

Annual Report and Consolidated Accounts

For the year ended 31 March 2019





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Last year...



10%

of adoptions in England
were made possible by
Coram services



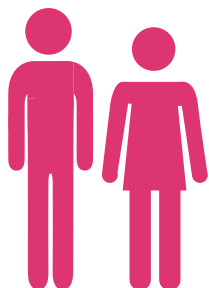
2,004

Schools reached through
Coram Life Education



4,016

Volunteers



7,405

Professionals trained or
advised



25,882

Teachers subscribed
to SCARF



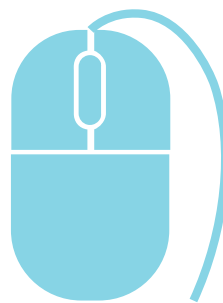
138,505

Children and parents helped



427,621

Children supported by Coram's
education and early years services



2,897,729

Digital users of Coram's
specialist advice services

Reports

Reference and administrative details

The Thomas Coram Foundation for Children (Coram)

President and Chairman	Sir David Bell
General Committee (Charity Trustees)	Paul Curran – Vice Chairman Ade Adetosoye Robert Aitken Geoff Berridge - Honorary Treasurer Yogesh Chauhan Jenny Coles Judge Celia Dawson Tony Gamble William Gore Kim Johnson Dr Pui-Ling Li Jill Pay Jonathan Portes Dr Judith Trowell
Chief Executive (CEO)	Dr Carol Homden CBE
Director of Operations	Renuka Jeyarajah-Dent
Chief Finance Officer	Velou Singara
Managing Director of Human Resources	Christine Kelly
Principal office	Coram Community Campus, 41 Brunswick Square, London, WC1N 1AZ
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Charity registration number	312278
Auditor	Buzzacott LLP, 130 Wood Street, London, EC2V 6DL
Investment managers	Veritas Asset Management LLP, 90 Long Acre, London, WC2E 9RA Ruffer LLP, 80 Victoria Street, London, SW1E 5JL Rathbone Investment Management Limited, 1 Curzon Street, London, W1J 5FB Aberdeen SVG Private Equity Advisers Limited, Bow Bells House, 1 Bread Street, London, EC4M 9HH
Bankers	National Westminster Bank plc, Chancery Lane and Holborn Branch, 332 High Holborn, London, WC1V 7PS
Solicitors	Charles Russell Speechlys LLP, 5 Fleet Place, London, EC4M 7RD

Young Citizens, Coram’s ambassador programme for young people from migrant and refugee backgrounds, produced *Stranger Series* with mentor and photographer Arteh Odjidja. This showcased the achievements and aspirations of young migrants and was exhibited at City Hall in London.

Chairman's Report 31 March 2019

Over the last year, the Coram Group of charities has helped more children, young people, parents and professionals than ever before. We have worked directly with over 130,000 children and young people, supported over 400,000 children through our education and early years services, and nearly three million people have accessed our support online.

In this historic year we celebrated the 350th anniversary of the birth of our founder, Thomas Coram, whose 17-year campaign established this organisation as the first dedicated children's charity in 1739. A special display on our main campus - *Thomas Coram: Life and Legacy* - commemorated this landmark, and we distributed a new children's book, *Thomas Coram: Champion for Children*, to all primary schools in England.

It has been a year of many highlights:

- Coram Life Education continued as the largest provider of personal, social and health education to schools. Our network of 20 delivery partners and 26,000 teachers who subscribe to our SCARF resources now also benefit from a new assembly programme on children's rights and a new module which will support schools in delivering relationships and sex education, a statutory requirement from 2020. Entitlement to education is critical to every child's future and Coram's report *Unfair Results* report was the first to address children and parents' experiences and views of school exclusion - growing again after years of decline - published alongside the government-commissioned Timpson Review.

experiences and views of school exclusion - growing again after years of decline - published alongside the government-commissioned Timpson Review.

- Coram welcomed both Coram Family and Childcare and Coram Beanstalk and its 2,500 volunteers to the group, as we sought to broaden access for children to early years' entitlement and to extend volunteer reading help for those children struggling to become confident readers. The rights and voice of children are central to all we do and Coram Children's Legal Centre worked tirelessly to address the challenges of undocumented and migrant children in particular at this time of national uncertainty.
- It was humbling to be awarded a £4m endowment gift by the Paul Hamlyn Foundation to support our work in the same year that our Young Citizens ambassadors gained a Diana Award for their social action.
- Coram International continued to lead and contribute to research and best practice dissemination in the field of children's rights in 29 countries.
- Coram Voice's continuing programme of *Bright Spots* surveys and the *Always Heard* advocacy helpline underlined how too many children and young people in and around care

remain marginalised, overlooked or excluded and unable to access the stability and support they need to thrive.

- We sustained the platform of the First4Adoption national adoption gateway and increased the number of Exchange Days following the suspension of the National Adoption Register, which left those hardest to place children without proactive independent national support to find the placement they need. We also extended our Activity Days for fostering.
- We were proud to become the only voluntary adoption agency appointed to lead a new regional adoption agency, Coram Ambitious for Adoption, for eight local authorities in and around London. Having exceeded all contract objectives, our work with Cambridgeshire County Council concluded this year.
- Children and families from across the Coram Group welcomed Her Majesty The Queen to conduct the formal opening of the new Queen Elizabeth II Centre on 5 December 2018, the culmination of three phases of redevelopment of our historic campus in the heart of London aimed at realising our vision to be a national centre of excellence for children.
- The next stage of development will be a new Story Centre, providing a resource centre for the members of CoramBAAF our UK-wide community of practice in adoption and fostering. It will also provide a new home for our co-production work with young people to support sector capacity and improvement.
- This year saw Coram-i develop a new data visualisation tool to aid care planning and also take up a new role as the Secretariat for the Department for Education's Stability Board.
- A major grant from the National Lottery Heritage Fund will start a four-year programme - *Voices through Time: The Story of Care* - to digitise a substantial part of our historic archive, thereby securing future public access while also enabling young people to tell the story of care and shape public understanding and engagement.

This work is only possible as a result of the contribution of trustees, governors, staff, volunteers and supporters, led by The Queen's

Trust, Rangoonwala Foundation, the Paul Hamlyn Foundation, Esmée Fairbairn Foundation, and the Hadley Trust. We thank them and all who support us including, in particular, the intrepid riders who took part in Club Peloton's Legal and General Real Assets Cycle to Mipim. We applaud all our staff, whose extraordinary commitment to our values and purpose was recognised again this year with receipt of the Investors in People Gold Award.

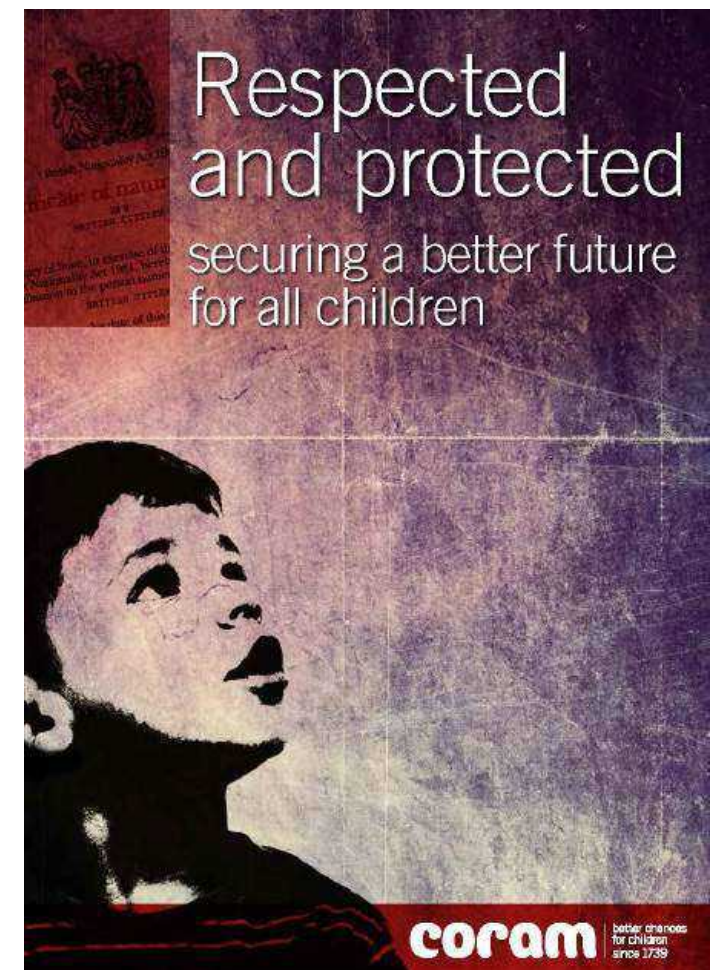
Thomas Coram believed that 'Everyone ought, in duty, to do any good they can' and we at Coram today - walking in his footsteps - shall not rest until every child has the security, love and education they need to thrive.



Sir David Bell
President and Chairman



As Coram celebrates the 350th anniversary of the birth of Thomas Coram, Her Majesty The Queen opens The Queen Elizabeth II Centre, dedicated to children and named in her honour.



Trustees' Report

31 March 2019

The Trustees present their statutory report together with the audited accounts of The Thomas Coram Foundation for Children (known as Coram) and its subsidiary undertakings for the year ended 31 March 2019.

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

Scope of Consolidation

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

Coram is the sole member of:

- Coram Trading Limited (company number 07034159 (England and Wales)) [incorporated on 29 September 2009] trading as Coram-i
- Coram Children's Legal Centre (CCLC) (charity registration number 281222) [from 1 September 2011]
- Coram Voice (formerly Voice for the Child in Care) (charity registration number 1046207) [from 1 October 2013]
- Coram Cambridgeshire Adoption Limited (CCAL) (charity registration number 1159830) [from 1 April 2014]
- Coram Academy Limited (company number 09697712 (England and Wales)) [incorporated on 29 July 2015] trading as CoramBAAF

On 25 July 2018, Coram also became the sole member of Coram Family and Childcare following the amalgamation of the Family and Childcare Trust (charity registration number 1077444).

Its accounts for the period from that date to 31 March 2019 are consolidated.

On 1 February 2019, Coram became the sole member of Coram Beanstalk (Company number 02101719 and charity registration number 296454) and its accounts for the two months to 31 March 2019 are consolidated.

In addition,

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

In 1998, Coram established The Foundling Museum (charity registration number 1071167), to display the Coram Collection in the Coram premises of 40 Brunswick Square under long term agreements. Further details are provided in note 35 to the accounts.

Our Mission and Vision

The Coram Group has a vision that all children should have the best possible start in life.

Our mission is to develop, deliver and promote best practice in the rights and welfare of children and young people.

We achieve this by: direct delivery of children's services including adoption and fostering; promoting access to justice; advocacy for children dependent upon state support; championing and enabling entitlement in the early years; working in schools to develop children's skills for life; practice development and membership services for professionals; and by informing public policy and understanding through our research and expertise.

Growing up

Jay, 13
Lower Secondary Category

Year 1

A new life a clean slate
A wonder of creation
Could grow to be amazing
An asset to our nation

Year 7

Starting to own
His own small wealth
Little does he know
It might not be so good
for his health

Year 2

Starting to figure it out
Learning the ropes
Starting to wonder
Of dreams and hopes

Year 8

Starting to realize
Not all is in clear sight
And to find certain things
You need a little force
and might

Year 3

Starting to create
Tinkering with his hands
Could be a great architect
Designing amazing plans

Year 9

Starting to make friends
Each one a gem
Beginning to know
He will need them

Year 4

Starting to mend
Fixing toy cars
Could be a great doctor
Healing people's scars

Year 10

Starting to aspire
Trying to achieve
wanting his share of success
Before he has to leave

Year 5

Starting to learn
The danger he could face
Of a life not used
Such a waste

Year 11

Starting to explore
Gone away for a while
From the Amazon Rainforest
To the vast River Nile

Year 6

Starting to grow
Biggest in his class
Hoping not to miss a chance
And let it fly past

Year 12

He does not yet
know what he'll be
One of life's great mysteries
Yet he does
know as he should
That he has the power
to make history

Voices

coram
Voice

The annual Coram Voice writing competition Voices, celebrates the creative talent and powerful voices of children leaving and in care.

Corporate Strategy

As part of our strategy to become a national centre of excellence for children, the business plan for 2018-19 delivered the following objectives in the final phase of a 10-year programme:

1. To help more children, young people and families through a diverse range of support and intervention services;
2. To help children more by championing what matters most for children;
3. To increase public understanding and support;
4. To ensure operational sustainability through the development of the Coram Group; and
5. To advance the plans for the development of the Coram campus to further our aims.

Operational overview

In 2018-19, the Coram Group provided support to at least three million individuals and users. The number of direct beneficiaries increased by 38% to 138,000 children and parents/carers, with a further 427,621 children receiving Life Education programmes across at least 2,004 schools, 2,897,621 unique users of our specialist digital-first advice services, 7,405 professionals in the UK trained, and additional services extended to 29 countries.

The reach and impact of our portfolio of work was extended through the formation of Coram Family and Childcare, which supports Parent Champions across the country reaching more than 10,000 parents, and Coram Beanstalk with 15,955 children supported in one to one reading by 3,863 volunteers.

The year was characterised by sustained recognition as an Investors in People Gold standard organisation and with reaccreditation under the Lexel standard for the Legal Practice, the Department of Health Information Standard for Coram Life Education, Helpline Accreditation for Coram's Voice's Always Heard service, and ISO27001.

In addition, Dr John Simmonds, Director of Policy, Research and Development at CoramBAAF, received the Lifetime Achievement Award in the National Adoption Awards, Sophie Freeman was recognised as the Legal Aid Lawyer of the Year

and our Young Citizens group received the Diana Award for their social action.

The financial plan was delivered and a surplus reported at Group level despite the continuing pressure of structural reform and the failure of the sector to recognise inflationary pressures for seven years, which led to the decision by the Consortium of Voluntary Adoption Agencies to increase the inter-agency fee from 1 June 2018. We also faced the transitional pressures of the formation of Coram Beanstalk and the completion of the contract for Coram Cambridgeshire Adoption.

Coram was humbled to receive a £4m grant as a designated endowment for the rights and voice of children from the Paul Hamlyn Foundation who wrote:

“At a time when civil society is under financial stress, and the world around us feels increasingly fractured, we feel the need to act, to show our backing for some key organisations, ones that we see as critical to and influential in the sectors we support, and it is for this reason that we have made the decision to endow Coram.”

Moirá Sinclair,
Chief Executive of the Paul Hamlyn Foundation

The construction of the new Queen Elizabeth II Centre - phase three in the redevelopment of our 3.5 acre campus in central London – was opened by Her Majesty The Queen on 5 December 2018, marking the culmination of the 350th anniversary of the birth of Thomas Coram and providing the platform for the next phase in our history as a national centre of excellence for children.

Coram Adoption and Children's Services

Through the delivery of adoption agency functions, national grant programmes and delivery of national infrastructure, Coram was instrumental in 10% of all adoptions in England in the year.

“Adoption provides a child with an opportunity to grow up in a stable and loving family where the adults strive to provide nurturing and reparative care.”

Sir Andrew McFarlane,
President of the Family Division speaking at Coram

276 children who had waited the longest were found loving homes through the work of the National Adoption Register. Coram voiced its concern to government, directly and through the media and parliament, when the Department for Education discontinued its support for the service, the only one actively searching for permanent families for the children at greatest risk of remaining in care for their whole childhood.

Coram again delivered National Adoption Week in 2018 on behalf of the Department for Education and the sector, achieving a 49% increase in enquiries as reported by participating agencies. Coram retained the First4Adoption resources under licence after the Department for Education discontinued its support to this national gateway for adoption in March 2017, and this enabled agencies and potential adopters at the start of their journey to continue to access its information and e-learning resources.

We continued to advance best practice in adoption support through our own direct adoption agency placement, with 52 children placed in London and East Midlands and a further 63 in Cambridgeshire.

Coram's London Gateway for adoption and Special Guardianship Orders (SGO) support benefitted 250 further families as part of the adoption support work described as 'excellent' by Ofsted. Our integrated working with Kent County Council, was cited as an exemplar in the sector by the DfE's adoption support review and won the Excellence in Practice Award at the National Adoption Awards.

Our support for adoptive parents through informal 'stay and play' events, supported by a child psychotherapist, pioneered an approach for London and surrounding areas which is now being replicated through the regional adoption agency.

Adoption Activity Days held this year by Coram sustained a one in four success rate despite the national shortage of adopters. 482 children met 314 potential adopters, resulting in 118 matches from 20 events, providing children who have waited the longest with the chance of a loving home.

Having taken part last year in an activity day and television documentary *Finding Me a Family*,

Lewis met Her Majesty The Queen at Coram on the first anniversary of moving in with his adopters Sharon and Chris.

“Lewis is doing amazingly well ... He's doing really well at school, winning awards and is in the hockey team. Lewis has been promoted at his tennis club four times and just joined a football team. He has changed so much and is such a happy go lucky little boy.”

Sharon who adopted Lewis with
her husband Chris after an Activity Day

Our specialist consultancy, **Coram-i**, also worked to advance a collective matching approach across regional agencies whilst the first awards of Coram's Early Permanence Quality Mark were made to agencies supporting them in the application of this form of best practice.

Partnership improvement work was provided in Lambeth, as well as Wandsworth, Slough, Manchester and Bromley, as part of the social care innovation programme for the extension of tools from adoption into permanence through fostering and Special Guardianship.

Having successfully piloted the development of Fostering Activity Days, Coram has extended these on a sustainable basis. In the coming year we will develop tools to promote national matching across regional boundaries under the banner Be My Family, whilst collaborating with the sector to secure maximum benefit from regional adoption agencies and from the government's drive to more adopters.

Regional agency development

After 12 years of Coram providing the adoption service for the London Borough of Harrow, the Borough has worked with Coram to form the first regional adoption agency in London, **Coram Ambitious for Adoption** - the only one nationally to be delivered by a voluntary adoption agency.

The partners at full operation will be Redbridge, City of London, Bromley, Slough, Waltham Forest, Hillingdon, the Kensington and Chelsea and Westminster, Greenwich, providing a new London-wide approach led by Coram.

“Through this initiative we’ll be in a stronger position to find prospective family homes for vulnerable children in our borough. A regional agency will widen the net of potential adopters, share expertise and ideas and ensure children and adopters get a consistent level of support.”

Cllr Elaine Norman, Cabinet Member for Children & Young People for Redbridge

Regional agency development was further supported through co-production programmes delivered by The Adoptables, our peer network of adopted young people and, in the coming year, they will develop new tools to help adopted young people in *Telling My Story*.

“As I’ve grown up, my own understanding of being adopted has changed – I started to see it as a part of my life I should explore rather than hide away. The most important lesson for adoptees is that it isn’t what the past did to you, it’s what the future can offer. Being adopted carries its challenges, but ultimately it is hugely positive and has changed my life for the better.”

Jake, a member of The Adoptables

Coram Ambitious for Adoption launched as our long standing programme of work with Cambridgeshire County Council came to an end after the Authority’s process to form a regional adoption agency was unsuccessful.

In the five years of the partnership agreement, **Coram Cambridgeshire Adoption** exceeded the expected levels of adoption, won national grant funding to advance sibling placement, was rated Good in two inspection rounds and won the Best Practice award in the National Adoption Awards for concurrent planning achieving early infant placement. This work concluded in July 2019.

In light of the challenges faced by smaller agencies following the creation of regional adoption agencies, Coram reviewed the financial viability of its adoption service in the East Midlands and came to the decision to close the office in Shepshed in February 2020.

Coram thanks the team in the East Midlands for their commitment, and is working to ensure ongoing adoption support is provided for existing adopted children and their families.

Informing, educating and inspiring professionals

CoramBAAF is a multi-disciplinary membership organisation leading the way in improving outcomes for children and young people in care by supporting the agencies and organisations that work with them. With a sustained and vibrant membership, CoramBAAF trained 1,500 professionals and there were 43,000 downloads of the specialist *Adoption and Fostering* journal. In addition, CoramBAAF published 22 papers and 30 good practice guides, including the first guide for adoption and fostering agencies on the provisions of GDPR.

Some 2,004 queries to the specialist advice line were answered, a significant increase on the previous year. A new membership area and responsive website was developed further to enhance services for members which also extended to new free conferences.

The first conference on the changing dynamics and issues of contact in adoption was addressed by Sir Andrew Macfarlane, President of the Family Division, and the Members Day by the Chair of the Adoption and Special Guardianship Leadership Board, Andrew Christie.

CoramBAAF is proud to partner with AFA Cymru and AFA Scotland and to work with colleagues across Northern Ireland in extending the UK-wide community of practice. CoramBAAF led work across six European countries to develop training materials for social workers and foster carers caring for unaccompanied migrant children.

CoramBAAF provided expert comment addressing sector wide issues in national press and media, and consultants contributed widely to the development of policy and practice including the review of the functioning of Special Guardianship Orders commissioned by the Family Justice Observatory.

In the coming year, CoramBAAF will extend its consultancy work in kinship care, will produce a special issue of the *Adoption and Fostering Journal* on *The Impact of Neurological Sciences on Family Placement Policy and Practice*, and will pioneer a new master class programme to for advanced practitioners.

Early years impact

To further replicate best practice in local early years support and service access and to advance policy development at national level. The Family and Childcare Trust joined the Coram group on 25 July 2018.

Children from struggling households are likely to face disadvantages in their development and readiness for school. **Coram Family and Childcare** research demonstrates critical challenges that families face in finding affordable childcare. Our annual Childcare Survey remains the definitive source of information on the cost and availability of childcare nationally, receiving widespread media interest and informing policy makers.

Coram Family and Childcare maintained delivery of the National Association of Family Information Services and expanded the benefits of the national Parent Champions programme with a new partnership in Nottinghamshire to increase equality of access, improve children’s outcomes, build community capacity and tackle isolation.

More than 80% of families who have contact with a Parent Champion go on to use a service they have not used before:

“I’m proud of setting up the weekly peer-to-peer group at the local library ... We aim to break barriers and reduce isolation. The biggest benefit for me is seeing people grow in themselves and become confident.”

Stella, Parent Champions volunteer

Creative therapy and family support

Our **Creative Therapies and Parenting team** supported adoptive and special guardianship families through the London Gateway, and also re-secured its commission to support children and young people in Camden schools have experienced adverse childhood experiences.

The team provides a wide range of therapeutic approaches. A new approach to supporting migrant young people to regulate their sleep, and a pioneering approach to working with the community around Grenfell Tower to address school exclusion, are amongst the ground-breaking community clinical programmes for the coming year. This builds on the work supported by

Sheila’s Fund to address loss and build hope for the future.

In the long-standing partnership with the Tavistock and Portman NHS Trust, Coram remained the social work provider and host of the **Family Drug and Alcohol Court** (FDAC) which has inspired national roll-out. The service has a now moved to a new location for delivery across eight local authorities in South London on a commissioned basis supporting 66 families and, in the coming year, will benefit from the further evidence gathering by the new What Works Centre, to which Coram is an evaluation partner for the forthcoming Randomised Control Trial of Family Group Conferencing across 20 areas.

This complemented Coram’s extensive delivery of parenting programmes in **Thurrock** where the recommissioned service supported parents to improve their parenting approach. 86% of participants in the Strengthening Families, Strengthening Communities programmes indicated improvement in parenting capacity and confidence. We look forward to working with The Childhood Trust, BAIN, and Home Start to examine the feasibility for a new approach to early years support for families in social housing in London.

Getting young voices heard

In England and Wales there are currently record numbers of children and young people in care and – dependent on the state as they are – it is essential they have somewhere to turn.

This year **Coram Voice** worked directly with 9,401 young people providing one to one advocacy support, “missing from home” interviews, and specialist child protection advocacy as well as independent persons, independent visitors and co-production and participation opportunities to get their voices heard.

Since June 2017, Coram Voice has delivered the new *Always Heard* helpline service acting as a national safety net to ensure young people can always access the support they need, and – thanks to charitable support – also helped 250 young people who were homeless to access the support they needed through outreach. It is a priority for the coming period to extend such outreach of specialist advocates to help those

in/leaving mental health services, who have disabilities or are excluded from school.

Coram Voice extended further its network of contracted services across the country and continued and sustained its *Bright Spots* programme, funded by the Hadley Trust and in conjunction with Professor Julie Selwyn, now at the Rees Centre at the University of Oxford, to hear the voice of children in care and work with local authorities to make improvements as a result. The *Our Lives, Our Care* report featured the views of 3,746 children and young people from 31 local authorities taking the total participants in the surveys to 8,002 since its launch in 2013.

Coram Voice has now embraced the *New Belongings* programme to provide direct support to care leavers and local authorities in working together to improve local services, a key focus of development for the coming period.

As a result of social care innovation funding via Coram-i, we have developed the first systematic survey to capture the subjective wellbeing of young people leaving care. The *Your Life Beyond Care* survey of 1,817 young people demonstrated that the outcomes for care leavers fall short in many areas, particularly social isolation, setting a clear challenge to policy makers and professionals.

“It is incumbent on us all to ensure care leavers get the best support possible, so that leaving care feels less like a cliff edge. I want to thank Coram Voice for undertaking this valuable research, and hope more local authorities will join next year.”

Nadhim Zahawi MP,
Minister for Children and Families

Creative expression and public engagement

The *Voices* competition gave creative voice to children and young people from the care system and attracted a substantial increase in applications as compared to the previous year. Hosted by corporate partner, Havas, and presented by Peter Capaldi and a host of celebrity judges, the awards demonstrated the fortitude, creativity and capability of young people:

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

Peter Capaldi, actor and host for the
Voices Competition awards 2019

Young people from across Coram had participated in the main stage production of *Pericles* at the National Theatre as part of the Public Acts programme, in which Coram was one of nine participating charities. Their performances earned outstanding reviews.

In the summer of 2019, young people from Coram participated in the production of *As You Like It* with the Hornchurch Theatre. Coram’s historical links continued with the production of *Coram Boy* by the Nottingham Playhouse, featuring a cast member descended from a former Foundling Hospital pupil.

Story of Care

Coram, as the continuing Foundling Hospital, is the longest established charity for children and the story of children’s care. Thanks to development funding, Coram advanced plans and was successful in its application to the National Lottery Heritage Fund for the new programme the *Story of Care: Voices through Time*, which will digitise an extensive part of the important archive, maintaining access, and work with partners and young people on creative projects to change the narrative of care for the future.

The test project displayed at colleges featured the work of young parents engaging with the historic petition letters of foundling mothers and generating an art installation to demonstrate the similarities and differences in care over time. In the coming year, young people will work with Professor Harriet Ward to create the timeline of care and the Royal Literary Fund on the importance and practical skills of letter writing in decisions past and present.

Young people helping others

The first three years of the HALO programme providing *Help, Advice and Legal Opportunity*, supported by The Queen’s Trust, benefited 187 young people and 219,323 others were helped

through HALO’s information resources. HALO represents a model of co-production, at the heart of Coram’s strategy and vision for the national centre of excellence for children.

Young people helped others and developed their own skills as digital innovators and youth rights trainers, providing telephone advice on school exclusion, as well as delivering young parent programmes in schools. Our award-winning Young Citizens (young ambassadors from migrant backgrounds) undertook a creative photography project displayed for Refugee Week at the British Museum and at County Hall in London.

“The nomination from Coram for the Young Citizens group was totally inspiring. The focus, commitment, passion and success clearly shone through.”

Judges of the Diana Award made to
Young Citizens group for social action

Evaluation showed a social return on investment of £2.95 for every £1 spent and extensive evidence against its goals to support Coram and the wider sector, whilst benefitting participants.

In the coming year the HALO programme will, with the support of a range of funders, further advance the work of the Young Citizens championing the voice of migrant young people, broaden the university partnerships for volunteer law students and develop more co-training opportunities.

Coram Children’s Legal Centre (CCLC)

This year the *Child Law Advice Service (CLAS)* helped 2.4 million digital downloads of assured legal information and gave advice to 17,379 telephone and email enquirers. The cases of hundreds of children and families were directly supported in the UK and millions more through legal research and practice support in 29 countries and its resources for other organisations.

As the specialist national centre in education, family, community care and immigration law, the *Legal Practice Unit (LPU)* was successful in its case *D v Essex County Council* concerning the provision of accommodation to homeless 16 and 17 year-olds.

At the heart of the national adoption and fostering system, Coram Children’s Legal Centre delivered

the *Independent Review Mechanism for England* which completed the highest number of cases since it was established.

CLAS saw an 85% increase in digital service and is reliant upon the contribution of volunteers to increase capacity to answer the high number of telephone calls requesting advice. Volunteers from the University of East Anglia and Anglia Ruskin University this year joined longstanding volunteers from the University of Essex.

This work was made possible by the award of the contract for the Family Legal Support Service for 18 months from 1 October 2018 from the Department for Education, which has extended access to mediation. The main areas of enquiry remain contact, residence orders, school admissions and exclusion and special educational needs.

Evaluation has previously shown that 98% of CLAS users were satisfied with the service, with many being able to resolve their issues as a result of the free legal advice. A new survey will be undertaken in the coming period to evaluate the impact of the revised provision and to work with DfE to make the case for continuation of this safety net service.

The *Migrant Children’s Project* provides free legal advice for young migrants and refugees and those supporting them through online guidance, advice line and legal outreach. The digital resources were accessed more than 160,000 times and support was given to 979 cases, and a further 280 through outreach.

Most of those we advise are outside the scope of legal aid, and to meet this urgent need we have developed a project to apply for exceptional case funding in cases where we consider a child or family’s human rights would be breached if they were to go without publically funded legal advice. We have made 53 applications with a remarkable 100% success rate.

This programme was supported in part by our HALO programme enabled young people to help others by creating entry level roles in a sector where access to the profession can be challenging. Progression for the young people involved has been strong – one has become a paralegal in the immigration field and another has secured work entry at CCLC.

In addition, seven young people were trained and accredited as co-trainers alongside our legal professionals, who trained 1,287 professionals on the rights of migrant children and young people during this year. We have now also expanded the range of workshops and introduced a new programme reaching 271 young refugees, asylum seekers or migrants, helping them to feel ownership in the legal process.

The first half of the year was characterised by the unprecedented interest in issues raised for undocumented children, following the Windrush scandal reflected in extensive media coverage of CCLC's advocacy for those affected.

It is now over three years since the UK's vote to leave the European Union, and work has focussed on safeguarding and promoting rights of young European nationals and family members in the UK, including the estimated 5,000 EU national children in local authority care.

The Migrant Children's Project volunteered to pilot the **EU Settlement Scheme** (Private Beta 2) in December 2018 and assisted 72 particularly vulnerable EU nationals and family members to apply to remain lawfully in the UK.

In March 2019, we published *Uncertain Futures: the EU settlement scheme and children and young people's right to remain in the UK*, calling for legal aid to be made available for all EU national children and young people's cases, for local authorities to take positive steps to identify EU national children in their care and for government to waive the fees required from children eligible to register as British citizens. Throughout the year, CCLC worked in partnership with other organisations – particularly Let Us Learn to champion these key issues for access to justice.

Following the report, *Rights without Remedies: legal aid and access to justice for children* (February 2018), we provided evidence to inform the Ministry of Justice's (MOJ's) review of Legal Aid Sentencing and Punishment of Offenders Act. We are proud that in July 2018 the MoJ announced that it would bring back legal aid for unaccompanied children's immigration cases, a significant step for the sector after six years. We are now working with MoJ on the Statutory Instrument and in addressing the acknowledgement in the February 2019 LASPO

review publication on the issues, especially for exceptional case funding.

CCLC recognised Universal Children's Day by hosting a debate with Sir Andrew Macfarlane, in one of his earliest platforms as President of the Family Division, alongside Kamena Dorling of MCP, Anne Longfield, the Children's Commissioner for England, and journalist Polly Toynbee.

The opening of the new Queen Elizabeth II Centre (as home to both CCLC and Coram Voice comprising the Coram Children's Rights Centre) was celebrated with the inaugural lecture by Keir Starmer QC MP on *Rights without Remedies*:

"I'm proud to have Coram in my constituency. Coram's work today is as vital as it was 350 years ago. I hold them in high esteem for the fundamental values and beliefs we share ... that legally enforceable rights are often they key to allowing children to flourish."

Keir Starmer MP QC, Shadow Secretary of State for Exiting the European Union

The international basis of children's rights is the focus of Coram International, our dedicated team of socio-legal researchers who this year worked on 20 projects across 17 countries and awarded preferred status as consultants to UNICEF.

Several of these systemic areas of concern will continue, including the Home Office Child Trafficking Protection Fund's review of prevention of and response to child trafficking in Vietnam.

"The research captures the reality of child trafficking in Vietnam – it will allow us to understand the scope of the problem, the underlying causes and who is at risk. Coram's approach helped us to expand the way we think about trafficking and it will help us come up with better solutions."

Institute of Labour Science and Social Affairs, Vietnam

In early 2019, the team was awarded a contract with UNICEF Myanmar as the first step towards reducing the use of institutional care in the country and we continue work on the study of violence against children in Bulgaria for UNICEF Bulgaria and a five year programme for the elimination of violence against children with UNICEF Libya.

In the coming year, CCLC will continue its wide-ranging research and consultancy. In the UK, CCLC will focus on the access to justice of those who are marginalised or undocumented by: extending its legal practice; championing renewal and extension of the Child Law Service as part of our support of the implementation of the Timpson Review; and the production of new guidance for parents and schools.

Coram Life Education (CLE)

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

Although the number of children reached by partners fell this year, the network nonetheless remained the largest provider of Personal Social and Health Education, reaching some 411,000 children directly through more than 2,000 schools - one in nine primary schools in England and Scotland.

This year saw targeted support to schools in the shadow of Grenfell Tower in London, thanks to support from Sheila's Fund. The number of teachers subscribing to our new digital resources increased by 43% to 25,882, an important step in our goal to be the essential partner to schools across the country in preparing children for life.

CLE achieves a consistently high approval from schools, with 100% of senior staff satisfied with the CLE sessions and 98% of teachers confirming that CLE sessions were well delivered. It remains a trusted and relevant authority in personal, social and health education, and is a highly engaging provider for children as demonstrated in the thousands of letters to our giraffe figure, Harold, from children practising their letter-writing skills.

This year was notable for the first references to the value of the CLE SCARF resources in the Ofsted reports of schools:

"All staff and pupils understand the SCARF code, which promotes safety, care, achievements, resilience and friendship. The focus upon warm relationships of mutual respect creates a calm and purposeful atmosphere for teaching."

Ofsted report 2019 for

King's Ford Infant School and Nursery, Essex

We were proud to receive the reaccreditation of the Health Information Standard as well as our first PSHE Association quality mark for The Adoptables toolkit, the first ever created with young people who are adopted to support schools in their understanding and cultural sensitivity. A new resource on *Belonging* was also co-produced with young people and has already been downloaded 495 times, with a potential reach of 22,512 pupils.

We created a new assembly programme to accompany the new children's book *Thomas Coram: Champion for Children*, which was distributed to primary schools to celebrate the 350th anniversary of the birth of Thomas Coram. This increased awareness of our programmes and received many tributes from head teachers:

"I just wanted to express my thanks for the book you sent to our school, Captain Coram Champion for Children. It is beautifully written and illustrated and incredibly relevant to the work we do in terms of ensuring children have a voice. It will be well used in our curriculum, thank you."

Deputy Head Teacher in Staffordshire

Thanks to the support of Ecclesiastical Insurance, CLE has developed timely and expert resources on Relationship Education to support schools in preparing and delivering best teaching practice as the subject becomes a statutory requirement for schools in 2020.

"I congratulate CLE for looking to ensure every child and young adult has the right preparation for happy, healthy and appropriate relationships in future life."

President of the

National Association of Health Teachers

In the coming year, the Life Education community will further extend its geographical reach and impact through the SCARF resources, champion best practice in Relationships Education with training programmes for schools and develop new content to address the concerns of schools in areas of safety, mental health and risk taking.

“We recently reviewed our school’s provision for PSHE and looked to Coram Life Education... We have been overwhelmed by the quality of online materials available and the way that they are kept up to date. This has allowed all our staff to access premium educational plans at a very reasonable price. Our families also benefitted from the Life Bus, within the price, and this has really enriched the provision, and thoroughly engaged the children. I can’t recommend this service highly enough.”

Head Teacher,
Mawdesley St Peter’s Cof E School, Lancashire

Tomorrow’s Achievers

Our work in education continues with the delivery of master classes for **Tomorrow’s Achievers** designed to stimulate/engage attainment for upper primary pupils. We are excited to pilot a new tailored programme ‘Coding with Purpose’, for children in care, in partnership with South Bank University.

“As the day went on, I discovered these were very clever children from deeply challenging situations with very little money and certainly no easy route, if any, to getting into university or realising their true potential.

John, specialist tutor for Tomorrow’s Achievers

In the coming year, we shall advance integrated working to strengthen the effectiveness and sustainability of our Education and Early Years division and explore wider partnerships and group development to realise our goal to be the essential partner to schools in preparing children for life.

Coram Beanstalk

The charity Volunteer Reading Help (later known as Beanstalk) was formed 46 years ago to ensure that children had the direct one to one support they needed in school to become confident readers and thereby to realise their potential. As we celebrated the life of its founder, Susan Belgrave, the organisation joined the Group on 1 February 2019 to become Coram Beanstalk.

The year, therefore, was notable for a major restructure to address the financial challenges which had been faced and to modernise delivery and support to 3,000 volunteers and 15,000 children. It was also distinctive for the fulfilment

of the Story Starters development to extend work into early years settings as a result of the People’s Postcode Lottery Dream Fund.

Patron HRH The Duchess of Cornwall celebrated the achievements of new and continuing work by visiting a Coram Beanstalk setting in Liverpool.

Reading helpers complete reading records at the end of the academic year to help to measure the progress of the children they support. The returned records indicate that 86% of children start with their reading helper classed as Below or Working Towards their age appropriate level in reading. At the end of the period of support, 44% of children have caught up and are classed at or above their reading age. The results indicate that the impact is greatest in Key Stage 1, although still positive in Key Stage 2.

Beyond the direct impact on reading ability, schools recognise the benefits to children of additional support with 98% noting the benefit to confidence, attitude and enjoyment of reading.

“Timothy (Y1) has grown in confidence since reading twice a week with the Coram Beanstalk reading helper ... His reading has improved dramatically and this has had a positive impact upon the rest of his learning.”

Havelock Infants, East of England

Coram Beanstalk is proud to partner with the Dolly Parton Imagination Library and the ESRC LuCID Centre of the University of Liverpool and to gain the first two national partnerships with McCarthy and Stone and QA Consulting respectively.

Georgina (Y3) has made accelerated progress (more than the expected 5 points we as a school use). She has improved her fluency especially and now loves reading. This helps her in all areas. Her Coram Beanstalk reading helper has had a huge impact.”

West Twyford Primary School London

In the coming year, Coram Beanstalk will complete a randomised control trial to evaluate the impact of the one to one model applied in schools, also testing the level of “dosage” benefit. We will also pilot both a summer reading scheme and a new numeracy volunteer programme in the first joint work with Coram Life Education, with support of iCAP.

Evidence and Impact

Commitment to evidence is key to the Coram Group, with our dedicated **Impact and Evaluation Team** supporting services and sector initiatives, and also being accredited evaluator to the government’s children’s Social Care Innovation programme and the What Works centre.

Key contributions this year included evaluation of the Carers’ Trust Young Carers in Schools programme, disseminated in a series of workshops, and completion of the groundbreaking work, funded by the Nuffield Foundation, on the use of data visualisation, convened by Deputy CEO Renuka Jeyarajah-Dent to improve decision-making in children’s social care in the face of mounting demand and reduced resources.

“We desperately need access to data and a visual presentation is worth so much more.”

Sir James Munby, Chair of the Nuffield Family Justice Observatory and former President of the Family Division of the High Court

The main publication of the year was *Unfair Results: Pupil and Parent Views and Experience of School Exclusions*, produced to inform the Timpson Review. This featured direct testimony and survey findings from those experiencing education exclusion, the first report of its kind.

“Coram’s research with young people and parents into their views on school behaviour and exclusions has provided invaluable insights that have contributed significantly to the findings and recommendations of my review.”

Edward Timpson, for Minister of State for Children and Families and author of the government’s review of school exclusion

A common theme can be seen in one of the comments received: “We aren’t totally sure why the exclusion has happened instead of trying something else.” 79% of parents whose children had been excluded said the school’s communication with their child was poor or very poor and 81% said the support they received in finding an alternative school place for their child was poor or very poor.

There is no doubting the significant impact on both the child and the family. Typical of the experiences of parents was “decline in behaviour last year caused such stress that I lost the resilience and focus that I needed to carry out my job”, with frequent concern at lack of information and support.

In the coming year, Coram plans to work with the Department for Education, which has accepted the recommendations of the Timpson Review, and stakeholders such as the National Association



Coram’s report on school exclusion, *Unfair Results: pupil and parent views on school exclusion*, published in May alongside the government review, uncovered a worrying lack of support for excluded children and their families.

of Head Teachers, to develop new guidance for schools and for parents/carers and to foreground the experiences of children as a driver for change.

Leading public discourse for children

Coram's vision is for an institute driving forward the discourse for children, and this was advanced this year through three key events for the 350th anniversary programme.

Professor Sir Al Aynsley Green (Patron of Coram Life Education) led debate of his work the *British Betrayal of Childhood*, reflecting on his career as the first paediatrician to be the President of the British Medical Association and as the first Children's Commissioner for England.

Leadership of women was the focus of the *Inspiring Women* event addressed by Cressida Dick, Metropolitan Police Commissioner and Coram trustee Jenny Coles, who was elected as the forthcoming President of the Association of Directors of Children's Services.

This marked the contribution of the *21 Ladies of Quality and Distinction* who supported Thomas Coram's campaign and featured in one of the Foundling Museum's special exhibitions featuring loans from the Coram archive this year.

Informing policy at a National level

As the country reeled under continuing news reports of the scourge of knife crime and serious violence affecting young people, Coram held two well-attended forums aimed at getting behind the headlines and addressing the need for a public health approach learning from our multi-disciplinary practice and the views of children and young people themselves. This work will continue to be a key theme for the coming year **Informing policy** at a national level. Coram was highly active in raising the issues of children's access to justice and continued to address the eight calls for change identified in our *Respected and Protected* manifesto launched in January 2018. Key achievements to which we contributed included the restoration of legal aid support to children in and leaving care.

In the coming year, reflecting these achievements and the drivers of need, we will publish an updated call for change establishing policy

priorities for the coming comprehensive spending review period with particular focus on the importance of early years and childcare, and secondary transition and wellbeing in adolescence.

National contribution

The Coram Group remained highly active in national policy forums and sector development. The CEO, Dr Carol Homden CBE, served on the Children's Inter-agency group (for the Connaught Group of children's charities). Carol is also the Chair of the National Autistic Society, and on the board of the Association of Children and Adolescent Mental Health Services.

Brigid Robinson, Managing Director of Coram Voice, chaired the Advocacy Consortium and Policy Head Linda Briheim-Crookall co-chaired the Alliance for Looked After Children and Care Leavers and was appointed to the Advisory Panel of the What Works Centre for children's social care. Kamena Dorling, Group Head of Policy and Public Affairs, convened the Refugee Children's Consortium and served as a trustee of Shelter.

Dr John Simmonds, Director of Policy and Research for CoramBAAF, serves on the Adoption and Special Guardianship leadership board and chaired the Kinship Alliance whilst Noel Arnold, Director of Legal Practice, is Vice Chair of the Association of Family Lawyers was appointed to the board of the Family Justice Observatory before taking up a role as a Tribunal Judge.

Building Understanding and Support

In the course of the year, Coram increased the number of supporters and level of support from individuals, companies and charitable foundations.

Most significant amongst these was the outstanding achievement of the Legal and General Real Assets Cycle to MIPIM, which saw 160 riders challenge themselves with cycling 1,500 km. This is the flagship ride organised by the fundraising charity Club Peloton, which uses cycling as a platform for social outcomes and has raised more than £1m for Coram over five years and has recommitted to the partnership for the coming three years.

The Queen's Trust was the lead supporter for the creation of the Queen Elizabeth II Centre. This features the Rangoonwala Conference and Learning Centre made possible by The ZVM Rangoonwala Foundation and was supported also by the Garfield Weston Foundation, The Cadogan Charity and a number of legacy bequests from former pupils.

The longstanding strategic support of the Hadley Trust has enabled Coram Voice to champion the Bright Spots of care experience whilst the Paul Hamlyn Foundation and the Pears Foundation extended their support to the Migrant Children's Project to enable them to support the sector in helping undocumented children.

We also record particular recognition to Martyn Smith and his family who have worked with Coram to create Sheila's Fund following the loss of his mother in the Grenfell Tower tragedy. The fund aims to bring hope to children affected by loss and is supporting Coram Life Education, Creative Therapy and Migrant Children's Outreach in particular.

Public support was advanced by further expansion of our challenge events including marathon places, and Coram increased its media reach (with particularly notable coverage on main broadcast news channels including the Today Programme, News at One and Money Box Live, and in national newspapers including interviews in The Guardian and the Daily Telegraph). We also partnered with the Mirror Group for National Adoption Week 2018.

There was world-wide coverage of the visit of Her Majesty The Queen, with articles featuring the story of 103-year-old Edward Newton, our oldest former pupil, the contribution of adopters and presenters David and Carrie Grant, and the story of Lewis and his adopted family. We were proud that Buckingham Palace selected the visit as one of the 12 highlights of the Royal year on their social media platform.

The September 2019 edition of *Children and Young People Now* included three items on the work of the Coram Group, featuring an interview with the CEO, an article on the need to revise Special Guardianship Orders and a feature on Fostering Activity Days.

In the coming year, Coram will host a display on *The Place for Children*, showcasing the development of its historic home, will examine emerging trends and issues on knife crime, and factors affecting women's return to work, as well as welcoming new partners to the campus.

The Coram art collection continues to be displayed on loan to our sister organisation, the Foundling Museum, whose introductory gallery contextualises the collection as part of the early history of Coram. The Museum welcomed more than 52,000 visitors in the year providing access to the Coram heritage with loans also made to its special exhibitions which included *Hogarth and the Art of Noise*, and the *21 Ladies of Quality and Distinction* exhibition to showcase those who supported Thomas Coram's campaign to create his charity.

Goals for 2019-20

Coram is committed to ensuring that all children are **respected and protected** and has defined policy priorities and calls for change which drive our strategic goals and are informed and supported by our service delivery plans.

These priorities underpin all of the work for Coram which will operate a balanced budget whilst realising the redevelopment of the Coram Campus with the overall goal of helping more children and helping children more through sustaining and developing a portfolio of four service divisions of Children's Rights and Voice; Education and Early Years; Sector insight and Capacity; and Adoption and Permanent Families. Cross group programmes will advance co-production with young people and solutions to emergent issues.

1. Championing what matters most for children focusing on securing **children's rights** including through the Migrant Children's Programme and EU (Withdrawal) Bill, and national and international systems reform.
2. Ensuring and advancing **access to justice** through the growth of our legal practice and sustained provision of the Child Law Advice Service.
3. Advancing best practice in adoption by forming the first VAA led **regional adoption agency** replicating the successful models of multi-disciplinary adoption support and early placement.
4. **Building sector capacity and insight** to improve service consistency by the use of Coram-i's performance tools and data analysis including delivery of the Stability Forum Secretariat and data visualisation approaches.
5. Sustaining and developing proactive approaches to **national matching practice** in adoption and fostering including Be My Family and Activity Day programmes and delivery of the Independent Review Mechanism for England.
6. Sustaining and enhancing **academy and membership services** via CoramBAAF advice and publications and informing policy, building the community of practice via professional training, resources and partnership.
7. Delivering direct support to young people through **advocacy and related services** of Coram Voice, including delivery of the Always

Heard service, and building future capacity for young people to access Help, Advice and Legal Opportunity (HALO) and for co-production to improve services via Bright Spots surveys and New Belongings model.

8. Advancing further plans for the **Coram Story Centre**, launching the Story of Care: Voices through Time programme with support of National Lottery Heritage Fund.
9. Delivering a balanced budget through integration of the work of **Coram Beanstalk** in a new Education and Early Years hub piloting new numeracy and peer readers and securing the sustainability of volunteer support to literacy in schools.
10. Extending reach and impact of positive **PSHE** and SRE provision to equip children for life via Coram Life Education SCARF resources sustaining the network of branch and delivery partners.
11. Securing access to entitlement in **early years** by advancing policy through research, supporting the National Association for Family Information Services and extending Parent Champions programmes of Coram Family and Childcare.
12. Increasing **visibility, recognition and public support** amongst those most likely to give it through media presence, discourse and policy influence, challenge events and supporter programmes.
13. Operating effectively and efficiently in line with our values, further modernising systems and maximising commercial income through an integrated fundraising function and diversified income streams.
14. Further advancement of the **Coram Group** as a national centre of excellence for children completing the East Wing extension and planning for phase 4 of campus redevelopment.

Public Benefit

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

Governance, structure and management

Constitution

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

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

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

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

See "Scope of consolidation" on page 8 of this report for details of subsidiaries during the year.

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

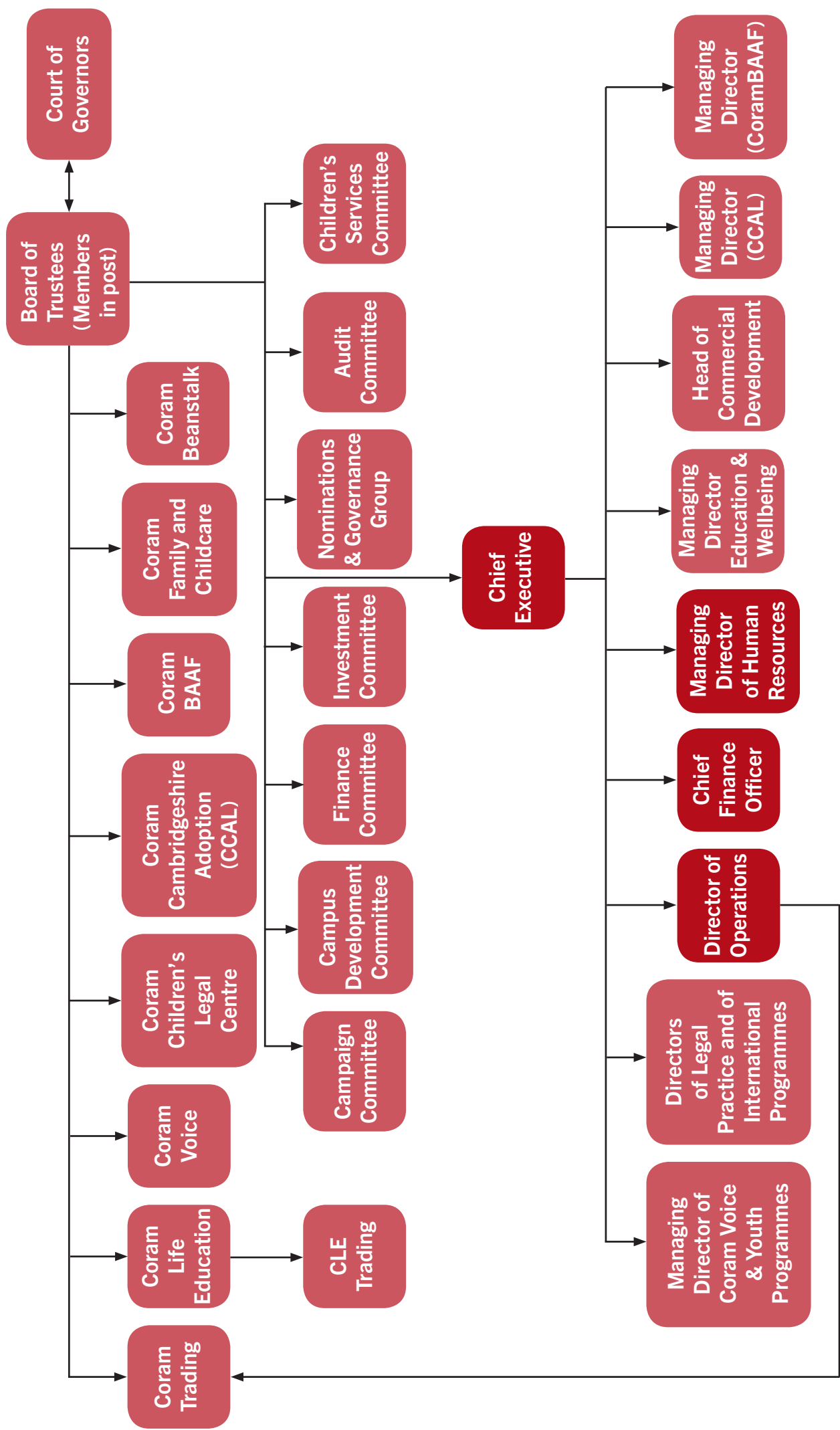


HRH The Duchess of Cornwall celebrates Coram Beanstalk's Story Starters, which trains volunteers to work with children aged 3-5 and introduces them to the world of books and stories



Governing bodies

The governance structure of the charity is noted below:



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

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

- a denotes membership of the Audit Committee
- b denotes membership of the board of Coram Voice
- c denotes membership of the Children’s Services Committee
- e denotes membership of the Campus Development Committee
- f denotes Coram appointee of the board of The Foundling Museum
- g denotes members of the Nominations and Governance Group
- i denotes membership of the Investment Committee
- l denotes membership of the board of Coram Life Education
- m denotes membership of the Campaign Committee
- n denotes membership of the Finance Committee
- o denotes membership of the board of Coram Children’s Legal Centre
- p denotes membership of the board of Coram Trading Limited
- q denotes membership of the board of Coram Cambridgeshire Adoption
- r denotes membership of the board of CoramBAAF

General Committee (The Trustees)	Changes	Sub-committee
Sir David Bell		g, n, m
Paul Curran – Vice Chairman	Chair of CoramBAAF	c, g,n, r
Geoff Berridge – Honorary Treasurer		a, f, i, n, p
Ade Adetosoye	Chair of Coram Cambridgeshire	c, q
Robert Aitken		f, o
Mary Austin	Term completed June 2017	c, q
Yogesh Chauhan	Appointed September 2016	c
Jenny Coles	Appointed November 2016	b
Judge Celia Dawson	Appointed June 2017	q
Tony Gamble	Elected representative of Coram Life Education’s Local Operating Trusts	l
William Gore		f
Kim Johnson	Chair of Coram Life Education Appointed June 2018	
Dr Pui-Ling Li	Chair of Coram Voice since September 2017	b
Alison Lowton	Retired June 2018	g, o
Jonathan Portes		c, o
Lord Russell of Liverpool	Retired June 2018	l, m
Dr Judith Trowell	Chair of Coram Voice until September 2017	b, c
Jill Pay	Chair of Coram Beanstalk	
Maureen Sutherland Smith	Life Governor	m
Peter M Brown	Life Governor	
Guy de Froment		i

Additional Governors	Changes	Sub-committee
Rob Watts		e
John Illsley		
Philippa Dodds John	Life Governor	m
Asif Rangoonwala	Vice President	
Professor Sir Michael Rutter		
James McCallum		a, n
Steve Whyman		m
Lord Russell of Liverpool		m
Alison Lowton		g
Jamie Pike		
Anthony Douglas		

Trustees of group operating entities who served as members of the subcommittees were:		Sub-committee
John Jones	Treasurer, CoramBAAF	a, i, n
Simon Greenhalgh	Treasurer, Coram Voice	a, l
Chris Brown	Treasurer, Coram Children’s Legal Centre	a
Kevin Venosi	Trustee, Coram Voice	c
Philip Nelson	Trustee, Coram Beanstalk	m
Holly Robinson	Treasurer, Coram Family and Childcare	a

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

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

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

Statement of Trustees’ responsibilities

The Trustees are responsible for preparing the Trustees’ report and accounts in accordance with applicable law and United Kingdom Accounting

Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities Act 2011, applicable Charity (Accounts and Reports) Regulations and the provisions of the Royal Charter. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of financial information included on the charity’s website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Risk management

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

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

- 1. Volatility and unpredictability of demand for adopter services is mitigated by a diversified portfolio of direct placement, contractual delivery, membership services and management consultancy.
- 2. Contraction of resources for local authority services are addressed through the wide range of services provided in the group with different funding approaches and the assured quality of Coram’s work and innovation potential.

Key management personnel

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

Dr Carol Homden CBE
Chief Executive Officer

Renuka Jeyarajah-Dent
Deputy Chief Executive Officer/Director of Operations

Velou Singara
Chief Finance Officer

Christine Kelly
Managing Director of Human Resources

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

Related parties

During the year, the charity commissioned marketing and design services totalling £nil (2018 - £16,367) from Steve Caplin, the husband of Dr Carol Homden, the Chief Executive of Coram. Contracts in excess of £5,000 are only awarded following a competitive tender process.

Strategic Development

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

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

- Children who cannot remain safely in their birth family or are in care;
- Children in need of access to justice;

- Refugee, migrant and trafficked children;
- Children and young people who have experienced trauma or whose behaviour and choices place them at risk; and
- Emotionally vulnerable young people leaving care or in their transition to parenthood and independence.

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

Financial Review

The consolidated statement of financial activities on pages 34 and 35 shows a consolidated surplus of £4,571,573 for the year ended 31 March 2019. This compares to a surplus of £1,728,591 for the year ended 31 March 2018. This year’s surplus included a £4 million grant from the Paul Hamlyn Foundation to be held as permanent endowment to support children’s rights and voices. The consolidated surplus this year included monies raised for the Campus Appeal fund of £504,500.

The Charity’s surplus of £3,958,847 is stated after writing off £621,197 being the amount that was owed by Coram Cambridgeshire Adoption Limited (see note 8 to the attached accounts for further details).

The consolidated net income before transfers on general funds of £1,463 (after net gains on investments) compared to a deficit of £441,809 in the previous year.

The net income before transfers on other endowment funds of £4,543,168 (after net gains on investments) arose due to a £4 million grant from Paul Hamlyn Foundation endowment.

The net expenditure before transfers on restricted funds of £151,633 arises because of the timing of expenditure of funds raised for specific projects.

The net movement in funds for the year also includes foreign exchange gains of £10,881, and actuarial losses on pension schemes of £281,531. The pension loss is an accounting movement based on actuarial assumptions and reduces the pension deficit on the balance sheet. It does not

generate funds available to the charity to spend.

Total consolidated net assets excluding the pension liability increased by £4,804,593 from £26,028,572 to £30,833,165. The main reasons for this were as follows:

- 1. Fixed assets increased due to the capitalisation of costs relating to the new building.
- 2. Current assets have increased due to the significant cash inflow from the endowment income and the timing of the invoices raised. The consolidated statement of financial activities on pages 37 and 38 shows a consolidated operational surplus of £4,571,573 for the year ended 31 March 2019. This compares to a surplus of £1,728,591 for the year ended 31 March 2018.

Reserves policy

Coram makes a long-term commitment to many of the children we support. We continue today to offer help to those who were with us in the Foundling Hospital as vulnerable children many decades ago. In line with many other charities, and to ensure our continued ability to achieve our mission for children, our Trustees consider it appropriate to seek to hold a minimum of six months operational expenditure in free reserves and expendable endowment funds (£4.8 million based on 2018/19 operational expenditure) to mitigate the risks of pension deficits, maintenance costs for our campus and variations in public sector income.

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

Funding and reserves

The Fixed Asset Permanent Endowment Fund of £4,066,400 (2018 - £4,154,883) comprises those proceeds from the disposal of the Hospital at Bloomsbury and the Foundling Hospital School at Berkhamsted that have been used to purchase,

build and equip Coram’s present premises. The movement in the year results from additions and disposals of tangible fixed assets.

The Pension Deficit Reduction Fund has a year-end balance of £2,093,000 (2018 - £2,044,000). The income and capital gains in the fund are accumulated in order to enable the charity to meet the long term liability in funding the deficit of the LGPS Camden Final Salary Pension Scheme.

Other endowment funds have a year-end balance of £5,688,634 (2018 - £7,024,585) but only £1,688,634 (2018 - £7,024,583) are expandable.

The Fixed Asset Fund has increased in value by £4,462,526 to £11,691,967 (2018 — £7,229,441). This fund comprises the value of the tangible and intangible fixed assets in use by the charity that is not part of permanent endowment or other designated funds. The movement in the year is attributable to transfers from Campus Appeal Funds.

Other restricted funds for the group stood at £1,240,555 at the year end, having had income of £2,646,768 and expenditure of £2,798,401 against a brought forward balance of £1,392,188 which included £151,736 being the funds introduced on amalgamation of Coram Beanstalk.

Fundraising

Coram is the parent body for a group of registered charities for which all fundraising activities are undertaken and assured by the central fundraising department. Coram is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice. Our Privacy Policy can be found on our website at www.coram.org.uk/privacy.

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

We hold bucket collections and awareness raising events in public places where authorized and undertake door drops and media inserts. We have

never and will never canvas face to face on the street or telephone calls to unconnected persons. We also internally monitor and regulate the amount of contact with direct donors to protect vulnerable people and the general public from unreasonable behaviour.



At Coram, we greatly value the financial contribution made by our supporters and their personal data and privacy is extremely important to us. Our Privacy Policy can be found on our website at www.coram.org.uk/privacy. We have never and will never:

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

We will always:

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

During the year the Coram group received four complaints, one of which was reported to the fundraising regulator, who found there was no case to answer, with all others addressed immediately. Any comments or concerns can be raised to fundraising@coram.org.uk.

Chairman Treasurer

Approved by the Trustees on: 28 November 2019



2018 was a record breaking-year as Club Peloton raised £335,000 for Coram.

Independent Auditor's Report to the members of Coram

31 March 2019

Opinion

We have audited the accounts of Coram (the 'parent charity') and of Coram and its subsidiaries (the 'group') for the year ended 31 March 2019 which comprise the group and parent charity statement of financial activities, the group and parent charity balance sheets, the consolidated statement of cash flows, the principal accounting policies, the notes to the financial statements and the appendix containing the comparative group and parent charity statement of financial activities and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 March 2019 and of their income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis of opinion

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

provide a basis for our opinion.

Conclusions relating to going concern

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 accounts is not appropriate; or
- the Trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the group's or the parent charity'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 accounts 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 Consolidated Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the accounts

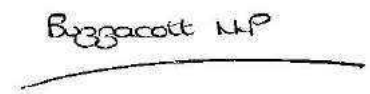
Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK)

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and with regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

18 December 2019

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



Students and group performing Whereever I Lay My Head through a new partnershio production with the National Youth Theatre and writer Jamila Gavin to explore the experieinces of migrant young people arriving in Kent.

Coram Group Consolidated statement of financial activities
Year to 31 March 2019

Accounts

	Notes	General funds £	Designated funds £	Fixed asset fund £	Campus appeal fund £	Other restricted funds £	Fixed asset permanent endowment fund £	Other endowment funds £	Total 2019 £	Total 2018 £
Income from:										
Donations and legacies	1,2	2,096,140	—	—	504,500	938,305	—	4,000,000	7,538,945	4,279,483
Interest receivable and investment income	3	434,564	—	—	—	—	—	50,426	484,990	500,538
Other trading activities	9,10,11	3,794,622	—	—	—	—	—	—	3,794,622	3,630,427
Charitable activities										
. Promoting the care and welfare of children	4	4,150,912	—	—	—	558,283	—	—	4,709,195	4,091,021
. Health education programmes	5	182,852	—	—	—	—	—	—	182,852	189,265
. Provision of legal advice, training and research	6	2,146,602	—	—	—	636,022	—	—	2,782,624	3,285,534
. Advocacy	7	2,139,344	—	—	—	158,677	—	—	2,298,021	1,840,151
. Adoption partnerships	8	1,712,541	—	—	—	355,481	—	—	2,068,022	1,831,853
Other sources	5,6,7,13	196,690	—	—	—	—	—	—	196,690	84,622
Total income		16,854,267	—	—	504,500	2,646,768	—	4,050,426	24,055,961	19,732,894
Expenditure on:										
Raising funds										
. Costs of raising funds	14	1,093,221	—	—	55,275	15,367	—	—	1,163,863	1,067,990
. Trading activities	9,10,11	3,498,359	—	—	—	—	—	—	3,498,359	3,265,019
Charitable activities										
. Promoting the care and welfare of children	15	7,289,734	—	—	—	1,353,002	—	—	8,642,736	6,400,332
. Health education programmes	5	252,072	—	—	—	50,000	—	—	302,072	388,543
. Provision of legal advice, training and research	6	2,224,373	—	—	—	842,114	—	—	3,066,487	3,121,565
. Advocacy	7	1,862,884	—	—	—	226,774	—	—	2,089,658	1,837,583
. Adoption partnerships	8	634,192	—	—	—	311,144	—	—	945,336	2,215,380
Total expenditure		16,854,835	—	—	55,275	2,798,401	—	—	19,708,511	18,296,412
Net (expenditure) income before transfers and investment gains (losses)		(568)	—	—	449,225	(151,633)	—	4,050,426	4,347,450	1,436,482

Coram Group Consolidated statement of financial activities
Year to 31 March 2019

	Notes	General funds £	Designated funds £	Fixed asset fund £	Campus appeal fund £	Other restricted funds £	Fixed asset permanent endowment fund £	Other endowment funds £	Total 2019 £	Total 2018 £
Net (expenditure) income before transfers and investment gains (losses)		(568)	—	—	449,225	(151,633)	—	4,050,426	4,347,450	1,436,482
Net gains (losses) on investment assets	22	2,031	—	—	—	—	—	492,742	494,773	(83,765)
Net income (expenditure) before transfers		1,463	—	—	449,225	(151,633)	—	4,543,168	4,842,223	1,352,717
Transfers between funds	26-32	1,233,130	502,052	4,462,526	(449,225)	—	(88,483)	(5,660,000)	—	—
Net income (expenditure) before other recognised gains and losses	17	1,234,593	502,052	4,462,526	—	(151,633)	(88,483)	(1,116,832)	4,842,223	1,352,717
Other recognised gains and losses										
. Foreign exchange gains on cash held for reinvestment		—	—	—	—	—	—	10,881	10,881	89,874
. Actuarial (losses) gains on defined benefit pension schemes	19	(100,531)	—	—	—	—	—	(181,000)	(281,531)	286,000
Net movement in funds		1,134,062	502,052	4,462,526	—	(151,633)	(88,483)	(1,286,951)	4,571,573	1,728,591
Group reconciliation of funds:										
Total funds brought forward at 1 April 2018		1,740,063	258,148	7,229,441	—	1,240,452	4,154,883	9,068,585	23,691,572	21,962,981
Funds introduced on amalgamation	12, 13	(48,716)	5,000	—	—	151,736	—	—	108,020	—
Total funds carried forward at 31 March 2019		2,825,409	765,200	11,691,967	—	1,240,555	4,066,400	7,781,634	28,371,165	23,691,572

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

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

Charity (The Thomas Coram Foundation for Children) statement of financial activities
Year to 31 March 2019

Endowment funds										
	Notes	General funds £	Designated funds £	Campus appeal fund £	Other restricted funds £	Fixed asset permanent endowment fund £	Other endowment funds £	Pension deficit reduction fund £	Total 2019 £	Total 2018 £
Income from:										
Donations and legacies	1,2	2,239,577	—	504,500	781,279	—	4,000,000	—	7,525,356	4,276,958
Interest receivable and investment income	3	429,675	—	—	—	—	—	50,426	480,101	559,594
Charitable activities										
. Promoting the care and welfare of children	4	4,011,853	—	—	346,289	—	—	—	4,358,142	4,157,471
Other sources		73,295	—	—	—	—	—	—	73,295	7,500
Total income		6,754,400	—	504,500	1,127,568	—	4,000,000	50,426	2,436,894	9,001,523
Expenditure on:										
Raising funds										
. Costs of raising funds	14	1,086,667	—	55,275	7,903	—	—	—	1,149,845	1,139,223
Charitable activities										
Promoting the care and welfare of children	15	6,503,626	—	—	1,147,199	—	—	—	7,650,825	6,960,536
Total expenditure		7,590,293	—	55,275	1,155,102	—	—	—	8,800,670	8,099,759
Net (expenditure) income before transfers and investment (losses) gains		(835,893)	—	449,225	(27,534)	—	4,000,000	50,426	3,636,224	901,764

Endowment funds

	Notes	General funds £	Designated funds £	Fixed asset fund £	Campus appeal fund £	Other restricted funds £	Fixed asset permanent endowment fund £	Other endowment funds £	Pension deficit reduction fund £	Total 2019 £	Total 2018 £
Net (expenditure) income before transfers and investment gains		(835,893)	—	—	449,225	(27,534)	—	4,000,000	50,426	3,636,224	901,764
Net gains (losses) on investments	22	—	—	—	—	—	—	355,561	137,181	492,742	(79,289)
Net (expenditure) income before transfers		(835,893)	—	—	449,225	(27,534)	—	4,355,561	187,607	4,128,966	822,475
Transfers between funds	26-32	1,233,130	502,052	4,462,526	(449,225)	—	(88,483)	(5,702,393)	42,393	—	—
Net income (expenditure) before other recognised gains and losses	17	397,237	502,052	4,462,526	—	(27,534)	(88,483)	(1,346,832)	230,000	4,128,966	822,475
Other recognised gains and losses											
Net foreign exchange gains		—	—	—	—	—	—	10,881	—	10,881	89,874
Actuarial gains on defined benefit pension schemes	19	—	—	—	—	—	—	—	(181,000)	(181,000)	270,000
Net movement in funds		397,237	502,052	4,462,526	—	(27,534)	(88,483)	(1,335,951)	49,000	3,958,847	1,182,349
Reconciliation of funds:											
Total funds brought forward at 1 April 2018		1,198,169	258,148	7,229,441	—	675,362	4,154,883	7,024,585	2,044,000	22,584,588	21,402,239
Total funds carried forward at 31 March 2019		1,595,406	760,200	11,691,967	—	647,828	4,066,400	5,688,634	2,093,000	26,543,435	22,584,588

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

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

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

Balance Sheets 31 March 2019

		Group		Charity (Coram)	
	Notes	2019 £	2018 £	2019 £	2018 £
Fixed assets:					
Tangible assets	20	15,696,364	11,346,166	15,628,560	11,220,656
Intangible assets	21	208,806	243,668	129,806	163,668
Investments	22	8,651,935	10,320,109	8,476,664	10,153,659
Total fixed assets		24,557,105	21,909,943	24,235,030	21,537,983
Current assets					
Stocks		179,234	180,557	—	—
Debtors	23	5,483,561	3,835,384	3,393,468	3,521,043
Cash at bank and in hand		8,085,152	3,165,899	5,536,668	1,326,469
Total current assets		13,747,947	7,181,840	8,930,136	4,847,512
Liabilities					
Creditors: amounts falling due within one year	24	(4,639,082)	(2,971,468)	(1,826,443)	(1,668,933)
Net current assets		9,108,865	4,210,372	7,103,693	3,178,579
Total assets less current liabilities		33,665,970	26,120,315	31,338,723	24,716,562
Creditors: amounts falling due after one year	24	(2,832,805)	(91,743)	(2,702,288)	(87,974)
Total net assets excluding pension liability		30,833,165	26,028,572	28,636,435	24,628,588
Pension liability	25	(2,462,000)	(2,337,000)	(2,093,000)	(2,044,000)
Total net assets including pension liability		28,371,165	23,691,572	26,543,435	22,584,588
The funds of the charity:					
Capital funds:					
Other endowment funds	26	5,688,634	7,024,585	5,688,634	7,024,585
Pension deficit reduction fund	26	2,093,000	2,044,000	2,093,000	2,044,000
Fixed asset permanent endowment fund	27	4,066,400	4,154,883	4,066,400	4,154,883
		11,848,034	13,223,468	11,848,034	13,223,468
Income funds					
Free reserves	28	3,194,409	2,033,063	1,595,406	1,198,169
Pension reserve	19,28	(369,000)	(293,000)	—	—
Designated funds	29	765,200	258,148	760,200	258,148
Fixed asset fund	30	11,691,967	7,229,441	11,691,967	7,229,441
Campus appeal restricted fund	31	—	—	—	—
Other restricted funds	32	1,240,555	1,240,452	647,828	675,362
		28,371,165	23,691,572	26,543,435	22,584,588

Approved by the Trustees
and signed on their behalf by:

Chairman

Approved on: 28 November 2019

Treasurer

Consolidated statement of cash flows

Year to 31 March 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	6,960,282	1,497,589
Cash flows from investing activities:			
Investment income and interest received		484,990	500,538
Purchase of fixed assets		(4,707,218)	(3,520,325)
Proceeds from the disposal of investments		2,327,136	2,325,726
Purchase of investments		(966,631)	(929,430)
Net cash used in investing activities		(2,861,723)	(1,623,491)
Change in cash and cash equivalents in the year		4,098,559	(125,902)
Cash and cash equivalents at 1 April 2018	B	5,212,199	5,248,227
Change in cash and cash equivalents due to exchange rate movements		10,881	89,874
Cash and cash equivalents at 31 March 2019	B	9,321,639	5,212,199

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 operating activities

	2019 £	2018 £
Net movement in funds (as per the statement of financial activities)	4,679,592	1,728,591
Adjustments for:		
Depreciation/amortisation charge	393,226	379,750
Gains on investments	(513,422)	(6,109)
Investment income	(484,990)	(500,538)
Pension actuarial adjustment	74,000	(534,000)
Decrease in pension liability	51,000	(16,000)
Gain on disposal of tangible fixed assets	(946)	—
Decrease in stocks	1,323	28,829
Increase in debtors	(1,648,177)	(133,271)
Increase (decrease) in creditors	4,408,676	550,337
Net cash provided by operating activities	6,960,282	1,497,589

B Analysis of cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	8,085,152	3,165,899
Cash held by investment managers	1,236,487	2,046,300
Total cash and cash equivalents	9,321,639	5,212,199

Notes to the accounts

31 March 2019

Principal accounting policies

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

Basis of preparation

These accounts have been prepared for the year to 31 March 2019 with comparative information given in respect to the year to 31 March 2018.

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

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

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

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

Critical accounting estimates and areas of judgement

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

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

- assessing the probability of receiving legacies of

which the group and/or charity has been notified;

- estimating the useful economic life of tangible and intangible fixed assets for the purposes of determining the annual depreciation or amortisation charge;
- assessing the appropriateness of any provision for slow moving or obsolete stock;
- assessing the appropriateness of any provision needed against doubtful and bad debts;
- assessing the recoverability of work in progress;
- assessing the appropriateness of the underlying assumptions of the actuarial valuation of the pension scheme;
- determining the basis for allocating support costs across expenditure categories; and
- estimating the recoverable amount of assets, and provisions for losses subsequent to the end of the reporting period, as a result of the decision of Coram Cambridgeshire Adoption Limited's trustees to cease to operate.

Assessment of going concern

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

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity 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. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2020, the most significant areas that affect the carrying value of the assets held by the charity are the level of investment return and the performance of the investment markets; the volatility and demand for adoption services; and the level of local authority funding and resources (see the investment policy and the risk management sections of the Trustees' report for more information).

Basis of consolidation

The statement of financial activities consolidates the accounts of the charity and its group undertakings, Coram Life Education and Coram Life Education Trading Limited, Coram Children's Legal Centre, Coram Voice, Coram Cambridgeshire Adoption Limited, Coram Trading Limited, Coram Academy Limited, Coram Family and Childcare Limited (from 1 August 2018) and Coram Beanstalk (from 1 February 2019). Intragroup transactions are eliminated in full. The balance sheet consolidates the accounts of the charity and its group undertakings, as at the balance sheet date.

Income recognition

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

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

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

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

pay the legacy, and any conditions attached to the legacy are within the control of the group and/or charity.

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

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

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

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

Income from Coram Life Education Trading Limited comprises fees from the provision of consultancy and other services, project income and income from the sale of mobile classrooms. Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. It is measured as the fair value of the consideration received or receivable, excluding

VAT.

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

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

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

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

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

Income from Coram Beanstalk comprises donations, grants, interest receivable and contributions from Schools. Schools income is credited to the statement of financial activities

when receivable and amounts received in advance are treated as deferred income within creditors.

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

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

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

Volunteers and donated services and facilities

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

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

Expenditure recognition

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

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

- Expenditure on raising funds includes all expenditure associated with generating donations and the fees charged by investment managers in connection with the management

of the charity’s listed investments. It includes costs that can be attributed directly to such activities and an allocation of those indirect costs necessary to support them (see below). It also comprises the costs associated with non-charitable trading activities.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the group and charity through the provision of their charitable activities. Such costs include direct and indirect expenditure on the various charitable activities as described in the statement of financial activities.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

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

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

Tangible fixed assets

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

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

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

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

No depreciation is charged on freehold land.

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

Intangible fixed assets

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

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

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

The intangible assets are stated at cost less

accumulated amortisation. Amortisation is charged over a five-year period on a straight-line basis, from the date the asset is available for use.

Heritage assets

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

Investments

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

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

Debtors

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

Cash at bank and in hand

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

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to

settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

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

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

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

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

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

The pension reserve represents the pension deficit inherited by Coram Cambridgeshire Adoption Limited.

Leased assets

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

Pension costs

The charity contributes to a defined benefit pension scheme operated by the London Borough of Camden which was closed to new members in 2004 and provides benefits based on final

pensionable salary. The assets of the scheme are held and managed separately from those of the charity. Pension scheme assets are measured at fair value at each balance sheet date. Liabilities are measured on an actuarial basis using the projected unit method. The net of these two figures is recognised as an asset or liability on the balance sheet. Any change in the asset or liability between balance sheet dates is reflected in the statement of financial activities in recognised

gains and losses for the period.

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

1. Donations and legacies

Group	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2019 £	Total funds 2018 £
Donations	1,296,905	1,442,805	4,000,000	6,739,710	4,177,965
Legacies	799,235	—	—	799,235	101,518
	2,096,140	1,442,805	4,000,000	7,538,945	4,279,483

Charity	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds 2019 £	Total funds 2018 £
Donations	1,440,342	1,285,779	4,000,000	6,726,121	4,175,440
Legacies	799,235	—	—	799,235	101,518
	2,239,577	1,285,779	4,000,000	7,525,356	4,276,958

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

Consolidated voluntary income includes £121,249 (2018 - £85,231) in respect to Coram Life Education (note 5), £nil (2018 - £nil) in respect to Coram Life Education Trading Limited (note 10), £17,053 (2018 - £7,403) in respect to Coram Children’s Legal Centre (note 6), £111,975 (2018 - £158,176) in respect to Coram Voice (note 7), £1,000 (2018 - £4,844) in respect to Coram Cambridgeshire Adoption Limited (note 8), £nil (2018 - £5,889) in respect to Coram Academy Limited (note 11), £1,000 (2018 - £nil) in respect to Coram Family and Childcare Limited (note 12) and £118,495 (2018 - £nil) in respect to Coram Beanstalk (note 13).

2. Donated services

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

3. Investment income

Group	Unrestricted funds £	Endowment- funds £	Total funds 2019 £	Total funds 2018 £
Income from listed investments	109,294	50,426	159,720	277,259
Interest receivable	5,366	—	5,366	1,716
Income from property	319,904	—	319,904	221,563
	434,564	50,426	484,990	500,538

Charity	Unrestricted funds £	Endowment funds £	Total funds 2019 £	Total funds 2018 £
Income from listed investments	106,066	50,426	156,492	274,319
Interest receivable	3,705	—	3,705	1,426
Income from property	319,904	—	319,904	283,849
	429,675	50,426	480,101	559,594

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

4. Income from promoting the care and welfare of children

Group	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
Children services				
Adoption service	2,259,691	75	2,259,766	2,188,465
Adoption Concurrent Planning	563	—	563	200
Adoption related activities	1,014,883	237,249	1,252,132	935,946
Housing and support service	—	—	—	(5,902)
Parents Centre	232,486	—	232,486	172,351
Family Support & Vulnerable Children	500,605	—	500,605	352,878
Policy, research and marketing	19,876	26,975	46,851	39,159
Tomorrow’s Achievers	21,349	—	21,349	21,266
Other services	101,459	293,984	395,443	386,658
	4,150,912	558,283	4,709,195	4,091,021

Charity	Unrestricted funds £	Restricted funds £	Total funds 2019 £	Total funds 2018 £
Children services				
Adoption service	2,259,691	75	2,259,766	2,198,005
Adoption Concurrent Planning	563	—	563	200
Adoption related activities	875,824	25,255	901,079	961,173
Housing and support service	—	—	—	(5,902)
Parents Centre	232,486	—	232,486	172,859
Family Support & Vulnerable Children	500,605	—	500,605	352,878
Policy, research and marketing	19,876	26,975	46,851	70,334
Tomorrow’s Achievers	21,349	—	21,349	21,266
Other services	101,459	293,984	395,443	386,658
	4,011,853	346,289	4,358,142	4,157,471

5. Coram Life Education (CLE)

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

	Year to 31 March 2019 £	Year to 31 March 2019 £	Year to 31 March 2018 £	Year to 31 March 2018 £
Income from:				
. Donations	121,249		85,231	
. Interest receivable			26	
. Other sources	2,037		1,582	
		123,380		86,839
Charitable activities				
. Services for health education		182,852		207,498
Merchandising		8,721		14,386
Total income		314,953		308,723
Expenditure on:				
Raising funds		6,492		1,729
Charitable activities				
. Services for health education		332,072		405,854
Total expenditure		338,564		407,583
Net expenditure and net movement in funds		(23,611)		(98,860)
Net liabilities as at 31 March 2019		(368,016)		(344,405)

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

Audited financial statements of CLE will be filed with both the Charity Commission and Companies House. CLE’s fundraised income amounted to £121,249 (2018 - £85,231). Income from CLE’s charitable activities amounted to £182,852 (2018 - £207,498) prior to an adjustment on consolidation of £3,610 (2018 - £nil) in respect to transactions between Coram and CLE and £3,214 (2018 - £18,233) in respect to transactions between Coram Life Education Trading Limited

and CLE. All health education programme income was unrestricted in 2019 and 2018. £50,000 of donation income was restricted in 2019 (2018 - £62,262).

Expenditure on CLE’s charitable activities was £332,072 (2018 - £405,854) prior to adjustments on consolidation of £9,663 (2018 - £10,000) in respect to transactions between Coram and CLE, and £nil (2018 - £7,311) in respect to transactions between Coram Life Education Trading Limited and CLE.

£282,072 (2018 - £309,415) of health education programme expenditure was unrestricted, and £50,000 (2018 - £96,439) was restricted. All other expenditure was unrestricted.

6. Coram Children’s Legal Centre (CCLC)

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

	Year to 31 March 2019 £	Year to 31 March 2019 £	Year to 31 March 2018 £	Year to 31 March 2018 £
Income from:				
. Donations	17,053		7,403	
		17,053		7,403
Charitable activities				
. Grants, fee and contract income		2,799,874		3,361,145
Other sources		60,286		60,749
Total income		2,877,213		3,429,297
Expenditure on:				
Charitable activities				
. Legal services and project costs		3,020,714		3,188,290
Total expenditure		3,020,714		3,188,290
Net (expenditure) income and movement in funds		(143,501)		241,007
Net assets as at 31 March 2019		1,400,171		1,543,672

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

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

Income from CCLC’s charitable activities amounted to £2,799,874 (2018 – £3,361,145) prior to adjustments on consolidation of £70,727 (2018 – £74,295) in respect to transactions between Coram and CCLC and £nil (2018 - £1,316) between Voice and CCLC. In 2019, £2,143,852 (2018 – £2,644,397) was unrestricted, and £656,022 (2018 – £641,137) was restricted.

Legal services and project costs amounted to £3,020,714 (2018 – £3,188,290) prior to an adjustment on consolidation of £71,548 (2018 – £64,193) in respect to transactions between Coram and CCLC and £1,919 (2018 – £2,532) in respect to transactions between Coram Academy and CCLC.

Total expenditure of CCLC was £3,020,714 (2018 - £3,121,565). In 2019, £2,178,600 (2018 – £2,430,926) was unrestricted, and £842,114 (2018 - £690,639) was restricted.

7. Coram Voice

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

	Year to 31 March 2019 £	Year to 31 March 2019 £	Year ended 31 March 2018 £	Year ended 31 March 2018 £
Income from:				
. Donations	111,975		158,176	
. Investment income and bank interest	3,228		2,949	
		115,203		161,125
Charitable activities				
. Grants, fee and contract income		2,133,910		1,935,205
Other sources		6,302		405
Total income		2,255,415		2,096,735
Expenditure on:				
Raising funds				
. Fundraising		7,526		5,832
Charitable activities				
. Advocacy services and policy and campaigning		2,089,658		1,850,099
Total expenditure		2,097,184		1,855,931
Net gains (losses) on investment		2,031		(4,476)
Net income and net movement in funds		160,262		236,328
Net assets as at 31 March 2019		879,206		718,944

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

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

Total income of Coram Voice was £2,255,415 (2018 - £2,096,735) prior to adjustments on consolidation of £45,750 (2018 - £83,700) in respect to transactions between Coram Trading Limited and Coram Voice and £18,660 (2018 - £13,854) in respect to transactions between Coram and Coram Voice.

Voluntary income raised was £111,975 (2018 - £158,176). In 2019, £4,948 was unrestricted and £107,027 was restricted.

Total expenditure of Coram Voice was £2,097,184 (2018 – £1,855,931) prior to adjustments on consolidation of £ nil (2018 – £1,316) in respect to transactions between Coram Children’s Legal Centre and Coram Voice and £10,000 (2018 – £11,200) in respect of transactions between Coram and Coram Voice.

In 2019, total income of £265,704 was restricted (2018 – £308,167) and total expenditure of £234,084 (2018 – £224,648) was restricted.

8. Coram Cambridgeshire Adoption Limited (CCAL)

CCAL was incorporated on 8 January 2014 (Company Registration Number 08836476 (England and Wales), Charity Registration Number 1159830) and started operating in the year to 31 March 2015. The results of CCAL have been consolidated with those of Coram.

	Year to 31 March 2019 £	Year to 31 March 2019 £	Year to 31 March 2018 £	Year to 31 March 2018 £
Income from:				
. Donations	1,000		4,844	
. Interest receivable	414		63	
		1,414		4,907
Charitable activities				
. Adoption services		2,048,022		1,835,549
Total income		2,049,436		1,840,456
Expenditure on:				
Charitable activities				
. Adoption services		2,098,236		2,247,006
Total expenditure		2,098,236		2,247,006
Net expenditure and net movement in funds		(48,800)		(406,550)
Extraordinary item- write off of inter-entity balances		1,164,855		-
Actuarial (losses) gains		(51,000)		16,000
Net movement in funds		1,065,055		(390,550)
Net liabilities as at 31 March 2019		(138,634)		(1,203,689)

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

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

Total adoption services income was £2,048,022 (2018 – £1,835,549) prior to adjustments on consolidation of £nil (2018 – £2,796) in respect to transactions between CTL and CCAL and £nil (2018 – £900) in respect to transactions between Coram Academy Limited and CCAL.

The Trustees of CCAL concluded on 9 April 2019 that Cambridgeshire County Council’s decision to use a new provider for adoption services after 31 July 2019 renders CCAL unable to operate as a going concern (see note 38). The going concern

concept has not been applied in the preparation of CCAL’s accounts given that the contract with Cambridgeshire County Council terminated on 31 July 2019.

Therefore, the financial statements of CCAL to 31 March 2019 have been prepared on a break-up basis given the cessation of operations following the termination of the charity’s contractual arrangements with Cambridgeshire County Council. Under this basis, the charity’s assets have been written down to their net realisable value and future losses on operations that ceased post year end have been accrued for in the accounts.

CCAL owed £1,159,677 to Coram of which £538,480 was written of in 2017/18 in Coram’s accounts and the rest, £621,197, has been written off in the year ended 31 March 2019.

Total adoption services income was £2,048,022 (2018 - £1,835,549). In 2019, £1,712,541 was unrestricted and £335,481 was restricted.

Total expenditure of CCAL was £2,098,236 (2018 - £2,247,006) prior to adjustments on consolidation of £nil (2018 - £50) in respect to

transactions between CCAL and Coram Trading Limited, £11,137 (2018 - £25,725) in respect to transactions between CCAL and Coram and £1,280 (2018 - £5,851) in respect to transactions between CCAL and Coram Academy Limited. In 2019, £1,787,093 was unrestricted and £311,143 was restricted.

9. Coram Trading Limited (CTL)

Coram Trading Limited (Company Registration Number 07034159 (England and Wales)) started trading in the year to 31 March 2011 and is a company limited by guarantee whose sole member is Coram. In the event of the company being wound up members are required to

contribute an amount not exceeding £10. Audited financial statements of Coram Trading Limited will be filed with Companies House.

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

	Year to 31 March 2019 £	Year to 31 March 2018 £
Income		
Looked After Children services (Coram-i)	1,203,467	1,094,927
Family Drugs and Alcohol Court (FDAC) project income	45,756	203,998
Merchandising income	3,508	4,063
Total income	1,252,731	1,302,988
Expenditure		
Looked After Children services (Coram-i)	1,171,622	1,074,839
Family Drugs and Alcohol Court (FDAC) project	45,773	203,878
Administration costs	11,955	5,580
Total expenditure	1,229,350	1,284,297
Operating surplus	23,381	18,691
Interest income	161	38
Surplus for the year before Gift Aid	23,542	18,729
Gift Aid to parent undertaking	—	—
Surplus for the year before taxation	23,542	18,729
Taxation	—	—
Final surplus for the year	23,542	18,729
Accumulated deficit at 1 April 2018	(43,937)	(62,666)
Retained surplus (accumulated deficit) at 31 March 2019	(20,395)	(43,937)

Funds and reserves	31 March 2019 £	31 March 2018 £
Income and expenditure account	(20,395)	(43,937)

Total income of Coram Trading Limited was £1,252,731 (2018 - £1,302,988) prior to adjustments on consolidation of £nil (2018 - £50) in respect to transactions with Coram Cambridgeshire Adoption Limited. Total expenditure of Coram Trading Limited was £1,229,350 (2018 - £1,284,297) prior to adjustments on consolidation of £nil (2018 -

£1,650) in respect to transactions with Coram Academy Limited, £nil (2018 - £2,796) in respect to transactions with Coram Cambridgeshire Adoption Limited, £45,750 (2018 - £93,000) in respect to transactions with Coram Voice and £28,955 (2018 - £28,643) in respect to transactions with Coram.

10. Coram Life Education Trading Limited (CLET)

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

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

	Year to 31 March 2019 £	Year to 31 March 2018 £
Income		
Educational fee income	358,127	250,695
Other income	621	—
Total income	358,748	250,695
Expenditure		
Costs of educational activities	334,982	257,466
Cost of projects	21,165	5,298
Management and administration	6,057	5,595
Total expenditure	362,204	268,359
Deficit for the year before interest	(3,456)	(17,664)
Interest received	—	—
Deficit for the year	(3,456)	(17,664)

Funds and reserves	31 March 2019 £	31 March 2018 £
Income and expenditure account	(127,337)	(123,881)

Total income of CLET was £358,748 (2018 - £250,695) prior to an adjustment on consolidation of £nil (2018 - £7,311) in respect to transactions with Coram Life Education. Total

11. Coram Academy Limited

Coram Academy Limited (Company Registration Number 09697712 (England and Wales)), trading as Coram BAAF, was incorporated on 22 July 2015. It is a company limited by guarantee and its sole member is The Thomas Coram Foundation for Children. In the event of the company being wound up, the company’s member is required to

expenditure of Coram Life Education Trading Limited was £362,204 (2018 - £268,359) prior to an adjustment on consolidation of £32,149 (2018 - £18,233) in respect to transactions with CLE.

contribute an amount not exceeding £10.

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

	Year to 31 March 2019 £	Year to 31 March 2018 £
Income from:		
Policy and research	72,368	47,026
Publications	713,471	700,398
Membership	1,173,609	1,130,116
Training and workshops	214,974	245,824
Donations	3,500	5,889
Other sources	—	2,306
Total income	2,177,922	2,131,559
Expenditure on:		
Policy and research	592,787	541,083
Publications	425,108	417,065
Membership services	213,710	220,421
Training and workshops	398,025	426,524
Administration costs	334,904	253,967
Total expenditure	1,964,534	1,859,060
Surplus for the year	213,388	272,499
Interest received	798	154
Surplus for the year before Gift Aid	214,186	272,653
Gift Aid	214,186	275,681
Surplus (deficit) for the year	—	(3,028)

Funds and reserves	31 March 2019 £	31 March 2018 £
General reserves	—	—
Restricted reserves	—	—

Total income from trading activities was £2,177,922 (2018 - £2,131,559) prior to an adjustment on consolidation of £3,746 (2018 - £12,369) in respect to transactions with Coram, £1,280 (2018 - £5,851) in respect to transactions with CCAL and £1,919 (2018 - £2,532) in respect to transactions with CCLC.

12. Amalgamation with Family and Childcare Trust

On 25 July 2018, following a decision by the trustees of Family and Childcare Trust ((Company Registration Number 3753345 (England and Wales), Charity Registration Number 1077444), Coram became the sole member of Coram Family and Childcare Limited (formerly Family and Childcare Trust) – a charity focusing on childcare and the early years to make a difference to families’ lives. The charity is expected to continue

Total expenditure of Coram Academy Limited was £1,964,534 (2018 - £1,859,060) prior to an adjustment on consolidation of £11,906 (2018 - £1,475) in respect of transactions with Coram and £nil (2018- £900) in respect to transactions with CCAL.

its work with families in the UK through research, parent-led programmes and advocacy. The results of Coram Family and Childcare Limited have been consolidated with those of Coram from the date of transfer.

Net assets on acquisition of Coram Family and Childcare Limited at 25 July 2018 comprised:

	£
Debtors	154,068
Cash and cash equivalents	254,255
Creditors-amounts falling due within one year	(185,446)
	222,877

	£'000
Unrestricted free reserves	222,877

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

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

	25 July 2018 to 31 March 2019 £	25 July 2018 to 31 March 2019 £
Income from:		
. Donations	1,000	
. Interest receivable	194	
	1,194	
Charitable activities		
. Programme & Delivery		264,573
. Research & Policy		86,480
Total income		352,247
Expenditure on:		
Raising funds		—
Charitable activities		
. Programme & Delivery		213,057
. Research & Policy		113,066
Total expenditure		326,123
Net income and net movement in funds		26,124
Net assets as at 31 March 2019		249,001

13. Amalgamation with Volunteer Reading Help

On 1 February 2019, following a decision by the trustees of Volunteer Reading Help ((Company Registration Number 02101719 (England and Wales), Charity Registration Number 296454), Coram became the sole member of Coram Beanstalk (formerly Volunteer Reading Help) – a charity focusing on national literacy. The charity will continue its current work programme,

recruiting, training and supporting volunteers to provide consistent, one-to-one literacy support to children across the country. The results of Coram Beanstalk have been consolidated with those of Coram from the date of transfer.

Net assets on acquisition of Coram Beanstalk at 1 February 2019 comprised:

	£
Tangible fixed assets	4,999
Debtors	204,949
Cash and cash equivalents	44,815
Creditors-amounts falling due within one year	(234,445)
Creditors-amounts falling due after one year	(135,176)
	(114,858)

	£
Unrestricted free reserves	(271,594)
Designated reserves	5,000
Restricted reserves	151,736
	(114,858)

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

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

	1 February 2019 to 31 March 2019 £	1 February 2019 to 31 March 2019 £
Income from:		
. Donations	118,265	
. Interest receivable	230	
	118,495	
Charitable activities		
. Schools contributions		163,881
Other sources		2,750
Total income		285,126
Expenditure on:		
Charitable activities		
. Advancing the education of children		381,189
Total expenditure		381,189
Net expenditure and net movement in funds		(96,063)
Net liabilities as at 31 March 2019		(220,921)

14. Costs of raising funds

Group	Unrestricted fund £	Campus appeal funds £	Other restricted funds £	Total funds 2019 £	Total funds 2018 £
Fundraising costs					
Staff costs	446,347	42,968	—	489,315	470,764
Support costs (note 16)	307,827	9,212	1,317	318,356	205,168
Other costs	314,415	3,095	13,896	331,406	367,473
	1,068,589	55,275	15,213	1,139,077	1,043,405
Investment managers’ fees	24,786	—	—	24,786	24,585
	1,093,375	55,275	15,213	1,163,863	1,067,990

Charity	Unrestricted funds £	Campus appeal funds £	Other restricted funds £	Total funds 2019 £	Total funds 2018 £
Fundraising costs					
Staff costs	451,536	42,968	—	494,504	470,213
Support costs (note 16)	245,592	9,212	1,317	256,121	281,462
Other costs	364,753	3,095	6,586	374,434	362,963
	1,061,881	55,275	7,903	1,125,059	1,114,638
Investment managers’ fees	24,786	—	—	24,786	24,585
	1,086,667	55,275	7,903	1,149,845	1,139,223

15. Promoting the care and welfare of children

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

Group	Direct costs £	Support costs £	Total funds 2019 £	Total funds 2018 £
Adoption service	2,262,398	675,256	2,937,654	2,860,632
Adoption Concurrent Planning	67,423	20,124	87,547	79,965
Adoption related activities	1,139,744	484,680	1,624,424	1,068,545
Parents Centre	360,055	107,465	467,520	378,971
Coram Children’s Campus	131,804	105,541	237,345	208,176
Family Support Services & Vulnerable Children	515,883	153,975	669,858	459,766
Policy, research and marketing	474,312	141,568	615,880	482,496
Tomorrow’s Achievers	75,948	22,668	98,616	72,274
Other costs	1,619,299	284,593	1,903,892	789,507
	6,646,866	1,995,870	8,642,736	6,400,332

In 2019, £7,289,734 was unrestricted and £1,353,002 was restricted.

In 2018, £5,256,806 was unrestricted and £1,143,526 was restricted.

Charity	Direct costs £	Support costs (note 16) £	Total funds 2019 £	Total funds 2018 £
Adoption service	2,351,214	693,028	3,044,242	3,082,999
Adoption Concurrent Planning	67,289	19,834	87,123	85,841
Adoption related activities	932,500	274,858	1,207,358	1,147,542
Parents Centre	359,340	105,917	465,257	406,817
Coram Children’s Campus	131,543	105,541	237,084	208,176
Family Support Services & Vulnerable Children	514,858	151,756	666,614	493,548
Policy, research and marketing	473,370	139,528	612,898	523,102
Tomorrow’s Achievers	75,798	22,341	98,139	77,584
Other costs	951,617	280,493	1,232,110	934,927
2019 Total funds	5,857,529	1,793,296	7,650,825	6,960,536

In 2019, £6,503,626 was unrestricted and £1,147,199 was restricted.

In 2018, £5,817,010 was unrestricted and £1,143,526 was restricted.

16. Allocated support costs

Group	Allocated to charitable activities £	Allocated to raising funds £	Total 2019 £	Total 2018 £
Central management and administration	2,763,855	252,161	3,016,016	2,628,869
Governance costs	84,121	—	84,121	75,690
Premises, legal and other support costs	761,079	3,961	765,040	488,831
	3,609,055	256,122	3,865,177	3,193,390

Charity	Allocated to charitable activities £	Allocated to raising funds £	Total 2019 £	Total 2018 £
Central management and administration	1,735,308	252,161	1,987,469	2,050,577
Governance costs	26,835	—	26,835	29,788
Premises, legal and other support costs	31,153	3,960	35,113	29,129
	1,793,296	256,121	2,049,417	2,109,494

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

Premises costs are the costs which enable the buildings from which the group and charity operate to function efficiently and effectively.

Support costs are fully allocated in proportion to direct expenditure on raising funds and child care services.

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

This is stated after charging:

Group	Total 2019 £	Total 2018 £
Staff costs (note 18)	13,556,313	12,533,240
Auditor’s remuneration (including VAT)		
— Statutory audit services	82,656	69,310
— Other services: tax compliance	4,530	3,988
Depreciation and amortisation (note 20 and 21)	393,226	379,750

Charity	Total 2019 £	Total 2018 £
Staff costs (note 18)	6,632,318	6,231,552
Auditor’s remuneration (including VAT)		
— Statutory audit services	29,900	29,000
Depreciation and amortisation (note 20 and 21)	294,359	265,662

18. Employee and staff costs

Staff costs during the year were as follows:

Group	Total 2019 £	Total 2018 £
Wages and salaries	10,975,737	10,357,392
Social security costs	1,060,219	1,039,773
Other pension costs (note 19)	644,312	544,074
	12,680,268	11,941,239
Payments to temporary and agency staff	876,045	592,001
	13,556,313	12,533,240

The above costs include £37,856 (2018 - £26,242) relating to redundancy payments, which are recognised when the group is demonstrably committed to the redundancy.

All termination benefits were fully funded at the balance sheet date

Charity	2019 £	2018 £
Wages and salaries	4,860,808	4,797,275
Social security costs	526,244	506,973
Other pension costs (note 19)	387,578	356,233
	5,774,630	5,660,481
Payments to temporary and agency staff	857,688	571,071
	6,632,318	6,231,552

The above costs include £33,606 (2018 - £5,234) relating to redundancy payments, which are recognised when the charity is demonstrably committed to the redundancy.

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

Group	2019 Number	2018 Number
Generation of funds	15	13
Charitable activities	409	324
Support	61	56
	485	393

Charity	2019 Number	2018 Number
Generation of funds	15	13
Charitable activities	126	123
Support	48	40
	189	176

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

Group	2019 Number	2018 Number
£60,001 — £70,000	8	10
£70,001 — £80,000	1	3
£80,001 — £90,000	2	3
£90,001 — £100,000	1	—
£110,001 — £120,000	1	1

Of those employees who earned £60,000 or more during the year (as defined above), employer contributions are made to defined contribution schemes in respect of 12 (2018 – 16) of them, and contributions are made to defined benefit schemes in respect of 1 (2018 – 1) of them.

Charity	2018 Number	2018 Number
£60,000 — £70,000	5	5
£70,001 — £80,000	—	—
£80,001 — £90,000	1	2
£90,001 — £100,000	1	—
£110,001 — £120,000	1	1

Of those employees who earned £60,000 or more during the year (as defined above), employer contributions are made to defined contribution schemes in respect of 7 (2018 – 8) of them, and contributions are made to defined benefit schemes in respect of 1 (2018 – 1) of them.

Key management personnel are defined as the Trustees and 4 (2018 – 4) members of senior management. The total employee benefits (including employer’s pension and national insurance contributions) of the key management personnel of the charity were £449,523 (2018 - £443,165).

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

No Trustees received any remuneration in respect of their services during the year (2018 — £nil).

During the year, expenses of £377 (2018 - £41) were reimbursed to 2 (2018 - 2) Trustees of Coram in relation to out of pocket travelling

expenses. In addition, total out of pocket travelling expenses of £1,862 (2018 - £1,336) were reimbursed to 5 (2018 - 5) Trustees during the year for Coram Life Education, no (2018 - 2) Trustees were reimbursed for travelling expenses for Coram Cambridgeshire Adoption Limited (2018 - £145) and one Trustee (2018 – one) was reimbursed for travelling expenses of £174 (2018 - £123) for Coram Voice.

19. Pensions

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

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

The LGS Scheme is subject to triennial actuarial valuation. The last such valuation at 31 March 2016 indicated a funding level of 76.2%. Further

details of the valuation and ongoing commitments are detailed below beneath the heading ‘LGS Scheme’ Coram also contributes to the personal pension arrangements of some employees, all of which are on a defined contribution basis to plans from providers such as Prudential, Aviva and Scottish Equitable.

Coram Cambridgeshire Adoption Limited contributes to the Local Government Superannuation Scheme operated by

	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
LGS Scheme	—	530,986	342,175	530,986
LGS Scheme – CCC Scheme	17,000	65,000	—	—
FRS 102 adjustment	—	(319,000)	(132,000)	(319,000)
Other pension arrangements	644,312	267,088	177,402	144,247
	661,312	544,074	387,577	356,233

LGS Scheme

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

The contributions are determined on the basis of triennial valuations by a qualified actuary using the projected unit method. The most recent full valuation, at 31 March 2017 showed that the market value of the entire London Borough of Camden scheme’s assets was £1,522m and that the actuarial value of those assets represented 75.6% of the benefits that had

	2019 Years	2018 Years
Pension increases	2.5%	2.4%
Salary increases	3.1%	3.0%
Expected return on assets	2.4%	2.6%
Discount rate	2.4%	2.6%

The post retirement life expectancy assumptions used were as follows:

	2019 Years	2018 Years
Current pensioners		
. Men	22.0	22.0
. Women	24.1	24.1
Future pensioners		
. Men	23.9	23.9
. Women	26.1	26.1

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

Cambridgeshire County Council (CCC) in respect of employees who transferred to Coram Cambridgeshire Adoption Limited from CCC. CCC has guaranteed to underwrite the pension deficit resulting from the FRS102 valuation amounting to £369,000 (2018 - £293,000) towards the local authority’s staff transferred under TUPE.

The total cost of employer pension contributions to the group and charity for the year ended 31 March 2019 was:

accrued to members, after allowing for expected future increases in earnings. The principal assumptions in the triennial valuation were that investment returns would be 4.6% per annum and that salary increases would average 1.8% per annum in excess of price inflation (CPI) of 2.5%. No allowance was made for possible discretionary increases in pensions beyond those prescribed in the scheme rules.

Actuarial assumptions

The full actuarial valuation carried out at 31 March 2016 has been updated to 31 March 2019 by a qualified independent actuary. The major assumptions used by the actuary were:

	Long-term rate of return expected 2019 %	Value at 3 March 2019 £'000	Long-term rate of return expected 2018 %	Value at 31March 2018 £'000	Long-term rate of return expected 2017 %	Value at 31 March 2017 £'000
Equities	2.4%	8,308	2.6%	7,758	2.5%	7,404
Bonds	2.4%	1,052	2.6%	1,094	2.5%	1,044
Property	2.4%	1,052	2.6%	995	2.5%	854
Cash	2.4%	104	2.6%	99	2.5%	190
Total market value of assets		10,516		9,946		9,492
Present value of funded scheme liabilities		(12,567)		(11,945)		(12,078)
Present value of unfunded liabilities		(42)		(45)		(47)
Deficit		(2,093)		(2,044)		(2,633)

Total expenditure recognised within the statement of financial activities

	2019 £'000	2018 £'000
Current service cost	155	157
Interest cost	309	300
Expected Return on Employer Assets	(258)	(239)
Total	(206)	218

Amounts recognised as other gains and losses

	2019 £'000	2018 £'000
Actual return less expected return on pension scheme assets	348	101
Experience gains and losses arising on the scheme liabilities	(529)	169
Actuarial (loss) gain recognised	(181)	270

The cumulative amount of actuarial gains and losses recognised in the statement of financial activities since the adoption of FRS 102 is a loss of £1,968,000 (2018 - £1,787,000).

	2019 £'000	2018 £'000
Movement in deficit during the year		
Deficit at 1 April 2018	(2,044)	(2,633)
Current service cost	(155)	(157)
Contributions	334	533
Contributions in respect of unfunded benefits	4	4
Expected return on assets	258	239
Interest cost	(309)	(300)
Actuarial gain	(181)	270
Deficit at 31 March 2019	(2,093)	(2,044)

CCC Scheme

Coram Cambridgeshire Adoption Limited contributes to the Local Government Superannuation Scheme operated by Cambridgeshire County Council (CCC) in respect of employees who transferred to Coram Cambridgeshire Adoption Limited from CCC. The liabilities of the scheme remain with CCC,

and Coram Cambridgeshire Adoption Limited accounts for contributions as if it were a defined contribution scheme.

The total cost of employer pension contributions to the charity for the year ended 31 March 2019 was:

	CCAL 2019 £'000	CCAL 2018 £'000
LGS Scheme	1,482	1,300
FRS 102 adjustment	(1,581)	(1,593)
Loss	(99)	(293)

Actuarial assumptions

The full actuarial valuation carried out at 31 March 2019 by a qualified independent actuary. The major assumptions used by the actuary were:

	2019	2018
Pension increases	2.40%	2.30%
Salary increases	2.70%	2.60%
Discount rate	2.50%	2.70%

The post retirement life expectancy assumptions used were as follows:

	2019 Years
Current pensioners	
. Men	22.4
. Women	24.4
Future pensioners	
. Men	24.0
. Women	26.3

The assets relating to CCAL in the CCC Scheme and the expected rate of return

	Long-term rate of return expected 2019 %	Value at 31 March 2019 £'000	Long-term rate of return expect- ed 2019 %	Value at 31 March 2018 £'000
Equities	76	1,126	77	1,001
Bonds	12	178	13	169
Property	11	163	7	91
Cash	1	15	3	39
Total market value of assets		1,482		1,300
Present value of funded scheme liabilities		(1,851)		
Present value of unfunded liabilities		—		—
Deficit		(369)		(293)

Total expenditure recognised within the statement of financial activities

	2019 £'000	2018 £'000
Current service cost	72	113
Interest cost	8	7
Expected Return on Employer Assets	51	(16)
Total	131	104

Amounts recognised as other gains and losses

	2019 £'000	2018 £'000
Actual return less expected return on pension scheme assets	(129)	39
Experience gains and losses arising on the scheme liabilities	78	(23)
Actuarial gain recognised	(51)	16

Movement in deficit during the year:

	2019 £'000	2018 £'000
Deficit at 1 April 2018	(293)	(254)
Current service cost	(72)	(113)
Contributions	55	65
Expected return on assets	(51)	16
Interest cost	(8)	(7)
Deficit at 31 March 2019	(369)	(293)



20. Tangible fixed assets

Group	Freehold land £	Freehold buildings £	Freehold building under construction £	Freehold building components £	Leasehold buildings £	Database £	Fixture, fittings, furniture and equipment £	Total £
Cost or valuation								
At 1 April 2018	1,007,500	7,422,365	4,186,618	—	144,881	199,921	691,885	13,653,170
Additions	—	—	3,327,095	1,179,803	—	—	185,320	4,692,218
Reclassifications	—	7,016,404	(7,016,404)	—	—	—	—	—
Retiring assets	—	—	—	—	(45,592)	—	(38,746)	(84,338)
At 31 March 2019	1,007,500	14,438,769	497,309	1,179,803	99,289	199,921	838,459	18,261,050
Cost	—	10,962,190	497,309	1,179,803	99,289	199,921	838,459	13,776,971
Deemed cost based on 2001 valuation	1,007,500	3,476,579	—	—	—	—	—	4,484,079
	1,007,500	14,438,769	497,309	1,179,803	99,289	199,921	838,459	18,261,050
Depreciation								
At 1 April 2018	—	1,511,204	—	—	123,688	149,008	513,335	2,297,235
Charge for the year	—	171,835	—	19,663	16,210	20,913	114,743	343,364
Retiring assets	—	—	—	—	(45,592)	—	(30,321)	(75,913)
At 31 March 2019	—	1,683,039	—	19,663	94,306	169,921	597,757	2,564,686
Net book values								
At 31 March 2019	1,007,500	12,755,730	497,309	1,160,140	4,983	30,000	240,702	15,696,364
At 31 March 2018	1,007,500	5,911,161	4,186,618	—	21,193	50,913	168,781	11,346,166

Charity	Freehold land £	Freehold buildings £	Freehold building under construction £	Freehold building components £	Furniture and equipment £	Total £
Cost or valuation						
At 1 April 2018	1,007,500	7,422,365	4,186,618	—	283,065	12,899,548
Additions	—	—	3,327,095	1,179,803	161,504	4,668,402
Reclassifications	—	7,016,404	(7,016,404)	—	—	—
At 31 March 2019	1,007,500	14,438,769	497,309	1,179,803	444,569	17,567,950
Cost	—	10,962,190	497,309	1,179,803	444,569	13,083,871
Deemed cost based on 2001 valuation	1,007,500	3,476,579	—	—	—	4,484,079
	1,007,500	14,438,769	497,309	1,179,803	444,569	17,567,950
Depreciation						
At 1 April 2018	—	1,511,204	—	—	167,688	1,678,892
Charge for the year	—	171,836	—	19,663	68,999	260,497
At 31 March 2019	—	1,683,040	—	19,663	236,687	1,939,390
Net book values						
At 31 March 2019	1,007,500	12,755,730	497,309	1,160,140	207,881	15,628,560
At 31 March 2018	1,007,500	5,911,161	4,186,618	—	115,377	11,220,656

At 31 March 2019 the charity owned an Art Collection comprising a number of historic works of art. As stated under principal accounting policies, the paintings and other artefacts making

up the Collection are not valued for the purposes of these accounts. The Collection is managed by The Foundling Museum for a period of 25 years which commenced in June 2002. Whilst the

charity is able to sell any item from the Collection to a third party during the period to June 2027, any such sale must be at full market value and the purchaser would have to accept that the item would be sold subject to the unexpired term of the agreement. In addition, the Museum has the automatic right to be given twelve months in which to raise the money to buy any item that the charity has indicated that it wishes to sell.

The combination of these terms to the agreement mean that any person or organisation, other

than the Museum, that wishes to purchase an item from the Collection would have to pay full open market value at the time of the sale, notwithstanding the fact that they would not be able to take possession of the item until the 25-year lease had expired.

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

21. Intangible fixed assets

	Charity Software £	Database £	Group Total £
Cost or valuation			
At 1 April 2018	169,312	80,000	249,312
Additions	—	15,000	15,000
At 31 March 2019	169,312	95,000	264,312
Depreciation			
At 1 April 2018	5,644	—	5,644
Charge for the year	33,862	16,000	49,862
At 31 March 2019	39,506	16,000	55,506
Net book values			
At 31 March 2019	129,806	79,000	208,806
At 31 March 2018	163,668	80,000	243,668

22. Fixed asset investments

Group	2019 £	2018 £
Listed investments		
Market value as at 1 April 2018	8,273,809	9,753,870
Additions at cost	966,632	929,430
Disposals (proceeds £2,319,766; realised losses £7,768)	(2,327,534)	(2,283,057)
Unrealised gains (losses)	502,541	(126,434)
Market value as at 31 March 2019	7,415,448	8,273,809
Cash held for re-investment at 31 March 2019	1,236,487	2,046,300
Total investments at 31 March 2019	8,651,935	10,320,109
Cost of listed investments (excluding cash) at 31 March 2019	5,611,632	6,554,227

Charity	2019 £	2018 £
Listed investments		
Market value as at 1 April 2018	8,124,767	9,605,041
Additions at cost	919,840	899,424
Disposals (proceeds £2,283,664; realised losses £7,768)	(2,291,432)	(2,256,655)
Unrealised gains (losses)	500,510	(123,043)
Market value as at 31 March 2019	7,253,685	8,124,767
Cash held for re-investment at 31 March 2019	1,222,979	2,028,892
Total investments at 31 March 2019	8,476,664	10,153,659
Cost of listed investments (excluding cash) at 31 March 2019	5,464,398	6,413,900

All listed investments are listed on a UK stock exchange except for £1,251,749 (2018 - £1,321,788) invested in the Schroder Private Equity Fund of Funds programme which is managed by Schroder Investment Management Limited and Aberdeen SVG Limited. The funds are listed on the Irish Stock Exchange and invested in a portfolio of private equity funds mainly in the US

Group and charity	Market value £	% of total listed investments
Veritas Global Equity Income Fund	1,901,630	26
Schroder Private Equity Fund of Funds B	1,085,469	15
Hermes Property Unit Trust	838,646	11

23. Debtors

	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Fees, charges receivable and trade debtors	4,205,970	2,564,402	857,306	460,052
Miscellaneous debtors	109,893	354,511	30,228	217,630
Prepayments and accrued income	1,167,698	916,471	843,344	477,205
Amount due from subsidiaries (see below)	—	—	1,662,590	2,366,156
	5,483,561	3,835,384	3,393,468	3,521,043

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

At 31 March 2019 Coram was owed £271,556 (2018 - £243,762) by Coram Life Education,

and Europe.

At 31 March 2019 the following individual investment holdings each represented a material holding (i.e. greater than 5% of the value of the entire portfolio) when compared to the value of the listed investments held at that date:

24. Creditors

Amounts falling due within one year	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Expense creditors	1,097,006	1,216,483	575,101	769,945
Accruals and other creditors	812,524	819,100	452,950	624,063
Deferred income and fees in advance (see below)	2,007,848	414,716	342,331	90,801
Social security and taxation	445,239	383,932	156,722	157,514
Miscellaneous creditors	276,465	137,237	45,224	26,610
Amount due to subsidiaries	—	—	254,115	—
	4,639,082	2,971,468	1,826,443	1,668,933

Deferred income and fees in advance

Group	At 1 April 2018 £	Received in year £	Released in year £	At 31 March 2019 £
Deferred income and fees in advance	414,716	2,002,155	(409,023)	2,007,848

Charity	At 1 April 2018 £	Received in year £	Released in year £	At 31 March 2019 £
Deferred income and fees in advance	90,801	339,900	(88,370)	342,331

Amounts falling due after one year	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
		-		
Loans	2,500,000	—	2,500,000	—
Other creditors	332,805	91,743	202,288	87,794
	2,832,805	91,743	2,702,288	87,974

25. Provision for liabilities

	Group 2019 £	Group 2018 £	Charity 2019 £	Charity 2018 £
Provision for pension scheme deficit reduction payments (note 19)	2,462,000	2,337,000	2,093,000	2,044,000

26. Endowment funds

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

A pension deficit reduction fund has been set up to fund the charity’s deficit on the defined benefit

pension schemes in future years. The fund’s value at the year-end was £2,093,000 (2018-£2,044,000)

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

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

Group and charity	Expendable endowment funds £	Pension deficit reduction fund £	Permanent endowment fund £
Balance at 1 April 2018	7,024,585	2,044,000	—
New endowment	—	—	4,000,000
Interest receivable and similar income	—	50,426	—
Movement on pension liabilities	—	(181,000)	—
Transfer to free reserves	(5,702,393)	42,393	—
Net gains in the year	366,442	137,181	—
Balance at 31 March 2019	1,688,634	2,093,000	4,000,000

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

27. Fixed asset permanent endowment fund

Group and charity	Total £
Balance at 1 April 2018	4,154,883
Transfer to general funds in respect to net movements on tangible fixed assets (note 28)	(88,483)
Balance at 31 March 2019	4,066,400

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

28. Free reserves

Group	Total free reserves £
At 1 April 2018 (including pension reserve)	1,740,063
Net expenditure for the year	(568)
Transfer from general endowment fund (note 26)	5,702,393
Transfer to pension deficit reduction fund (note 26)	(42,393)
Transfer from fixed asset permanent endowment fund in respect to movements in tangible fixed assets (note 27)	88,483
Transfer from Campus appeal fund (note 31)	449,225
Transfer from designated funds (note 29)	(502,052)
Transfer to fixed asset fund (note 30)	(4,462,526)
Actuarial losses on pension fund	(100,531)
Net gains on investments	2,031
Net funds on amalgamation (note 12 and 13)	(48,716)
At 31 March 2019 (including pension reserve)	2,825,409

Charity	Total free reserves £
At 1 April 2018 (including pension reserve)	1,198,169
Net expenditure for the year	(835,893)
Transfer from general endowment fund (note 26)	5,702,393
Transfer to pension deficit reduction fund (note 26)	(42,393)
Transfer from fixed asset permanent endowment fund in respect to movements in tangible fixed assets (note 27)	88,483
Transfer from Campus appeal fund (note 31)	449,225
Transfer from designated funds (note 29)	(502,052)
Transfer to fixed asset fund (note 30)	(4,462,526)
At 31 March 2019 (including pension reserve)	1,595,406

29. Designated funds

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

Group and charity	At 1 April 2018 £	Transfers £	Funds introduced on amalgamation £	At 31 March 2019 £
Post adoption fund	200,000	—	—	200,000
Sheila’s fund	58,148	(30,213)	—	27,935
Innovative projects fund	—	532,265	—	532,265
Funds introduced on amalgamation (note 12)	—	—	5,000	5,000
Total	258,148	502,052	5,000	765,200

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

Sheila’s fund comprises of receipts earmarked for supporting children both individually and through

30. Fixed asset fund

Group and charity	Total £
Balance at 1 April 2018	7,229,441
Transfer from general funds (note 26)	4,462,526
Balance at 31 March 2019	11,691,967

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

31. Campus appeal restricted fund

Group and charity	At 1 April 2018 £	Income £	Expenditure £	Transfers £	At 31 March 2019 £
Campus appeal fund	—	504,500	(55,275)	(449,225)	—

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

schools, to overcome trauma and loss. The fund includes an initial contribution of £50,000 and additional contributions received in support of this cause and is designed to enable activity to be planned and sustained over three years.

32. Other restricted funds

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

Group and charity	At 1 April 2018 £	Income £	Expenditure £	Funds introduced on amalgamation £	At 31 March 2019 £
Adoption Service	258,665	214,856	(214,856)	—	258,665
Adoption-related activities	—	2,375	(2,375)	—	—
Adoption Activity Days	4,750	55,057	(56,544)	—	3,263
Friends of Adoption East Midlands	5,798	—	—	—	5,798
Coram Parents' Centre	25,773	100,206	(29,251)	—	96,728
Coram Children's Campus & Campus Development	42,286	—	—	—	42,286
Policy, Research & Marketing	4,218	128,875	(128,875)	—	4,218
Jellicoe Nursery School Trust Fund	16,118	—	—	—	16,118
The Friends of Coram	5,814	8,656	(7,904)	—	6,566
Family Support & Vulnerable Children	—	5,000	(5,000)	—	—
Nyman Funds	9,460	—	—	—	9,460
Tomorrow's Achievers	197,810	120	(45,132)	—	152,798
Other funds	104,670	612,423	(665,165)	—	51,928
Charity total	675,362	1,127,568	(1,155,102)	—	647,828
Coram Life Education restricted funds	14,245	50,000	(50,000)	—	14,245
Coram Children's Legal Centre restricted funds	347,018	656,022	(842,114)	—	160,926
Coram Voice restricted funds	87,709	265,704	(234,084)	—	119,329
Coram Cambridgeshire Adoption restricted funds	116,118	335,481	(311,144)	—	140,455
Coram Family and Childcare Limited restricted funds	—	211,993	(205,957)	—	6,036
Coram Beanstalk restricted funds	—	—	—	151,736	151,736
Group total	1,240,452	2,646,768	(2,798,401)	151,736	1,240,555

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

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

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

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

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

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

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

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

The Friends of Coram

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

Family Support and Vulnerable Children

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

Nyman fund

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

Tomorrow’s Achievers

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

Other funds

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

Coram Life Education

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

Coram Children’s Legal Centre

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

Coram Voice

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

Coram Cambridgeshire Adoption

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

Coram Academy

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

Coram Family and Childcare Limited

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

Coram Beanstalk

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

33. Analysis of total net assets between funds

Group	General funds £	Designated funds £	Fixed asset funds £	Restricted funds (including Campus appeal) £	Endowment funds £	Total £
Fund balances at 31 March 2019 represented by:						
Tangible & intangible fixed assets	146,803	—	11,691,967	—	4,066,400	15,905,170
Investments	—	—	—	—	8,651,935	8,651,935
Current assets	9,550,710	765,200	—	1,840,338	1,591,699	13,747,947
Creditors: amounts falling due within one year	(4,241,585)	—	—	(397,497)	—	(4,639,082)
Creditors: amounts falling due after one year	(2,630,519)	—	—	(202,286)	—	(2,832,805)
Total net assets excluding pension liability	2,825,409	765,200	11,691,967	1,240,555	14,310,034	30,833,165

Charity	General funds £	Designated funds £	Fixed assets funds £	Restricted funds £	Campus appeal funds £	Endowment funds £	Total £
Fund balances at 31 March 2019 represented by:							
Tangible & intangible fixed assets	—	—	11,691,967	—	—	4,066,400	15,758,367
Investments	—	—	—	—	—	8,476,664	8,476,664
Current assets	5,524,353	760,200		647,828	599,784	1,397,970	8,930,135
Creditors: amounts falling due within one year	(1,428,947)	—	—	—	(397,496)	—	(1,826,443)
Creditors: amounts falling due after one year	(2,500,000)	—	—	—	(202,288)	—	(2,702,288)
Total net assets excluding pension liability	1,595,406	760,200	11,691,967	647,828	—	13,941,034	28,636,435

The total unrealised gains as at 31 March 2019 constitute movements on revaluation and are as follows:

Group	2019 £000	2018 £000
Unrealised gains included above:		
On investments	1,804	1,720
On tangible fixed assets	3,302	3,372
Total unrealised gains at 31 March 2019	5,106	5,092
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April 2018	5,092	5,898
Add: net (losses) gains arising on revaluation arising in the year	502	(126)
Cumulative unrealised gains on investments disposed of in the year	(418)	(610)
Difference between depreciation charge and the actual depreciation charge calculated on the revalued amounts	(70)	(70)
Total unrealised gains at 31 March 2019	5,106	5,092

Charity	2019 £000	2018 £000
Unrealised gains included above:		
On investments	1,789	1,711
On tangible fixed assets	3,302	3,372
Total unrealised gains at 31 March 2019	5,091	5,083
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April 2018	5,083	5,840
Add: net (losses) gains arising on revaluation arising in the year	501	(123)
Cumulative unrealised gains on investments disposed of in the year	(423)	(564)
Difference between depreciation charge and the actual depreciation charge calculated on the revalued amounts	(70)	(70)
Total unrealised gains at 31 March 2019	5,091	5,083

34. Endowment funds

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

35. Operating leases

At 31 March 2019 Coram had the following total future commitments in respect of none - cancellable operating leases relating to land and buildings:

Land and buildings		
Group	2019 £	2018 £
Payable:		
Within one year	128,417	123,555
Between one to two years	110,060	68,411
Between two to five years	87,000	120,712
	325,477	312,678

Land and buildings		
Charity	2019 £	2018 £
Payable		
Within one year	45,800	44,416
Between two to five years	45,800	45,800
Over five years	87,000	120,712
	178,600	210,928

36. Campus development

In 2012, Coram embarked upon the implementation of its approved plan to improve its 3.5-acre campus by a phased redevelopment of unmodernised buildings (which were dilapidating and driving increasing costs of maintenance) and to address the emerging needs of children and services especially for therapeutic and learning facilities.

The second phase, the creation of the Pears Pavilion for creative therapy and adoption support, was opened in March 2015 when the lead gifts for phase three for the creation of the Queen Elizabeth II centre were also announced as the centrepiece of the vision for the creation of the national centre of excellence for children.

The freehold premises of 40 Brunswick Square which are also part of the Coram Campus continue to be occupied by the associated charity, The Foundling Museum, under lease.

The costs incurred on phase 3 to 31 March 2019 are £8,196,207 (2018 - £4,186,618 incurred on phase 3) and of this, £1,160,000 (2018 - £1,000,000) was funded by a drawdown from the general endowment fund. Phase 3 was completed prior to 31 March 2019.

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

In order to finance the development cost, Coram availed a 5-year loan facility from Rathbone Investment Management Limited in September 2017 for £2.5m at an interest rate of 1.75% per annum above the published base rate of Barclays Bank plc, against a charge on the portfolio of investments managed by them (valued at £3.5m at 31 March 2019). In line with the drawdown plan agreed with the Trustees, Coram withdrew £2.5m from the facility in 2018/19 towards the cost of the development.

Campus Development Phase 3a

In developing the master plan for the campus, the potential to extend the East Wing by 120 square meters by a two storey extension was identified. The Trustees accepted the recommendation for completing this build on the basis that there are tenants in waiting to occupy this space. The development cost is £714,000 (including non-recoverable VAT, fees and build cost). The build period was 22 weeks and completed in April 2019. Coram had a capital commitment of £503,183 in respect of this project at 31 March 2019 (2018 - £nil).

37. Connected charity

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

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

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

Foundling Museum has the automatic right to be given twelve months in which to raise the money to buy any item that Coram has indicated that it wishes to sell.

During the year, excluding VAT, the Museum paid Coram £7,830 in respect of insurance (2018 - £7,690), £3,540 (2018 - £3,400) for rent and service charge and £1,440 (2018 - £960) for waste collection. In addition, the Museum purchased £38,750 of Heritage assets from Coram during the year.

Coram paid the Museum £567 (2018 - £347) in respect of admissions and also paid the Foundling Museum Trading Company £3,762 (2018 - £1,859) for venue hire. Coram Children’s Legal

Centre paid £521 to the Trading Company in respect of venue hire.

At 31 March 2019, the Museum owed Coram £720 (2018 - £360).

38. Post balance sheet events

On 9 April 2019, The Trustees of Coram’s subsidiary, Coram Cambridgeshire Adoption Limited (CCAL), concluded that Cambridgeshire County Council’s decision to use a new provider for adoption services after 31 July 2019 renders Coram Cambridgeshire Adoption Limited unable to operate as a going concern. Therefore, CCAL ceased to operate on 31 July 2019.

Appendix

	Notes	General funds £	Designated funds £	Fixed asset fund £	Campus appeal fund £	Other restricted funds £	Fixed asset permanent endowment fund £	Expendable endowments funds £	Total 2018 £
Income from:									
Donations and legacies	1,2	1,540,834	—	—	1,621,190	1,117,459	—	—	4,279,483
Interest receivable and investment income	3	398,713	—	—	—	—	—	101,825	500,538
Other trading activities	9,10,11	3,630,427	—	—	—	—	—	—	3,630,427
Charitable activities									
. Promoting the care and welfare of children	4	3,744,166	—	—	—	346,855	—	—	4,091,021
. Health education programmes	5	175,265	—	—	—	14,000	—	—	189,265
. Provision of legal advice, training and research	6	2,644,397	—	—	—	641,137	—	—	3,285,534
. Advocacy	7	1,678,512	—	—	—	161,639	—	—	1,840,151
. Adoption partnerships	8	1,529,324	—	—	—	302,529	—	—	1,831,853
Other sources	5,6,7	84,622	—	—	—	—	—	—	84,622
Total income		15,426,260	—	—	1,621,190	2,583,619	—	101,825	19,732,894
Expenditure on:									
Raising funds									
. Costs of raising funds	14	979,640	—	—	68,372	19,978	—	—	1,067,990
. Trading activities	9,10,11	3,261,991	—	—	—	3,028	—	—	3,265,019
Charitable activities									
. Promoting the care and welfare of children	15	5,256,806	—	—	—	1,143,526	—	—	6,400,332
. Health education programmes	5	292,104	—	—	—	96,439	—	—	388,543
. Provision of legal advice, training and research	6	2,430,926	—	—	—	690,639	—	—	3,121,565
. Advocacy	7	1,618,235	—	—	—	219,348	—	—	1,837,583
. Adoption partnerships	8	2,023,891	—	—	—	191,489	—	—	2,215,380
Total expenditure		15,863,593	—	—	68,372	2,364,447	—	—	18,296,412
Net (expenditure) income before transfers and investment (losses) gains		(437,333)	—	—	1,552,818	219,172	—	101,825	1,436,482

Comparative Group consolidated statement of financial activities
Year to 31 March 2018



Comparative Group consolidated statement of financial activities
Year to 31 March 2018

	Notes	General funds £	Designated funds £	Fixed asset fund £	Campus appeal fund £	Other restricted funds £	Fixed asset permanent endowment fund £	Expendable endowments funds £	Total 2018 £
Net (expenditure) income before transfers and investment (losses) gains		(437,333)	—	—	1,552,818	219,172	—	101,825	1,436,482
Net (losses) gains on investment assets	22	(4,476)	—	—	—	—	—	(79,289)	(83,765)
Net (expenditure) income before transfers		(441,809)	—	—	1,552,818	219,172	—	22,536	1,352,717
Transfers between funds	26-32	939,306	(1,028,440)	3,248,025	(2,070,408)	—	(88,483)	(1,000,000)	—
Net income (expenditure) before other recognised gains and losses	17	497,497	(1,028,440)	3,248,025	(517,590)	219,172	(88,483)	(977,464)	1,352,717
Other recognised gains and losses									
. Foreign exchange gains on cash held for reinvestment		—	—	—	—	—	—	89,874	89,874
. Actuarial gains on defined benefit pension schemes	19	16,000	—	—	—	—	—	270,000	286,000
Net movement in funds		513,497	(1,028,440)	3,248,025	(517,590)	219,172	(88,483)	(617,590)	1,728,591
Group reconciliation of funds:									
Total funds brought forward at 1 April 2017		1,226,566	1,286,588	3,981,416	517,590	1,021,280	4,243,366	9,686,175	21,962,981
Total funds carried forward at 31 March 2018		1,740,063	258,148	7,229,441	—	1,240,452	4,154,883	9,068,585	23,691,572

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

Comparative Charity (The Thomas Coram Foundation for Children) statement of financial activities
Year to 31 March 2018

	Notes	General funds £	Designated funds £	Fixed asset fund £	Campus appeal fund £	Other restricted funds £	Fixed asset permanent endowment fund £	General endowment fund £	Pension deficit reduction fund £	Total 2018 £
Income from:										
Donations and legacies	1,2	1,747,099	—	—	1,621,190	908,669	—	—	—	4,276,958
Interest receivable and investment income	3	457,769	—	—	—	—	—	—	101,825	559,594
Charitable activities										
. Promoting the care and welfare of children	4	3,810,616	—	—	—	346,855	—	—	—	4,157,471
Other sources		7,500	—	—	—	—	—	—	—	7,500
Total income		6,022,984	—	—	1,621,190	1,255,524	—	—	101,825	9,001,523
Expenditure on:										
Raising funds										
. Costs of raising funds	14	1,056,173	—	—	68,372	14,678	—	—	—	1,139,223
Charitable activities	15	5,817,010	—	—	—	1,143,526	—	—	—	6,960,536
Promoting the care and welfare of children		6,873,183	—	—	68,372	1,158,204	—	—	—	8,099,759
Total expenditure										
Net (expenditure) income before transfers and investment (losses) gains		(850,199)	—	—	1,552,818	97,320	—	—	101,825	901,764

Expendable endowments

	Notes	General funds £	Designated funds £	Fixed asset fund £	Campus appeal fund £	Other restricted funds £	Fixed asset permanent endowment fund £	General endowment fund £	Pension deficit reduction fund £	Total 2018 £
Net (expenditure) income before transfers and investment gains		(850,199)	—	—	1,552,818	97,320	—	—	101,825	901,764
Net gains (losses) on investments	22	—	—	—	—	—	—	56,589	(135,878)	(79,289)
Net (expenditure) income before transfers		(850,199)	—	—	1,552,818	97,320	—	56,589	(34,053)	822,475
Transfers between funds	26-32	939,306	(1,028,440)	3,248,025	(2,070,408)	—	(88,483)	(175,053)	(824,947)	—
Net income (expenditure) before other recognised gains and losses	17	89,107	(1,028,440)	3,248,025	(517,590)	97,320	(88,483)	(118,464)	(859,000)	822,475
Other recognised gains and losses										
. Net foreign exchange gains		—	—	—	—	—	—	89,874	—	89,874
. Actuarial gains on defined benefit pension schemes	19	—	—	—	—	—	—	—	270,000	270,000
Net movement in funds		89,107	(1,028,440)	3,248,025	(517,590)	97,320	(88,483)	(28,590)	(589,000)	1,182,349
Reconciliation of funds:										
Total funds brought forward at 1 April 2017		1,109,062	1,286,588	3,981,416	517,590	578,042	4,243,366	7,053,175	2,633,000	21,402,239
Total funds carried forward at 31 March 2018		1,198,169	258,148	7,229,441	—	675,362	4,154,883	7,024,585	2,044,000	22,584,588

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

Comparative notes to the financial statements
Year to 31 March 2018

1. Donations and legacies

Group	Unrestricted funds £	Restricted funds £	2018 Total funds £
Donations	1,439,316	2,738,649	4,177,965
Legacies	101,518	—	101,518
Total funds	1,540,834	2,738,649	4,279,483

Charity	Unrestricted funds £	Restricted funds £	2018 Total funds £
Donations	1,645,581	2,529,859	4,175,440
Legacies	101,518	—	101,518
Total funds	1,747,099	2,529,859	4,276,958

2. Investment income

Group	Unrestricted funds £	Endowment funds £	Total funds 2018 £
Income from listed investments	175,434	101,825	277,259
Interest receivable	1,716	—	1,716
Income from property	221,563	—	221,563
Total funds	398,713	101,825	500,538

Charity	Unrestricted funds £	Endowment funds £	Total funds 2018 £
Income from listed investments	172,494	101,825	274,319
Interest receivable	1,426	—	1,426
Income from property	283,849	—	283,849
Total funds	457,769	101,825	559,594

3. Income from promoting the care and welfare of children

Group	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Children services			
Adoption service	2,188,465	—	2,188,465
Adoption Concurrent Planning	200	—	200
Adoption related activities	919,803	16,143	935,946
Housing and support service	(6,002)	100	(5,902)
Parents Centre	172,351	—	172,351
Family Support & Vulnerable Children	352,878	—	352,878
Policy, research and marketing	18,275	20,884	39,159
Tomorrow's Achievers	21,266	—	21,266
Other services	76,930	309,728	386,658
Total funds	3,744,166	346,855	4,091,021

Charity	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Children services			
Adoption service	2,198,005	—	2,198,005
Adoption Concurrent Planning	200	—	200
Adoption related activities	945,030	16,143	961,173
Housing and support service	(6,002)	100	(5,902)
Parents Centre	172,859	—	172,859
Family Support & Vulnerable Children	352,878	—	352,878
Policy, research and marketing	49,450	20,884	70,334
Tomorrow's Achievers	21,266	—	21,266
Other services	76,930	309,728	386,658
Total funds	3,810,616	346,855	4,157,471

4. Costs of raising funds

Group	Unrestricted fund £	Campus appeal funds £	Other restricted funds £	Total funds 2018 £
Fundraising costs				
Staff costs	429,836	40,928	—	470,764
Support costs (note 16)	188,758	13,510	2,900	205,168
Other costs	336,461	13,934	17,078	367,473
	955,055	68,372	19,978	1,043,405
Investment managers' fees	24,585	—	—	24,585
2018 Total funds	979,640	68,372	19,978	1,067,990

Charity	Unrestricted funds £	Campus appeal funds £	Other restricted funds £	Total funds 2018 £
Fundraising costs				
Staff costs	429,285	40,928	—	470,213
Support costs (note 16)	265,052	13,510	2,900	281,462
Other costs	337,251	13,934	11,778	362,963
	1,031,588	68,372	14,678	1,114,638
Investment managers' fees	24,585	—	—	24,585
2018 Total funds	1,056,173	68,372	14,678	1,139,223

5. Promoting the care and welfare of children

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

Group	Direct costs £	Support costs £	Total funds 2018 £
Adoption service	2,293,156	567,476	2,860,632
Adoption Concurrent Planning	64,165	15,800	79,965
Adoption related activities	857,322	211,223	1,068,545
Housing and Support service	—	—	—
Parents Centre	304,090	74,881	378,971
Coram Children’s Campus	85,210	122,966	208,176
Family Support Services & Vulnerable Children	368,920	90,846	459,766
Policy, research and marketing	386,211	96,285	482,496
Tomorrow's Achievers	57,993	14,281	72,274
Other costs	617,419	172,088	789,507
2018 Total funds	5,034,486	1,365,846	6,400,332

Charity	Direct costs £	Support costs (note 16) £	Total funds 2018 £
Adoption service	2,304,498	778,501	3,082,999
Adoption Concurrent Planning	64,165	21,676	85,841
Adoption related activities	857,772	289,770	1,147,542
Housing and Support service	—	—	—
Parents Centre	304,090	102,727	406,817
Coram Children’s Campus	85,210	122,966	208,176
Family Support Services & Vulnerable Children	368,920	124,628	493,548
Policy, research and marketing	391,011	132,091	523,102
Tomorrow's Achievers	57,993	19,591	77,584
Other costs	698,845	236,082	934,927
2018 Total funds	5,132,504	1,828,032	6,960,536

6. Allocated support costs

Group	Allocated to charitable activities £	Allocated to raising funds £	Total 2018 £
Central management and administration	2,427,811	201,058	2,628,869
Governance costs	75,690	—	75,690
Premises, legal and other support costs	484,721	4,110	488,831
	2,988,222	205,168	3,193,390

Charity	Allocated to charitable activities £	Allocated to raising funds £	Total 2018 £
Central management and administration	1,773,224	277,353	2,050,577
Governance costs	29,788	—	29,788
Premises, legal and other support costs	25,020	4,109	29,129
	1,828,032	281,462	2,109,494

7. Expendable endowment funds

Group and charity	General endowment fund £	Pension deficit reduction fund £
Balance at 1 April 2017	7,053,175	2,633,000
Interest receivable and other income	—	101,825
Movement on pension liabilities	—	270,000
Transfer from (to) general endowment fund	824,947	(824,947)
Transfer to free reserves (note 28)	(1,000,000)	—
Net gains (losses) in the year	146,463	(135,878)
Balance at 31 March 2018	7,024,585	2,044,000

8. Fixed asset permanent endowment fund

Group and charity	Total £
Balance at 1 April 2017	4,243,366
Transfer to general funds in respect to net movements on tangible fixed assets (note 28)	(88,483)
Balance at 31 March 2018	4,154,883

9. Free reserves

Group	Total free reserves £
At 1 April 2017 (including pension reserve)	1,226,566
Net expenditure for the year	(437,333)
Transfer from general endowment fund (note 26)	1,000,000
Transfer from fixed asset permanent endowment fund in respect to movements in tangible fixed assets (note 27)	88,483
Transfer from Campus appeal fund	2,070,408
Transfer from designated funds (note 29)	1,028,440
Transfer to fixed asset fund (note 30)	(3,248,025)
Actuarial gains on pension fund	(4,476)
Net gain on investments	16,000
At 31 March 2018 (including pension reserve)	1,740,063

Charity	Total free reserves £
At 1 April 2017	1,109,062
Net expenditure for the year	(850,199)
Transfers between funds	939,306
At 31 March 2018	1,198,169

10. Fixed asset fund

Group and charity	Total £
Balance at 1 April 2017	3,981,416
Transfer from general funds (note 28)	3,248,025
Balance at 31 March 2018	7,229,441

11. Campus appeal restricted fund

Group and charity	At 1 April 2017 £	Income £	Expenditure £	Transfer £	At 31 March 2018 £
Campus appeal fund	517,590	1,621,190	(68,372)	(2,070,408)	—

12. Other restricted funds

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

Group and charity	At 1 April 2017 £	Income £	Expenditure and transfers £	At 31 March 2018 £
Adoption Service	261,065	194,841	(197,241)	258,665
Adoption-related activities				
.Adoption Activity Days	23,453	21,827	(40,530)	4,750
Friends of Adoption East Midlands	4,342	21,283	(19,827)	5,798
Coram Parents' Centre	124,812	43,244	(142,283)	25,773
Coram Children's Campus & Campus Development	42,286	—	—	42,286
Policy, Research & Marketing	4,218	30,884	(30,884)	4,218
Jellicoe Nursery School Trust Fund	16,118	—	—	16,118
The Friends of Coram	8,728	11,764	(14,678)	5,814
Family Support & Vulnerable Children	—	1,346	(1,346)	—
Nyman Funds	9,460	—	—	9,460
Strategic & Development Grants	—	309,728	(309,728)	—
Tomorrow's Achievers	13,050	220,000	(35,240)	197,810
Other funds	70,510	400,607	(366,447)	104,670
Charity total	578,042	1,255,524	(1,158,204)	675,362
Coram Life Education restricted funds	34,422	76,262	(96,439)	14,245
Coram Children's Legal Centre restricted funds	396,520	641,137	(690,639)	347,018
Coram Voice restricted funds	4,190	308,167	(224,648)	87,709
	5,078	302,529	(191,489)	116,118
Coram Academy restricted funds	3,028	—	(3,028)	—
Group total	1,021,280	2,583,619	(2,364,447)	1,240,452

13. Analysis of total net assets between funds

Group	General funds £	Designated funds £	Fixed asset funds £	Restricted funds (including Campus appeal) £	Endowment funds £	Total £
Fund balances at 31 March 2018 represented by:						
Tangible & intangible fixed assets	205,510	—	7,229,441	—	4,154,883	11,589,834
Investments	—	—	—	—	10,320,109	10,320,109
Current assets	3,712,284	258,148	—	2,125,932	1,085,476	7,181,840
Creditors: amounts falling due within one year	(2,173,962)	—	—	(797,506)	—	(2,971,468)
Creditors: amounts falling due after one year	(3,769)	—	—	(87,974)	—	(91,743)
Total net assets excluding pension liability	1,740,063	258,148	7,229,441	1,240,452	15,560,468	26,028,572

Charity	General funds £	Designated funds £	Fixed assets funds £	Restricted funds £	Campus appeal funds £	Endowment funds £	Total £
Fund balances at 31 March 2018 represented by:							
Tangible & intangible fixed assets	—	—	7,229,441	—	—	4,154,883	11,384,324
Investments	—	—	—	—	—	10,153,659	10,153,659
Current assets	2,173,251	258,148	—	675,362	781,825	958,926	4,847,512
Creditors: amounts falling due within one year	(975,082)	—	—	—	(693,851)	—	(1,668,933)
Creditors: amounts falling due after one year	—	—	—	—	(87,974)	—	(87,974)
Total net assets excluding pension liability	1,198,169	258,148	7,229,441	675,362	—	15,267,468	24,628,588

14. Endowment funds

Expendable endowments				
Group and Charity	Fixed asset permanent endowment fund £	General endowment funds £	Pension deficit reduction fund £	Total £
Fund balances at 31 March 2018 represented by:				
Tangible fixed assets	4,154,883	—	—	4,154,883
Investments	—	8,109,659	2,044,000	10,153,659
Current assets	—	958,926	—	958,926
Total net assets excluding pension liability	4,154,883	9,068,585	2,044,000	15,267,468



A pupil with Harold, the giraffe, an advocate for health and wellbeing for children and their families, as part of CLE

“At a time when civil society is under financial stress, and the world around us feels increasingly fractured, we feel the need to act, to show our backing for some key organisations, ones that we see as critical to and influential in the sectors we support, and it is for this reason that we have made the decision to endow Coram.”

Moira Sinclair, Chief Executive of the Paul Hamlyn Foundation

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