invaluable support to 285 young people through our work across 13 local authorities. This work has lasting positive impacts for children, as one child put it: "meeting [my IV] has changed everything I have fun and get to do things I would have never done before".

For many young people this vital role ends at 18 and we were delighted, thanks to grant funding to be able to work in partnership with a London Borough and their young care leavers to develop a reimagined IV service for care leavers post 18. The learning from this will be used to pilot a new befriending scheme in service in London which will provide care leavers without a supportive network the opportunity to form an enduring connection with an older member of their community.

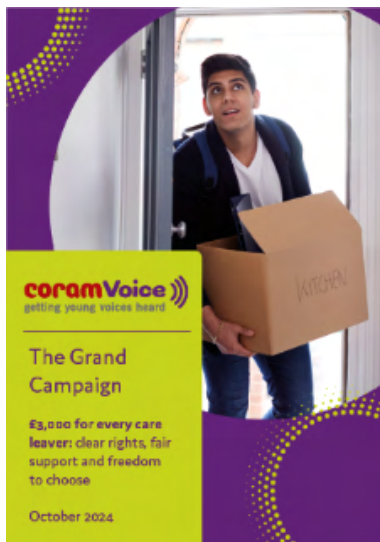
## Voices of young people in policy and practice

We have increased our reach amplifying the voices of 1,215 children and young people (648 in 2023/24) in our work with government, policy and practice developments and developing our services through research reports and youth-led campaigns.

### A National Voice

A National Voice is the National Children in Care Council for care experienced young people working to ensure that local authorities, professionals, policy makers and government know and act on the experiences of care experienced young people to improve the system.

Following the election in the summer, A National Voice (ANV), the National Children in Care Council, worked with 325 care experienced children and young people aged 4-26 from 45 local authorities nationally, to get their view on what 3 priorities they want the new Children's Minister to focus on to make care better being - mental health, listening to children and young people when making decisions about their lives and building relationships.



This year young people of ANV launched the Grand Campaign to champion the application by all local authorities of the minimum level of £3,000 required by government of the Setting up Home Allowance for care leavers.

After sharing the Grand Campaign report with both the Children's Minister and Department for Education and meeting with the DFE care leaver team about the findings, The Department for Education has updated the 'Children Act 1989' Guidance for supporting care leavers, a clear example of the strategic impact of our work.



Janet Daby MP, Minister for Children, Families and Wellbeing; Jack and Kiron, ANV Ambassadors; Shelly Reed, Participation Coordinator, Coram Voice; Dr Carol Homden CBE, Coram CEO

In October we held our third A National Voice, Amplify event for children in care councils across England. 67 young people (including two young ambassadors who were hosting the event) and 17 professionals from 16 different local authorities attended to contribute to the awards recognising local improvements made.

### Promoting Bright Spots

The Bright Spots programme, designed with care experienced children and young people and supported by the Hadley Trust, measures what they think are the important areas of improving what makes life good for them in and leaving care.

This year the programme reached 748 professionals and 12 young people with the 21 workshops webinars and events across the year. Highlights included keynote speeches at NCB's Conference 'Raising the bar: Improving quality, stability and opportunity for care experienced young people', Making Research Count, the Esmée Fairbairn Foundation Learning Programme, Association of Child Protection Professionals and CoramBAAF's conference for Fostering Panel Advisors and Panel Chairs, as well as delivering a lunchtime seminar for the DFE's children's social care department on our disability report. In addition, we worked with CoramBAAF to integrate Bright Spots messages into 60 courses reaching around 900 professionals over the year.

With more than 30,000 responses to date, from children and young people aged 4-25 in England it is the largest survey of its kind, providing exceptional insight into the often-unheard voices of young care experienced children. In the coming year, we will analyse all of the comments made by young people over the first 10 years of the programme as part of the 50th anniversary of Coram Voice as A Voice for the Child in Care.



## 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.**

### Voices writing competition

Voices is the only writing competition to be dedicated to children and young people in and leaving care, giving them the opportunity to speak out in their own words.

“...every single child in care has such different experiences, and I think the statistics will show one thing, but there's nothing better than understanding the experience directly from someone. And I think the Voices competition does such great work for that because you've got the children and young people who are in care, who have left care, being able to speak about their experiences in the way that they express themselves best”.

Evan (19) winner of the upper secondary category shared on BBC radio Cambridgeshire

In the coming year, the awards event for the 2024/25 Voices competition will be a key part of the programme to mark the 50th anniversary of Coram Voice with the awards hosted by the Kimpton Hotel and hosted by care experienced journalist and presenter, Ashley-John Baptiste.

### Echoes through Time

Thanks to the support of the National Lottery Heritage Fund, Coram completed the final year of 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.



The programme culminated in the creation of an immersive exhibition produced by young people with The Liminal Space and a dynamic projection marking the launch of the digital archive at [coramstory.org.uk](http://coramstory.org.uk) which has already received more than 10,000 views.

In the coming year, we will also work with care-experienced leaders and allies to apply for further support to develop and then realise their proposal to capture Speaking for Ourselves, the story of the care-experienced movement of the 1970s.

### Taking centre stage with Coram Shakespeare Schools Foundation (CSSF)

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>1</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. There is a<sup>2</sup> clear link between participation in high-quality arts activity and increased levels of wellbeing and children from disadvantaged backgrounds who access the arts are three times more likely to get a degree and 20% more likely to vote. At a time when children in the UK reported feeling isolated and decreased levels of wellbeing this has never been more important.

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.

Across the year, our annual Theatre Festival enabled 9,000 pupils from 348 schools across the UK to perform an abridged Shakespeare production on their local professional stage. The programme again ran across two phases, with 122 celebratory performance evenings taking place in 58 partner theatres in front of audiences of 20,000 family and friends.

---

<sup>1</sup> 'Covid-19 and Disadvantage gaps in England 2020', Education Policy Institute (February 2020)

<sup>2</sup> 'ImagineNation – The Value of Cultural Learning', Cultural Learning Alliance (2017)

<sup>3</sup> 'Creative Health: The Arts for Health and Wellbeing – Second Edition', All-Party Parliamentary Group on Arts, Health and Wellbeing (2017)

<sup>4</sup> 'Understanding the impact of Covid-19 on children and young people', BBC Children in Need (July 2020)



### Advancing practice and capacity

More than 200 educators were supported to develop their skills through presentations, conferences and a masterclass at the Drama & Theatre Expo, as well as tailored CPD content for teaching staff through the Lancashire Grid for Learning. Each session helped to build knowledge of a particular play, communication skills, and team building and the content and approach continues to be validated by the Skills Builder Partnership.

All teachers who completed the post-Festival feedback agreed that their pupils had developed their teamwork and oracy skills so vital for their future whilst 98% agreed the young people were more ambitious and improved attendance and attainment being notable benefits.

“One of our pupil premium children had poor attendance below 80%, low attaining English and very little confidence, almost being a school refuser the previous year. He now has 98% attendance... and even days he enjoys English.”

Arnett Hills Junior School, Hertfordshire

A further 987 young people had the opportunity to participate in 28 **standalone workshops** exploring Shakespeare's plays and deepening understanding of texts they are studying.

Our partnership with the Criterion Theatre brought technical theatre training to 140 young people, helping to address skills gaps in the sector and broaden career horizons.

Almost 800 young people from eight countries took part in this year's Film Festival increasing access for rural, international and SEND settings. We hosted a 'Best of the Fest' screening at Coram Campus, showcasing moments from all submitted films. The highlights film, hosted by CSSF Patron Alfred Enoch can be watched on our dedicated [International Shakespeare Schools Film Festival](#) website.

Our submission to the Curriculum Review reinforced the importance of access to creative activity for children of all backgrounds.

One of our pupils has had significant speech and language needs. The Festival has allowed her the opportunity to show 'her voice' to a large audience. Her confidence has gone through the roof!

Mark Shenton, Teacher-Director at Belle Vue Primary School in Carlisle

This year we continued our pioneering collaboration with Magdalen College Oxford, supporting schools from priority areas Greater Nottingham and Sheffield to stage Shakespeare productions at the college. We partnered with Leicester Curve once more to support Leicester City Virtual School pupils with a production of Comedy of Errors. The four companies experienced a taste of life at the College; a three-day residential which included lectures and seminars with university academics.

“For two of our students, they have not had, and may not have gone on to have, any experience of university life or even visit a city like Oxford. This experience has massively opened their eyes to a whole different world.”

Cath Agius, Teacher-Director, Bramcote College in Nottingham

As we look towards the silver jubilee in 2025, our thanks go to our partner theatres, teacher-Directors and staff, to Esme Fairbairn Foundation, The Big Give contributors and all who believe with teacher-director Frances from Belfast that All the World's Our Stage in which Shakespeare is transforming the prospects of young people like Simon every day: “Simon had very low self-esteem and his attendance at school was poor. Since his involvement in the festival, he has found a real love of performing, gained new friendships with his teachers and peers and consequently his attendance has improved. His mum reports that he loves going to school now and that the project was invaluable in helping him feel more positive about school.”

## SKILLS 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 and has had a significant impact on children and young people's social relational skills, and wellbeing with a doubling in the number who are intermittently absent from school.**

Evidence from the National Literacy Trust report in 2025 showed that just one in three children stated that they enjoy reading, the lowest level in 20 years and of great concern when research shows that reading for pleasure in early childhood is linked with better scores on comprehension, cognition assessments and better educational attainment in young adolescence and is also associated with fewer mental health problems and less time spent on electronic devices.

Our report conducted with MumsNet parents found that by the age of 7 nearly half of children choose screen-based activities as their number 1 choice, ahead of physical and creative activities. Reading was near the bottom of the list for most.

### Creating readers

Coram Beanstalk – the first and longest continuing reading volunteering charity - continues to work to change this and ensure that every child can become a reader. This year 1,200 trained volunteers brought one-to-one reading support to 7,000 children and young people to help them to gain the foundational learning essential for their future. 81% of pupils helped were in receipt of free school meals and 51% have special educational needs.

“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”.

Jade Kadejoh who was struggling with dyslexia aged 9 when she was linked with a Beanstalk reading volunteer, and has now graduated from university

The benefits seen by schools engaged with Coram Beanstalk are remarkable with 93% of primary age pupils making progress against age related reading expectations, 92% having greater belief in their reading capability, 98% showing enhanced self-confidence and self-esteem and 72% improving their attendance at school.

“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

These are, however, challenging times for schools as well as children and families with growing need and limited resources and we are therefore working to build capacity in and beyond school, all based on our conviction that one to one in person support makes the biggest difference, enabling children who need it to form a relationship with an adult they trust.

It's the 1:1 connection which opens up the pathway to empathy, to understanding, to knowledge ... It's all about people passing on the love of reading. All power to Coram Beanstalk.”

Michael Murpurgo

### Extending impact in literacy

Our parental engagement programme Books Together, developed with Coram Family and Childcare, has brought book-based activity sessions to parents and their young children in 6 London boroughs. The project, which has been generously funded by The Mercers' Company Charity of Sir Richard Whittington, provides activity sessions to support parents to find the joy, and have fun with books together with their children. 100% of participants plan to use the activities at home.

“After I attended my son loves reading books. I am so proud of him and I learned so many things from this session. “

Parent who attended Books Together in Redbridge

In the coming year we will extend our support by working with 224 families in 7 Boroughs.

### Secondary results

This year 580 young people in Years 9-13 were trained as Reading Leaders and supported 638 younger peers in Years 7 and 8 to grow their skills and confidence in reading. 99% of the reading leaders improved their organisation skills with 96% of their partner pupils improving their reading confidence and fluency.

In 2025/26 we will deliver our funded Reading Leaders programme in Lancashire for the third consecutive year across 17 schools, with thanks to The Symondson Foundation.

"The programme substantially exceeded expectations. Students turned up and were wanting to read their books before their leaders arrived at the session."

Charlotte Aspey, Saints Peter and Paul Catholic High School, Widnes

Volunteers of all ages and backgrounds remain proud ambassadors for our charity. 98% of volunteers found their initial training helpful, and would recommend the charity, whilst 96% of schools say reading helpers show expertise in their role.

As our Patron Her Majesty The Queen remarks:

"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."



### Building capacity

In 2024 we spearheaded the launch of The Literacy Link to connect organisations to support, collaborate and inspire children's reading engagement. 66 senior representatives from 38 organisations attended the network launch event hosted at The Mercers Company earlier this year. During the next year we will align with the National Year of Reading to extend the network and create collective action.

### Delivering personal, social and health education

According to the NHS digital survey 2022, 18% of children aged 7 to 16 years had a probable mental disorder. These rates rose from 1 in 9 (12.1%) in 2017 to 1 in 6 (16.7%) in 2020. 11- to 16-year-olds with a probable mental disorder were less likely to feel safe at school (61.2%) than those unlikely to have a mental disorder (89.2%).

They were also less likely to report enjoyment of learning or having a friend they could turn to for support.

In the last academic year, **Coram Life Education** and our network of 14 regional delivery partners across the UK helped 622,000 children in 2,853 schools, providing both our Safety, Caring, Achievement, Resilience and Friendship (SCARF) digital curriculum and direct delivery of Personal, Social, Health and Economic education (PSHE).

This is a growth of 6% over the previous year demonstrating the value placed by schools on the resources provided to them in our shared goal to help children gain the skills they need for the future with the particular focus on critical thinking and social & emotional skills for children and young people in the digital-first, post-Covid era.

As we prepare to mark the 40th anniversary of Life Education in 2026, there seems little doubt that our work has never been more important with deep concern by policy makers, researchers, schools and parents alike about the growing evidence of the impact of screen time and excessive use of social media on children and young people.

Coram Life Education has responded by working in partnership with Newcastle University on a significant programme to understand the range and issues of digital experience. We have developed new workshops to support children in self-regulation and behaviour online as part of the further development of our SCARF resources.

Our network of educators deliver PSHE education workshops, part of which includes Relationships, Sex and Health Education (RSHE). We go way beyond the curriculum to help children understand, explain and regulate emotions, equip them to navigate risk, to stay safe on and offline, and to develop healthy relationships, in preparation for adolescence and adulthood. Harold, CLE's healthy-living giraffe mascot, helps to convey these messages to children, within a magical learning environment.

"The SCARF resources are high quality and delivered consistently.... The children really like the lessons, they always talk about them and love meeting Harold the Giraffe when the visits happen. The children are now more aspirational and inclusive – they understand that everybody's different and know how to treat people."

Nina Capek, head teacher of Haddon Primary & Nursery School

With 50,000 teacher subscribers to SCARF, the CLE team prioritises practice improvement through evidence-led approaches to effective teaching and learning. The team enhances the website and lesson plans, associated resources, training and teacher guidance. The website hosts 20 teacher training films and webinars to help teachers make the most of SCARF, and to feel confident and skilled in implementing the curriculum.

During the year, 24,500 teachers attended training, SCARF staff sessions, or observed our educator-led workshops (in which we model appropriate teaching and learning strategies). In addition, 2,380 parents and carers took part in parents' sessions and workshops to find out more about our curriculum we teach, and we signposted schools and parents to the Family SCARF page on our website.

A collaborative project with the Natasha Allergy Research Foundation (NARF) also culminated in the launch of the NARF Allergy School, with CLE as advisory partner for their free school resources featuring Arlo, the friendly food-allergic armadillo and friend to Harold, who makes learning about food allergies fun and engaging.

## Looking to the future

Key amongst issues being faced by schools are the growing variation in school readiness amongst children and school non-attendance, as well issues of peer behaviour and potential risks of the digital world.

In the coming year, we will also extend the SCARF resources for the early years and nearly 80 delegates will attend our national CLE Conference in May, with a focus on developing critical-thinking skills from early years to adolescence, including the skills needed to navigate online life safely and respectfully.

---

## NO MATTER WHERE

**Coram's national and international services work to ensure that children can access their entitlements and consistent quality of service from their infancy to independence no matter where they live.**

### Coram Hemsall's and early years entitlements

Coram Hemsall's has been working with the Department for Education (DfE) to deliver the Holiday Activities and Food (HAF) programme, and in the consortium with Coram, Mott MacDonald and Coram Family and Childcare, under the banner of 'Childcare Works' best to deliver the national support contracts for the implementation of new early years and childcare entitlements, and wraparound childcare.

Local authorities report that some 628,000 children and young people attended activities over the summer of 2024 and 270,000 over the Christmas period of the same year. Following the launch of the national wraparound programme in September 2024, more than 50,000 places had already been made available by February 2025.

As the Learning Partner in the consortium, Coram Family and Childcare provides a microsite of information and resources for local authorities and providers, creates best practice resources in response to emerging needs, provides the secretariat for an expert and stakeholder board, and work with Early Adopters of the wraparound childcare expansion.

### Increasing access to childcare

This year, Coram Family and Childcare has made a significant contribution to national policy development in relation to childcare by the publication of its research reports on costs, sufficiency and take-up, and continued vital work in local areas to increase access to information and entitlements across the country.

### Parent Champions

Parent Champions are parent volunteers who give a few hours a week to talk to other parents about the local services available to families. They help ensure marginalised or isolated parents don't miss out on vital information or access to local family services.



Each Parent Champions scheme is delivered by parents for parents, with the support of a local authority, children's centre, school or local community organisation.

In 2024/25, our Parent Champions reached over 41,000 families, double the number of the previous year. Our 42 schemes work across a range of areas and are all designed to meet the unique needs of the families in their area. Some choose to focus on reaching families who have children with SEND, who are most at risk of missing out on their right to an early education, and whose families can have multiple complex systems to navigate. Islington was the winner of the Scheme of the Year Award this year with Selda Aygun, co-Ordinator in the Borough summarising why:

"In the last seven years we've had almost 140,000 contacts with parents across a wide range of communities. Take up of parenting classes has increased by 60% and take up of free early education for two year olds is up from 64% to 77%. I am bursting with pride that we have won this award!"

Selda Aygun, Co-ordinator of the Parent Champions programme in Islington

We were delighted to welcome four new schemes to the Parent Champions network this year: Central Bedfordshire, Cornwall, St Helen's and West Berkshire and will continue to seek additional Parent Champions programmes in the coming year.

### **National Association of Family Information Services (NAFIS)**

**Coram Family and Childcare** (CFC) also support the National Association of Family Information Services (NAFIS), the only national membership organisation supporting essential FIS staff in local authorities to deliver high quality information and advice to families.

It brings together expertise from across the country and facilitates a peer network, information sharing and a key link between government and what's happening on the ground. The programme is led by a steering group of NAFIS members who set the programme of webinars, feed issues back from regional meetings and work to raise the profile of membership.

This year we had 69 members, with two new local authorities joining.

The annual conference was well attended with over 150 sign-ups, and received 100% positive feedback from delegates. Speakers included the Department for Education on early years and wraparound childcare expansion, disabled children's charity Kids on the power of quality information and advice for disabled children, young people and their families, Ofsted on the new flexibilities for childminders and the Best Start in Life research review, a nursery leader on their experience navigating the pressures in childcare, Coram Children's Legal Centre on entitlements for families with No Recourse to Public Funds, a wraparound childcare provider on inclusive provision and a session on survey strategies with the Coram research team.

We received 21 nominations across categories for the NAFIS awards this year, celebrating the wonderful work of Family Information Services across the country, which is the most received in a single year for the last five years.

### **Research informing policy**

This year we published our 24th annual Childcare Survey, the definitive information on childcare costs and availability in Great Britain with substantial media coverage including the BBC Today Programme and widespread broadsheet features.

The survey found that, working parents of children aged under three in England paid less than half of last year's cost for a part-time nursery place, and more than 20% less for a full-time place. However, these changes mean that the gap between entitlements for disadvantaged children and those with working parents is now wider than at any other time, with the report finding families ineligible for the entitlements pay at least £100 per week more, to give their children the same amount of early education. Scotland and Wales saw price rises of 7% and 10% respectively, and childcare costs for three-to-four-year-olds across Great Britain were up by almost 5%. The highest levels of sufficiency were reported for the government-funded entitlements but significant gaps remain for children with special educational needs and disabilities (SEND).

This year's report included a parent section for the first time, through a brand-new survey with parents, followed by focus groups, giving us new insight into what parents value the most about their childcare provider, how far their experiences have matched this, and the differences they have seen in their children since attending childcare.

We found that outdoor space was a top priority for parents when considering the place their children attend and that most parents looked for a friendly and kind approach from the people looking after their children, though staff qualifications and training were also highly rated.

Communication between childcare providers and parents was essential for nearly all parents. Parents shared stories of children's speech coming on in leaps and bounds, children learning to play and make friends with others, and of the help given when children showed signs of additional needs. Parents felt that attending childcare had made their children more excited about starting school, and that they as parents felt more confident about that next step, too. This new window into parents' views shows the value of good quality childcare, and the change it can bring about and will continue to be a focus in our work going forwards.

### **Expansion of funded early education places – an update**

In June, ahead of the September expansion of funded childcare (15 free hours from nine months for eligible working parents), we released a report on how ready councils across England felt. Two in five were 'confident' or 'very confident' of having enough places to meet demand, up from 28% from our survey in January 2024, but still leaving nearly six in ten councils either not confident or unsure of having sufficient places.

Councils' confidence in the final phase of the roll-out in September 2025 (30 hours from nine months for eligible working parents) was much lower, with just 11% reporting they were 'confident' or 'very confident' in having enough places to meet demand. This figure was practically unchanged from January 2024 (12%).

### **Holiday Childcare Survey 2024**

The Holiday Childcare Survey 2024 was published before schools broke up for the summer holidays and drew attention to the lack of childcare provision outside of school term time and the increasing costs.

The report found that for the first time, parents in Great Britain faced a bill of over £1,000 for the six-week summer break, up 6% since the previous year. The highest increases were seen in Wales, which saw a rise of 15%.

Cost was not the only challenge for families, with holiday childcare places falling. In England, levels of holiday childcare decreased in all categories, with just 3% of councils reporting enough holiday childcare for disabled children. The biggest decrease was for parents working full time, from 24% in 2023 to just 17%.

### **Professional Association of Childcare and Early Years (PACEY)**

It is to further advance the development of sufficiency of childcare for children and carers that the work of the Professional Association of Childcare and Early Years (PACEY) transferred to Coram on 1st May 2025 with a key priority to reverse the decline in the number of childminders and to get their voice heard.

### **UK Community of practice in children's social care**

**CoramBAAF** is the multi-disciplinary membership organisation leading the way in improving outcomes for children and young people in adoption, fostering and kinship placements no matter where they live by supporting the agencies and organisations that work with them across the four nations of the UK.

This year was characterised by sustained reach and engagement to inform, educate and inspire some 54,000 children's services professionals across the UK community of practice.

This year has seen the updating and revision of core forms which enable consistency of best practice, including a new Form K (Kinship Care Assessment) England which can be used for both the approval of kinship foster carers, and recommendations for special guardianship orders and amplifying the voice of the child, and the relationship between the child and the prospective kinship carer.

The Adoption Support Plan (ASP) form for England and accompanying guides for adopters, practitioners and IROs was developed by CoramBAAF, building on work started by Adoption England and brings together what is known about the child's needs including what may be needed in the longer term enabling adopters to feel more confident in that support.

The Child's Permanence Report (CPR) for England was also updated to enhance the voice of the child including the use of language in relation to the child's identity and birth parent(s), how staying in touch plans are set out, and a greater focus on the identity needs of the child overall.

## Training and consultancy

3,700 people attended our training events covering a wide range of policy and practice issues with our most popular topics being 'Placing children overseas', 'Health', 'Fostering assessments', 'Chairing panels, Panel advisers, Panel administrators' and 'The role and responsibilities of the Supervising Social Worker'.

As ongoing reforms placed greater emphasis on kinship care, we hosted our inaugural kinship care conference with a full programme of presentations from researchers, senior leaders, carers, and professionals in the children and families' sector.

The Annual Health Conference addressing health inequalities for children was over-subscribed whilst the first kinship conference for 110 panel chairs and advisers addressed the theme of 'courageous and curious conversations' in discussing the challenges of collective decision making, how to keep children at the heart of recommendations, and how to harness personal judgement for effective impact.

## Advice and information

CoramBAAF's members' advice service saw a 23% increase in enquiries with more than 3,700 Advice Line enquiries met with timely expert advice to professionals on the front line.

The Outbound Permanence Service was introduced in 2024 to provide advice on placing children overseas and has been widely welcomed by members in England. After an expression of interest from CoramBAAF's partner organisation AFKA Scotland, the service will be extended to members in Scotland in 2025/26.

## Publications

CoramBAAF is the leading sector publisher of books and guides for social work practitioners, adoptive parents and foster carers, and children. These are aimed not only at professional members but also those interested or involved in adoption and fostering, with easy to read, practical advice.

Our quarterly peer-reviewed journal has an international reputation as a leading source of research, knowledge and information. Our Impact Factor increased this year, showing the journal's continued relevance to academics and researchers in the field. We continued to attract a range of global submissions. Standout articles explored:

care leavers' experiences of accessing mental health support; the fostering of refugees in Uganda; recognising and addressing child to parent violence; the benefits and challenges of social media for single adopters; the significance of pets to care-experienced young people.

This year new books explored adoption support, preventing the sexual abuse of children in care; motivations to adopt and network meetings. New titles include: Assessing children and families for adoption support in England; Exploring and assessing motivations to adopt; Family network meetings in adoption and Where did my dinosaur go?, a beautifully illustrated children's book that explores moving to a new home and learning to trust new carers.

We launched an e-book subscription scheme, enabling local authorities to purchase a licence for selected key titles to add to their internal resource library/intranet. Each month our Deal of the Month generates additional sales and raises the profile of existing titles, the online Editor's Exclusive sees the free release of a selected chapter from a popular title, and our audio interviews with authors continue to provide popular practice insights in shorter, bite-sized form.

We produced two new Practice Notes. Matching children from England with adopters approved in Scotland offers guidance on key aspects of children moving cross-border from England to Scotland to be placed with adopters approved in Scotland, specifically addressing common queries received by AFKA Scotland and [CoramBAAF's Advice Line](#).

Placing children with relatives overseas emphasises the initial aspects to consider before seeking to assess a potential kinship carer who lives overseas. It helps to establish basic eligibility and highlights the obstacles and legal complexity that may cause difficulty and delay, including those cases where the proposed kinship arrangement will be impossible to achieve.

CoramBAAF was commissioned by Adoption England to produce a series of training resources to support Agency Decision Makers in their decision-making and processes. Written and produced by CoramBAAF, these resources include written materials and several films featuring detailed case law examples.

We responded to the publication of the Public Law Working Group adoption sub-group report, providing chapter summaries and analyses of the final report. Our practice forums are accessible to members from across the country with 900 members and practitioners attending meetings in the past year.

## 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 through laws, lives and systems and with a growing presence as the only think tank for children and a convenor of discourse across sector boundaries.**

In November 2024, the Government published a strategy paper "Keeping Children Safe, Helping Families Thrive" setting out their vision for children's social care, the legislative agenda and further reforms. Shortly after this was published CoramBAAF's head of policy, research and development, James Bury, appeared before the Education Select Committee in December 2024 to give oral evidence as part of their inquiry into Children's Social Care highlighting key messages from our members and from practice and research.

As part of the Fosterlink Service project - a Department for Education funded initiative delivered by Mott MacDonald, in partnership with Coram and CoramBAAF, to improve foster care recruitment practice - we ran a series of regional workshops for local authorities. These workshops were opportunities to find out more about the project, explore key themes, lessons learnt and examine potential solutions and improvements.

We began hosting the Racial Justice Family Network (RJFN), a collaborative network, chaired by our legal consultant, Augusta Itua, which brings together social work and legal professionals, judges, academics, and people with lived experience to promote anti-racist practice in family justice. A launch event in November 2024 featured presentations by The Honourable Mr Justice Keehan and Jahnine Davis, the National Kinship Care Ambassador, as well as a panel comprising a family law barrister, a Designated Family Judge, a strategic anti-racist lead, and social work managers within local authorities.

It is because of the breadth and depth of areas addressed by the Coram group that we are proud to have been appointed as a Core Participant in the Covid-19 Inquiry into the impact on children. Written evidence and initial remarks led to the invitation to give oral evidence.

The Government also published a "Children's Wellbeing and Schools Bill" introducing a number of key measures including those relating to kinship care and regional commissioning of foster care.

We worked with coalitions in the sector and the wider Coram group to engage and inform the Children's Wellbeing and Schools agenda and this included oral evidence to the Bill Scrutiny Committee by the Chief Executive.

### Research Insight into impact

Coram's Research Impact and Evaluation team, which is an evaluation partner to the What Works Centre, saw the direct impact of their work in both policy and practice.

The Randomised Control Trial of Family Group Conferencing (FGC), the largest of its kind undertaken with more than 1,500 participants across 20 areas, conducted for Foundations, the What Works Centre for Children's Social Care informed the government in mandating family group decision making in the Children's Wellbeing and Schools Bill.

We have built on this work to better understand the data that local authorities are collecting on the use of FGCs to help build a picture of access across England and Coram is now leading the Department for Levelling Up, Housing and Communities and Department for Education Supporting Families Programme Systemic Practice pilot.



This year we published new findings on the issues of youth homelessness, comparing the position – through case analysis of work in advocacy and in our legal practice – since the first report ten years ago. In addition, a literature review examined the state of evaluation evidence on the impact of creative programmes for vulnerable children and young people.



In the coming year, we will examine the barriers to physical exercise amongst young people in and leaving care and complete a new analysis of the comments of young people in the Bright Spots survey to identify trends and solutions.

As our work with universities grows, we formed a strategic relationship with University College London and further developed our partnership with City St George's University, which became the first Higher Education Institution (HEI) to join the Coram Innovation Incubator.

In the coming year, we shall make formal application to UK Research and Innovation for recognition as an independent research organisation and open the refurbished building as its new home.

This year we continued to act as sector knowledge partner to the Churchill Fellowship. Supported by the Hadley Trust, we worked to inform and amplify the exploration of international practice by Fellows.

More than 30,000 delegates attended conferences, training and briefings at the Coram Campus, benefitting from the Rangoonwala Conference and Learning Centre, and an additional 9 organisations are hosted as part of our national centre of excellence for children furthering our goal in advancing discourse and shared learning.

### **Finding new solutions**

This focus on examining What Works is complemented by the Coram Innovation Incubator – supported by Microsoft and EY – which 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 show-cased developments in the Innovation Forum. This featured a round table on the issue of placement sufficiency whilst the role of AI will be the theme of the coming year's forum and development.

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

### **Youth Insight**

781 young people were involved in Coram's work this year through apprenticeship, placements, projects and research and who together helped 10,000 other young people, building the capacity of the organisation and sector and having a HALO effect.

Coram's policy and research work is informed by extensive peer and participatory research and we this year launched Youth Insight, our postgraduate placements for young researchers to drive the agenda of the Coram Institute for Children.

Anthony Lynch and Zoe Lambert – both with lived experience of adoption and blended families – undertook research on Complex Identities which was presented at a forum with leading academic respondent Professor Susan Golombok and other commentators. (pictured below)



In the coming year, we will develop the Framework for practice created by Anthony and Zoe into a training resource for social workers and others who work with young people whilst Milly Jonas will advance her youth insight into the issue of Digital Futures: from risk to response.

### **Advancing public understanding and support**

As part of our Coram Society events to promote public understanding, we were proud to host the then Rt Revd Bishop of London, Sarah Mulally and Baroness Brenda Hale in discussing women's leadership in important public offices as part of the ongoing Inspiring Women series.

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

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 for the Childcare Survey results in particular.

Thanks to the generosity of JC Decaux, we were able to run our first outdoor poster advertising campaign for many years taking the message of the needs of children to the public across the country.

### **Increasing support and partnership**

Coram is itself a "society that cares", with a committed and professional workforce of staff, volunteers and partners. We are proud to be recognised at Gold Award Level in Investors in People which notes high achievement in leadership and inspiring people, living the organisation's values and behaviours, empowering and involving people, building capability, delivering continuous improvement and creating sustainable success.

We continue to benefit from and support volunteers working directly with children and young people as reading helpers, independent visitors and professional advisers. The number of firms supporting our pro bono legal clinics increased significantly.

Runners in the London Marathon and our longstanding colleagues at Club Peloton took to the road to help raise much needed funds. Many generous individuals supported Coram's Christmas Campaign and Coram Shakespeare Schools Foundation in The Big Give.

Fundraised support to Coram's work was sustained in 2024/25 with additional capital contribution for the development of new facilities for our young people's work and for our research activity.

Thanks go to all the Trusts, businesses, individuals and Charter Patrons who supported us and particularly The Paul Hamlyn Foundation, the Pears Foundation and the Hadley Trust all of which continued and extended their support.

### **Goals for 2025/26**

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 and further development of the Coram group.
- Build capacity and best practice through continuing professional development and practice resources and further development of our work in early years, children's social care, and support to teachers.
- 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, further development of the Coram group and of our Campus.

In 2025/26, we aim to:

- Extend reach and approaches to build social, cultural equity with creative programmes to enable young people to develop skills life including by marking the 25th anniversary of the Coram Shakespeare Schools Festival, extending the SCARF curriculum and welcoming Leap Confronting Conflict to the Coram group; and
- Sustaining and extending delivery of national and international programmes, re-tendering where applicable to advance access to justice through advice, information, legal representation and advocacy, with a focus on educational exclusion, homelessness migrant young people and those leaving care; and
- Delivering the best possible permanence for children in/around the care system through national matching and membership services, by development of Coram Intercountry Adoption Centre and of Coram Ambitious for Adoption regional adoption agency in conjunction with nine local authority partners; and
- Diversification of income, efficiency and effectiveness through investment in key systems, extension and refurbishment of the Gregory House building on the Coram Campus; and
- Applying to UKRI for recognition of the Coram Institute for Children as an Independent Research Organisation, building further university and sector partnerships and co-production with children and young people to take Insight into Impact.

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 Professor Sir Ivor Crewe, who was appointed as President and Chairman in September 2024 to succeed Sir David Bell who retired in June 2024. The charity operates in accordance with its Bye Laws which were reviewed and updated in June 2024.

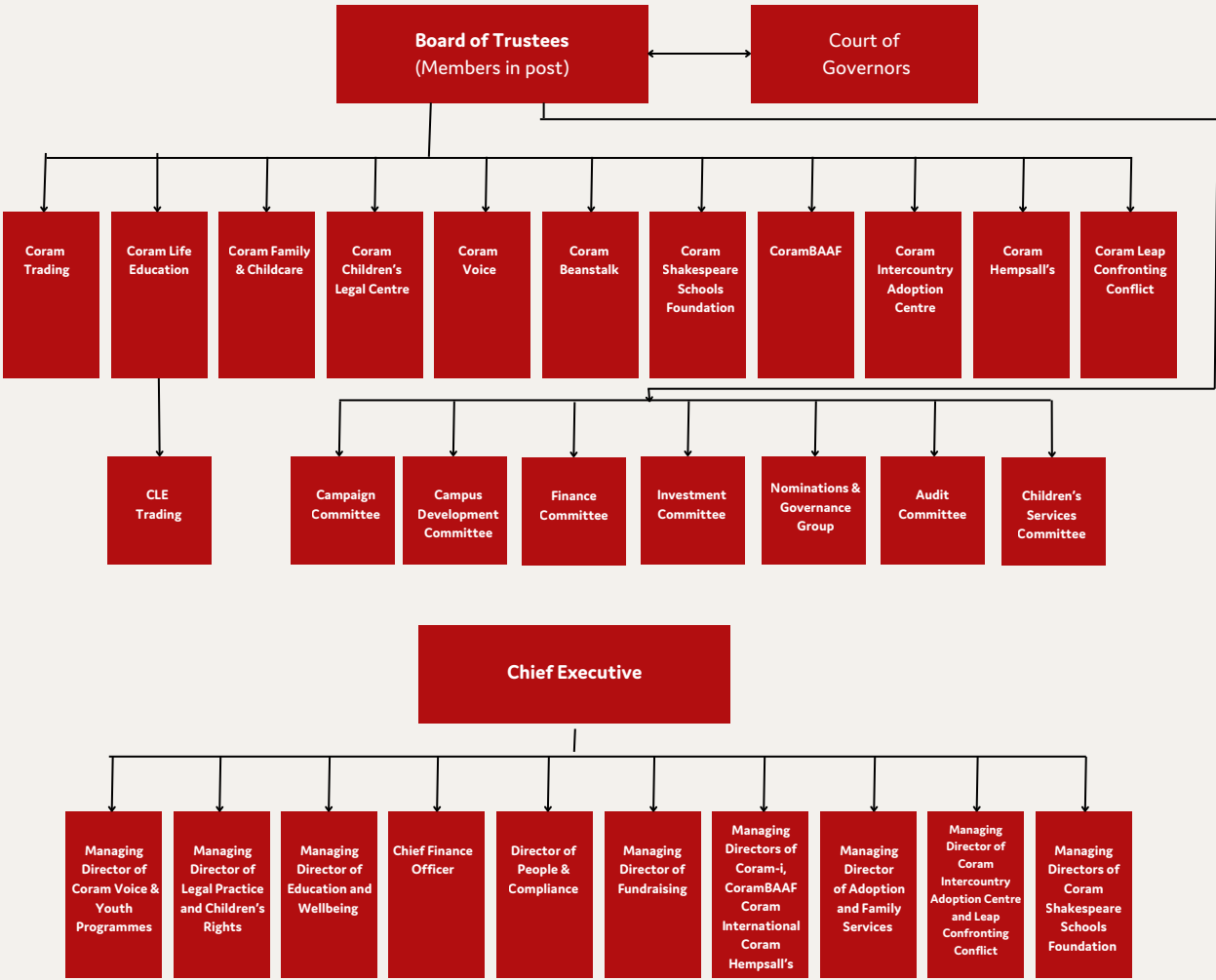
This review reflected evolution in the relationship with The Foundling Museum, with whom a new set of long term agreements were put into place in October 2023.

See “Scope of consolidation” on page 2 of this report for details of subsidiaries during the year. Each charity has its own Board of Trustees with representatives from the Coram Trustee board on each and vice versa.

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

Governing Bodies

The governance structure of the charity is noted below:



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

General Committee (The Trustees)	Changes/Role	Sub-committee
Sir David Bell	Retired June 2024	g, n, m
Prof. Sir Ivor Crewe	President and Chair/Appointed November 2024	i
Paul Curran	Retired June 2025 / Chair of Coram Family & Childcare	g, m, d, q, s
Geoff Berridge	Honorary Treasurer	a, i, n, p, q
Ade Adetosoye	Retired June 2024	c
Hanif Barma		a, u, g
Cassandra Buchanan	Appointed September 2025	
Andrew Carter	Chair of CoramBAAF	r
Jenny Coles	Vice Chair/Chair of Coram Voice	b, g, n
HH Judge Celia Dawson	Chair of Coram Children's Legal Centre	o
James Dray	Chair of Coram Shakespeare Schools Foundation	t, m
James Hadley	Chair of Coram Life Education	l
Barbara Hudson	Chair of Coram IAC	v, r
Simon Greenhalgh	Appointed September 2024	
Kerry Smith		m, b
Mark Spelman	Appointed August 2025 / Chair of Coram Leap	w
Edward Timpson CBE KC	Appointed March 2025	i
Dr Judith Trowell	Retired June 2025	c, g, s, r
Jill Pay	Chairman of Coram Beanstalk	u, t
Gita Singham-Willis	Appointed June 2024	c, w

Additional Governors	Role/Changes	Sub- committee
Maureen Sutherland Smith	Life Governor	m
Peter M Brown	Life Governor	m
Guy de Froment	Retired June 2024	l
Edward Christian	Appointed June 2024	l
Andrew Ireland	Appointed June 2024	c
Edward Timpson	Appointed June 2024	i
Helen Pickstock	Appointed June 2024	l, m
Rob Watts		e
Philippa Dodds John	Life Governor	g, m
Asif Rangoonwala	Vice President	
Nicola Brentnall		m
Ade Adetsoye	Appointed June 2024	c
James McCallum		a, n
Lord Russell of Liverpool		m
Alison Lowton		g
Paul Curran	Appointed June 2025	d, s
Judith Trowel	Appointed June 2025	d, g
Anthony Douglas		
Ruth Miller	Former Pupil, retired June 2025	

Trustees of Group operating entities who served as members of the subcommittees were:		Sub-committee
John Jones	Treasurer, CoramBAAF	a, i, n
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, c
Holly Robinson	Treasurer, Coram Family and Childcare	a
Pascale Erseel	Trustee of Coram IAC	m

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.

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.

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.

## 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:

Dame Carol Homden DBE PhD	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.

### Equality, Diversity and Inclusion (EDI)

We realise that being an organisation that is equal, diverse and inclusive is something to constantly work towards. The commitment to diversity was a strong characteristic in the results of the Investors in people reaccreditation, which was awarded at Gold Award standard in 2023, recognising the high level of engagement of staff with strategy and the organisational values, and its leadership. EDI remains a key priority in our development.

### Strategic development

The Chief Executive, Dame Carol Homden DBE PhD, 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 34 shows a consolidated deficit before investment and other recognised gains and losses of £66,000 (2024 – surplus of £532,000).

Due to the requirements of Charity SORP, the income and expenditure of Coram Hempsall's, Coram BAAF and Coram Trading Ltd are shown as 'trading activities' on the consolidated statement of financial activities. However, the activities undertaken by these entities fulfil the Coram Group's strategic objective of 'no matter where'.

The Group deficit for the year compared to a surplus in the previous year was due to timing in voluntary income and the receipt of a rebate for VAT from HMRC in 2023/24. Investment gains during the year were £225,000 (2024 – £826,000) 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 £1,000 (2024 - loss of £2,000) and the actuarial loss on defined benefit pension schemes was £438,000 (2024 – £548,000). 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 Notes 10 and 17 for further details.

The consolidated net movement on funds after all recognised gains and losses was a loss of £279,000 (2024 – surplus of £677,000).

### Coram 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 (£5.8 million based on the Charity's 2024/25 operational expenditure) to mitigate the risks of pension deficits, maintenance costs for our campus and variations in public sector income. The actual value of Coram's free reserves and expendable endowment as at 31 March 2025 was £5.9m, slightly above the targeted minimum amount.

Coram benefits from the financial stability afforded by its historic endowment. The Trustees believe that the charity has sufficient reserves (including expendable endowment funds and property assets) on current projections to mitigate the impact of identified risks on the charity.

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.

### **Coram Group funding and reserves**

The Finance Committee has reviewed the reserves policies for each subsidiary and has concluded that a plan to hold six months operational expenditure in the consolidated accounts is adequate. This equates to a target of £13.8m based on 2024/25 operational expenditure.

Free reserves, as measured in accordance with Charity Commission guidelines, which would exclude endowment, restricted and designated funds and fixed assets, decreased to £4,094,000 (2024 - £4,490,000). 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.

The fixed asset endowment fund of £3,102,000 (2024 - £3,174,000) 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 amortisation of tangible fixed assets.

The expendable endowment fund of £5,216,000 (2024 - £5,443,000) was established from the balance of the proceeds of the sale of the Hospital at Bloomsbury and the Foundling Hospital School at Berkhamsted which were invested with a view to generating a sustainable income. Under Coram's Royal Charter, the endowment is deemed to be expendable.

The permanent endowment fund was established from the grant of £4 million received from the Paul Hamlyn Foundation in 2019. The income from the endowment may be used by Coram on furthering its charitable purposes in relation to children's rights and voice. The fund has a year-end balance of £4,441,000 (2024 - £4,434,000).

Restricted funds are those funds held for expenditure for specific projects. The total funds for the Group at year-end stood at £2,114,000 (2024 - £1,783,000).

The Fixed Asset Fund comprises the value of the tangible and intangible fixed assets in use by the group that are not part of the Fixed Asset Endowment. The fund increased in value by £498,000 to £11,182,000 (2024 - £10,684,000).

Designated funds are those funds designated by the trustees for specific projects. The total funds for the Group at year-end stood at £1,086,000 (2024 - £1,506,000).

### **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](http://www.coram.org.uk/privacy). We have never and will never:

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

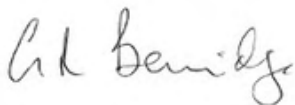
We will always:

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 one complaint from a former donor asking to be removed from our mailing list which was addressed immediately. Any comments or concerns can be raised to [fundraising@coram.org.uk](mailto:fundraising@coram.org.uk).



Prof. Sir Ivor Crewe  
Chair



Geoff Berridge  
Treasurer

Approved by the Trustees on 19th November 2025

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

### Opinion

We have audited the accounts of Coram (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated 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 parent charity statement of financial activities. 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 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities 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 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 and 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 contained within the Annual Report and Consolidated Accounts. 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.

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**

In the light of the knowledge and understanding of the group and parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

### **Responsibilities of Trustees**

As explained more fully in the statement of Trustees' responsibilities contained within the Trustees' report, 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;
- 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, if any.

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.

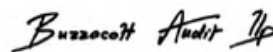
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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

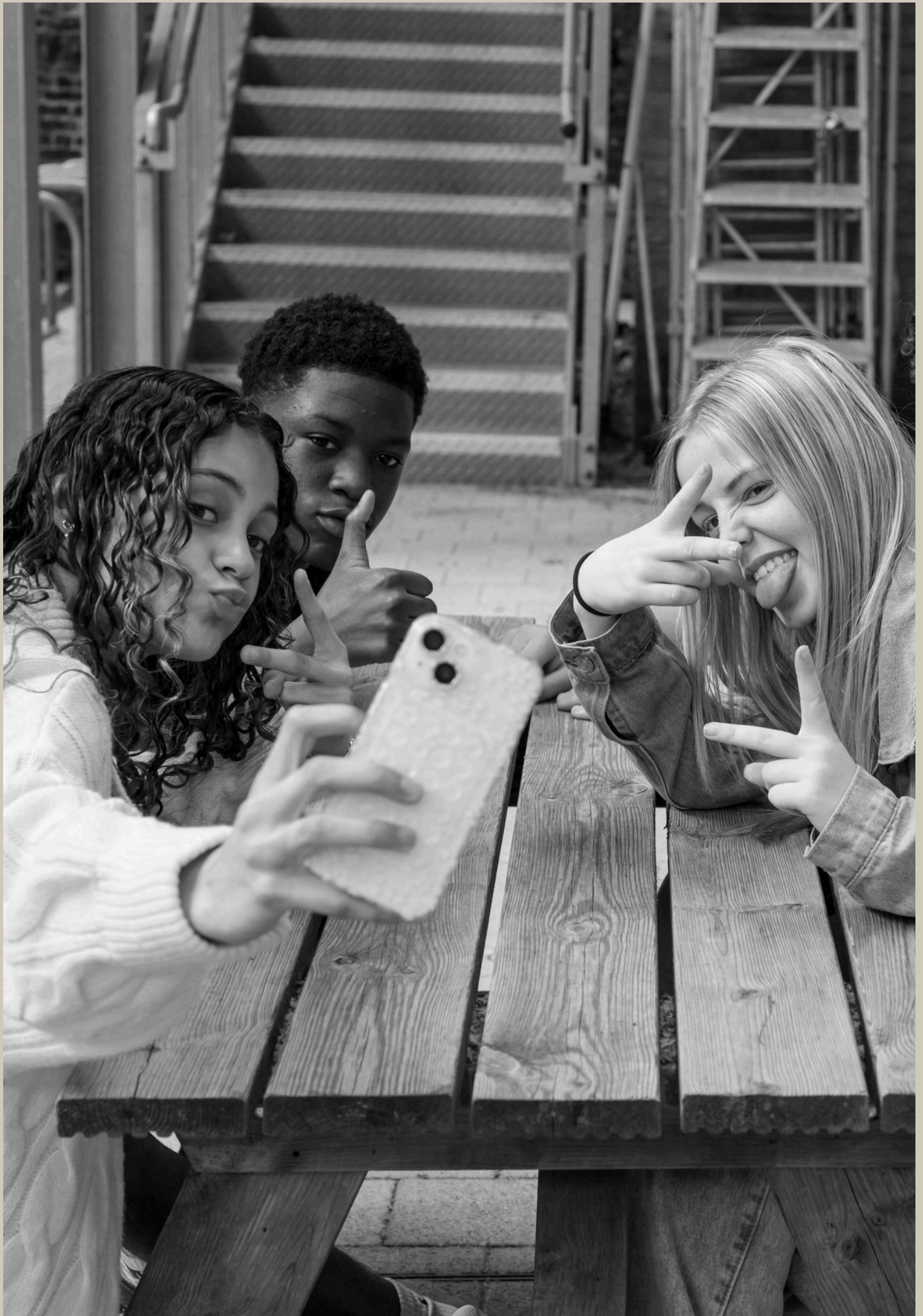
This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state 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 Audit LLP  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 19<sup>th</sup> December 2025

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





	Note No.	Unrestricted funds			Restricted & endowment funds				Total funds 2025 £'000	Total funds 2024 £'000
		General funds £'000	Designated funds £'000	Fixed asset fund £'000	Restricted income funds £'000	Fixed asset endowment fund £'000	Permanent endowment funds £'000	Expendable endowment funds £'000		
<b>Income from:</b>										
Donations and legacies	1	1,663	—	—	486	—	—	—	2,149	2,638
• Investment income and interest receivable	2	343	—	—	—	—	—	—	343	278
• Trading activities		5,331	—	—	—	—	—	—	5,331	4,256
Income from charitable activities:										
• Promoting the care and welfare of children	3	14,436	—	—	4,812	—	—	—	19,248	17,724
Other sources	4	506	—	—	—	—	—	—	506	689
<b>Total income</b>		<b>22,279</b>	<b>—</b>	<b>—</b>	<b>5,298</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>27,577</b>	<b>25,585</b>
<b>Expenditure on:</b>										
Raising funds										
• Costs of raising funds	5	1,772	—	—	21	—	—	—	1,793	1,679
• Trading activities		4,035	—	—	—	—	—	—	4,035	3,194
Expenditure on charitable activities										
• Promoting the care and welfare of children	6	16,710	141	8	4,956	—	—	—	21,815	20,180
<b>Total expenditure</b>		<b>22,517</b>	<b>141</b>	<b>8</b>	<b>4,977</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>27,643</b>	<b>25,053</b>
<b>Net (expenditure) income before investment gains</b>		<b>(238)</b>	<b>(141)</b>	<b>(8)</b>	<b>321</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(66)</b>	<b>532</b>
Net gains on investments	13	7	—	—	—	—	87	130	224	826
<b>Net (expenditure) income before transfers</b>		<b>(231)</b>	<b>(141)</b>	<b>(8)</b>	<b>321</b>	<b>—</b>	<b>87</b>	<b>130</b>	<b>158</b>	<b>1,358</b>
Transfers between funds	18-23	(165)	(279)	506	10	(72)	(87)	87	—	—
Transfer in of deficit on amalgamation of Coram Intercountry Adoption Centre		—	—	—	—	—	—	—	—	(131)
<b>Net income (expenditure) income before other recognised gains and losses</b>		<b>(396)</b>	<b>(420)</b>	<b>498</b>	<b>331</b>	<b>(72)</b>	<b>—</b>	<b>217</b>	<b>158</b>	<b>1,227</b>
Other recognised gains and losses										
• Foreign exchange gains (losses) on cash held for reinvestment		—	—	—	—	—	—	1	1	(2)
• Actuarial losses on defined benefit pension schemes*	10	—	—	—	—	—	—	(438)	(438)	(548)
<b>Net movement in funds</b>		<b>(396)</b>	<b>(420)</b>	<b>498</b>	<b>331</b>	<b>(72)</b>	<b>—</b>	<b>(220)</b>	<b>(279)</b>	<b>677</b>
Balances brought forward at 1 April 2024		4,490	1,506	10,684	1,783	3,174	4,434	5,443	31,514	30,837
<b>Balances carried forward at 31 March 2025</b>		<b>4,094</b>	<b>1,086</b>	<b>11,182</b>	<b>2,114</b>	<b>3,102</b>	<b>4,434</b>	<b>5,223</b>	<b>31,235</b>	<b>31,514</b>

A comparative statement of financial activities for the previous year is included in the appendix to these accounts. All amounts included above relate to continuing activities. There are no recognised gains and losses other than as stated above.

\*The actuarial loss is offset by an equal and opposite credit to operating expenditure. This arises because the pension fund is in surplus but this is capped at £nil as the amount cannot be recovered other than by reduction of future contribution rates. The actuarial movement is therefore only recognised to the extent that it offsets the operational income/expenditure so the pension scheme is cost neutral overall. Please see note 10 for a further breakdown.

	Notes	Group		Charity (Coram)	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Fixed assets:</b>					
Tangible assets	11	14,242	13,821	14,223	13,790
Intangible assets	12	1,038	1,367	34	50
Investments	13	13,081	17,009	14,534	18,643
		<b>28,361</b>	<b>32,197</b>	<b>28,791</b>	<b>32,483</b>
<b>Current assets</b>					
Stocks		204	193	—	—
Debtors	15	5,998	7,993	3,513	3,272
Cash at bank and in hand		7,899	7,507	3,477	2,540
		<b>14,101</b>	<b>15,693</b>	<b>6,990</b>	<b>5,812</b>
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	16	(5,776)	(8,651)	(3,289)	(3,610)
<b>Net current assets</b>		<b>8,325</b>	<b>7,042</b>	<b>3,701</b>	<b>2,202</b>
<b>Total assets less current liabilities</b>		<b>36,686</b>	<b>39,239</b>	<b>32,492</b>	<b>34,685</b>
<b>Long-term liabilities</b>					
Creditors: amounts falling due after one year	16	(5,451)	(7,725)	(5,448)	(7,710)
<b>Total net assets excluding pension liability</b>		<b>31,235</b>	<b>31,514</b>	<b>27,044</b>	<b>26,975</b>
Pension liability	17	—	—	—	—
<b>Total net assets</b>		<b>31,235</b>	<b>31,514</b>	<b>27,044</b>	<b>26,975</b>
<b>The funds of the charity:</b>					
<b>Capital funds:</b>					
Fixed asset endowment fund	19	3,102	3,174	3,102	3,174
Permanent endowment funds	18	4,441	4,434	4,441	4,434
Expendable endowment funds	18	5,216	5,443	5,216	5,443
		<b>12,759</b>	<b>13,051</b>	<b>12,759</b>	<b>13,051</b>
<b>Income funds:</b>					
<b>Unrestricted funds</b>					
Free reserves	20	4,094	4,490	661	1,037
Fixed asset fund	22	11,182	10,684	11,171	10,665
Designated funds	21	1,086	1,506	874	985
		<b>16,362</b>	<b>16,680</b>	<b>12,706</b>	<b>12,687</b>
<b>Restricted funds</b>	23	<b>2,114</b>	<b>1,783</b>	<b>1,579</b>	<b>1,237</b>
		<b>31,235</b>	<b>31,514</b>	<b>27,044</b>	<b>26,975</b>

Approved by the Trustees and signed on their behalf by:



Prof. Sir Ivor Crewe  
Chair



Geoff Berridge,  
Treasurer

Approved by the trustees on 19th November 2025



	Notes	2025 £'000	2024 £'000
<b>Cash flows from operating activities:</b>			
Net cash (used in) provided by operating activities	A	(1,284)	7,143
<b>Cashflows from financing activities</b>			
Repayment of loans		(2,000)	(150)
<b>Net cash used in financing activities</b>		<b>(2,000)</b>	<b>(150)</b>
<b>Cash flows from investing activities:</b>			
Investment income and interest received		343	278
Purchase of tangible fixed assets		(990)	(188)
Purchase of intangible fixed assets		—	(1,371)
Disposal of goodwill		171	—
Proceeds from the disposal of investments		55,255	32,821
Purchase of investments		(51,385)	(38,466)
<b>Net cash provided by (used in) investing activities</b>		<b>3,394</b>	<b>(6,926)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>110</b>	<b>67</b>
Cash and cash equivalents at 1 April 2024	B	8,277	8,210
Cash and cash equivalents at 31 March 2025	B	8,387	8,277

## Notes to the statement of cash flows for the year to 31 March 2025

**A Reconciliation of net movement in funds to net flows from operating activities**

	2025 £'000	2024 £'000
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>(279)</b>	<b>677</b>
<b>Adjustments for:</b>		
Depreciation/amortisation charge	727	629
Loss on disposal of fixed assets	—	449
Gains on investments	(224)	(826)
Investment income	(343)	(278)
Pension actuarial adjustment	438	548
Defined benefit pension scheme service and finance cost adjustment	(438)	(548)
(Increase) decrease in stocks	(11)	29
Decrease (increase) in debtors	1,995	(3,256)
(Decrease) increase in creditors	(3,149)	9,719
<b>Net cash (used in) provided by operating activities</b>	<b>(1,284)</b>	<b>7,143</b>

**B Analysis of cash and cash equivalents and movement on net debt**

	At 1 April 2024 £'000	Cash movements £'000	At 31 March 2025 £'000
Cash at bank and in hand	7,507	392	7,899
Cash held by investment managers (note 13)	770	(282)	488
<b>Total cash and cash equivalents</b>	<b>8,277</b>	<b>110</b>	<b>8,387</b>
Loans due within one year	—	—	—
Loans due after more than one year	(2,000)	2,000	—
<b>Total net debt</b>	<b>6,277</b>	<b>2,110</b>	<b>8,387</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 2025 with comparative information given in respect to the year to 31 March 2024.

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 thousand pounds. 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 in relation to legal costs;
- 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;
- assessing projected profitability and the discount rate applied in determining the present value of the deferred consideration receivable in relation to the acquisition of Hemsall Consultancies Limited; 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 2026, 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, Coram Shakespeare Schools Foundation, Coram Hemsall Consultancies Limited and Coram Intercountry Adoption Centre Limited. 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.

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.

## 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.

Assets under the course of construction are capitalised at cost, but not depreciated until the asset becomes available for its intended use.

### Intangible fixed assets

Intangible fixed assets comprise internally developed software, website development and databases, as well as goodwill on the acquisition of subsidiaries.

Internally developed intangible assets are 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. 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. 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.

Goodwill is recognised as the difference between the cost of acquisition (including the present value of estimated deferred consideration) less the fair value of net assets acquired. Goodwill is amortised over ten years from the date of acquisition on a straight-line basis.

### Heritage assets

No value has been attributed to heritage assets as described in note 11, principally paintings and other works of art. 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.

### Stock

Stock is stated at the lower of cost and estimated selling price less costs to sell. Stock is recognised as an expense in the period in which the related revenue is recognised. At the end of each reporting period stock is assessed for impairment. If a stock item is impaired, the identified item is reduced to its recoverable value and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

### 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 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 18. 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 and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date.

The amounts charged to net income/(expenditure) principally include the current service costs (relating to the impact of employee service) and a net interest cost (comprising the net impact of the interest cost on the defined benefit obligation and the interest income on the scheme assets). Actuarial gains and losses are recognised immediately in other recognised gains and losses.

Where the employer's share of the estimated liabilities exceeds their estimated share of the fair value of assets in the scheme, the net liability is recognised on the balance sheet as a pension liability. Any change in estimate of the net liability between balance sheet dates is reflected through the statement of financial activities in recognised gains and losses for the period.

Where the scheme is estimated to be in a surplus position, under the reporting provisions of FRS 102, the employer is only able to recognise the surplus as to the extent that it is able to recover the surplus either through reduced contributions in the future or through refunds from the plan. As the charity does not anticipate being able to recover the surplus in the aforementioned manner, the surplus is not recognised on the balance sheet, and a corresponding adjustment is made within other recognised gains and losses on the statement of financial activities to bring the net surplus 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**

	Unrestricted funds £'000	Restricted income funds £'000	Designated funds £'000	Total funds 2025 £'000	Total funds 2024 £'000
Donations	1,530	486	—	2,016	2,156
Legacies	133	—	—	133	482
	<b>1,663</b>	<b>486</b>	<b>—</b>	<b>2,149</b>	<b>2,638</b>

	Unrestricted funds £'000	Restricted income funds £'000	Designated funds £'000	Total funds 2024 £'000
Donations	1,639	507	10	2,156
Legacies	482	—	—	482
	<b>2,121</b>	<b>507</b>	<b>10</b>	<b>2,638</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**

	Unrestricted funds	
	2025 £'000	2024 £'000
Income from listed investments	293	142
Interest receivable	50	136
	<b>343</b>	<b>278</b>

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

	Unrestricted funds £'000	Restricted income funds £'000	Total funds 2025 £'000	Total funds 2024 £'000
Children's services:				
. A fair chance in life	2,978	1,172	4,150	4,235
. A loving home	6,100	1,793	7,893	6,976
. A voice that's heard	2,170	1,154	3,324	3,006
. A chance to shine	651	—	651	482
. No matter where	262	60	322	347
. Skills for the future	1,103	72	1,175	1,227
. A society that cares	554	561	1,115	866
Income from property	562	—	562	538
Other services	56	—	56	47
	<b>14,436</b>	<b>4,812</b>	<b>19,248</b>	<b>17,724</b>

	Unrestricted funds £'000	Restricted income funds £'000	Total funds 2024 £'000
Children's services:			
. A fair chance in life	3,139	1,096	4,235
. A loving home	5,383	1,593	6,976
. A voice that's heard	1,946	1,060	3,006
. A chance to shine	220	262	482
. No matter where	254	93	347
. Skills for the future	1,140	87	1,227
. A society that cares	531	335	866
Income from property	538	—	538
Other services	47	—	47
	<b>13,198</b>	<b>4,526</b>	<b>17,724</b>

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.

**4. Other income**

	Unrestricted funds	
	2025 £'000	2024 £'000
Other sources	506	689

## 5. Expenditure on raising funds

	Unrestricted fund £'000	Restricted income funds £'000	Total funds 2025 £'000	Total funds 2024 £'000
Fundraising costs				
Staff costs	828	—	828	730
Support costs (note 7)	257	—	257	315
Other costs	632	21	653	590
	1,717	21	1,738	1,635
Investment managers' fees	55	—	55	44
	1,772	21	1,793	1,679

	Unrestricted fund £'000	Restricted income funds £'000	Total funds 2024 £'000
Fundraising costs			
Staff costs	730	—	730
Support costs (note 7)	315	—	315
Other costs	582	8	590
	1,627	8	1,635
Investment managers' fees	44	—	44
	1,671	8	1,679

## 6. 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 7), was as follows:

	Direct costs £'000	Support costs £'000	Total 2025 £'000	Total 2024 £'000
Children's services:				
A fair chance	3,414	695	4,109	4,048
A loving home	6,975	1,457	8,432	7,721
A voice that's heard	3,172	417	3,589	3,050
A chance to shine	857	138	995	1,060
Skills for the future	1,386	310	1,696	1,500
No matter where	300	81	381	345
Children's Campus	—	—	—	348
A society that cares	2,192	421	2,613	2,108
	18,296	3,519	21,815	20,180

In 2025 £16,859,000 of the above expenditure was met from unrestricted funds and £4,956,000 met from restricted funds.

In 2024, £15,790,000 of the above expenditure was met from unrestricted funds and £4,390,000 met from restricted funds.

	Direct costs £'000	Support costs £'000	Total 2024 £'000
<i>Children's services:</i>			
<i>A fair chance</i>	3,411	637	4,048
<i>A loving home</i>	6,077	1,644	7,721
<i>A voice that's heard</i>	2,673	377	3,050
<i>A chance to shine</i>	810	250	1,060
<i>Skills for the future</i>	1,249	251	1,500
<i>No matter where</i>	278	67	345
<i>A society that cares</i>	1,792	316	2,108
<i>Other costs</i>	220	128	348
	<b>16,510</b>	<b>3,670</b>	<b>20,180</b>

## 7. Allocated support costs

	Allocated to charitable activities (note 6) £'000	Allocated to raising funds (note 5) £'000	Total 2025 £'000	Total 2024 £'000
Central management and administration	2,571	244	2,815	3,053
Governance costs	153	6	159	109
Premises, legal and other support costs	795	7	802	823
	<b>3,519</b>	<b>257</b>	<b>3,776</b>	<b>3,985</b>

	Allocated to charitable activities (note 6) £'000	Allocated to raising funds (note 5) £'000	Total 2024 £'000
<i>Central management and administration</i>	2,755	298	3,053
<i>Governance costs</i>	95	14	109
<i>Premises, legal and other support costs</i>	820	3	823
	<b>3,670</b>	<b>315</b>	<b>3,985</b>

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 childcare services.



## 8. Net (expenditure) income

This is stated after charging:

	Total 2025 £'000	Total 2024 £'000
Staff costs (note 9)	18,287	16,875
Auditor's remuneration		
Statutory audit services	147	140
Other services: tax compliance and other services	12	23
Depreciation and amortisation (note 11 and 12)	727	629

## 9. Staff costs

Staff costs during the year were as follows:

	Total 2025 £'000	Total 2024 £'000
Wages and salaries	14,862	13,645
Social security costs	1,478	1,330
Other pension costs (note 10)	462	501
	16,802	15,476
Payments to temporary and agency staff	1,485	1,399
	18,287	16,875

The above costs include £nil (2024 - £3,000) relating to redundancy payments, which are recognised when the group is demonstrably committed to the redundancy.

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

	2025 Number	2024 Number
Generation of funds	17	17
Charitable activities	381	373
Support	101	94
	499	484

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:

	2025 Number	2024 Number
£60,001 — £70,000	10	9
£70,001 — £80,000	6	3
£80,001 — £90,000	3	3
£90,001 — £100,000	1	—
£100,001 — £110,000	1	—
£110,001 — £120,000	—	1
£121,001 — £130,000	—	1
£131,001 — £140,000	1	—

Key management personnel are defined as the Trustees and 3 (2024 - 4) members of senior management. The total employee benefits (including employer's pension and national insurance contributions) of the key management personnel of the charity were £434,000 (2024 - £530,000).

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

No Trustees received any remuneration in respect of their services during the year (2024 - £nil).

During the year, expenses of £1,898 (2024 - £546) were reimbursed to one (2024 - one) of the Trustees of Coram in relation to out of pocket travelling expenses.

## 10. 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 Scheme) 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 2022 indicated a funding level of 76.2%. The next valuation will reflect the position at 31 March 2025 and this is currently in progress. 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 for the group and charity for the year ended 31 March 2025 was as follows:

	<b>Group 2025 £'000</b>	<b>Group 2024 £'000</b>	<b>Charity 2025 £'000</b>	<b>Charity 2024 £'000</b>
Pension contributions paid	<b>545</b>	514	<b>237</b>	264
FRS 102 adjustment	<b>(116)</b>	(50)	<b>(116)</b>	(50)
	<b>429</b>	464	<b>121</b>	214

### LGS Scheme

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

The contributions are determined on the basis of triennial valuations by a qualified actuary using the projected unit method. The most recent full valuation, at 31 March 2022 showed that the market value of the entire London Borough of Camden scheme's assets was £1,973m and that the actuarial value of those assets represented 113% 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 3.7% per annum and that salary increases would average 2.3% per annum in excess of price inflation (CPI) of 2.7%. 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 2022 has been updated to 31 March 2025 by a qualified independent actuary. The major assumptions used by the actuary were:

	2025	2024
Pension increases	2.80%	2.80%
Salary increases	3.30%	3.30%
Expected return on assets	3.30%	3.30%
Discount rate	5.80%	4.80%

The post-retirement life expectancy assumptions used were as follows:

	2025 Years	2024 Years
Current pensioners		
. Men	21.4	21.5
. Women	24.8	24.8
Future pensioners		
. Men	23.3	23.4
. Women	25.4	25.4

The estimated fair value of plan assets and the present value of the defined benefit obligation attributed to Coram's participation in the LGS Scheme as determined by the scheme actuary are as follows:

	Long-term rate of return expected 2025 %	Value at 31 March 2025 £'000	Long-term rate of return expected 2024 %	Value at 31 March 2024 £'000	Long-term rate of return expected 2023 %	Value at 31 March 2023 £'000
<b>Fair value of plan assets</b>						
Equities	3.3	8,388	3.3	8,071	(3.8%)	8,082
Bonds	3.3	3,965	3.3	3,886	(3.8%)	2,740
Property	3.3	2,745	3.3	2,242	(3.8%)	2,329
Cash	3.3	154	3.3	748	(3.8%)	548
Total market value of assets		15,252		14,947		13,699
<b>Present value of defined benefit obligations</b>						
Funded scheme liabilities		(9,107)		(10,313)		(10,430)
Unfunded liabilities		(28)		(31)		(31)
<b>Net surplus</b>		6,117		4,603		3,238

The movement in the estimated net surplus in the scheme from the start of the financial year to the balance sheet date can be reconciled as follows:

	2025 £'000	2024 £'000
<b>Movement in net surplus during the year</b>		
Net surplus at 1 April 2024	4,603	3,238
Current service cost	(109)	(113)
Employer contributions (in respect of funded benefits)	312	493
Employer contributions (in respect of unfunded benefits)	5	5
Interest income on plan assets	712	648
Interest cost on defined benefit obligation	(487)	(485)
Actuarial gain	1,081	817
<b>Net surplus at 31 March 2025 (as estimated by the scheme actuary)</b>	<b>6,117</b>	<b>4,603</b>
Less: adjustment to cap recognition of the scheme surplus (see * below)	(6,117)	(4,603)
<b>Net surplus at 31 March 2025 (as recognised on the balance sheet)</b>	<b>—</b>	<b>—</b>

\*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 for the year.

Total expenditure for the year includes the effects of the following adjustments made in relation to the cost of operating the LGS scheme, as estimated by the scheme actuary:

	2025 £'000	2024 £'000
<b>Service cost</b>		
Current service cost	109	113
Employer contributions	(317)	(498)
Other credit adjustments	(5)	—
<b>Net credit applied to staff costs expenditure</b>	<b>(213)</b>	<b>(385)</b>
<b>Finance cost</b>		
Interest cost on defined benefit obligation	487	485
Interest income on plan assets	(712)	(648)
<b>Net credit applied to other support costs expenditure</b>	<b>(225)</b>	<b>(163)</b>
<b>Total adjustment charged to / (credited against) expenditure</b>	<b>(438)</b>	<b>(548)</b>

Amounts recognised as other gains and losses:

	2025 £'000	2024 £'000
<b>Actuarial gains (losses) (as reported by the actuary)</b>		
Return on assets excluding amounts included in net interest	(217)	723
Experience gains and losses arising on the scheme liabilities	1,298	94
<b>Net actuarial gain (as reported by the actuary)</b>	<b>1,081</b>	<b>817</b>
<b>Adjustment made to actuarial gain to cap scheme surplus</b>		
Adjustment to cap recognition of the scheme surplus brought forward	(4,603)	(3,238)
Adjustment to cap recognition of the scheme surplus carried forward	(6,117)	(4,603)
<b>Net adjustment to actuarial gain to cap surplus in scheme</b>	<b>(1,514)</b>	<b>(1,365)</b>
<b>Other credit adjustments</b>	<b>(5)</b>	<b>—</b>
<b>Actuarial loss as reported in the statement of financial activities</b>	<b>(438)</b>	<b>(548)</b>

## 11. Tangible fixed assets

Group	Freehold land £'000	Freehold buildings £'000	Freehold building under construction £'000	Freehold building components £'000	Leasehold buildings £'000	Database £'000	Fixture, fittings, furniture and equipment £'000	Total £'000
<b>Cost or valuation</b>								
At 1 April 2024	1,008	14,534	260	1,180	28	195	1,056	18,261
Additions	—	—	870	—	—	—	120	990
Disposals	—	—	—	—	—	—	—	—
At 31 March 2025	1,008	14,534	1,130	1,180	28	195	1,176	19,251
<b>Depreciation</b>								
At 1 April 2024	—	2,850	—	610	28	175	777	4,440
Charge for the year	—	291	—	118	—	9	151	569
Disposals	—	—	—	—	—	—	—	—
At 31 March 2025	—	3,141	—	728	28	184	928	5,009
<b>Net book values</b>								
At 31 March 2025	1,008	11,393	1,130	452	—	11	248	14,242
At 31 March 2024	1,008	11,684	260	570	—	20	279	13,821



Charity	Freehold land £'000	Freehold buildings £'000	Freehold building under construction £'000	Freehold building components £'000	Furniture and equipment £'000	Total £'000
<b>Cost or valuation</b>						
At 1 April 2024	1,008	14,534	260	1,180	931	17,913
Additions	—	—	870	—	120	990
Disposals	—	—	—	—	—	—
At 31 March 2025	1,008	14,534	1,130	1,180	1,051	18,903
<b>Depreciation</b>						
At 1 April 2024	—	2,850	—	610	663	4,123
Charge for the year	—	291	—	118	148	557
Released on disposal	—	—	—	—	—	—
At 31 March 2025	—	3,141	—	728	811	4,680
<b>Net book values</b>						
At 31 March 2025	1,008	11,393	1,130	452	240	14,223
At 31 March 2024	1,008	11,684	260	570	268	13,790

### Heritage assets

At 31 March 2025 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 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.

## 12. Intangible fixed assets

	Goodwill on acquisition £	Charity Software £	Scripts system £	Database £	Group Total £
<b>Cost or valuation</b>					
At 1 April 2024	1,366	235	47	86	1,734
Adjustment to deferred consideration	(171)	—	—	—	(171)
At 31 March 2025	1,195	235	47	86	1,565
<b>Amortisation</b>					
At 1 April 2024	55	185	47	80	367
Charge for the year	136	16	—	6	158
At 31 March 2025	191	201	47	86	525
<b>Net book values</b>					
At 31 March 2025	1,004	34	—	—	1,038
At 31 March 2024	1,311	50	—	6	1,367

Goodwill on acquisition is in respect of the purchase of Coram Hemsall's Consultancies Limited. 100% of the share capital was acquired on 7 November 2023 for consideration of £1.817million (including deferred consideration with an estimated present value of £1.079 million). Fair value adjustments were made in respect of the net assets acquired on 7 November 2023. The goodwill recorded therefore reflects the difference between the consideration and the carrying values ascribed to the net assets acquired on 7 November 2023 per the completion statement agreed between the parties to the transaction.

### 13. Fixed asset investments

Group	2025 £'000	2024 £'000
<b>Listed investments</b>		
Market value as at 1 April 2024	16,239	9,767
Additions at cost	51,385	38,466
Disposals proceeds	(55,255)	(32,821)
Realised gains	406	175
Disposal at book value	(54,849)	(32,646)
Unrealised (losses) gains	(182)	652
Market value as at 31 March 2025	12,593	16,239
<b>Cash held for re-investment at 31 March 2025</b>	488	770
<b>Total investments at 31 March 2025</b>	13,081	17,009
Cost of listed investments (excluding cash) at 31 March 2025	10,510	13,992
<b>Charity</b>	2025 £'000	2024 £'000/
<b>Listed investments</b>		
Market value as at 1 April 2024	15,881	9,431
Additions at cost	51,203	38,405
Disposals proceeds	(54,729)	(32,767)
Realised gains	370	175
Disposal at book value	(54,359)	(32,592)
Unrealised (losses) gains	(152)	637
Market value as at 31 March 2025	12,573	15,881
<b>Cash held for re-investment at 31 March 2025</b>	125	755
<b>Total listed investments (including cash held for re-investment)</b>	12,698	16,636
Cost of investment in Coram Hemsall's Consultancies Limited	1,836	2,007
<b>Total investments at 31 March 2025</b>	14,534	18,643
Cost of listed investments (excluding cash) at 31 March 2025	10,184	13,671

All listed investments are listed on a UK stock exchange except for £265k (2024 - £534k) 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.

**14. Subsidiaries and related undertakings-**

The list of subsidiary entities is as follows:

Name	Registered office	Nature of business	Coram's Interest %	Income for year ended 31 March 2025 £'000	Net surplus (deficit) for year ended 31 March 2025 £'000	Net assets / (liabilities) at 31 March 2025 £'000
Coram Academy Limited	[1]	Trading subsidiary supporting professionals working in adoption & fostering	100%	2,193	572	—
Coram Beanstalk	[1]	Incorporated charity supporting children's reading	100%	763	(119)	682
Coram Children's Legal Centre Limited	[2]	Incorporated charity providing legal services for children	100%	4,247	17	2,210
Coram Family and Childcare	[1]	Incorporated charity supporting disadvantaged families with childcare	100%	438	(69)	384
Coram Hemsall Consultancies Limited	[1]	Trading subsidiary providing childcare & safeguarding consultancy services	100%	2,094	512	641
Coram Intercountry Adoption Centre Limited	[1]	Incorporated charity supporting international adoptions	100%	2,117	140	42
Coram Life Education	[1]	Incorporated charity operating health education programmes	75%	774	(63)	(47)
Coram Life Education Trading Limited	[1]	Trading subsidiary of Coram Life Enterprises	75%	10	4	(85)
Coram Shakespeare Schools Foundation	[1]	Incorporated charity working with schools to promote drama activities	100%	995	(32)	297
Coram Trading Limited	[1]	Trading subsidiary providing services for looked-after children	100%	517	37	4
Coram Voice	[1]	Incorporated charity advocating for the rights of children in care	100%	2,738	(94)	1,013

[1] 41 Coram Campus, Brunswick Square, London, United Kingdom, WC1N 1AZ

[2] 90-92 Butt Road, Colchester, Essex, CO3 3DA

**15. Debtors**

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Fees, charges receivable and trade debtors	3,757	5,752	1,041	1,219
Miscellaneous debtors	374	191	5	6
Prepayments and accrued income	1,867	2,050	1,057	1,274
Amount due from subsidiaries (see below)	—	—	1,410	773
	<b>5,998</b>	<b>7,993</b>	<b>3,513</b>	<b>3,272</b>

At 31 March 2025, Coram was owed the following amounts from its subsidiaries:

	2025 £'000	2024 £'000
Coram Academy Limited	461	282
Coram Life Education	138	29
Coram Life Education Trading Limited	73	92
Coram Family and Childcare Limited	12	6
Coram Beanstalk	(1)	(17)
Coram Shakespeare Schools Foundation	138	(11)
Coram Voice	14	23
Coram Trading Limited	25	120
Coram Children's Legal Centre	—	140
Coram Hemsall Consultancies Limited	536	109
Coram Intercountry Adoption Centre Limited	14	—
	<b>1,410</b>	<b>773</b>

**16. Creditors**

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
<b>Amounts falling due within one year</b>				
Expense creditors	938	1,217	683	818
Accruals and other creditors	1,699	853	802	408
Deferred income and fees in advance (see below)	2,057	4,814	1,300	1,735
Social security and taxation	438	496	163	179
Miscellaneous creditors	355	890	52	89
Deferred consideration payable in respect of the acquisition of Hemsall Consultancies Limited (note 12)	289	381	289	381
	<b>5,776</b>	<b>8,651</b>	<b>3,289</b>	<b>3,610</b>

**Deferred income and fees in advance**

	At 1 April 2024 £'000	Received in year £'000	Released in year £'000	At 31 March 2025 £'000
Deferred income and fees in advance	4,814	6,747	(9,504)	2,057



	At 1 April 2024 £'000	Received in year £'000	Released in year £'000	At 31 March 2025 £'000
<b>Charity</b>				
Deferred income and fees in advance	1,735	6,747	(7,182)	1,300

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
<b>Amounts falling due after one year</b>				
Rathbones loan	—	2,000	—	2,000
Deferred legacy	500	500	500	500
Foundling Museum lease premium	4,500	4,500	4,500	4,500
Deferred consideration payable in respect of the acquisition of Hempsall Consultancies Limited (note 12)	447	682	447	682
Other creditors	4	43	1	28
	<b>5,451</b>	<b>7,725</b>	<b>5,448</b>	<b>7,710</b>

The deferred legacy of £500,000 will be released on confirmation of Coram's entitlement to the funds.

The lease premium balance relates to the grant of a long lease to the Foundling Museum commencing on 29th September 2019. Under the terms of the lease, if the museum returns the property to Coram within the first 25 years of the lease the full premium will be redeemed; if the museum returns the property to Coram within years 26 to 50 of the lease, the amount of premium redeemed will reduce by 1/25 for each and every year of the lease term that has elapsed. After this time there will be no redemption of the lease premium. The cash received for the lease premium is held in Coram's investment portfolio.

## 17. Provision for liabilities

	Group 2025 £'000	Group 2024 £'000	Charity 2025 £'000	Charity 2024 £'000
Provision for pension scheme deficit reduction payments (note 10)	—	—	—	—

## 18. Permanent and expendable 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 11). 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 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 in relation to children's rights and voice. 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.

Endowment fund balance of £1,000,000 is specifically for building repair and maintenance costs. This is intended to cover the future expected costs of repairs to buildings.



A pension deficit reduction fund has been set up from the expendable endowment funds to fund the charity's deficit on the defined benefit pension schemes in future years. 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. The fund's value at the year-end was £nil (2024- £nil).

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

Group and charity	Permanent endowment funds £'000	Expendable Endowment Funds			Total £'000
		General endowment funds £'000	Building repair and maintenance fund £'000	Pension deficit reduction fund £'000	
Balance at 1 April 2024	4,434	4,443	1,000	—	9,877
Actuarial losses on defined benefit pension	—	—	—	(438)	(438)
Transfer to/(from) general endowment fund	(80)	(358)	—	438	—
Foreign exchange losses	—	1	—	—	1
Net gain on investments in the year	87	130	—	—	217
Balance at 31 March 2025	4,441	4,216	1,000	—	9,656

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

Group and charity	Permanent endowment funds £'000	Expendable Endowment Funds			Total £'000
		General endowment funds £'000	Building repair and maintenance fund £'000	Pension deficit reduction fund £'000	
Balance at 1 April 2023	4,203	4,913	500	—	9,616
Actuarial losses on defined benefit pension	—	—	—	(548)	(548)
Transfer to/(from) general endowment fund	(85)	(963)	500	548	—
Foreign exchange losses	—	(2)	—	—	(2)
Net gain on investments in the year	316	495	—	—	811
Balance at 31 March 2024	4,434	4,443	1,000	—	9,877

## 19. Fixed asset endowment fund

Group and charity	£'000
Balance at 1 April 2024	3,174
Transfer to general funds in respect to net movements on tangible fixed assets (note 22)	(72)
Balance at 31 March 2025	3,102

<i>Group and charity</i>	<i>£'000</i>
<i>Balance at 1 April 2023</i>	<i>3,712</i>
<i>Transfer to general funds in respect to net movements on tangible fixed assets (note 22)</i>	<i>(538)</i>
<i>Balance at 31 March 2024</i>	<i>3,174</i>

The fixed asset expendable 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.

## 20. Free reserves

<b>Group</b>	<b>£'000</b>
At 1 April 2024	4,490
Net income for the year	(242)
Transfer from fixed asset permanent endowment fund in respect to movements in tangible fixed assets (note 19)	72
Transfer from designated funds	279
Transfer to fixed asset fund (note 22)	(506)
Transfer from expendable endowment fund	
Transfer to restricted fund	(10)
Transfer to pension deficit reduction fund reflecting actuarial movements	(438)
Net gain on investments and revaluation	11
Transfer from pension deficit reduction fund reflecting net scheme income	438
<b>At 31 March 2025</b>	<b>4,094</b>

<b>Charity</b>	<b>£'000</b>
At 1 April 2024	1,037
Net income for the year	57
Transfer from general endowment fund (note 22)	(434)
Net gain on investments	1
<b>At 31 March 2025</b>	<b>661</b>

## 21. Designated funds

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

	At 1 April 2024 £'000	Net expenditure £'000	At 31 March 2025 £'000
Post Adoption Fund	200	—	200
Innovative Projects Fund	532	—	532
Other designated funds (Coram)	254	(112)	142
<b>Total parent charity designated funds</b>	<b>986</b>	<b>(112)</b>	<b>874</b>
Coram Group Funds	520	(308)	212
<b>Total group designated funds</b>	<b>1,506</b>	<b>(420)</b>	<b>1,086</b>

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 Innovative Projects 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.

Coram Group Funds are made up of Coram Beanstalk, Coram Children's Legal Centre, Coram Family & Childcare and Coram Voice, which are earmarked for their charitable purposes.

Other designated funds (Coram) are earmarked for development of Coram's Campus and other project.

## 22. Tangible fixed asset fund

Group	Total £'00
Balance at 1 April 2024	10,684
Transfers	498
Balance at 31 March 2025	11,182

Charity	Total £'000
Balance at 1 April 2024	10,665
Transfers	506
Balance at 31 March 2025	11,171

Group	Total £'00
Balance at 1 April 2023	10,995
Transfers	(311)
Balance at 31 March 2024	10,684

Charity	Total £'000
Balance at 1 April 2023	10,958
Transfers	(293)
Balance at 31 March 2024	10,665

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.

## 23. Restricted funds

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

Group and charity	At 1 April 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 March 2025 £'000
Adoption Service	259	90	(90)	—	259
Regional Adoption Agency	48	1,316	(1,364)	—	—
Adoption related Activities	—	6	(3)	—	3
National Heritage Lottery Fund	—	319	(281)	—	38
Parenting and Creative Therapy	153	183	(183)	—	153
Policy, Research & Marketing	—	211	(211)	—	-
The Fair Chance Fund	—	250	—	—	250
Voices in action	133	536	(589)	—	80
Tomorrow's Achievers	72	—	(14)	—	58
Other funds	572	398	(231)	—	739
<b>Charity total</b>	<b>1,237</b>	<b>3,309</b>	<b>(2,966)</b>	<b>—</b>	<b>1,580</b>
Coram Life Education restricted funds	48	72	(80)	—	40
Coram Children's Legal Centre restricted funds	367	1,210	(1,205)	—	372
Coram Voice restricted funds	97	617	(652)	10	72
Coram Shakespeare Schools Foundation restricted funds	—	30	(30)	—	—
Coram Family and Childcare Limited restricted funds	14	60	(33)	—	41
Coram Intercountry Adoption Centre Ltd- Funds introduced on amalgamation	20	—	(11)	—	9
<b>Group total</b>	<b>1,783</b>	<b>5,298</b>	<b>(4,977)</b>	<b>10</b>	<b>2,114</b>

Group and charity	At 1 April 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 March 2024 £'000
Adoption Service	259	70	(70)	—	259
Regional Adoption Agency	18	1,065	(1,035)	—	48
Adoption related Activities	—	38	(38)	—	—
National Heritage Lottery Fund	—	242	(242)	—	—
Parenting and Creative Therapy	97	285	(229)	—	153
Policy, Research & Marketing	10	305	(315)	—	—
Nyman Funds	2	—	(2)	—	—
Voices in action	—	497	(364)	—	133
Tomorrow's Achievers	81	—	(9)	—	72
Other funds	160	595	(183)	—	572
<b>Charity total</b>	<b>627</b>	<b>3,097</b>	<b>(2,487)</b>	<b>—</b>	<b>1,237</b>
Coram Life Education restricted funds	37	85	(74)	—	48
Coram Children's Legal Centre restricted funds	252	1,097	(982)	—	367
Coram Voice restricted funds	169	589	(661)	—	97
Coram Shakespeare Schools Foundation restricted funds	5	39	(44)	—	—
Coram Family and Childcare Limited restricted funds	25	93	(104)	—	14
Coram Intercountry Adoption Centre Ltd- Funds introduced on amalgamation	—	—	(13)	33	20
Coram Beanstalk restricted funds	—	33	(33)	—	—
<b>Group total</b>	<b>1,115</b>	<b>5,033</b>	<b>(4,398)</b>	<b>33</b>	<b>1,783</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.

**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.

**The Fair Chance Fund**

The fund supports access to justice and education through legal advice, advocacy and representation for parents and children, strategic litigation, professional resources, policy communications and influence to be allocated annually over 3 years at the discretion of the CEO to maximise impact.

**Voices in Action**

These grants were received to provide specialist advocacy support to children and young people in crisis and facing significant risks such as those experiencing school exclusion or homelessness.

**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 14).

**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 14)

**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 14)

**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 14)



**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 14).

**Coram Intercountry Adoption Centre**

Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre) is a charity with a specialist and primary focus on the provision of intercountry adoption services, placing children from all parts of the world, who cannot live with their birth families, with families in the UK. (see note 14)

**Coram Beanstalk**

Coram Beanstalk (formerly Volunteer Reading Help) is a charity focusing on national literacy (see note 14).

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

Group	General funds £'000	Designated funds £'000	Fixed asset fund £'000	Restricted funds £'000	Fixed Asset Endowment funds £'000	Permanent & Expendable Endowment funds £'000	Total £'000
<b>Fund balances at 31 March 2025 represented by:</b>							
Tangible & intangible fixed assets	4,098	—	11,182	—	—	—	15,280
Investments	322	—	—	—	4,441	8,318	13,081
Current assets	10,901	1,086	—	2,114	—	—	14,101
Creditors: amounts falling due within one year	(5,776)	—	—	—	—	—	(5,776)
Creditors: amounts falling due after one year	(5,451)	—	—	—	—	—	(5,451)
<b>Total net assets excluding pension liability</b>	<b>4,094</b>	<b>1,086</b>	<b>11,182</b>	<b>2,114</b>	<b>4,441</b>	<b>8,318</b>	<b>31,235</b>

Charity	General funds £'000	Designated funds £'000	Fixed asset fund £'000	Restricted funds £'000	Fixed Asset Endowment funds £'000	Permanent & Expendable Endowment funds £'000	Total £'000
<b>Fund balances at 31 March 2025 represented by:</b>							
Tangible & intangible fixed assets	3,086	—	11,171	—	—	—	14,257
Investments	1,775	—	—	—	4,434	8,325	14,534
Current assets	4,537	874	—	1,579	—	—	6,990
Creditors: amounts falling due within one year	(3,289)	—	—	—	—	—	(3,289)
Creditors: amounts falling due after one year	(5,448)	—	—	—	—	—	(5,448)
<b>Total net assets excluding pension liability</b>	<b>661</b>	<b>874</b>	<b>11,171</b>	<b>1,579</b>	<b>4,434</b>	<b>8,325</b>	<b>27,044</b>

The total unrealised gains as at 31 March 2025 constitute movements on revaluation and are as follows:

Group	2025 £'000	2024 £'000
Unrealised gains included above:		
On investments	3,440	2,299
On tangible fixed assets	4,624	4,511
Total unrealised gains at 31 March 2025	8,064	6,810
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April 2024	6,810	5,739
Add: net gains arising on revaluation arising in the year	183	652
Cumulative unrealised gains (losses) on investments disposed of in the year	1,141	489
Difference between depreciation charge and the actual depreciation charge calculated on the revalued amounts	(70)	(70)
Total unrealised gains at 31 March 2025	8,064	6,810
Charity	2025 £000	2024 £000
Unrealised gains included above:		
On investments	3,793	2,696
On tangible fixed assets	3,749	3,971
Total unrealised gains at 31 March 2025	7,542	6,667
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April 2024	6,667	5,640
Add: net (losses)/gains arising on revaluation arising in the year	(152)	636
Cumulative unrealised gains on investments disposed of in the year	1,097	461
Difference between depreciation charge and the actual depreciation charge calculated on the revalued amounts	(70)	(70)
Total unrealised gains at 31 March 2025	7,542	6,667

## 25. Operating leases

At 31 March 2025 Coram had the following total future commitments in respect of non-cancellable operating leases relating to land and buildings:

Group	Land and buildings	
	2025 £'000	2024 £'000
Payable:		
Within one year	21	47
Between one to two years	22	—
	43	47
Charity	2025 £'000	2024 £'000
Payable	—	—
Within one year	—	—
	—	—

## 26. Capital commitments

Coram has committed £2.2 million excluding VAT to the extension and refurbishment of Gregory House for which the construction will be completed during 2025/26. The project will be financed by a capital appeal and use of expendable endowment funds.

## 27. 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 £15.2m at 31 March 2024). 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 was repaid in March 2025.

## 28. 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 which commenced in June 2002 and was updated in 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 £nil in respect of insurance (2024 - £7,274), £6,254 (2024 - £5,945) for rent and service charge, £nil (2024 - £735) for waste collection and £8,000 (2024 - £8,000) for sale of fine art. Also, during the year excluding VAT, the Museum paid £nil to acquire the long-term leasehold interest of the Museum (2024- £4.5 million).

Coram paid the Museum £nil (2024 - £nil) in respect of consultancy charges and paid the Foundling Museum Trading Company £8,497 (2024 - £2,769) for venue hire. Coram also paid £9,111 (2024 - £17,171) for Fine Art insurance.

At 31 March 2025, the Museum owed Coram £nil (2024 - £4,454). At 31 March 2025, Coram owed the Museum £nil (2024 - £1,800).

## 29. Related party transactions

During the year the charity entered into the following transactions with subsidiary entities

	Costs recharged by Coram		Income received from Coram	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Coram Academy Limited	823	592	—	—
Coram Beanstalk	39	39	—	—
Coram Children's Legal Centre Limited	153	—	—	93
Coram Family and Childcare	113	37	—	—
Coram Hemsall Consultancies Limited	512	126	—	—
Coram Intercountry Adoption Centre Limited	—	—	102	—
Coram Life Education	4	—	—	—
Coram Life Education Trading Limited	—	—	—	—
Coram Shakespeare Schools Foundation	10	—	12	—
Coram Trading Limited	67	127	—	—
Coram Voice	51	54	66	—

Unsettled balances between Coram and its subsidiaries at the balance sheet date are disclosed within note 15 to the accounts.

Other than as disclosed above, and within notes 9 and 28, there were no other related party transactions during the year ended 31 March 2025 (2024 – no other transactions)

## 30. Post Balance Sheet Events

### Coram PACEY

Following the Professional Association for Childcare and Early Years (PACEY) going into administration, Coram acquired all assets and all undertakings of the charity for a nominal fee of £1 with effect from 1 May 2025. The membership and other services of PACEY are now operated by Coram as Coram PACEY.

### Coram Leap

Following discussions during the course of the year, Leap Confronting Conflict, registered charity number 1072376, became part of the Coram Group of companies on 1 August 2025. Coram became the sole member of Leap and new Articles were drawn up to reflect this including reserved powers. Following this change, the legal name of Leap was amended to Coram Leap Confronting Conflict.

		Unrestricted funds			Restricted & endowment funds					
	Note No.	General funds £'000	Designated funds £'000	Fixed asset fund £'000	Restricted income funds £'000	Fixed asset endowment fund £'000	Permanent endowment funds £'000	Expendable endowment funds £'000	Total funds 2024 £'000	
Income from:										
Donations and legacies	1	2,121	10	—	507	—	—	—	2,638	
Investment income and interest receivable	2	278	—	—	—	—	—	—	278	
Trading activities		4,256	—	—	—	—	—	—	4,256	
Income from charitable activities:										
Promoting the care and welfare of children	3	13,198	—	—	4,526	—	—	—	17,724	
Other sources	4	689	—	—	—	—	—	—	689	
Total income		20,542	10	—	5,033	—	—	—	25,585	
Expenditure on:										
Raising funds										
Costs of raising funds	5	1,671	—	—	8	—	—	—	1,679	
Trading activities	14	3,194	—	—	—	—	—	—	3,194	
Expenditure on charitable activities										
Promoting the care and welfare of children	6	15,778	12	—	4,390	—	—	—	20,180	
Total expenditure		20,643	12	—	4,398	—	—	—	25,053	
Net (expenditure) income before investment gains										
Net gains on investments	8	(101)	(2)	—	635	—	—	—	532	
	18,20	15	—	—	—	—	316	495	826	
Net (expenditure) income before transfers										
		(86)	(2)	—	635	—	316	495	1,358	
Transfers between funds										
Transfer in of deficit on amalgamation of Coram Intercountry Adoption Centre	18-23	853	(4)	(311)	—	(538)	(85)	85	—	
Net income (expenditure) before other recognised gains and losses	14	(164)	—	—	33	—	—	—	(131)	
Other recognised gains and losses		603	(6)	(311)	668	(538)	231	580	1,227	
Foreign exchange (losses) gains on cash held for reinvestment										
		—	—	—	—	—	—	(2)	(2)	
Actuarial losses on defined benefit pension schemes										
	10	—	—	—	—	—	—	(548)	(548)	
Net movement in funds										
		603	(6)	(311)	668	(538)	231	30	677	
Balances brought forward at 1 April 2023										
		3,887	1,512	10,995	1,115	3,712	4,203	5,413	30,837	
Balances carried forward at 31 March 2024										
		4,490	1,506	10,684	1,783	3,174	4,434	5,443	31,514	



	Unrestricted funds			Restricted & endowment funds				Total funds 2025 £'000
	General funds £'000	Designated funds £'000	Fixed asset fund £'000	Restricted income funds £'000	Fixed asset endowment fund £'000	Permanent endowment funds £'000	Expendable endowment funds £'000	
<b>Income from:</b>								
. Donations and legacies	2,320	—	—	419	—	—	—	2,739
. Investment income and interest receivable	293	—	—	—	—	—	—	293
<b>Income from charitable activities:</b>								
. Promoting the care and welfare of children	5,375	—	—	2,890	—	—	—	8,265
Other sources	503	—	—	—	—	—	—	503
<b>Total income</b>	<b>8,491</b>	<b>—</b>	<b>—</b>	<b>3,309</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>11,800</b>
<b>Expenditure on:</b>								
<b>Raising funds</b>								
. Costs of raising funds	1,535	—	—	—	—	—	—	1,535
<b>Expenditure on charitable activities</b>								
. Promoting the care and welfare of children	6,898	111	—	2,967	—	—	—	9,976
<b>Total expenditure</b>	<b>8,433</b>	<b>111</b>	<b>—</b>	<b>2,967</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>11,511</b>
<b>Net (expenditure) income before investment gains</b>	<b>58</b>	<b>(111)</b>	<b>—</b>	<b>342</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>289</b>
Net gains on investments	1	—	—	—	—	—	217	218
<b>Net (expenditure) income before transfers</b>	<b>59</b>	<b>(111)</b>	<b>—</b>	<b>342</b>	<b>—</b>	<b>—</b>	<b>217</b>	<b>507</b>
Transfers between funds	(434)	—	506	—	(72)	—	—	—
<b>Net income (expenditure) before other recognised gains and losses</b>	<b>(375)</b>	<b>(111)</b>	<b>506</b>	<b>342</b>	<b>(72)</b>	<b>—</b>	<b>217</b>	<b>507</b>
Other recognised gains and losses	—	—	—	—	—	—	1	1
. Foreign exchange (losses) gains on cash held for reinvestment	—	—	—	—	—	—	(438)	(438)
. Actuarial losses on defined benefit pension schemes	—	—	—	—	—	—	—	—
<b>Net movement in funds</b>	<b>(375)</b>	<b>(111)</b>	<b>506</b>	<b>342</b>	<b>(72)</b>	<b>—</b>	<b>(220)</b>	<b>72</b>
Balances brought forward at 1 April 2024	1,036	985	10,665	1,237	3,174	4,434	5,443	26,974
<b>Balances carried forward at 31 March 2025</b>	<b>661</b>	<b>874</b>	<b>11,171</b>	<b>1,579</b>	<b>3,102</b>	<b>4,434</b>	<b>5,223</b>	<b>27,044</b>



**coram** | better chances  
for children  
since 1739

🌐 [coram.org.uk](http://coram.org.uk)  
✉ [@Coram](mailto:@Coram)  
📘 [Coramsince1739](#)  
📷 [coram.uk](#)  
📺 [Coramsince1739](#)  
📺 [Coram](#)

Coram Campus  
41 Brunswick Square  
London WC1N 1AZ

Tel: 020 7520 0300

Registered Charity no: 312278

**We are Coram.**

**Better chances for  
children, now and  
forever.**