

**Coram Family
and Childcare Limited**

**Annual Report and Financial
Statements**

31 March 2020

Company Limited by Guarantee
Registration Number
03753345 (England and Wales)

Charity Registration Number
1077444

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Reference and administrative information

Trustees	Rebecca Asher Paul Curran (Chair) Dr Charlotte Rosemary Faircloth Siobhan McKenna Holly Robinson (Treasurer) Dr Judith Trowell
Senior Management Team	Megan Jarvie – Head of Coram Family and Childcare
Secretary	Dr Carol Homden CBE
Company registration number	03753345 (England and Wales)
Charity registration number	1077444
Registered office	41 Brunswick Square London WC1N 1AZ
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc 38 Strand London WC2N 5JB

Chair's statement 31 March 2020

Children's chances in life continue to be directly related to their earliest experiences and opportunities. All too many live in households which do not access early years' entitlements and services or cannot access work as a result of the costs of childcare and the children, therefore, can find themselves behind their peers even before they start school

These challenges already fell disproportionately across the country with deeper impacts in Black, Asian and Minority Ethnic communities even before the consequences of the measures to control the COVID-19 pandemic were felt.

In the face of this, Coram Family and Childcare has worked tirelessly and succeeded in sustaining our vital reach of Parent Champions, helping others in local communities, and working with the National Association of Family Information Services to provide support and build local capacity.

By embracing digital as well as direct delivery, we have been able to reach more families than ever before and achieve a sustainable platform for the future, despite the loss of previous statutory funding.

As the country prepares for further lockdown and the consequent economic recession bringing greater risks of higher unemployment and poverty, and children face the risk of continuing disruption to their learning and development, our work is becoming ever more important.

Despite the impacts on our own operation, we have sustained high quality research and analysis to inform the future of the childcare sector, being widely cited and commissioned to inform local planning and innovation.

None of this would be possible without the expertise of our professional team, the support of our members and supporters and of the Coram group. We thank them all and rededicate ourselves to working across boundaries to help to address the challenges ahead.



Paul Curran
Chair

The Trustees present their statutory report together with the financial statements of Coram Family and Childcare Ltd (CFC) for the year ended 31 March 2020.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on 16 to 20 and comply with the charitable company's Memorandum and Articles of Association, applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) 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 the financial statements

The annual report and financial statements are in respect to Coram Family and Childcare as a stand-alone charity only.

Coram Family and Childcare is part of the Coram group and its ultimate controlling party, The Thomas Coram Foundation for Children (Coram), Registered Charity No. 312278, consolidates the financial statements of Coram Family and Childcare with its own and those of other group members. Coram is the sole member of Coram Family and Childcare.

Governance, structure and management

Coram Family and Childcare is a company limited by guarantee and a registered charity. It was founded as 'Family and Childcare Trust'. On 1 August 2018 we adopted a new governing instrument in the form of revised Memorandum and Articles of Association. On this date 'Family and Childcare Trust' became part of the Coram group and our name changed to Coram Family and Childcare'.

Governance

The Trustee Board meets at least four times a year. The day-to-day management of the organisation has been delegated to the Head of Coram Family and Childcare, reporting to the Coram CEO. The Coram Family and Childcare staff team deliver the key charitable activities of the organisation, including our programmes, policy, research and membership offers. The team are supported by the Coram central team, including on HR, finance and fundraising.

Trustees are also directors for the purposes of company law. The Trustees who served during the year and up to the date on which this report was approved were as follows:

	Appointed/Resigned
Rebecca Asher	
Paul Curran (Chair)	
Dr Charlotte Rosemary Faircloth	(appointed 26 June 2019)
Siobhan McKenna	(appointed 26 June 2019)
Holly Robinson (Treasurer)	(appointed 26 June 2019)
Dr Judith Trowell	

The trustees met 4 times in the 2019 – 2020 financial year.

Governance, structure and management (continued)

Key management personnel

Key management personnel are defined as the Trustees, Group Chief Executive and one member of the senior management team (The Head of Coram Family and Childcare, and her maternity cover).

Total remuneration of the key management personnel of the charity was £67,469 (2019: £184,258). The remuneration of key management personnel is based on an internal assessment of the scope of the individual role and (within the charity) 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. Remuneration is agreed by the Coram Group Senior Management Team consisting of the Chief Executive, Chief Finance Officer and the Director of Operations with the Managing Director of Human Resources and Compliance.

Recruitment and appointment of trustees

As set out in the Articles of Association, the Chair of the Trustees is appointed by Coram after consultation with the Board. All candidates for appointment as Trustees are first nominated by the Nominations and Governance Committee. The appointment (or reappointment) of any person nominated by the Nominations and Governance Committee as a Trustee shall require the approval of the Coram Board prior to that of the Coram Family and Childcare Board.

Risk management

The Trustees have undertaken a full risk assessment and kept this under review at the Trustee Board via a formal annual review of the risk register. The management team have reviewed the risk register and updated it regularly outside of Board meetings.

Areas covered include recruitment of skilled staff, governance, legislation, compliance, delivery of contracted projects, diversity of funding, business continuity, IT data storage, risk and appropriate levels of insurance. Decisions were taken, and processes put in place to mitigate risks identified in these areas and more generally.

The most significant risk has been the charity's longer-term sustainability, which has been a focus of the trustees' attention for some considerable time. This is commented on further in the section below on future plans.

Fundraising policy

Coram Family and Childcare is part of the Coram charitable group, and fundraising activities are undertaken and assured by the central fundraising department. As the parent charity, Coram is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice. Our Privacy Policy can be found on our website at www.coram.org.uk/privacy-policy. There were no complaints made to Coram Family and Childcare in the year. If you have any comments or concerns, please contact fundraising@coram.org.uk

Objectives, activities and relevant policies

Objectives

Many parents in the UK today are frozen out of work by the cost of childcare and disadvantaged children fall behind their peers before they even start school. Coram Family and Childcare Limited works to change this and to make the UK a better place for families.

We focus on childcare and the early years to make a difference to families' lives now and in the long term. We work to make sure that every child has access to high quality childcare and every parent is better off working once they have paid for childcare.

Families who face disadvantage, social exclusion and poverty are at the heart of our work and this year we achieved our goal to extend our parent-led programmes to support families to achieve their potential and services to deliver solutions that meet families' needs.

Our research provides definitive data on the issues families face, and our Childcare Survey remains the most widely used source of information on the costs and availability of childcare in the UK.

Bringing together what we learn from our on the ground work with families and our research, we make change happen by informing and developing solutions that families need and this remains our focus for the future, working in partnership with the National Association of Family Information Services, which we are proud to support.

Public benefit

In considering how Coram Family and Childcare fulfils its aims and objectives, the Trustees have had regard to the Charity Commission guidance on public benefit. The descriptions of Coram Family and Childcare's charitable activities and plans in the remainder of this report are drafted with this guidance in mind. The services and advice, which the charity provides, are available to a wide range of beneficiaries at no cost to them.

Investment powers and policy

The Memorandum of Association authorises the Trustees to make and hold investments using the general funds of the charity. The Trustees have the power to invest in any way that they see fit.

Achievements and performance

This was Coram Family and Childcare first full financial year as part of the Coram group and was also the first year in some time when we achieved a surplus.

The organisation has adjusted to the significant reduction in statutory funding and continued to achieve significant impact for beneficiaries through direct support and policy programmes.

Parent Champions

Our Parent Champions programme had a successful year, reaching over 20,000 families and 6,500 children took up early education as a result of contact with a Parent Champion.

Objectives, activities and relevant policies (continued)

Parent Champions (continued)

The Parent Champions National Network has been funded by the Department for Education since 2007, but their funding for 2019/20 was a significant reduction on previous years. In order to adjust to this reduction in funding and secure future sustainability, we introduced a charge of £500 per year for membership and £8,000 to set up a new scheme.

Although the number of schemes in the national network reduced slightly as a result of introducing the membership fee, the commitment and buy-in of the remaining schemes appears to have increased as shown by the higher level of activity reported this year compared to previous years.

We recruited 4 new schemes, against a target of 8, learning that it takes longer than expected to move a scheme from initially showing interest to commitment to setting up. A number of the relationships built through 2018/19 only committed to joining the network in 2019/20.

Our annual Parent Champions Conference and Awards was a positive, vibrant event and well attended even though it took place at the beginning of the COVID-19 outbreak demonstrating the impact for the Parent Champions themselves as well as the parents and communities they serve. Winners of the awards include Harpreet from Slough who helps to spread messages to her own community by translating at play groups and supporting mothers who also do not have English as their first language. She joined with council staff to knock on 187 doors to help make sure families knew about the services they were missing out on.

We have also continued to develop new Parent Champions packages, including Parent Champions for Community Connections, funded by the National Lottery Community Fund. This project aims to tackle loneliness and isolation among parents with young children. It included a research phase to understand the drivers of loneliness and the solutions to them and co-production of the approach with parents.

The Parent Champions contract for *Small Steps Big Changes*, a National Lottery Community Fund *Better Start* programme in Nottingham, focuses on putting parent voice at the heart of decision making and family service design. It was a successful year in which we recruited further parent volunteers and successfully supported the development of both existing and new volunteers, improving systems and processes to support parent engagement.

Parent-led Childcare

We have continued to support the New Economics Foundation to open a parent led nursery in Deptford, south London. The opening of the nursery has been delayed – firstly by miscommunications from Ofsted about requirements and then by the COVID-19 lockdown stopping Ofsted's planned visit to the site. Although this has been disappointing, it provides important learning on the challenges of opening childcare and possible policy solutions.

Young Dads Collective (YDC)

This year we secured funding from the University of Lincoln, who are in turn funded by UK Research and Innovation (UKRI) to set up a Young Dads Collective hub in Grimsby. This is part of a four year project with three different strands of investigation to better understand young fathers' needs.

Objectives, activities and relevant policies (continued)

Young Dads Collective (YDC) (continued)

The YDC model we will implement for this project has been adapted to overcome some of the issues we faced when previously delivering YDC, including securing holistic support for the young fathers involved. Planning for delivery and partnership building has started on this project to be ready for full delivery in 2020/21.

National Association of Family Information Services (NAFIS)

We have continued to support local authority Family Information Services (FIS) through our national membership body. Membership numbers have slightly reduced on 2018/19 with some local authorities not renewing their membership, and other local authorities joining for the first time in some years.

We secured sponsorship from companies providing online directories for FIS to run a marketplace event where local authorities could find out more about the different services on offer, which was popular with members. We also secured sponsorship to run a full conference for NAFIS members but this unfortunately had to be cancelled as a result of social distancing measures although we still hope to run a conference when the context allows.

Research

Our Childcare Surveys continue to be our flagship research output, achieving widespread media coverage and recognition by stakeholders as the definitive source of information on childcare prices and availability. This year our Childcare Survey found that childcare prices have risen by 5% since last year to an average of £132 per week for a part time place. The report was widely cited in parliament, in the media and in policy briefings, and is used by Government to help inform childcare policy and funding.

The Trust for London funded research on school age childcare and found that many parents struggled with the puzzle of term time and holiday childcare for school age children, particularly with the varying costs and sometimes poor availability.

Parents particularly struggled to find suitable and affordable childcare for children with SEND and this inequality will remain a key focus for the future, along with the impacts for Black, Asian and Minority Ethnic children/families.

We were also commissioned by local authorities to complete local research to inform their own development. London Borough of Lewisham commissioned us to complete their Childcare Sufficiency Assessment and London Borough of Brent commissioned us to complete research into the reasons for low take up of early education in their borough.

For both of these projects, we worked with our Parent Champions schemes in the boroughs to ensure that the research was parent led, including employing the Brent Parent Champions as peer researchers surveying other parents in the borough.

In addition, we were commissioned by National Deaf Children's Society and Kamet to complete small pieces of research to inform their work.

Objectives, activities and relevant policies (continued)

Policy Advocacy

We continued to provide the secretariat to the All Party Parliamentary Group for Families in the Early Years which held three well attended and informative meetings through the year, including one launching our work with University of Essex on what influences mothers' decisions about returning to work. Megan Jarvie also gave oral evidence to the Work and Pensions Select Committee on holiday hunger and childcare.

Future plans

In the next financial year, we will continue to diversify our income streams as part of adjustment to a sustainable model without statutory funding and aim to extend the network of Parent Champions programmes with a digital as well as community platform to increase reach and impact which has been achieved through the COVID-19 pandemic lockdown period.

We also aim to increase our research and policy work through prioritising our fundraising efforts on projects that will have a policy impact, acting as a catalyst for change.

With costs reduced and in line with income, Coram Family and Childcare has achieved a sustainable platform for the future from which to realise our aims to improve access to early years entitlements and to play a part in the vision of the Coram group as a national centre of excellence for children.

Financial review

Financial overview

In the year to 31 March 2020, there was a decrease in both income and expenditure. Income decreased by 19% to £425,981. This was due mainly to a drop in Programme & Delivery and Research & Policy income. Total expenditure decreased by 61% to £400,595, in line with the reduction in income.

The charity is grateful to have received a number of grants from organisations supporting its activities. We thank the following organisations for their support: Department for Education, National Lottery Community Fund, Trust for London and The New Economics Foundation.

Reserves policy

At the balance sheet date the charity had restricted fund balances of £nil (2019:£6,190) and unrestricted funds totalling £274,387 (2019: £242,811). The free reserves of the charity are £274,387 which would be sufficient for the charity to fund operating costs for just over eight months. The charity has plans to maintain reserves at a minimum level to fund operating costs for six months.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Coram Family and Childcare for the purposes of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Statement of Trustees' responsibilities (continued)

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure of the charitable company for that period.

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

- ◆ Select suitable accounting policies and then apply them consistently;
- ◆ Observe the method and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to 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 financial statements; and
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

- ◆ There is no relevant audit information of which the company's auditor is unaware: and
- ◆ The Trustee has taken all steps that he/she ought to have taken to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved and signed on behalf of the Trustees



Paul Curran, Chair

Approved by the Trustees on: 11 December 2020

Independent auditor's report to the member of Coram Family and Childcare Limited

Opinion

We have audited the financial statements of Coram Family and Childcare Limited (the 'charitable company') for the year ended 31 March 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies, the notes to the financial statements and the appendix containing the comparative statement of financial activities and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2020 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- ◆ the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- ◆ the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company 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 Companies Act 2006 requires us to report to you if, in our opinion:

- ◆ adequate accounting records have not been kept; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibilities of Trustees (continued)

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

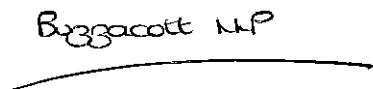
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's member those matters we are required to state to it in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's member for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Bzzzacott LLP" with a long horizontal line underneath.

Amanda Francis (Senior Statutory Auditor)
For and on behalf of Buzzacott LLP, Statutory Auditor
130 Wood Street
London
EC2V 6DL

1 February 2021

Statement of financial activities Year to 31 March 2020
(incorporating the income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations	1	1,299	—	1,299	1,109
Charitable activities	2				
. Programme & Delivery		150,919	154,423	305,342	398,032
. Research & Policy		85,463	33,268	118,731	123,671
Interest receivable		407	—	407	357
Other Income		202	—	202	2,943
Total income		238,290	187,691	425,981	526,112
Expenditure on:					
Raising funds		35,268	—	35,268	54,230
Charitable activities					
. Programme & Delivery		112,325	160,613	272,938	373,205
. Research & Policy		59,121	33,268	92,389	203,619
. Costs of restructuring		—	—	—	397,327
Total expenditure	3	206,714	193,881	400,595	1,028,381
Net income (expenditure) for the year before investment gains		31,576	(6,190)	25,386	(502,269)
Gains on investments		—	—	—	13,066
Net income (expenditure) for the year and net movement in funds	4	31,576	(6,190)	25,386	(489,203)
Reconciliation of funds:					
Total funds brought forward at 1 April 2019		242,811	6,190	249,001	738,204
Total funds carried forward at 31 March 2020		274,387	—	274,387	249,001

All of the charity's activities derived from continuing operations during the above two financial years.


The charity has no recognised gains or losses other than those that are shown above.

A full comparative statement of financial activities is included in the appendix to these financial statements.

Balance Sheet 31 March 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Intangible fixed assets	7		12,000		15,000
Current assets					
Debtors	8	126,432		189,397	
Cash at bank and in hand		309,770		202,871	
		436,202		392,268	
Current liabilities					
Creditors: amounts falling due within one year	9	(173,815)		(158,267)	
Net current assets			262,387		234,001
Total net assets			274,387		249,001
The funds of the charity:					
Restricted funds	10		—		6,190
Unrestricted funds					
. General			274,387		242,811
Total funds	11		274,387		249,001

Approved and authorised by the Trustees of Coram Family and Childcare Limited, Company Registration Number 03753345 (England and Wales), and signed on their behalf by:



Paul Curran
Chair



Holly Robinson
Treasurer

Date of approval: 11 December 2020

Statement of cash flows Year to 31 March 2020

	Notes	2020 £	2019 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	106,697	(630,581)
Cash flows from investing activities:			
Investment income and interest received		202	2,943
Purchase of intangible fixed assets		—	(15,000)
Movement of cash held by investment managers		—	27,798
Proceeds from the disposal of investments		—	398,897
Net cash provided by investing activities		202	414,638
Change in cash and cash equivalents in the year		106,899	(215,943)
Cash and cash equivalents at 1 April 2019	B	202,871	418,814
Cash and cash equivalents at 31 March 2020	B	309,770	202,871

Notes to the statement of cash flows for the year to 31 March 2020.

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

	2020 £	2019 £
Net movement in funds (as per the statement of financial activities)	25,386	(489,203)
Adjustments for:		
Amortisation charge	3,000	8,871
Surplus on disposal of investments	—	(13,066)
Investment income and interest receivable	(202)	(2,943)
Decrease (increase) in debtors	62,965	(24,591)
Increase (decrease) in creditors	15,548	(109,649)
Net cash provided by (used in) operating activities	106,697	(630,581)

B Analysis of cash and cash equivalents

	2020 £	2019 £
Total cash and cash equivalents: Cash at bank	309,770	202,871

C Analysis of changes in net debt

	At 1 April 2019 £	Cash flows £	Other non- cash changes £	At 31 March 2020 £
Total cash and cash equivalents: Cash at bank and in hand	202,871	106,899	—	309,770

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

Basis of preparation

These financial statements have been prepared for the year to 31 March 2020 with comparative information provided in respect to the year to 31 March 2019.

The financial statements 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 financial statements.

The financial statements 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 Companies Act 2006.

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

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

Critical accounting estimates and areas of judgement

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

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

- ◆ estimating the useful economic life of intangible fixed assets for the purposes of determining the annual amortisation charge;
- ◆ assessing the adequacy of any provision against doubtful and bad debts;
- ◆ determining the basis for allocating support costs; 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 financial statements. The Trustees have made this assessment in respect to a period of at least one year from the date of approval of these financial statements.

Assessment of going concern (continued)

The Trustees acknowledge and recognise the potential impact of the COVID-19 pandemic on the charity, its stakeholders and on wider society. In the next financial year, the charity intends to continue to diversify its income streams as part of a sustainable model without statutory funding. Whilst there will be challenges due to COVID-19, especially in respect to fundraising, the Trustees do not believe there will be any significant impact on the work of the charity or on its income and expenditure flows following the actions of the past year or two to make the charity's finances more sustainable. However, the Trustees will continue to keep both income and expenditure under review.

Therefore, 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 to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Basis of consolidation

Coram Family and Childcare is part of a larger group and its ultimate controlling party, Coram, consolidates the financial statements of Coram Family and Childcare with its own and those of other group members.

Income recognition

Income is recognised in the period in which the charity has entitlement to the income and the amount can be measured reliably and it is probable that the income will be received. Income is deferred only when the 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 comprises donations and legacies, grants, interest receivable and investment income, income from fundraising, contractual income, and miscellaneous income.

Donations are included in full in the statement of financial activities in the period in which the charity has entitlement to the income and the amount of income can be measured reliably and it is probable the income will be received.

Gifts and services received in kind are included within donations and charged to the respective expenditure heading within the statement of financial activities at their fair value being the best estimate of their value to the charity or they are capitalised at this value as a fixed asset if appropriate.

In accordance with the Charities SORP FRS 102 volunteer time is not recognised.

Grants are recognised in full in the statement of financial activities in the year in which they are receivable, and conditions for receipt have been met. Income is deferred only when the charity has to fulfil certain 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 recognition (continued)

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.

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. Income is measured at the fair value of the consideration received or receivable.

Other income, including income from fundraising, is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured.

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 voluntary income for the charity.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and indirect expenditure of delivering research projects, delivering an increasing number of programme activities and running events and conferences.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity.

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

Where such information about the aims, objectives and projects of the charity is also provided to potential donors, activity costs are apportioned between fundraising and charitable activities on the basis of area of literature occupied by each activity.

Allocation of support costs (continued)

Support and governance costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributable to each activity

	2020 %	2019 %
Cost of raising funds	15	15
Programme & Delivery	61	65
Research & Policy	24	20
	2020 %	2019 %
Cost of raising funds	15	15
Programme & Delivery	61	65
Research & Policy	24	20

Governance costs

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

Intangible fixed assets

Intangible fixed assets comprise internally developed software and database. Costs that are directly associated with the production of identifiable software products controlled by the group are recognised as intangible assets. Direct costs include software development staff costs and directly attributable overheads. An internally developed intangible asset is recognised only if all of the following conditions are met:

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

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

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity and applied at the discretion of trustees.

Pensions

Contributions to employees' personal pension plans and defined contribution pension schemes are charged to the statement of financial activities when they are payable to the plan or scheme. The charity's contributions are restricted to the contributions disclosed in note 5. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

1 Donations

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Donations	1,299	—	1,299	1,109

2 Income from charitable activities

	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
Programme & Delivery				
DfE - Parent Champions	—	107,744	107,744	243,319
Parent Champions – John Ellerman Foundation	—	—	—	30,000
Big Lottery	—	25,768	25,768	—
Parent Champions – Allen & Overy LLP	—	—	—	9,979
Parent Champions – Core Assets	11,750	—	11,750	14,900
Parent Champions for 30 hours (various)	—	—	—	46,003
Parent Champions – London Borough of Islington	—	—	—	1,633
Parent Champions – London Borough of Waltham Forest	—	—	—	4,650
Parent Champions – National Network Membership	20,263	—	20,263	—
Parent Champions Schemes	12,233	—	12,233	—
Parent Led Childcare – New Economics Foundation	—	10,633	10,633	10,274
Parent Led Childcare – Greater London Authority	—	10,278	10,278	9,114
Families First – Quality Assurance Awards	—	—	—	—
Young Dads Collective	3,788	—	3,788	—
Young Dads Collective – Esme Fairbairn	—	—	—	—
Nottingham Small Steps Big Changes	102,885	—	102,885	28,160
Subtotal for Programme & Delivery	150,919	154,423	305,342	398,032

2 Income from charitable activities (continued)

	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
Research & Policy				
Big Lottery	—	25,768	25,768	—
Brent Research Consultancy	33,858	—	33,858	—
Lewisham Childcare Sufficiency	17,865	—	17,865	—
Unison	200	—	200	28,446
Legal & General	—	—	—	38,000
Trust for London	—	7,500	7,500	29,000
Consultancy Projects contract	10,700	—	10,700	—
NAFIS – Membership (various)	18,840	—	18,840	18,830
NAFIS – Send & 30 Hours (various)	—	—	—	9,395
NAFIS – Conference (various)	4,000	—	4,000	—
Subtotal for Research & Policy	85,463	33,268	118,731	123,671
Total income from charitable activities	236,382	187,691	424,073	521,703

Restricted funds include a grant totalling £107,744 (2019: £243,319) received from the Department for Education. The terms of this grant requires Coram Family and Childcare Limited to submit regular monitoring reports to the Department. The funds were fully spent by 31 March 2020 and the yearend monitoring information was submitted in June 2020 in accordance with the terms of the grant.

3 Analysis of expenditure

		Charitable activities						
	Cost of raising funds	Programme & Delivery	Research & Policy	Governance	Support Costs	Other Expenditure	2020 Total	2019 Total
	£						£	£
Staff costs	21,887	121,609	54,453	—	8,758	—	206,707	433,989
Eliminating pension deficit	—	—	—	—	—	—	—	305,169
Consultancy costs	—	50,357	—	—	1,820	—	52,177	9,587
Premises costs	—	292	—	—	13,098	—	13,390	53,612
Communication costs	—	69	—	—	4,421	—	4,490	23,872
Audit, accountancy and professional fees	—	—	—	8,100	—	—	8,100	26,413
Legal and professional fees	—	—	—	—	—	—	—	11,918
Project costs	—	42,964	15,886	—	2,232	—	61,082	97,877
Travel and subsistence	—	—	—	—	350	—	350	513
Conference and events	—	—	871	—	—	—	871	966
Finance, HR, and IT	—	—	—	—	49,448	—	49,448	50,346
Amortisation	—	3,000	—	—	—	—	3,000	8,871
Other staff costs	—	—	—	—	952	—	952	4,366
Trustee costs	—	—	—	—	28	—	28	883
	21,887	218,291	71,210	8,100	81,107	—	400,595	1,028,381
Support costs allocated on basis of income received for each activity area	12,166	49,685	19,256	—	(81,107)	—	—	—
Governance costs	1,215	4,962	1,923	(8,100)	—	—	—	—
Total expenditure 2020	35,268	272,938	92,389	—	—	—	400,595	
Total expenditure 2019	54,230	373,205	203,619			397,327		1,028,381

4 Net income (expenditure) for the year and net movement in funds

This is stated after charging:

	2020 £	2019 £
Staff costs (note 5)	262,825	433,989
Amortisation and impairment (note 7)	3,000	—
Depreciation	—	8,871
Auditors' remuneration	6,750	9,550
Operating lease rentals:		
. Property	—	24,389
. Other	—	1,541

5 Staff costs

	2020 £	2019 £
Salaries and wages	187,929	328,023
Social security costs	7,914	24,385
Redundancy costs	—	33,150
Other pension costs	14,805	40,305
	210,648	425,863
Other staffing costs	52,177	8,126
Total staff costs	262,825	433,989

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

	2020 No.	2019 No.
Raising funds	1	1
Research & Campaigns	1	3
Programme & Delivery	3	5
Consultancy & Training	1	1
Support and governance	1	1
	7	11

The number of employees whose remuneration was £60,000 per annum or more (excluding employer pension costs and employer's national insurance but including taxable benefits) during the year was nil (2019: nil)

Key management personnel are defined as the Trustees and one member of the senior management team (The Head of Coram Family and Childcare and her maternity cover). The total employee benefits (including taxable benefits, employer's pension and employer's national insurance contributions) of the key management personnel were £67,469 (2019: £184,258).

5 Staff costs (continued)

The Trustees were not paid and did not receive any other benefits from the charity in the year (2019: £nil). No Trustee received payment for professional or other services supplied to the charity (2019: £nil).

No Trustee required was reimbursed expenses during the year (2019: £nil).

6 Taxation

The charitable company is exempt from corporation tax as all its income is applied for charitable purposes.

7 Intangible fixed assets

	Database development £
Cost	
At 1 April 2019	15,000
Additions	—
At 31 March 2020	15,000
Amortisation	
At 1 April 2019	—
Charge for the year	3,000
At 31 March 2020	12,000
Net book values	
At 31 March 2020	12,000
At 31 March 2019	15,000

8 Debtors

	2020 £	2019 £
Accrued income	61,206	77,009
Fees receivable	59,831	102,950
Prepayments	5,105	5,240
Other debtors	290	4,198
	126,432	189,397

9 Creditors: Amounts falling due within one year

	2020 £	2019 £
Amount due to parent undertaking	69,948	45,819
Expense creditors	128	8,139
Social security and other taxation	22,378	16,571
Other creditors	1,685	2,429
Accruals and other creditors	43,264	28,832
Deferred income and fees in advance	36,412	56,477
	173,815	158,267

10 Movements in funds

	At 1 April 2019 £	Income and gains £	Expenditure and losses £	At 31 March 2020 £
Restricted funds:				
<i>Programme & Delivery</i>				
Department for Education - Parent Champions	—	107,744	(107,744)	—
Big Lottery	—	25,768	(25,768)	—
Parent Champions – John Ellerman	2,690	—	(2,690)	—
Parent Champions - Allen & Overy	3,500	—	(3,500)	—
Parent Led Childcare - New Economics Foundation	—	10,633	(10,633)	—
Parent Led Childcare - Trust for London	—	10,278	(10,278)	—
Subtotal - Programmes & Delivery	6,190	154,423	(160,613)	—
<i>Research & Policy</i>				
Trust for London	—	7,500	(7,500)	—
Big Lottery	—	25,768	(25,768)	—
Subtotal - Research & Policy	—	33,268	(33,268)	—
Total restricted funds	6,190	187,691	(193,881)	—
Total unrestricted funds	242,811	238,290	(206,714)	274,387
Total funds	249,001	425,981	(400,595)	274,387

Purposes of restricted funds***Department for Education - Parent Champions***

The funding was to continue the development of a national network of Parent Champions who are community volunteers trained to act as advocates who can direct parent to sources of good information about childcare and related matters.

Big Lottery

Parent Champions for Community Connections is a project funded by the National Lottery Community Fund. This project aims to tackle loneliness and isolation among parents with young children.

Parent Champions – John Ellerman

This funding was to help us expand our Parent Champions into more rural areas and into Scotland and Wales, to improve take up of childcare and early year's services.

Allen & Overy

The funding was to focus on the outcomes for parents and increase their employability prospects through realising their childcare entitlements.

10 Movements in funds (continued)

New Economics Foundation

To help develop a new model of childcare which will enable groups of parents to set up childcare themselves and help to deliver it.

Trust for London

This grant contributed towards the production of the national report looking at how family friendly the UK is. It examined how effective both national and local governments are in supporting family life, and this year the report card focussed in detail on local areas.

11 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds 2020 £
Intangible fixed assets	12,000	—	12,000
Current assets	436,202	—	436,202
Current liabilities	(173,815)	—	(173,815)
Net assets at 31 March 2020	274,387	—	274,387

12 Ultimate parent undertaking

The Thomas Coram Foundation for Children (Coram), a registered charity (Charity Registration Number 312278) is the sole member and ultimate parent taking of Coram Family and Childcare Limited.

13 Liability of member

The charity is constituted as a company limited by guarantee. In the event of the charity being wound up, its member is required to contribute an amount not exceeding £1.

14 Pension scheme

Since amalgamation with The Thomas Coram Foundation for Children, Coram Family and Childcare Limited has ceased participation in a Pensions Trust Growth Plan, a multi-employer scheme. The scheme was a defined benefit scheme in the UK. It was not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it was accounted for as a defined contribution scheme.

14 Pension scheme (continued)

Reconciliation of opening and closing provisions

	2020 £	2019 £
Provision at start of period	—	110,000
Unwinding of the discount factor (interest expense)	—	306,819
Deficit contribution paid	—	(416,819)
Remeasurements - impact of any change in assumptions	—	—
Provision at end of period	—	—

During 2019, the charity paid off its Section 75 debt in full.

Appendix:

Comparative statement of financial activities Year to 31 March 2019

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2019 £
Income from:				
Donations	1	1,109	—	1,109
Charitable activities	2			
. Programme & Delivery		95,346	302,686	398,032
. Research & Policy		94,671	29,000	123,671
Interest receivable		357	—	357
Investments		2,943	—	2,943
Total income		194,426	331,686	526,112
Expenditure on:				
Raising funds		54,230	—	54,230
Charitable activities				
. Programme & Delivery		55,709	317,496	373,205
. Research & Policy		174,619	29,000	203,619
Other expenditure				
. Costs of restructuring	6	397,327	—	397,327
Total expenditure	3	681,885	346,496	1,028,381
Net expenditure for the year before investment gains		(487,459)	(14,810)	(502,269)
Gains on investments		13,066	—	13,066
Net expenditure for the year and net movement in funds	4	(474,393)	(14,810)	(489,203)
Reconciliation of funds:				
Total funds brought forward at 1 April 2018		717,204	21,000	738,204
Total funds carried forward at 31 March 2019		242,811	6,190	249,001

Appendix:**Comparative notes to the financial statements** Year to 31 March 2019**1 Donations**

	Unrestricted funds £	Restricted funds £	2019 Total funds £
Donations	1,109	—	1,109

2 Income from charitable activities

	Unrestricted fund £	Restricted funds £	2019 Total funds £
Programme & Delivery			
DfE - Parent Champions	—	243,319	243,319
Parent Champions – John Ellerman Foundation	—	30,000	30,000
Parent Champions – Brighter Futures (Jersey)	—	—	—
Parent Champions – Allen & Overy LLP	—	9,979	9,979
Parent Champions – Core Assets	14,900	—	14,900
Parent Champions for 30 hours (various)	46,003	—	46,003
Parent Champions – London Borough of Islington	1,633	—	1,633
Parent Champions – London Borough of Waltham Forest	4,650	—	4,650
Parent Led Childcare – Young Women's Trust	—	—	—
Parent Led Childcare – New Economics Foundation	—	10,274	10,274
Parent Led Childcare – Greater London Authority	—	9,114	9,114
Nottingham Small Steps Big Changes	28,160	—	28,160
Subtotal for Programme & Delivery	95,346	302,686	398,032

Appendix:**Comparative notes to the financial statements** Year to 31 March 2019**2 Income from charitable activities (continued)**

	Unrestricted funds £	Restricted funds £	2019 Total funds £
Research & Policy			
Unison	28,446	—	28,446
Legal & General	38,000	—	38,000
Trust for London	—	29,000	29,000
NAFIS – Membership (various)	18,830	—	18,830
NAFIS – Send & 30 Hours (various)	9,395	—	9,395
Subtotal for Research & Policy	94,671	29,000	123,671
Total income from charitable activities	190,017	331,686	521,703

Appendix:

Comparative notes to the financial statements Year to 31 March 2019

3 Analysis of expenditure

		Charitable activities					
	Cost of raising funds	Programme & Delivery	Research & Policy	Governance	Support Costs	Other Expenditure	2019 Total
	£	£	£	£	£	£	£
Staff costs	27,040	182,072	152,012	—	39,514	33,350	433,989
Eliminating pension deficit	—	—	—	—	—	305,169	305,169
Consultancy costs	—	3,860	—	—	5,726	—	9,587
Premises costs	—	—	—	—	33,638	19,974	53,612
Communication costs	—	—	—	—	10,751	13,121	23,872
Audit, accountancy and professional fees	—	—	—	26,413	—	—	26,413
Legal and professional fees	—	—	—	40	—	11,878	11,918
Project costs	—	68,017	15,214	—	13,226	1,420	97,877
Travel and subsistence	—	288	—	—	225	—	513
Conference and events	—	—	966	—	—	—	966
Finance, HR, and IT	—	—	—	—	45,411	4,935	50,346
Depreciation	—	—	—	—	1,391	7,480	8,871
Other staff costs	—	318	—	—	4,048	—	4,366
Trustee costs	—	—	—	—	883	—	883
Miscellaneous	—	—	—	—	—	—	—
	27,040	254,555	168,192	26,453	154,813	397,327	1,028,381
Support costs allocated on basis of income received for each activity area	23,222	101,355	30,257	—	(154,813)	—	—
Governance costs	3,968	17,315	5,170	(26,453)	—	—	—
Total expenditure	54,230	373,205	203,619	—	—	397,327	1,028,381

Appendix:

Comparative notes to the financial statements Year to 31 March 2019

14 Movements in funds

	At 1 April 2018 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2019 £
Restricted funds:					
<i>Programme & Delivery</i>					
Department for Education - Parent Champions	—	243,319	(243,319)	—	—
Parent Champions – John Ellerman	—	30,000	(27,310)	—	2,690
Parent Champions - Allen & Overy	—	9,979	(6,479)	—	3,500
Parent Led Childcare - New Economics Foundation	—	10,274	(10,274)	—	—
Parent Led Childcare - Trust for London	—	9,114	(9,114)	—	—
Esmee Fairbairn - Young Dad's Collective	21,000	—	(21,000)	—	—
Subtotal - Programmes & Delivery	21,000	302,686	(317,496)	—	6,190
<i>Research & Policy</i>					
Trust for London	—	29,000	(29,000)	—	—
Subtotal - Research & Policy	—	29,000	(29,000)	—	—
Total restricted funds	21,000	331,686	(346,496)	—	6,190
Unrestricted funds:					
Designated funds:					
Pensions	407,718	—	(309,384)	(98,334)	—
Total designated funds	407,718	—	(309,384)	(98,334)	—
General funds excluding pension provision	367,322	207,492	(372,501)	(11,666)	190,647
Present value of pension deficit contributions provision	(110,000)	—	—	110,000	—
Total general funds	257,322	207,492	(372,501)	98,334	190,647
Fair value reserve	52,164	—	—	—	52,164
Total unrestricted funds	717,204	207,492	(681,885)	—	242,811
Total funds	738,204	539,178	(1,028,381)	—	249,001

Appendix:

Comparative notes to the financial statements Year to 31 March 2019

15 Analysis of net assets between funds

	Restricted funds £	Designated funds £	General unrestricted funds £	Total funds 2019 £
Intangible fixed assets	—	—	15,000	15,000
Current assets	6,190	—	386,078	392,268
Current liabilities	—	—	(158,267)	(158,267)
Net assets at 31 March 2019	6,190	—	242,811	249,001