

Coram Life Education

Annual Report and Financial Statements

31 March 2019

Company Limited by Guarantee
Registration Number
02328941 (England and Wales)

Charity Registration Number
800727

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Reference and administrative information

Patron	Professor Sir Albert Aynsley-Green Kt
Trustees	Kim Johnson (Chairman) (1) Deborah Brooks Kim Caplin Anthony D Gamble (1) Gary Hepburn Sharon Lambert Steven Mackison Philip McDade Andrew Moran Reem Nouss (1) Members of the Coram Board
National Director and Company Secretary	Dr Carol Homden CBE
Managing Director	Harriet Gill
Registered office	Coram Community Campus 41 Brunswick Square London WC1N 1AZ
Charity registration number	800727
Company registration number	02328941 (England and Wales)
Website	www.coramlifeeducation.org.uk
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	Coutts & Co Strand Office 440 Strand London WC2R 0QS

Reference and administrative information

Solicitors	Wilsons LLP Steynings House Fisherton Street Salisbury Wiltshire SP2 7RJ
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Chairman's statement Year to 31 March 2019

Children today live in a world in which risks to their security, health and wellbeing are pressing. Whilst physical health is being compromised by lifestyle choices and economic factors affecting diet and exercise, so the digital dilemma is presenting new challenges. Technology is ubiquitous and brings extraordinary benefit to many - enabling interactive learning, access to resources and community engagement - but its excessive or intrusive use in adolescence is compounding difficulties for some in navigating boundaries and developing emotional resilience. These new risks may compound those long associated with drug and alcohol experimentation which, if early, may lead to lasting harm.

When Reverend Ted Noffs created the first Life Education mobile classroom in Australia in the 1970s, he was determined to harness modern technology to bring benefit to children in preparing them for life through memorable and exciting learning. Forty years on, the vibrant network of Coram Life Education delivery partners and branches is engaged in its own new revolution to help children make healthy choices and equip them for whatever life may bring, despite the financial pressures upon us as a charity and upon schools.

In the last year, 60 professional Educators, their managers and some 200 volunteers – many of them local Trustees – reached some 411,000 children directly through 2,000 schools, an engagement unmatched in the sphere of Personal, Social, Health and Economic education (PSHE). As schools prepare to embrace a whole school approach to wellbeing and to provide statutory Relationships and Health Education within this, Coram Life Education stands as a trusted partner with schools for assurance, training and curriculum resources.

With new PSHE Accreditation for the first ever curriculum for schools about adoption, co-produced with young people, established bCyberwise resources on digital safety, the launch of a new toolkit on *Belonging* for migrant children in schools, and all resources required to deliver the new Relationships and Health Education curriculum in place, we help schools to tackle the challenge of preparing children for life in the modern world. In all these ways, CLE remains relevant and responsive and we are delighted that 26,000 teachers are now registered to use 'SCARF' (Safety, Caring, Achievements, Resilience, Friendship), our online framework of teaching resources now being recognised in Ofsted reports for its support to a whole school approach to wellbeing education.

This would not be possible without the dedication of our staff, volunteers, Delivery Partners and Branches, and the contributions of Ecclesiastical Insurance, Ansvar Insurance, Club Peloton and all our supporters as well as the Coram group for its continuing commitment to Coram Life Education. Children have never needed us more and with your help, we shall risk to the challenge of the next generation.

Kim Johnson



PP. Chairman of Coram Life Education.

The Trustees present their statutory report together with the financial statements of Coram Life Education (CLE) for the year ended 31 March 2019.

The 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 pages 20 to 23 and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements 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 Life Education as a stand-alone charity only.

Coram Life Education is part of a larger group and its ultimate controlling party, The Thomas Coram Foundation for Children, Registered Charity No. 312278, (Coram), consolidates the financial statements of Coram Life Education. Coram is the majority member of Coram Life Education, holding 75% of the voting rights.

Objectives and activities

The objectives of the charity are to provide well researched, evidence-based health education and life-skills development programmes, including on-line resources, to engage and inspire children and support schools in fulfilling their spiritual, moral, social and cultural responsibilities, for health and drug education, and to encourage responsible behaviour and positive choices in relation to personal relationships and peer influence. The charity also supports schools to enhance the curriculum with on-line teaching resources and professional development of staff.

The principal activities are to:

- ◆ research, develop, deliver and evaluate innovative educational programmes and online resources, which contribute to children's wellbeing, engage parents and the community and support school improvement;
- ◆ design and source Mobile Classrooms and alternative materials and resources which provide an engaging and memorable learning experience to primary school children;
- ◆ train Educators in the delivery of programmes for children, their parents/carers, and teaching staff;
- ◆ encourage and support the development of local Delivery Partners and Branches to implement Life Education's programmes in their communities;
- ◆ ensure the overall quality of programme delivery through support, guidance, monitoring and evaluation; and
- ◆ demonstrate best practice underpinned by professional research and up-to-date methodology and programme content.

Achievements and performance

Programme development and delivery

This year some 411,700 children aged 4-13 benefitted directly from visits to 2,000 schools by Educators, trained by Coram Life Education who delivered evidence-based education programmes via a spiral curriculum, building on children and young people's knowledge, year-on-year through three branches and 17 franchised delivery partners.

In addition, 25,822 school-based staff subscribed to online 'SCARF' (Safety, Caring, Achievement, Resilience and Friendship) teaching resources, which help them to deliver a whole-school approach to children's emotional wellbeing, positive behaviour and achievement.

The year was marked by the Department for Education's (DFE's) publication of new guidance on Relationships & Sex Education and Health Education, which is a statutory requirement in schools from 2020. With the generous support of Ecclesiastical Insurance in 2017, we had already designed a comprehensive programme to complement the existing offer, and were ready to help schools to meet the new requirements as soon as they were published.

Over the year, the CLE national team has supported its network of educators, managers and volunteers to promote CLE's Relationships Education and Health Education programmes as 'early adopter' schools. The team also refreshed its resources to give a greater emphasis on emotional wellbeing, and to adopt the Children's Commissioner's Digital 'Five a Day' campaign, promoting a balanced on and offline life.

In celebration of the birth of Thomas Coram 350 years ago, and with thanks to a successful crowd funding campaign, all primary schools in England, Wales and Scotland were sent a free copy of *Captain Coram: Champion for Children* book for their libraries. This was accompanied by information about the Coram charity and the Coram group activities, and resulted in many schools contacting the CLE team and its delivery partners to express their appreciation and find out more about the local programmes and online resources. This was a rare and valuable opportunity to share the story of Coram's founder and the charity's origins, which are incorporated across CLE's programmes and values for children's wellbeing.

The impact of CLE's work on children and teachers is captured through formal and informal means, including a survey for teachers and tailored surveys for children to gain specific insight. With its large number of SCARF subscribers, and relationship with the National Association of Head Teachers amongst others, we learn a great deal about the benefits to schools of partnering with CLE, about the needs of schools and about how we might meet them. We carried out surveys into teachers' training needs, their readiness for the new Relationships Education curriculum, the benefits of SCARF and ideas for new components, and the impact of CLE on children and across the whole school. We found that 78% of senior staff believe that CLE contributes to their schools strategies for raising achievement and, following their attendance on the Friends programme, 89% of children knew how to be assertive with other people including friends.

The traditional mode of delivery via mobile classrooms visiting primary schools remains invaluable to local teams, and is the preferred choice for many schools, but for a growing number of CLE's partners, the mobile classroom, whilst it enriches children's experience, may seem to add a burden to budgets and limit access to schools where space is an issue.

Achievements and performance (continued)

Programme development and delivery (continued)

During the year CLE launched a newly designed pop up classroom, LifeSpace, which can recreate an immersive environment inside schools and is now the first choice of over a third of delivery partners and branches, with 7 using the pop up classroom in their day-to-day delivery. Schools have welcomed the technical innovations and report the same 'wow' factor from the visit of our dedicated educators in the new environment.

CLE continues to be certified as meeting the NHS England's Information Standards for the eighth consecutive year, and was awarded the PSHE Association accreditation quality mark for its Adoptables Toolkit, which was co-designed with young people and supports the building of awareness and understanding for adopted children in schools.

Policy and practice

In all these ways, CLE continues to design its resources and solutions based on a robust evidence base and best practice. CLE's practice is greatly enhanced by its professional membership of, and contribution to, the PSHE Association, Sex Education Forum, Association of Young People's Health and NCB Partnership for wellbeing and mental health in schools.

This year CLE submitted evidence in response to the DfE's consultation into Relationships & Education and Health Education, taking part in a DfE roundtable discussion of key organisations in the education and wellbeing sector, with a particular focus on the shape of Relationships Education in primary schools.

Internal communications

As a national organisation with a distributed management and delivery network who deliver programmes under licence, communications within and across all stakeholder teams continue to take many forms to support and assure consistency and quality assurance.

The national conference is complemented by national and regional training events, educator induction and CPD via webinars with telephone surgeries on relevant topics such as building confidence to sell and promote the offer to schools, and implementing CLE's relationships education programmes to deliver the statutory requirements.

The national team pays observational and trustee meeting visits and supports events that showcase CLE's work and widens awareness of its offer to schools and works to ensure sure all local areas feel engaged and updated, and are able to seek support and guidance on operational issues

Development of the organisation

CLE's business plan will be refreshed in 2019 and aims "For Coram Life Education to be the leading provider of Wellbeing and PSHE education and training to increase school capability, and resilience for children and young people".

The charity is focusing on activities that will achieve the following objectives, with subscriptions of SCARF to sustain its future being a priority:

- ◆ Maintain and grow CLE network through highly trained teaching staff, skilled in delivery and promotion to schools;
- ◆ Reach more schools through SCARF and wider sales of subscriptions and training;

Achievements and performance (continued)

Development of the organisation (continued)

- ◆ Innovate to deliver engaging methods and a magical learning experience for children;
- ◆ Grow the business to meet the needs of all primary schools, becoming indispensable to the UK education sector; and
- ◆ Position CLE to be a recognised, trusted commentator on primary school wellbeing and PSHE education.

The principal activities to achieve these objectives are summarised in the Programme Development and Delivery section above.

Health and safety

CLE experienced no health and safety incidents in the year. Its Business Continuity Plan includes a health and safety policy for adaptation by local delivery partners. CLE worked with Coram's Health and Safety Advisor so that the design of the new LifeSpace is safe and effective for children and schools.

Future plans

To remain relevant to the education sector, which faces resource pressures, CLE will prioritise the following activities this year:

- ◆ Further refresh SCARF on-line resources to reflect schools' needs, government statutory guidance on Relationships Education and latest research showing effective approaches towards wellbeing, attainment and safety;
- ◆ Develop professional teacher training to build teachers' capacity and confidence to deliver the new Relationships Education curriculum and engage effectively with parents, in the form of in-person, on-line and twilight events and training;
- ◆ Promote SCARF on-line subscriptions to schools in new areas of the country, and support local areas to maximise income potential by selling subscriptions and expanding their existing market; and
- ◆ Form partnerships with other values-aligned organisations to reach more children, extend expertise and deliver impactful services to improve children's wellbeing.

Governance, structure and management

Organisation

Coram Life Education is responsible for the design, promotion and overall effectiveness of its evidence-based health and wellbeing education programmes delivered to 411,700 children throughout the United Kingdom, led by a Managing Director, a Head of Education and an education services design team. Expertise has been extended to support strategic sales and marketing so that SCARF is promoted effectively to more schools.

Governance, structure and management (continued)

Organisation (continued)

Local Delivery Partners, 17 separately registered charities and 3 local authorities employing approximately 60 specialist Educators and involving many hundreds of volunteers, are authorised under licence to use the charity's 'Life Education' brand for the purposes of fundraising and local delivery of the approved programmes. In addition, CLE runs three branch operations in London & Surrey, Essex & East Hertfordshire, and Gloucestershire, where a local education team is supported by a volunteer support group to build relationships with schools, network and undertake fundraising activities.

Funding sources for local delivery partners are largely school fees, local Rotary Clubs and local income generation and fundraising initiatives. CLE programmes, online development and head office functions are funded by licence fees, corporate sponsorship and grants from Trusts and Foundations.

Delivery Partners operate in the UK, together with three international licensees in Finland, Barbados and Cyprus who extend CLE's reach by approximately 40,000 children a year. Beyond these licenced partners, CLE has an informal networking relationship with Australia and continues to operate as part of a broader international network of Life Education Centres in New Zealand, Hong Kong, Macau and the US.

Constitution

Coram Life Education is constituted as a company limited by guarantee, Company Registration No 02328941 (England and Wales), and is registered for charitable purposes with the Charity Commission, Charity Registration No 800727.

Liability of members

In the event of the charitable company being wound up, company members are each required to contribute an amount not exceeding £1

Trustees

The Trustees constitute the directors of the charity for the purposes of the Companies Act 2006. During the period under review the maximum number of Trustees allowed was twelve, of whom six were "Appointed" and up to six may be "Elected", in addition to the Chairman.

All Trustees have been subject to approval by the Board with tenure arrangements as set out in the Articles of Association.

All appointments to the Board have undergone a Disclosure and Barring Service check and all new candidates in the 'Appointed Trustee' category come via the Nominations & Governance Group and are interviewed by no fewer than two panel members prior to recommendation for appointment...

No Trustee received any remuneration for services as a Trustee (2018 – none), A total of £1,862 (2018 – £1,335) was reimbursed to five (2018 – five) Trustees for travelling expenses. No Trustee had any beneficial interest in any contract with the charity during the period.

Governance, structure and management (continued)

Trustees (continued)

The following Trustees served throughout the year ended 31 March 2019 except where indicated.

Trustees	Appointed/Resigned
Lord Russell of Liverpool (Chairman until 19 June 2018)	Resigned 19 June 2018
Kim Johnson (Chairman from 21 June 2018)	Appointed 21 June 2018
Deborah Brooks	
Kim Caplin	
Anthony D Gamble	
Gary Hepburn	
Dr Carol Homden CBE	Resigned 6 September 2018
Sharon Lambert	
Steven Mackison	
Philip McDade	
Andrew Moran	
Reem Nouss	

National Director and Company Secretary

Dr Carol Homden CBE

Statement of Trustees' responsibilities

The Trustees (who are also directors of Coram Life Education 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), including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

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 methods and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts 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.

Governance, structure and management (continued)

Statement of Trustees' responsibilities (continued)

The Trustees are responsible for keeping adequate 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:

- ◆ so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- ◆ the Trustee has taken all the steps that he/she ought to have taken as a Trustee in order to make himself/herself aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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

The Trustees are responsible for the maintenance and integrity of 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.

Trustees' Committees

The CLE board of Trustees meets quarterly and is made up of those experienced in the education sector, and Trustees elected as representatives of the network of licensed delivery partners. CLE Trustees are represented on appropriate committees of the Coram Group.

Key management personnel

The Trustees consider that they, together with Group Chief Executive, the Managing Director of Education and Wellbeing and the Head of Education, comprise the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

None of the Trustees received any remuneration in connection with their duties as Trustees or key management of the charity.

The remuneration of key management personnel is based on an internal assessment of the scope of the individual role and an individual's performance within that role. 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.

Governance, structure and management (continued)

Key management personnel (continued)

The following key management personnel were in post at the yearend:

Harriet Gill	Managing Director
Jan Forshaw	Head of Education

Risk management

The Trustees have assessed the major risks to which the charity is exposed, both operational and financial, and are satisfied that appropriate measures are in place to limit and manage those risks. A Business Continuity Plan, incorporating a Risk Register, has been reviewed by the Trustees and made available to all local partners for adaptation and implementation.

The key risks identified in the plan, along with the relevant mitigating actions, are:

- ♦ Reach and impact: with the pressure on school and local authority budgets, there is a risk of reduction in the number of children able to access the specialist resources and experience of Coram Life Education which is being mitigated by the development of on-line resources for schools and cost-effective Life Space;
- ♦ Delivery partner resilience: Significant absence of staff and volunteers, particularly in small teams, affecting CLE's ability to provide a quality service to customers. Mitigations include effective local management, regional networks, and availability of cross functional support from Coram Group and neighbouring delivery areas;
- ♦ Mobile classroom: Risk of technical failure, breakdown of vehicle or accident, affecting business continuity, costs and reputation. To mitigate this, the charity invests in routine testing and maintenance, qualified towers, and alternative delivery methods if required at short notice, for its three branches;
- ♦ Data: With on-line products systems must be high functioning and safe, offering confidentiality and data integrity. Mitigations are to outsource website management to a reputable company and put in place assurance processes to ensure that data management and security is robust. The charity has been compliant with the General Data Protection Regulations from May 2018; and
- ♦ Sustainability: With schools facing growing pressures to manage rising costs, we risk being unable to sustain essential income to develop and deliver services. Our mitigations include a revised business model to diversify income via a range of products and programmes.

Public benefit

The Trustees have taken the Charity Commission's public benefit guidance into account when reviewing the charity's aims and objectives and in planning future activities. The charitable purposes and activities set out above are largely focused on the provision of services to support schools in developing the emotional wellbeing and physical health of children in the UK.

Governance, structure and management (continued)

Volunteers

As well as the CLE Board of Trustees, Coram Life Education is actively supported by a national network of over 150 volunteers, many of them Rotarians. This is particularly true of Delivery Partners where, in addition to acting as local trustees, volunteers undertake administrative, supervisory and other tasks essential to developing the role and reputation of Life Education in the community. These include engaging the interest and support of local people, managing staff, fundraising and logistical support to aide mobile classroom delivery. As CLE benefits from the support of a number of corporate sponsors, this contributes not only valuable income to enable CLE to reach more children, but offers pro bono expertise and insight to enrich the product. In the year, this included Club Peloton, Ecclesiastical, Ansvar Insurance and Sodexo

Staff

CLE's Educators are employed by local Delivery Partners or by a CLE Branch. Their induction, ongoing training and continuing professional development is co-ordinated and led by the CLE central team. Educators are the essential link between the organisation as a whole and its customers - primary schools, staff and parents/carers. Therefore, their professional development is of paramount importance and is a priority for the CLE Management Team. In particular, the Head of Education, Training Manager, and SCARF Development Manager offer professional guidance, education programmes, policy and curriculum updates to ensure Educators are confident and competent to undertake their role across the network.

During the year CLE enlisted the support of a business development professional with key skills and experience in the commercial sector who will work alongside the team and support the Sales and Marketing Manager to ensure we achieve the objectives outlined above. All Educators receive regular and continued professional development, good practice updates and briefings through regional and national meetings.

Selection criteria and procedures are reviewed periodically to ensure that individuals are selected, promoted and treated on the basis of their relevant merits and abilities. All those who work for Coram Life Education have equal opportunity and, where appropriate and possible, special training to enable them to progress both within and outside the organisation. Recruitment and terms & conditions guidance for all local areas has been updated to ensure good practice during the recruitment process and beyond

Fundraising statement

Coram Life Education 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. CLE's Privacy Policy can be found on the website at www.coramlifeeducation.org.uk/privacy. There were no complaints made to Coram Life Education in the year. If you have any comments or concern, please contact fundraising@coram.org.uk

Financial review

Financial overview

Total income for the year ended 31 March 2019 was £314,953 (2018 – £308,723). Total expenditure for the year then ended was £338,564 (2018 – £407,583).

Net expenditure and net movement in the funds decreased to £23,611 (2018 - £98,860) which is an improvement of 76% from previous year.

Reserves policy

The Trustees have determined that the charity should hold a level of unrestricted reserves amounting to 4 months of operating costs

As at 31 March 2019 the charity's unrestricted funds were in deficit by £382,261 and, after adjusting for tangible fixed assets, it had negative free reserves of £387,500. In conjunction with Coram, as Majority Member, the charity has reduced its deficit as noted above and plans to increase reserves to a level within the target range. This will be achieved by sale of online resource subscription via CLE trading, offering a diverse product range to build the capacity and income generation potential of licence fee paying Delivery Partners and branches together with diversification of income sources.

The charity's assets

Acquisitions and disposals of fixed assets during the period are recorded in the notes to the financial statements. No significant acquisitions or disposals took place during the year to 31 March 2019.

Approved by and signed on behalf of the Trustees

Trustee 

Approved by the Trustees on 24 November 2019

Independent auditor's report to the members of Coram Life Education

Opinion

We have audited the financial statements of Coram Life Education (the 'charitable company') for the year ended 31 March 2019 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 2019 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.

Other information (continued)

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.

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 members, as a body, 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 members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Bzzacott LLP

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

18 December 2019

Statement of financial activities Year to 31 March 2019
(including an income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Income from:					
Donations	1	71,249	50,000	121,249	85,231
Charitable activities:					
. Services for health education	2	182,852	—	182,852	207,498
Merchandising	3	8,721	—	8,721	14,386
Interest receivable		94	—	94	26
Other sources		2,037	—	2,037	1,582
Total income		264,953	50,000	314,953	308,723
Expenditure on:					
Raising funds	4	6,492	—	6,492	1,729
Charitable activities:					
. Services for health education	5	282,072	50,000	332,072	405,854
Total expenditure		288,564	50,000	338,564	407,583
Net expenditure and net movement in funds	6	(23,611)	—	(23,611)	(98,860)
Reconciliation of funds:					
Total funds brought forward at 1 April 2018		(358,650)	14,245	(344,405)	(245,545)
Total funds carried forward at 31 March 2019		(382,261)	14,245	(368,016)	(344,405)

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

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

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

Balance sheet 31 March 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible fixed assets	9		5,239		7,589
Current assets					
Stocks	10	7,703		4,222	
Debtors	11	20,076		22,575	
Cash at bank and in hand		55,976		27,302	
		83,755		54,099	
Current liabilities					
Creditors: amounts falling due within one year	12	(457,010)		(406,093)	
Net current liabilities			(373,255)		(351,994)
Total net liabilities			(368,016)		(344,405)
The funds of the charity:					
Restricted funds	13		14,245		14,245
Unrestricted funds					
. General fund			(382,261)		(358,650)
Total charity funds			(368,016)		(344,405)

Approved by the Trustees of Coram Life Education, Company Registration Number 02328941 (England and Wales), and signed on their behalf by:

Trustee 

Approved on: 24 November 2019

Statement of cash flows Year to 31 March 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	28,580	(4,767)
Cash flows from investing activities:			
Interest received		94	26
Purchase of tangible fixed assets		—	(8,225)
Net cash provided by (used in) investing activities		94	(8,199)
Change in cash and cash equivalents in the year		28,674	(12,966)
Cash and cash equivalents at 1 April 2018	B	27,302	40,268
Cash and cash equivalents at 31 March 2019	B	55,976	27,302

Notes to the statement of cash flows for the year to 31 March 2019.

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

	2019 £	2018 £
Net movement in funds (as per the statement of financial activities)	(23,611)	(98,860)
Adjustments for:		
Depreciation charge	2,350	1,665
Interest receivable	(94)	(26)
(Increase) decrease in stocks	(3,481)	5,202
Decrease (increase) in debtors	2,499	(3,304)
Increase in creditors	50,917	90,556
Net cash provided by (used in) operating activities	28,580	(4,767)

B Analysis of cash and cash equivalents

	2019 £	2018 £
Total cash and cash equivalents: Cash at bank and in hand	55,976	27,302

Principal accounting policies 31 March 2019

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 2019 with comparative information provided in respect to the year to 31 March 2018.

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 financial statements 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 key items in the financial statements where these judgements and estimates have been made comprise:

- ◆ estimating the useful economic life of tangible fixed assets for the purposes of determining a depreciation charge; and
- ◆ determining the basis for allocating support costs.

Basis of consolidation

Coram Life Education is part of a larger group and its ultimate controlling party, Coram, consolidates the financial statements of Coram Life Education and Coram Life Education's 100% controlled subsidiary, Coram Life Education Trading Limited. Coram Life Education is not required to present consolidated financial statements.

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 one year from the date of approval of these financial statements.

Assessment of going concern (continued)

The Trustees 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 given the agreement of the charitable company's majority member and parent charity, Coram, to provide financial support to the charity. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due and thus the going concern concept has been applied in the preparation of these financial statements.

Income recognition

Income is recognised in the period in which the 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 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, grants, fees and contractual income, merchandising income, interest receivable and sundry other income.

Grants and donations from government and other agencies and charitable foundations are included as income from activities in furtherance of the charity's objectives where these amount to a contract for services, but as voluntary income where the money is given in response to an appeal or with greater freedom of use, for example monies for core funding.

Grants and donations are recognised when the 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 is subject to conditions that require a level of performance before the 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 charity and it is probable that those conditions will be fulfilled in the reporting period.

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

Fees and contractual income are 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, excluding any discounts or rebates.

Merchandising income and other sundry income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be reliably measured.

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.

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:

- a. Expenditure on raising funds includes the salaries, direct costs and overheads associated with generating donated income.
- b. The costs of charitable activities comprise expenditure on the charity's primary charitable purpose i.e. services for health and education.

Certain expenditure is attributable directly to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned. These support costs relate to the central costs of supporting the charitable activities and are allocated to the various services in the same proportion as the direct costs on those services. Governance costs include the auditor's remuneration and travelling expenses of the Trustees and have been included as a specific category within support costs.

Donated services and facilities (gifts in kind)

Services and facilities donated to the charity for its own use are included as income at their worth to the charity as at the time of the gift with an equivalent amount included in expenditure.

Tangible fixed assets

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

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

- ♦ Classroom programmes – 25% straight line
- ♦ Computer equipment and software – 25% straight line

Stocks

Stocks of publications for sale are valued at the lower of cost and net realisable value.

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 financial statements and instruments that are available on demand or have a maturity of less than three months from the date of acquisition.

Creditors and provisions

Creditors and provisions 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 and provisions 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 unrestricted general fund comprises those monies which may be used towards meeting the charitable objectives of the charity and applied at the discretion of the Trustees.

The restricted funds are monies raised for, and their use restricted to, a specific purpose, or donations subject to donor imposed conditions.

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 7. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

1 Income from donations

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Donations	71,249	50,000	121,249	85,231

2 Income from services for health education

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Licence fees	146,612	—	146,612	150,345
Other fee income	27,033	—	27,033	14,050
Grant income	9,207	—	9,207	43,103
	182,852	—	182,852	207,498

3 Income from merchandising

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Merchandising sales	8,721	—	8,721	14,386

Merchandising income predominantly derives from the sale of books, teacher support packs and puppets.

4 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Staff costs	2,493	—	2,493	551
Campaigns and promotions	3,999	—	3,999	1,178
	6,492	—	6,492	1,729

5 Expenditure on services for health education

	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
Staff costs	138,497	20,000	158,497	189,951
Other direct costs	61,829	30,000	91,829	125,643
Allocated support costs (see below)	81,746	—	81,746	90,260
	282,072	50,000	332,072	405,854

Costs include a grant of £nil (2018 – £7,311) to Coram Life Education Trading Limited in relation to net expenditure on operating units.

Support costs, all of which have been allocated to expenditure on services for health education comprise the following:

	2019 Total funds £	2018 Total funds £
Premises	8,892	8,609
Postage and stationary	2,223	1,575
Travel	1,862	1,426
Legal and consultancy costs	1,699	8,643
Finance, HR and IT	29,494	36,390
Communications	10,184	8,307
Other operating costs	17,730	17,209
Depreciation	2,350	1,665
Governance costs	7,312	6,436
	81,746	90,260

The method of allocation of support costs is detailed in the accounting policy note on page 22.

6 Net expenditure and movement in funds

This is stated after charging:

	2019 £	2018 £
Staff costs (note 7)	160,990	190,502
Auditor's remuneration	5,450	5,100
Depreciation (note 9)	2,350	1,665

7 Staff costs

The charity does not employ any staff directly. Those who work for the charity are employed by its parent charity, Coram, and a full recharge is made. The recharge during the year was in respect to the following:

	2019 £	2018 £
Wages and salaries	140,939	167,525
Social security costs	13,501	16,438
Other pension costs	6,450	6,539
	160,990	190,502
Staff costs by function were as follows:		
Raising funds	2,493	551
Charitable activities		
. Services for health education	158,497	189,951
	160,990	190,502

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

	2019 number	2018 number
£60,001 - £70,000	—	1

Employer pension contributions totalling £3,595 (2018: £3,501) were made in respect to the above employee during the year.

The average number of employees used by the charity during the period, analysed by function, was as follows:

	Headcount	
	2019 Number	2018 Number
Raising funds	—	—
Charitable activities		
. Services for health education	7	7
	7	7

None of the trustees received any remuneration in respect to their services as trustees during the year 2019 (2018 – nil). Total out of pocket travelling expenses of £1,862 (2018 – £1,335) were reimbursed to five trustees during the year (2018 – five).

Key management personnel are defined as the Trustees and one member of the senior management team (the Managing Director). The aggregate employee benefits paid to key management personnel of the charity during the year was £70,260 (2018 – £74,026).

8 Taxation

Coram Life Education is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

9 Tangible fixed assets

	Classroom programmes £	Computer equipment and software £	Total £
Cost			
At 1 April 2018 and at 31 March 2019	8,225	1,176	9,401
Depreciation			
At 1 April 2018	1,371	441	1,812
Charge for the year	2,056	294	2,350
At 31 March 2019	3,427	735	4,162
Net book values			
At 31 March 2019	4,798	441	5,239
At 31 March 2018	6,854	735	7,589

10 Stocks

	2019 £	2018 £
Publications and teacher resources	7,703	4,222

11 Debtors

	2019 £	2018 £
Amounts receivable in respect to charitable activities	17,152	14,019
Other debtors and prepayments	1,959	8,556
Accrued income	965	—
	20,076	22,575

12 Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts due to parent undertaking (see below)	271,556	243,762
Amount due to Coram Life Education Trading Limited	131,648	90,804
Amount due to Coram Trading Limited	10,718	10,718
Amount due to Coram Voice	390	390
Expense creditors	3,426	3,075
Accruals and deferred income	34,226	51,618
Social security and other taxes	3,181	4,223
Other creditors	1,865	1,503
	457,010	406,093

The amount due to the parent undertaking of £271,556 includes £40,000 (2018 – £40,000) in respect to an interest free loan (see note 19). The loan is unsecured and repayable on demand.

13 Statement of funds

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
Unrestricted funds				
General Fund	(358,650)	264,953	(288,564)	(382,261)
Restricted funds				
CLE Gloucestershire	14,245	—	—	14,245
RSE Programme	—	50,000	(50,000)	—
	14,245	50,000	(50,000)	14,245
Total funds	(344,405)	314,953	(338,564)	(368,016)

14 Restricted funds

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

♦ *CLE Gloucestershire*

This fund represents monies received from Gloucestershire Life Education on transfer of its activities to Coram Life Education.

♦ *RSE Programme*

This fund represents monies raised for the research, development and pilot of a comprehensive Relationships Education educational programme and associated materials for implementation from September 2017.

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2019 £
Funds balances at 31 March 2019 are represented by:			
Tangible fixed assets	5,239	—	5,239
Current assets	69,510	14,245	83,755
Creditors: amounts falling due within one year	(457,010)	—	(457,010)
Total net (liabilities) assets	(382,261)	14,245	(368,016)

16 Liability of members

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

17 Subsidiary undertaking

Coram Life Education has one subsidiary undertaking, Coram Life Education Trading Limited. The subsidiary company was incorporated on 24 July 2014 and commenced trading on 1 September 2014. The subsidiary company is a company limited by guarantee of which Coram Life Education is the sole guarantor, guaranteeing in the event of the subsidiary being wound up to contribute an amount not exceeding £1. The principal activity of Coram Life Education Trading Limited is to support the activities of its parent charity and specifically during the period to deliver educational services to schools in the London & Surrey, Essex & East Hertfordshire, and Gloucestershire regions.

A summary of the results of Coram Life Education Trading Limited for the year is given below:

	2019 £	2018 £
Income		
Educational fee income	358,748	250,695
	358,748	250,695
Expenditure		
Educational activities	334,982	257,466
Cost of projects	21,165	5,298
Management and administration	6,057	5,595
	362,204	268,359
Operating deficit	(3,456)	(17,664)
Interest receivable	—	—
Deficit for the year before taxation	(3,456)	(17,664)
Taxation	—	—
Final deficit for the year	(3,456)	(17,664)

At 31 March 2019, the accumulated deficit and hence the total funds and reserves of Coram Life Education Trading Limited were £127,337 (2018 – £123,881).

At 31 March 2019, the charity owed Coram Life Education Trading Limited £131,648 (2018 - £90,804).

18 Ultimate parent undertaking

The Thomas Coram Foundation for Children ('Coram'), a registered charity (Charity Registration No. 312278), is a 75% member of Coram Life Education.

19 Related party transactions

At 31 March 2019, the charity owed £40,000 (2018 – £40,000) to Coram in accordance with a written, interest free loan agreement which allows the loan to be repaid when circumstances permit or, in extremis, on Coram ceasing to be the majority member. The remaining amount due of £40,000 is repayable on demand but subject to confirmation that Coram will continue to support the charity financially and enable it to pay its debts as they fall due.

During the year ended 31 March 2019, Coram charged Coram Life Education £29,493 (2018 – £36,430) for central services and fundraising.

At 31 March 2019, the charity owed £31,348 (2018 – £10,718) to Coram Trading Limited, a wholly owned trading subsidiary of Coram.

There were no other related party transactions (2018 – none).

Appendix

Comparative statement of financial activities Year to 31 March 2018 (incorporating the income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	2018 Total funds £
Income from:				
Donations	1	22,969	62,262	85,231
Charitable activities:				
Services for health education	2	193,498	14,000	207,498
Merchandising	3	14,386	—	14,386
Interest receivable		26	—	26
Other sources		1,582	—	1,582
Total income		232,461	76,262	308,723
Expenditure on:				
Raising funds	4	1,729	—	1,729
Charitable activities:				
Services for health education	5	309,415	96,439	405,854
Total expenditure		311,144	96,439	407,583
Net expenditure and net movement in funds	6	(78,683)	(20,177)	(98,860)
Reconciliation of funds:				
Total funds brought forward at 1 April 2017		(279,967)	34,422	(245,545)
Total funds carried forward at 31 March 2018		(358,650)	14,245	(344,405)

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

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

Appendix:**Comparative notes to the financial statements Year to 31 March 2018****1 Income from donations**

	Unrestricted funds £	Restricted funds £	2018 Total funds £
Donations	22,969	62,262	85,231

2 Income from services for health education

	Unrestricted funds £	Restricted funds £	2018 Total funds £
Licence fees	150,345	—	150,345
Other fee income	14,050	—	14,050
Grant income	29,103	14,000	43,103
	193,498	14,000	207,498

3 Income from merchandising

	Unrestricted funds £	Restricted funds £	2018 Total funds £
Merchandising sales	14,386	—	14,386

4 Expenditure on raising funds

	Unrestricted funds £	Restricted funds £	2018 Total funds £
Staff costs	551	—	551
Campaigns and promotions	1,178	—	1,178
	1,729	—	1,729

Appendix:**Comparative notes to the financial statements Year to 31 March 2018****5 Expenditure on services for health education**

	Unrestricted funds £	Restricted funds £	2018 Total funds £
Staff costs	150,916	39,035	189,951
Other direct costs	73,978	51,665	125,643
Allocated support costs (see below)	84,521	5,739	90,260
	<u>309,415</u>	<u>96,439</u>	<u>405,854</u>

13 Statement of funds

	At 1 April 2017 £	Income £	Expenditure £	At 31 March 2018 £
Unrestricted funds				
General Fund	(279,967)	232,461	(311,144)	(358,650)
Restricted funds				
South Humberside LFG	10,000	—	(10,000)	—
Merseyside Development Project	2,866	—	(2,866)	—
CLE Gloucestershire	21,556	—	(7,311)	14,245
LifeBox Project	—	14,000	(14,000)	—
SCARF Development Project	—	20,000	(20,000)	—
RSE Programme	—	42,262	(42,262)	—
	<u>34,422</u>	<u>76,262</u>	<u>(96,439)</u>	<u>14,245</u>
2018 Total funds	<u>(245,545)</u>	<u>308,723</u>	<u>(407,583)</u>	<u>(344,405)</u>

15 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total 2018 £
Funds balances at 31 March 2018 are represented by:			
Tangible fixed assets	7,589	—	7,589
Current assets	39,854	14,245	54,099
Current liabilities	(406,093)	—	(406,093)
Total net (liabilities) assets	<u>(358,650)</u>	<u>14,245</u>	<u>(344,405)</u>