



coram | better chances
for children
since 1739

Annual Report and Consolidated Accounts

31 March 2024



Charity Registration Number 312278

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

Reports

Reference and administrative details of the charity, its Trustees and its advisers	1
Chair's report	3
Trustees' report	5
Independent auditor's report	36

Accounts

Consolidated statement of financial activities	40
Balance sheets	41
Consolidated statement of cash flows	42
Principle accounting policies	43
Notes to the accounts	49

Appendix

Comparative consolidated statement of financial activities for the year ended 31 March 2023	69
Charity only statement of financial activities	70



Patron

Her Majesty Queen Camilla

President and Chairman

Professor Sir Ivor Crewe

General Committee (Charity Trustees)

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Geoff Berridge (Honorary Treasurer)	Paul Curran	Simon Greenhalgh	Gita Singham-Willis
Andrew Carter	Her Honour Judge Celia Dawson	James Hadley	Kerry Smith
		Barbara Hudson	Dr Judith Trowell

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As the scale of challenge for children in the wake of the pandemic has become ever more visible, Coram's work has never been needed more. The year has been characterised by growth in the reach and impact of services designed to both create better chances for children today and make long-term positive change happen for the next generation.

Overall, there was a 2.5% growth in the number of children reached, driven by the increase in schools subscribing to Coram Life Education's SCARF curriculum. This has been enriched by early years' resources helping to address the challenges in social and educational development of the youngest children we work with. Meanwhile Coram Voice further expanded its Independent Visitor service and specialist advocacy for those at risk of homelessness.

For the 400th anniversary of Shakespeare's Folio, Coram Shakespeare Schools Foundation pioneered new work with Virtual Schools and gave young people a chance to shine through the What You Will writing competition culminating in a West End performance at the Criterion Theatre.

We are proud that both Coram Intercountry Adoption Centre and Coram Adoption, which also provides the regional Ambitious for Adoption services for nine local authorities, were both found Outstanding, with Ofsted paying tribute to exceptional service quality and innovation.

It is a remarkable tribute to Coram Children's Legal Centre (CCLC) that they continue to be recognised with 30 points of good practice in their inspection by LEXCEL, even whilst navigating the significant financial constraints of legal aid at a time of high demand for legal support, notably with children with special educational needs and at risk of school exclusion.

94% of all local authorities work with us as part of CoramBAAF's community of practice for adoption, fostering and kinship and the formation of Coram Hemsall's has extended our support to them in addressing sufficiency and capacity development in early years and childcare.

The analysis of the costs and availability of childcare produced by Coram Family and Childcare continued to inform parliamentarians and policy makers of the acute issues for families and led to extensive and sustained media coverage. We also ran our first national advertising campaign thanks to the support of JC Decaux.

It is to inform, champion and realise such change that we announced the development of the Coram Institute for Children as we also completed multiple studies for the What Works Centre in children's social care, while Coram International worked with 39 countries and completed a major study on de-institutionalisation in Eastern Europe.

As we prepared to apply for recognition as a research centre, we are honoured that Her Majesty Queen Camilla has confirmed her Patronage of Coram, building on her long association with Coram Beanstalk's work in creating young readers through volunteer reading help in schools.

This report addressed achievements against our seven strategic outcomes for children, and we are eternally grateful to the Paul Hamlyn Foundation and to the companies, trusts and individuals who support us and to our staff, volunteers and trustees with particular thanks to Sir David Bell, who retired this year, for his distinguished service as President. Together we shall not rest until every child has the best possible chance in life.



A handwritten signature in black ink that reads "Ivor Crewe".

Professor Sir Ivor Crewe
President and Chair



A handwritten signature in black ink that reads "Carol Homden".

Dr Carol Homden CBE
Group Chief Executive

The Trustees present their statutory report together with the audited accounts of The Thomas Coram Foundation for Children (known as Coram) and its subsidiary undertakings for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out on pages 43 to 48 of the attached accounts and comply with the charity's founding documents (Royal Charter and Acts of Parliament), the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Scope of consolidation

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

Coram is the sole member of:

- Coram Trading Limited (company number 07034159 (England and Wales)) (incorporated on 29 September 2009) trading as Coram-i.
- Coram Children's Legal Centre (CCLC) (charity registration number 281222) (from 1 September 2011).
- Coram Voice (formerly Voice for the Child in Care) (charity registration number 1046207) (from 1 October 2013).
- Coram Academy Limited (company number 09697712 (England and Wales)) (incorporated on 29 July 2015) trading as CoramBAAF.
- Coram Family and Childcare (formerly Family and Childcare Trust) (charity registration number 1077444) (from 25 July 2018).
- Coram Beanstalk (formerly Volunteer Reading Help T/A Beanstalk) (charity registration number 296454) (from 1 February 2019).
- Coram Shakespeare Schools Foundation (formerly Shakespeare Schools Foundation) (charity registration number 1164676) (from 1 April 2020).
- Coram Intercountry Adoption Centre (formerly Intercountry Adoption Centre) (charity registration number 1067313) (from 1st July 2023)
- Coram Hemsall Consultancies Ltd (formerly Hemsall Consultancies Ltd) (company number 04746844 (England and Wales) (from 7th November 2023) trading as Coram Hemsall's.

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

Coram Life Education is the sole member of Coram Life Education Trading Ltd (company number 09146751 (England & Wales)) (incorporated 24 July 2014, trading from 1 September 2014).

In 1998, Coram established The Foundling Museum (charity registration number 1071167), to display the Coram Collection in the Coram premises of 40 Brunswick Square under long term agreements. Further details are provided in note 28 to the accounts.

Our Mission and Vision

The Coram Group has a vision that all children should have the best possible start in life. Our mission is to develop, deliver and promote best practice in the rights and welfare of children and young people. We achieve this by direct delivery of children's services including adoption and fostering, by promoting access to justice, by advocacy for children dependent upon state support, by championing and enabling entitlement in the early years, by supporting schools to develop children's skills for life, by advancing national systems, practice development and membership services, and by informing public policy and understanding.

Public benefit

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

Corporate Strategy

In the course of the year, Trustees have further pursued the defined strategic goals for children addressing the inconsistency, inequality and injustice which determines children's chances in life at individual, sectoral and societal levels.

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

1. **A loving home**, so that children have the stable loving homes, therapy, relationships, care and support they need
2. **A fair chance in education and access to justice**, so that children can realise their rights through information, advice and representation
3. **A voice that's heard**, in decisions that matter in children's lives and services that support them
4. **A chance to shine**, giving children creative opportunity to be proud of who they are and to build confidence, identity and social equity
5. **Skills for the future**, so that children feel empowered with skills and aspirations to make positive decisions
6. **No matter where**, so that children have equal access to consistent best practice and support
7. **A society that cares**, through policy and legal reform informed by evidence and public attitudes that support children's rights and welfare.

To achieve these outcomes for children we work from infancy to independence, in universal as well as targeted approaches and across the domains of health, education, family and law in order to:

- Help more children and help children more through sustained and sustainable delivery of direct and indirect services in our operational areas featuring cross group programmes addressed to educational exclusion, to connections and identity, and to young people's social contribution; and
- Build sector insight and capacity through practice and continuing professional development, membership and sector development; and
- Advance Coram's position as the Institute for Children featuring the Centre for Impact, Story Centre and Coram Innovation Incubator to address personal, professional and policy impact.

Achievements & Performance

In 2023/24, the Coram Group provided benefit to more than one million children, carers and professionals through a range of digital and telephone advice, curriculum and school resources, professional training and guidance, as well as direct support services to children and families across the UK.

We published more than 70 policy, research and practice publications, worked with more than 100,000 professionals across the local authority areas of the UK and worked with 33 countries to assess and advance children's rights.

The number of direct beneficiaries increased to 155,490 (up from 141,113) children, young people and carers with an increase of 2.5% to some 588,000 children benefitting from our SCARF curriculum for personal, social and health education through schools with an additional 1.5 million downloads of our digital information and advice.

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

A FAIR CHANCE

Securing access to justice and legal advice for children and young people has never been more important as the availability of legal advice and representation has been challenged nationally with the limitation of legal aid and contraction in access as a result.

There has been a substantial increase in school exclusion and a substantial shortfall in the assessment and fulfilment of Education, Health and Care Plans (EHCPs) for children with special educational needs and disabilities, whilst the Illegal Migration Act has presented new challenges for children and families.

Coram Children's Legal Centre the country's leading provider of specialist legal support for children and young people across education, community care, family and immigration law with sustained national recognition of its achievements in audit and awards despite the profound pressures placed upon legal aid providers.

Legal advice and information

The Child Law Advice Service is a digital first service providing legal advice and information on areas of child, family and education law. Advice is provided via email, webchat, two advice lines and a paid call back service. This year direct advice was provided to 15,966 telephone and email enquirers, and the legally assured digital information at childlawadvice.org.uk was downloaded 1,470,721 times.

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

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

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

Evaluation of the service has shown that 92% of users – none of whom had access to a solicitor – had a better understanding of their legal position and were better placed to take forward their case as a result of the free advice.

To ensure progression and development into relevant areas of law and enhance capacity, the service provides volunteer placement opportunities providing direct support to additional enquirers. Ann, for example, is a qualified paralegal who volunteers with the Child Law Advice Service and explains why this matters:

“A typical day for me involves responding to a wide range of queries across family law, particularly in the areas of family breakdown, child arrangements and domestic abuse. For so many children and young people, relying on the legal system is their only option. It is a daunting prospect, which is not just financially out of reach but can also feel impossible to access and make sense of.”

Young people receive relevant and accessible information through the Law Stuff website, which was accessed by more than 150,000 unique users, and use of the dedicated schoolexclusionshub.org.uk as a national resource for young people and families has doubled since its transfer from Just for Kids Law in August 2023.

Providing real-time advice at scale, the service is rich in data and insights, which are used to support various policy activities and projects within CCLC and the Coram Group. This included the CCLC response to the Civil Legal Aid Review and an Impact and Evaluation-led project investigating the cases of homeless young people who have been failed by the care system, as well as responding to Department for Education enquiries about the revision of the family and friends care statutory guidance.

Legal Practice

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

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

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

Legal Practice client

The Legal Practice opened over 855 new matters (an increase from last year) and the quality of work was recognised with 30 points of good practice in the LEXCEL audit. Across all areas, CCLC’s solicitors continue to receive positive feedback from clients and professionals for their care and for the quality of their work:

“Your understanding, compassion, all the hard work & dedication towards me it’s just very rare and greatly appreciated. I can’t thank you enough...”

Legal Practice client

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

CCLC has acted for a vulnerable former relevant child, where the local authority was refusing to assist with move on plan accommodation and a breach of Article 14 & 8 ECHR rights was argued in the challenge concerning the relationship between Part VII Housing Act 1996 and Part III Children Act 1989 is of wider public interest because the problems faced by many child victims of trafficking where the lack of effective support exposes them to risk of further exploitation. On the morning of the final hearing the local authority conceded its position, agreeing to the relief sought and paying damages and costs.

During the year, our community care services have been complemented by housing law advice and representation for young people and expanded as part of the Oak Foundation funded project which transferred from Just for Kids Law in July 2023.

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

The year was again characterised by exceptional recognition in national awards. Qaiser Sheikh Head of Education Law, was one of the winners of the Law Society’s Legal Hero Awards recognising solicitors making the biggest difference to the lives of others being described as “a consistent fighter for the most vulnerable in society.”

In addition to our longstanding and extensive education law casework in the Special Educational Needs and Disabilities (SEND) Tribunal through the Legal Aid Agency’s Civil Legal Advice (CLA) Contract, our education law services also expanded to provide greater focus on tackling school exclusions work with support from Mission 44. The School Exclusions Hub now contains an enhanced a range of resources for families and professionals concerned by school exclusion with the experience of young people informing policy through the Coram Voices in Action programme.

This year was also distinctive for the preparation of an important strategic judicial review to challenge the lack of legal aid for families appealing permanent exclusions. The judicial review argued that the legal aid safety net (Exceptional Case Funding) should be available in appeals to the Independent Review Panel where there is an allegation that permanent exclusion is discriminatory or engaged human rights. This is a particularly important case for access to justice given the complexity of the legal principles involved with school exclusions cases, the disproportionate numbers of children with SEND and those from particular ethnic backgrounds affected and the life changing impact of school exclusions. The hearing was scheduled for May 2024 and at the time of writing, the judgement awaited.

In addition, Coram continued the ground-breaking partnership with the Clement James Centre supported by the Royal Borough of Kensington and Chelsea. This uniquely combines specialist legal advice with therapeutic assessment and advocacy for families with children at risk of school exclusion and we are now working to replicate this model in the coming year.

We have been successful in our tender for the 2024 Civil Legal Aid Contracts in education law, family law, community care law, public law, immigration and asylum and housing law and subject to verification these will commence in September 2024.

In the coming year, we expect continued high demand across all areas of law and for the legal practice and advice to be critically dependent upon flexibility from the Legal Aid Agency in the face of these pressures to ensure that CCLC can continue to deliver the key services children and families need. The combination of delays in the courts and growth in the Practice means careful management in the face of the Work in Practice cash flow requirements which constrain further development.

With the support of our partner A&O Shearman, we have also established a pro bono legal clinic to increase access to legal representation.

We are also particularly grateful to Paul Hamlyn Foundation, Ajaz.org and BBC Children in Need for their support and to the funders who are supporting work transferred from Just for Kids Law – Oak Foundation, National Lottery Community Fund, and Mission 44 - to ensure that young people in crisis get their legal advice and representation they need.

Children's rights policy and practice

Coram works to advance children's rights, policy and practice and continues to have a particular focus on children and young people affected by UK immigration control.

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

Funding for our pro bono project registering children for British Citizenship as part of the Kids in Need of Defence UK programme is continuing and we worked on 130 cases with 71 successful applications resulting in citizenship being granted for children and young people.

Our successful partnership with the charity Refugee Legal Support and 8 pro bono partner law firms on their Family Reunion From Europe project has continued and been extended into a third year and partnership with the charity We Belong entered its second year enabling a funded and experienced immigration solicitor to be embedded to deliver advice and casework.

In addition, CCLC worked with partner organisations including migrant support centres, leaving care hubs, homelessness services and youth groups to:

- Improve practice and increasing the ability of non-legal professionals and organisations to understand these children and young people's experiences and realise their legal rights; and
- Securing positive change in law, policy and public debates, with young people involved in calls for change and a collaborative approach to sector coordination.

534 professionals were supported through our training programme, so that they understand the importance of nationality, asylum and immigration processes for children and can best support refugee and migrant children to secure their status and rights.

CCLC has continued to be a leading policy voice on the rights of children to access justice, including refugee and migrant children, and has continued to co-chair the sector consortium coordinating work on these issues, the Refugee and Migrant Children's Consortium, and to support the voice and impact of our young ambassadors, the Young Citizens.

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

International children's rights

During the financial year 2023/24, **Coram International** provided professional support to 33 national Governments and international organisations seeking to improve their commitment to upholding children's rights.

The team continue to hold preferred status as consultants to the UNICEF Headquarters in New York, as technical assistance and evaluation consultants and to the UNICEF Europe. The year saw the completion of a long-term contract to provide child protection technical assistance to UNICEF Libya to conduct a child protection mapping, providing technical assistance to support the strengthening of the child justice system.

The project with the Belize UNICEF office aimed to strengthen the capacity of the social service workforce in Belize through developing a training package and social work supervision framework, providing coaching to middle managers, and making recommendations towards the establishment of a training unit.

Coram International also completed a deep dive study for UNICEF on the diversion of children in conflict with the law in Papua New Guinea providing the Government with up-to-date information on how diversion and alternative sentencing are functioning in practice enabling key Government and UNICEF staff to make adjustments to ensure that children are not being unlawfully detained and may be diverted away from the formal justice system.

The team finalised work with the UNICEF Pacific office to conduct an analysis of child and adolescent participation in decision-making at different levels in the Pacific Island region. The main findings from the final report identify potential entry points and recommendations at regional and country-level to scaling up sustainable, high-quality participatory processes and platforms that engage adolescents in equitable ways.

Continuing commissions included formative evaluations of childcare reforms and deinstitutionalisation in eight Eastern European countries and for the Europe and Central Asia region as well as initiating a number of new projects with UNICEF, the International Rescue Committee and Right to Play International.

Highlights included securing and beginning the work on an evaluation of UNICEF HQ's Justice for Children agenda to identify and improve the conditions for success of UNICEF's work on access to justice for children.

A LOVING HOME

In 2023/24, Coram continued to play a key role at local, regional and national level in adoption, fostering and kinship family support through the delivery of domestic and intercountry adoption agency functions, policy contribution and delivery of national infrastructure.

The distinctive story of Coram and long continuation of work for vulnerable children was featured by BBC Songs of Praise for National Adoption Week, during which Coram also featured as the top story on the BBC News website. This came as the number of adoption placement orders and availability of adopters reached an all-time low nationally, adversely affecting the waiting times of children and the financial viability of the voluntary adoption sector.

Coram Adoption

Coram's Voluntary Adoption Agency (VAA), which was established in 1972, is a leading specialist in early permanence and is the only VAA to provide the regional adoption services for local authorities.

This year 38 children found new loving homes with Coram adopters, with 37% coming from diverse backgrounds, and more than 1,000 children, young people and families were helped through adoption support services.

The period was distinctive for the development of further outreach to extend links across diverse communities in London, for further recognition of the benefit of our work in early permanence in the evaluation commissioned by Adoption England and by the further recognition of the quality and impact of our work.

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

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

In conjunction with our regional adoption agency partners of Bromley, City of London, Harrow, Hillingdon, Kensington & Chelsea, Redbridge, Slough, Waltham Forest and Westminster we reviewed the effectiveness of our working arrangements and together recommitted to our co-development as the only VAA led regional adoption agency for a further five years.

Together we pioneered the Step Up targeted matching approach to find loving homes for children who wait the longest including the continued use of Activity Days, which provide a unique national matching service across England.



National role and innovation

Coram's Activity Day team supported 267 children and 197 adopters through 10 events, resulting in at least 44 matches for children waiting the longest. A further 150 adopters attended our Be My Family Exchange Days to learn more about the 1000 children waiting generating hundreds of potential links across agency boundaries.

Coram continues to play a unique role in national information-giving with 18,532 prospective adopters having used our resources via First4Adoption.org.uk to find their agency with the majority of those in assessment in England benefitting from the First Steps e-learning materials as part of their journey. In the coming year, we will work with charity partner Now Foster to provide further information on the opportunities to build a family or gain experience through fostering.

The Independent Review Mechanism for Adoption and Fostering (IRM) is delivered under contract to the Department for Education by Coram Children's Legal Centre (CCLC).

It is a digital-first service which convenes independent panels to make determination in relation to contested agency decisions. In November 2023, we were re-awarded the contract for the IRM for the coming two years.

The IRM received 113 applications in the year to the end of March 2024 with 108 relating to fostering, and 5 to adoption. Applicants, agencies and supporters are all asked to provide feedback after the panels, some examples of those received are given below:

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

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

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

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

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

Intercountry adoption development

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

This year the agency supported 1,565 enquiries from UK based families with 43 children placed. The agency was again found Outstanding by Ofsted and its report, published in July 2024, described Coram IAC as “a beacon of good practice.”

Its exceptional expertise in cross-cultural practice was shared through work with local authorities and a specialist conference addressing an intersectional approach to meeting the needs of neuro-diverse, adopted, looked after and kinship children from the global majority.

In April 2024, Coram IAC hosted the 15th EurAdopt conference of international agencies, the first time the event has been held in the UK.

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



Seen here are Coram Adoptee Anthony Lynch with the Coram CEO Dr Carol Homden, international adoptee Zoe Lambert and Esther LaGrange who addressed the national conference of the Consortium of Voluntary Adoption Agencies hosted by Coram this year.

In the coming year, Anthony and Zoe will pursue their research on Complex Identities and develop a Framework for practice so that agencies can better support young people living in all kinds of blended families and addressing identity in-between lines.

Creative therapy and family support

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

Further support is provided by our Centre for Creative Therapies to special guardianship carers with case formulation and direct art, music and systemic family therapy for children who have experienced adverse childhood experiences in the

community including through the Adoption and Special Guardianship Support Fund.

Overall, we increased the reach of our therapeutic support through work in Camden Schools, and in Lambeth Schools with support of South London and Maudsley Hospital and Well Centre.

We also pioneered the use of song writing workshops with the Institute of Contemporary Music and Performance and advance relational therapy solutions with families facing adversity under the Department of Work and Pensions' Reducing Parental Conflict programme.

A VOICE THAT'S HEARD

The numbers of children in care, care leavers and children on the edges of care continues to rise. Between 2022 and 2023 the number of children in care rose by 2% to 83,840 with a further 87,290 young people classified as care leavers aged 17-25. In the same time period 403,390 children needed some support from children's services.[1]

A voice of the child in care

The care system exists to improve lives and should be a positive experience. For many it is, but for an increasing number the very system that is there to protect them lets them down. As noted by the Independent Review of Children's Social Care (2022)

"Children in care are powerless, are often invisible and they face some of the greatest inequalities that exist in England today" (p13)

Coram Voice was formed as A Voice of the Child in Care 50 years ago and still aims to address these issues by listening to children and young people's individual and collective experiences and work alongside them to address the issues that are important to them.

Over this year, Coram Voice provided direct 1-1 support to 7,737 children and young people, with 75,038 young people and professionals accessing information through our website and digital information and providing 577 opportunities for young people to have their voices heard in policy and in the development of the services on which they depend.

Coram Voice provided advocacy and visiting advocacy in dozens of local authority areas and also increased our **Independent Visitors** (IVs) from 220 to 340 – supporting children and young people from 11 local authorities across England. There was a 9% increase in Independent Persons support in 189 Secure Accommodation Reviews for young people in secure children's homes.

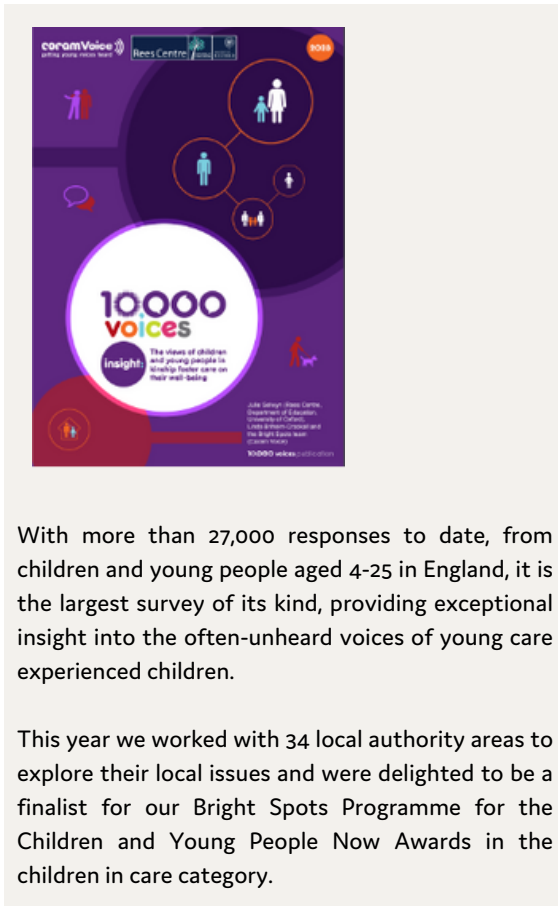
The year has been distinctive for growth in our specialist homelessness advocacy which supported some 200 young people and achieved significant coverage in the media. This included BBC TV London in an extended feature on councils failing to meet their obligations to homeless young people and our [homelessness work](#) in London was featured as part of the [Evening Standard's Winter Survival Appeal with Comic Relief](#).

This work continued to expand with the transfer of work funded by the National Lottery Community Fund and Oak Foundation from Just for Kids Law in July 2023 and is complemented by access to specialist legal advice and representation by Coram Children's Legal Centre enabling us to address the intersectional issues of young people in crisis in London.

[1]Department for Education. (2023). Children looked after in England including adoptions. Explore Education Statistics. <https://explore-education-statistics.service.gov.uk/find-statistics/children-looked-after-in-england-including-adoptions/2023> Department for Education. (2023). Children in need statistics. Explore Education Statistics. <https://explore-education-statistics.service.gov.uk/find-statistics/children-in-need/2023>

Promoting Bright Spots

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



With more than 27,000 responses to date, from children and young people aged 4-25 in England, it is the largest survey of its kind, providing exceptional insight into the often-unheard voices of young care experienced children.

This year we worked with 34 local authority areas to explore their local issues and were delighted to be a finalist for our Bright Spots Programme for the Children and Young People Now Awards in the children in care category.

We were proud to continue our pilot of the Bright Spots programme in Scotland, with colleagues at CELCIS, and to work with the Welsh Government on their basic income pilot for care leavers.

Over the year we held 35 Bright Spots focused workshops, webinars and presentations reaching 1,151 professionals in relation to our Bright Spots work. These seminars/ webinars can be viewed, alongside over 150 reports, videos, blogs and other resources showcasing learning from the Bright Spots programme, at our Bright Spots Resource Hub.

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

Rachel Malik, care-experienced trustee of Coram Voice

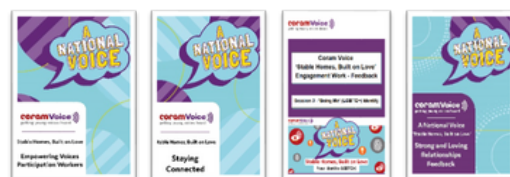


A National Voice

A National Voice, the national council for care experienced young people, goes from strength to strength, engaging more than 5,000 young people to ensure that local authorities, professionals, policy makers and government know and act on the experiences of care experienced children and young people to improve the system.

A National Voice led on our response to the Government’s consultation on their plans to reform children’s social care detailing care experienced young people’s views on the strategy and what we think needs to happen to embed youth voice. Ambassadors met with the DFE to discuss the strategy and young people’s involvement in the implementation board.

Coram Voice continues to be the lead organisation ensuring the voices and experiences of children and young people are at the heart of the ongoing governmental consultation on Stable Homes, Built on Love, providing 577 opportunities for young people to have their voices heard over the year.



Reports from sessions to date are [available online](#) including discussions around DfE's proposed National Framework and Dashboard, extending Corporate Parenting responsibilities, 'Being me' LGBTQ+ and building strong and loving relationships.

During Care Leavers Week, A National Voice held the annual Amplify event for children in care councils and care leaver forums, attended by 75 children and young people from 20 local authorities. Sessions included consultation on the Government's plans for children's social care, 'Stable Homes, Built on Love' (including workshops on disability, advocacy, and Independent Visiting and Befriending Services) and the then Minister for Children, Families and Wellbeing, David Johnston MP, joined virtually to speak to young people and be interviewed by young ambassadors.

The Amplify event showcased the second [ANV Awards](#) celebrating the amazing ways children and young people are transforming care in their local areas and provided a platform for A National Voice to launch their "Grand Campaign" to ensure all care leavers in England receive the full leaving care grant they are entitled to.



On 1 April 2023, the Government announced an increase for the minimum recommended amount from £2,000 to £3,000 for all care leavers in England. This was great news for young people struggling to afford vital everyday items. However, A National Voice has heard from many care leavers that not all authorities have increased the grants they are awarding.

Our report on the findings from our freedom of information request to local authorities in England and recommendations for action will be launched in the coming year which will also be characterised by the further development of the Voices in Action work with young ambassadors with experience of homelessness and update of the report 10 years on from The Door is Closed.

A CHANCE TO SHINE

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



The Voices national writing competition is the only one dedicated to children in care and care leavers and this year's theme was "What Makes Me Different". 25 children and young people were shortlisted across the four age categories and presented their work as part of the awards day hosted by Peter Capaldi and our previous winner Claire Wilden.

Now in its eighth year, the Voices competition, sponsored by UK management consultancy Cadence Innova, is a positive and celebratory platform for young people in or leaving care to express their feelings creatively and help build understanding around what it means to be care-experienced. Click here to [read an anthology of shortlisted entries and winners](#).

As Evan (19) winner of the upper secondary category (seen above left) shared on BBC radio Cambridgeshire:

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

In the coming year, the Voices competition will be a key part of the programme to mark the 50th anniversary of Coram Voice in 2025.

Echoes through Time

Thanks to the support of the National Lottery Heritage Fund, Coram entered the final year of a major four year programme to digitise a substantial part of our historic Foundling Hospital archive and to work with young people and partners on creative projects to change the narrative of care for the future.

One of these was the devising of a new theatre script, available for performance by youth groups (aged 14+) mingling the voices of children and young people through time to draw out the similarities and differences between life in care since its origin in Coram as The Foundling Hospital of the 18th Century.

In the coming year, the programme will culminate in the creation of an immersive exhibition and the launch of the digital archive at coramstory.org.uk.

Taking centre stage with Coram Shakespeare Schools Foundation

For many pupils in the UK, a disadvantaged start in life can mean a cycle of low academic achievement. Research from the Education Policy Institute has shown^[2] that the disadvantage gap – the gap in GCSE grades between students on free school meals and their better off peers – has failed to improve in over a decade.

[2] 'Covid-19 and Disadvantage gaps in England 2020', Education Policy Institute (February 2020)

Arts participation at school improves children's life chances by building social and emotional capital. [3] There is a clear link between participation in high-quality arts activity and increased levels of wellbeing[4] and children from disadvantaged backgrounds who access the arts are three times more likely to get a degree and 20% more likely to vote. At a time when children in the UK reported feeling isolated and decreased levels of wellbeing[5] this has never been more important.



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

This year 10,248 pupils from across the UK and more than 400 primary, secondary and SEND schools had the chance to shine and develop skills for life by performing in 67 professional theatres in front of 20,000 audience members of parents, guardians, family and friends.



To deepen this impact, we worked this year with Magdalen College Oxford and supported the first Virtual School company to take part in the annual Theatre Festival. Care experienced young people from across Leicestershire came together to stage a production of A Midsummer Night's Dream with direction and facilitation from Leicester Curve Theatre. They performed alongside schools from Nottingham and Sheffield and as part of the unique project all pupils had a taste of life at the College; a three-day residential which included lectures and seminars with university academics. The results were transformational for the pupils, the school and the theatre:

“One young person showed visible progress in reaching her potential and expanding her horizons. School reports improved behaviour and attendance while her carer reports improved confidence, attitude and willingness to try new things. For her the experience has been very clearly life changing.”

Liz, Teacher, Leicestershire Virtual School

Over the two-year Off-Grid programme in Keighley, North Yorkshire that enhanced access to rural schools we were supported by Esmée Fairbairn Foundation. We ran 47 student workshops for 432 students and led 17 CPD sessions for 56 teachers, collaborated with four local artistic companies who delivered 15 additional workshops and supported young people from the schools to perform to a combined audience of 625 family, friends and peers.

“I'd hoped for our children to gain confidence, new skills, an appreciation of Shakespeare and a passion for performance; to feel proud and to find their voices. I can honestly say we achieved this ten-fold. It was amazing. Exhausting at times, but amazing. The skills we learned through the CPD was also fantastic and certainly helped support learning across the curriculum”

Julia, Year 6 Teacher, Emsay Primary School

[3] 'ImagineNation – The Value of Cultural Learning', Cultural Learning Alliance (2017)

[4] 'Creative Health: The Arts for Health and Wellbeing – Second Edition', All-Party Parliamentary Group on Arts, Health and Wellbeing (2017)

[5] 'Understanding the impact of Covid-19 on children and young people', BBC Children in Need (July 2020)

Music on stage

Our partnership with London Handel Festival continued, bringing together theatre facilitators and elite classical musicians to run 'The Isle is Full of Noises' with London schools, utilising music from Handel's Messiah and elements of the story and world of Shakespeare's The Tempest.

These approaches are all designed to provide the most effective support for young people in developing essential skills, achievement, and wellbeing, regardless of their location to ensure that every child has a chance to shine and to find their voice.

“Robbie is a child with anxiety and on the autistic spectrum who normally shies away from class discussion and speaking up. He confidently took on a speaking part in the play and had amazing expression and actions. He amazed all of us. We didn't know he had that voice (nor did he or his mum!)”

Max, Secondary School Teacher, Macclesfield

What You Will



2023 marked a special year with the national celebrations of 400 years since the publication of Shakespeare's First Folio. We were proud to join His Majesty The King and our Patron Her Majesty Queen Camilla (seen here with CSSF Teacher Ambassador Michelle Ejeuyitchie) for their special tribute.

We put children and young people – all of whom study Shakespeare on the National Curriculum – centre stage in the What You Will competition, inspiring hundreds of pupils to write a new speech for a Shakespeare character, bringing their voice to centuries' old texts.

The gala performance of winners took place at the Criterion Theatre in London's West End, supported by Cambridge University Press. Winners included Kira, a Ukrainian student now living in the New Forest, who wrote and performed an emotional new speech for Juliet, as well as Annabelle, a pupil from North London, who brought new depths to the Porter from Macbeth.

These young participants are now part of CSSF's youth board (seen below) helping to shape our forward programme which includes new Tomorrow's Achievers creative master classes.



AAs we look towards the silver jubilee of CSSF in 2025, our thanks go to our partner theatres, teacher-directors and staff, Esmée Fairbairn Foundation, The Big Give and all who believe, with teacher-director Frances from Belfast, that all the world's a stage, on which Shakespeare is transforming the prospects of young people like Simon every day:

“Simon had very low self-esteem and his attendance at school was poor. Since his involvement in the festival, he has found a real love of performing, gained new friendships with his teachers and peers and consequently his attendance has improved. His mum reports that he loves going to school now and that the project was invaluable in helping him feel more positive about school.”

The closure and disruption to schools in the pandemic made it profoundly challenging to support the very children who needed it most and has had a significant impact on children and young people's social relational skills, and wellbeing with a doubling in the number who are intermittently absent from school.

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

Creating readers

This year Coram Beanstalk worked with 661 schools and 1,287 volunteers to bring one-to-one reading support to 7,874 children and young people to help them to gain the foundational learning essential for their future.

Our Impact report – published to mark 50 years of Reading Results – shows that more than 250,000 children have benefitted from 12 million volunteer hours, at a value of £131m to the school economy with 97% of children making positive progress against age related reading expectations and 97% also gaining improved attitude to learning, confidence and self-esteem.

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

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

Our core volunteer programme is active in primary schools across England, attracting a range of people reflecting their local communities to provide vital in person support to children who are struggling with their reading confidence.

At Coram Beanstalk, we are focussed on building robust three-way relationships with the school and the volunteer to bring focussed, individualised support to every child. We have refreshed our starter pack of books to ensure a range of titles and diversity to appeal to even the most reluctant of readers.

As one boy in Year 6 said to his reading helper: “everybody else we read with is BORING!” A year 3 girl put it this way: “I remembered you were here on Thursdays, and I couldn't wait to get to school today.”

Every day we see and hear the difference that is being made by volunteers to children's love of reading, their vocabulary, understanding, personal confidence and engagement:

“I just want to share an encouraging thing that happened at Newker School yesterday because it warmed my heart, and is a real testimony to impact Beanstalk can have. World Book Day fell just as I was working through a very moving poem from one of my Beanstalk books with one of the more excitable children. His mind is so active that I was looking for something he could get his teeth into, and tried Barbara Frietchie by John Greenleaf Whittier. We read it, drawing the scenery, acting out the marching feet, unpacking the meaning behind the older words such as “four score years and ten” and over four half hour sessions we finished it on World Book Day... As Yoda would say: “Proud of him I am” Thank you for the opportunity to do such precious work.”

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

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

Gospel Oak Primary School

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

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

Michael Murpurgo

In Early Years, we have secured funding from The Mercers Charitable Foundation to develop a parental engagement programme in collaboration with Coram Family and Childcare (CFC). 'Books Together' brings activity sessions to parents and their young children in boroughs across London to encourage a love of reading in the home in the context of growing concern for children's oracy and literacy as they approach school.

This groundbreaking initiative to engage and support children in the community is reaching parents who may not otherwise engage by training Parent Champions in local communities:

"It was much better than I expected, my child was very engaged throughout all sessions. I have learned a lot and very pleased to discover new things my child enjoys in the way we read."

Comment from a parent about the Books Together sessions

In Secondary schools, we have seen expansion of our Reading Leaders programme. This delivers training to KS4/5 students to equip them with the knowledge, structure and confidence to provide peer mentoring to younger pupils in KS3.

Schools are valuing the career skills development and Duke of Edinburgh award elements for their older students and seeing reading progress and confidence improvements for both groups of students. We have also benefitted from funding from The Symondson Foundation that has allowed 17 Lancashire schools to take part this year.

"We have been so impressed with the impact that the course has had - both in terms of our students' reading ability and in relation to their compassion, confidence and sense of school community.

... As we walked to Waterstones, I overheard one of the Year 7 students say that she'd never been to a bookshop before, and her Year 10 Leader spoke to her so kindly about what it would be like and told her that she knew 'all the best parts of the bookshop' that she wanted to show her. It was just such a lovely moment that really exemplified for me what the whole programme has been about."

Secondary English lead about our Reading Leaders programme

It is our aim now to expand the programme further to build the leadership and social opportunities for young people enhancing their career progress as well as interpersonal capabilities.

"For me, the whole experience of becoming a peer reader has been a fantastic way of improving my skills and meeting new people ... One of the biggest challenges was heightening my social skills, talking to people who I am not familiar with has been a large factor that I've had to overcome, however, this course has given me the confidence to be able to approach others with little to no fear, and that's been a massive achievement for me within my social skills."

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

“I've been really impressed with the efficiency of everyone at Coram Beanstalk and the speed with which issues are dealt with and questions answered. Also, by the amount of helpful and supportive information on your website. The training is very good and interactive and the trainers are inspirational. Well Done Everyone”

Comment from a new volunteer about our onboarding journey.

We have engaged with World Book Day 2024, collaborating to develop activity sheets for each of the World Book Day books. Beanstalk BookFest took place at both Frances Holland School and, for the first time in Liverpool, at The Very Group HQ as we concluded our multi-year partnership.

One of the challenges we face is ensuring enough people know about our work in order to engage with it as a new school, volunteer or funder. Our website has seen 38,000 visitors in the last year but raising awareness of our work is a priority. We have shared content across social media channels to tell the stories of children we have helped and, in the coming year will advance this further with new films showing how the world changes when you read.

As our Patron Her Majesty Queen Camilla remarks:

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

Delivering personal, social and health education

According to the NHS digital survey 2022, 18% of children aged 7 to 16 years had a probable mental disorder. These rates rose from one in nine (12.1%) in 2017 to one in six (16.7%) in 2020. 11 to 16 year olds with a probable mental disorder were less likely to feel safe at school (61.2%) than those unlikely to have a mental disorder (89.2%). They were also less likely to report enjoyment of learning or having a friend they could turn to for support.

Coram Life Education (CLE), the UK's leading charity provider of Personal, Social, Health and Economic (PSHE) education with 40 years' experience delivering memorable, engaging wellbeing education programmes works to tackle this issue, prioritising children's mental health in schools and nursery settings, with innovative workshops.

Evidence shows that being educated in core life skills early on in life gives children the best chance of developing the resilience, confidence and practical skills to navigate life on and offline, empowering them to make changes to last a lifetime. Our vision is for children to acquire the life skills needed to thrive.

Our values for children of Safety, Caring, Achievement, Resilience, Friendship (SCARF) are the basis of a whole-school approach to children's health, their emotional wellbeing and their achievement. This is also a priority for schools, where academic achievement is a central purpose but cannot be developed effectively if children do not feel safe, cared for, resilient and have a sense of belonging that comes from friendships and relationships.

In the last academic year, we worked with 2,760 primary schools in local communities, reaching 588,295 children through our online 'SCARF' resources, and high quality, educator-led workshops delivered via 'LifeSpace' pop up classroom, in the school classroom or live online, an increase of 2.5% over the previous year.

Our network of educators – community-based, licensed delivery partners and CLE-controlled branches - deliver PSHE education workshops, including Relationships, Sex and Health Education (RSHE). We go way beyond the curriculum to help children understand, explain and regulate emotions, equip them to navigate risk, to stay safe on and offline, and to develop healthy relationships, in preparation for adolescence and adulthood.

CLE's approach develops children's knowledge, skills and attitudes, and is designed to give pupils a voice and for them to feel empowered. Harold, CLE's healthy-living giraffe mascot, helps to convey these messages to children, within a magical learning environment.

"The children loved the workshop and learned so much with you. You are incredibly skilled and we are blessed to have you in our augmented team, helping us empower our children to love and look after themselves and others well...It is a shame you don't see the magic you leave behind but I hope you know the difference you make to schools you work with."

Head teacher, Gloucestershire

CLE produces comprehensive guidance and tools to help schools in their engagement with parents, particularly in relation to RSHE. During the year we commissioned research by Durham University to understand the needs of parents in regard to the RSHE that their children's schools deliver, concluding that parents are overwhelmingly supportive of the curriculum and value opportunities to engage with schools to understand what is being taught and how learning can take place at home alongside school.

We responded to the government's draft guidance for schools on Gender Questioning Children, highlighting the need for schools to promote inclusivity, challenge gender stereotypes, and address bullying, the RSHE curriculum, and Ofsted judgement on Personal Development, involving parents with due consideration of safeguarding risks, and placing children's best interests at the heart of process.

During the year ahead it is expected that the government will review current RSHE guidance, and we will reinforce the value of the existing curriculum, and the approaches that prepare children for adolescence, puberty, healthy relationships, and critical awareness of online behaviour and harms.

With 50,000 teacher subscribers to SCARF, teachers continue to take up our training offer with themes to support RSHE, working with parents, and growing & changing (puberty). Teacher training takes place online or in-person, helping them to develop greater confidence to teach the PSHE curriculum, putting children's voices and empowerment at the centre of their teaching, and offering expert guidance to help ease their workloads. More than 21,000 teachers attended training, SCARF staff sessions, observed our educator-led workshops (in which we model appropriate teaching and learning strategies).

With the support of the Education Endowment Foundation, we completed a year-long pilot to improve emotional self-regulation for children in the early years, reaching 1,000 children in nurseries in the Southwest and will now encompass this learning into our SCARF resources.

We launched new mental wellbeing workshops to equip children with the skills and positive mental attitudes they need to be resilient and bounce back from setbacks. Evidence-based with practical strategies known to enhance mental health and wellbeing, our innovative workshops include learning about how the human brain works and how to translate this knowledge into positive action that supports mental wellbeing, giving pupils a voice, helping them feel empowered and enabling them to identify and articulate their needs and feelings.

Alongside these new approaches aimed at giving children skills for the future, more than 7,000 children have completed our new Wellbeing Survey since its launch in September 2023, enabling schools to take a temperature check of primary pupil wellbeing, using the validated Stirling Children's Wellbeing Survey.



In the coming year, alongside the continued presence of Harold, Kiki and Derek, we will utilise new tools and work with schools across the UK and a growing number of subscribers internationally to increase further the reach, relevance and results of our work in helping children make healthy choices.

NO MATTER WHERE

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

Coram Hemsall's

It is to extend and enhance the consistency of and access to effective provision across the country that Hemsall's Consultancy Services Ltd joined the Coram Group in November 2023 to become Coram Hemsall's.

During the period we worked with the Department for Education (DfE) to deliver the Holiday Activities and Food (HAF) programme, on-call childcare sufficiency support and completion of work as Early Years Covid Education Recovery training and delivery partner.

Our profile continued to grow, extending into the world of HAF as well as into the three other nations in the UK through our HMRC work. Engagement within the sector was especially effective with the continuation of the ever-popular Hemsall's coffee breaks for local authorities, and delivery of regular press commentary and columns, along with positively framed and newsworthy social media work activity further raising our sector profile.

The consortium of Coram, Mott MacDonald and Coram Family and Childcare (CFC), under the banner of 'Childcare Works' best to deliver the national support contracts for the DfE for the implementation of new early years and childcare entitlements, and wraparound childcare over the coming two years.

As the learning partner in the consortium, CFC provides a microsite of information and resources for local authorities and providers, creates best practice resources in response to emerging needs, provides the secretariat for an expert and stakeholder board, and work with early adopters of the wraparound childcare expansion.

Foundation Years reached thousands of early years professionals, facilitating a community of sharing, bringing together peers and colleagues who share a passion for giving children the best start in life; providing space and time to learn,

share and reflect with others in their field and keeping busy professionals updated with evidence-informed best practice on child development, as well as events, updates and case studies from leading charities, providers and early years experts.

Increasing access to childcare

CFC also supports the National Association of Family Information Services (NAFIS) with 70 local authority members across the country and trains Parent Champions to improve take up of early years' entitlements amongst marginalised communities.

In 2023/24, Parent Champions reached at least 50,000 families, double the number of the previous year. Our 43 schemes work across a range of areas and are all designed to meet the unique needs of the families in their area.

Some choose to focus on reaching families who have children with SEND, who are most at risk of missing out on their right to an early education, and whose families can have multiple complex systems to navigate.

"I was new back to the UK with a child who had been diagnosed abroad but was not initially diagnosed in the UK. I was at my wits end on how to drive forward the support my child needed. Misha, without being asked to help, gracefully stepped in to help me navigate the UK system, help me feel heard, and understand the process (I had tried and failed, I had gone through the school and failed). She did not know me from Adam, yet helped my child, and my family, to which I feel is a great example of a parent champion."

Parent who received support from a Parent Champion

The tailored nature of the model means that each scheme is able to adapt to changing local circumstances, like Parent Champions Norfolk, whose Ukraine support scheme of 17 parent volunteers is dedicated to supporting Ukrainian families who have fled the war, offering early intervention and support in their own language, and in their new community and was shortlisted in the Children and Young People Now awards.

Costs of Childcare

This year we published our 23rd annual Childcare Survey, the definitive information on childcare costs and availability in Great Britain with substantial media coverage including BBC Today Programme on three occasions and widespread broadsheet features.

As in previous years, we found the cost of childcare had increased at above-inflation rates, leaving many families facing difficult decisions about work and family life. Whilst we have often reported on decreases in the number of childcare places available, this year's report showed decreases across the board, in all categories of provision, and some with dramatic decreases since last year. Sufficiency for children with disabilities was found to be shockingly low, leaving children with some of the greatest needs at highest risk of missing out on the early education that can boost their outcomes.

The Holiday Childcare Survey published before schools broke up for the summer holidays drew attention to the lack of childcare provision outside of school term time and the increasing costs. This year we focussed in detail on the accessibility of holiday childcare for children with SEND, and reported on the benefits of the Holiday Activities and Food (HAF) programme.

Other key research included the study into the take-up of funded early education entitlements, in partnership with UCL Centre for Evidence and Implementation and Ivana La Valle, and funded by Nuffield Foundation. This is the most comprehensive study to date on take-up of the 15 hours early education entitlements in England. A large survey of local authorities was carried out as well as focus groups and in-depth interviews with local authorities, parents and providers. Detailed analysis of secondary data further supported the investigation. Key findings will be used to make recommendations in the final report, which will be published next year with a special launch event at Coram.

We were commissioned by the Local Government Association to write an insight report on the local government role around delivering wraparound childcare, ahead of the Government funding to increase the supply of childcare.

The work included an evidence review, expert interviews, local authority webinars and case studies of different local areas. We ran a webinar sharing the emerging findings with nearly 200 attendees.

The report on Tackling Poverty Through Childcare, in partnership with Joseph Rowntree Foundation (JRF) focussed on the changes that were needed to English childcare policy and provided a focus to several policy forums and we are now working with JRF and local partners to scope how these recommendations could be taken forward in Wales and Northern Ireland.

Childcare Sufficiency Assessments

We completed Childcare Sufficiency Assessments for Swindon and Northumberland, helping to improve local understanding of how well the childcare market was meeting demand and action that could be taken to improve sufficiency.

In the coming year we will work with the London Borough of Harrow to complete their assessment next year, publish the annual surveys focussed on parent voice and deliver the support to the expansion of childcare informed by our experience from across the country.

UK Community of practice

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

Every local authority accessed one or more of our services and we are proud to partner with AFA Cymru and AFA Scotland and to work with all five Health and Social Care Boards across Northern Ireland.

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

CoramBAAF's Adoption & Fostering Digest continues to be a highly valued monthly UK-wide briefing for everyone working in adoption, fostering and child welfare, and we published three good practice guides and four books.

The national training programme featured the development of early permanence national standards for Regional Adoption Agencies and the new forum on kinship care reflects the importance of practice and policy development to support children in families.

In response to concerns about significant under-reporting of private fostering arrangements - we launched Private Fostering Awareness Day to ensure no vulnerable children slips below the radar.

Following the tragic murder of Leiland-James Corkill, CoramBAAF participated in a multi-agency review of Cumbria's Child Safeguarding Practice. The group's recommendations, including emphasising the use of CoramBAAF's adult health forms, were accepted by the National Safeguarding Review Panel.

Amid the growing intersection of social care and immigration law, we developed resources to guide professionals regarding Ukrainian children and young people living in kinship arrangements in England.

We ran 200 training events and calls to our specialist help line grew by a further 11% to 3,200 and now encompasses specialist guidance on the complex area of outbound international placements.

Convening support and sharing learning

Coram group continued to play a convening role within the children's sector through multi-disciplinary forums, conferences, and through service on boards and committees, some examples of which include the following appointments.

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

Managing Director of CoramBAAF Ellen Broomé chaired the Kinship Care Alliance, whilst Dr John Simmonds contributed to the Public Law Outline working group and served on the UK Trauma Council.

Brigid Robinson, Managing Director of Coram Voice, chaired the Advocacy Consortium, and Head of Practice and Policy Linda Briheim-Crookall co-chaired the Alliance for Looked After Children and Care Leavers. Anita Hurrell co-chaired the Migrant and Refugee Children's Consortium and Professor Dame Carolyn Hamilton served on the board of Springboard UK.



We were honoured to receive a visit from a delegation (seen above) of ministers and officials from Ukraine hosted by the Foreign and Commonwealth Development Office in conjunction with the Chief Social Worker for Children as the country looks to reform and rebuild its social welfare system.

We are proud to have been appointed as a Core Participant in the forthcoming Covid-19 Inquiry into the impact on children and to continue our role as sector knowledge partner to the Churchill Fellowship. Supported by the Hadley Trust, we will amplify the work of 30 Fellows over the coming three years to explore international practice and develop plans to improve the lives of children and young people with experience of care.

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

In the coming year, we will develop the campus further to create a new home for the Coram Institute for Children, focussed on the Library of Care and Studio facility for work with young people, supported by the Pears Foundation.

A SOCIETY THAT CARES

Throughout all of Coram's work, we seek to turn insight into impact to inform policy makers and engage the public in the issues faced by children and the future of young people through laws, lives and systems and with a growing presence as the only think tank for children and a convenor or discourse across sector boundaries.

Charter for Children

In December 2023, Coram launched a new costed Charter for Children, calling for a Triple Key of measures which are needed to reset the social contract with children over the coming decade. The event was hosted in Parliament by Baroness Floella Benjamin together with Edward Timpson MP, former Minister of State for Children and Families.



Insight into impact

Coram's Impact and Evaluation team, which is an evaluation partner to the What Works Centre, completed the Randomised Control Trial of Family Group Conferencing, the largest undertaken with more than 1,500 participants. Taking place with delivery partner Day Break across 20 areas, the programme reported on schedule and the report was launched with a special seminar by Foundations, the What Works Centre for Children's Social Care.

In the coming year we will build on this work better to understand the data that local authorities are collecting on the use of FGCs to help build a picture of access across England.

Our Patterns of Early Permanence in London report was commissioned by Adoption England and identified a series of drivers that could improve the rate of early permanence adoption placements and ensure that more children find the loving homes they need without delay.

The case study evaluation of family hubs in six local authorities across England, commissioned by the London Government Association, highlighted the importance of strong relationships – other with organisations that will deliver the series and with public bodies such as GP surgeries and schools better to meet families' needs.

Coram is now leading the Department for Levelling Up, Housing and Communities and Department for Education Supporting Families Programme Systemic Practice pilot.

As our work with universities grows, we formed a strategic relationship with University College London, and hosted the 50th birthday of the Thomas Coram Research Unit, re-establishing an annual joint lecture and advancing joint work with the UCL Policy Lab.

In the coming year, we shall undertake the development phase of the Coram Institute for Children and publish new findings on the issues of youth homelessness, a literature review on the impact of creative programmes for vulnerable children and young people, and make the formal application to UKRI for recognition as a research organisation.

Finding new solutions

This focus on examining What Works is complemented by the Coram Innovation Incubator – supported by Microsoft and EY– which worked with member local authorities to identify and address the challenges faced in children's social care.

This year we published the Innovation Collective report as a digest of development across the country and show-cased developments in the Innovation Forum.

This featured the demonstration of an AI-based tool developed by North Yorkshire council together with Coram and Microsoft in order to use existing records to identify connections that matter and build greater permanency for the children in its care and AI will be the theme of the coming year's report and development.

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

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

Youth Insight

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

They are amongst the 800 young people involved in Coram's work through apprenticeship, placements, projects and research and who together helped 8,000 other young people, building the capacity of the organisation and sector and having a HALO effect.

Advancing public understanding

As part of our Coram Society events to promote public understanding, we were proud to host the launch of Raising the Nation, with author Paul Lindley and London Mayor Sadiq Khan who was amongst the contributors.



Other events included the exploration of concepts of the "undeserving poor" through time with journalist Polly Toynbee and Professor Harriet Ward, and the role of music in the story of the Foundling Hospital.

Voices through Time: The Story of Care

The new documentary film, No Place Like Home researched by our Story of Interest young people to trace hidden stories from care in the 18th and 19th centuries, formed part of the Bloomsbury Festival. We also showcased the new 'Folded Reality' blanket on site and on tour whilst young people worked to develop a play script for other young people.



These formed part of the final year of Voices Through Time: the story of care programme funded by the National Lottery Heritage Fund which has seen 6,500 volunteers transcribe 100,000 digitised records from the Coram Foundling Hospital Archive.



In the coming year, the digital archive will be launched on Charter Day (17th October) on coramstory.org.uk when we will unveil an immersive exhibition co-created by care experienced young people with creative partner, The Liminal Space.

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

Key successes include multiple appearances on key broadcasting channels including the Today Programme, LBC and BBC News Website, and national newspapers.

Diverse coverage included The Guardian, The Independent, the Daily Telegraph and Grazia magazine, with an extensive presence in National Adoption Week in particular.

Increasing support and partnership

Support for Coram's work increased in 2023/24 with 54 runners in the London Marathon whilst our longstanding colleagues at Club Peloton took to the road in their 1,500km Cycle to Mipim. Many generous individuals supported Coram's Christmas Campaign and Coram Shakespeare Schools Foundation in The Big Give.

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



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

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

GOALS FOR 2024/25

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

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

- Help more children and help children more through sustained and sustainable delivery of direct and indirect services in our operational areas and further development of the Coram group.
- Build capacity and best practice through CoramBAAF and as an Academy of continuing professional development and development of our work in early years, children's social care, and support to teachers.
- Advance Coram's vision as the Institute for Children with a development phase to achieve recognised research organisation status, and building our Story Centre, and Coram Innovation Incubator to turn insight into impact.

We will achieve this with a strong focus on the sufficiency and sustainability of local, regional and national delivery, by both cost management, further development of the Coram group and of our Campus. In 2024-5, we aim to:

- Extend reach and approaches to build social, cultural equity with creative programmes of the Story of Care: Voices through Time, celebrate the 50th anniversary of Coram Voice (established as A Voice of the Child in Care); and
- Sustaining delivery of national and international programmes, re-tendering where applicable to advance access to justice through advice, information, legal representation, advocacy, research and policy with a focus on educational exclusion, and homelessness; and
- Diversification of income, efficiency and effectiveness through investment in key systems, the redevelopment of Gregory House, and development and delivery of technical assistance to national and international programmes, in innovation and insight capacity; and
- Delivering the best possible permanence for children in/around the care system through national matching and membership services, by development of Coram Intercountry Adoption Centre and of Coram Ambitious for Adoption regional adoption agency in conjunction with nine local authority partners; and
- Advancing the application for recognition as research centre, creating a new home for the Coram Institute for Children, co-production with children and young people and further sector partnerships.

Governance, structure and management

Constitution

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

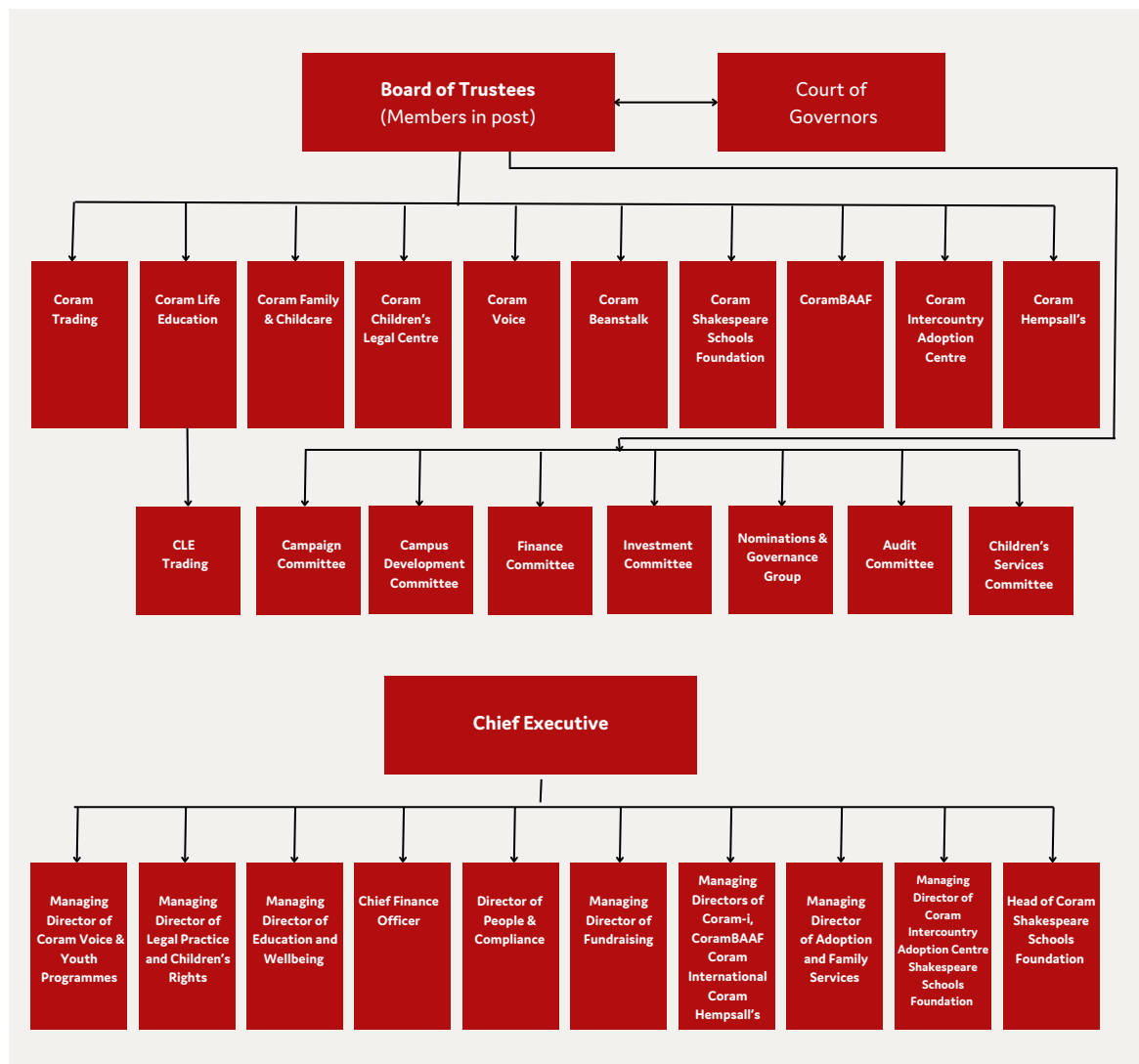
Coram is led by a Board of Trustees which is chaired by Professor Sir Ivor Crewe, who was appointed as President and Chair in September 2024 to succeed Sir David Bell who retired in June 2024. The charity operates in accordance with its Bye Laws which were reviewed and updated in June 2024.

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

See “Scope of consolidation” on page 5 of this report for details of subsidiaries during the year. Each charity has its own Board of Trustees with representatives from the Coram Trustee board on each and vice versa.

Governing Bodies

The governance structure of the charity is noted below:



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

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

- a denotes membership of the Audit Committee
- b denotes membership of the board of Coram Voice
- c denotes membership of the Children’s Services Committee
- d denotes membership of the Adoption Committee
- e denotes membership of the Campus Development Committee
- f denotes Coram appointee of the board of The Foundling Museum
- g denotes members of the Nominations and Governance Group

- i denotes membership of the Investment Committee
- l denotes membership of the board of Coram Life Education
- m denotes membership of the Campaign Committee
- n denotes membership of the Finance Committee
- o denotes membership of the board of Coram Children’s Legal Centre
- p denotes membership of the board of Coram Trading Limited
- q denotes membership of the board of Coram Hemsall’s Limited
- r denotes membership of the board of CoramBAAF
- s denotes membership of the board of Coram Family and Childcare
- t denotes membership of the board of Coram Shakespeare Schools Foundation
- u denotes membership of the board of Coram Beanstalk
- v denotes membership of the board of Coram Intercountry Adoption Centre

General Committee (The Trustees)	Changes/Role	Sub-committee
Sir David Bell	Retired June 2024	g,n,m
Prof. Sir Ivor Crewe	President and Chair/Appointed September 2024	n
Paul Curran	Chair of Coram Family & Childcare	g,m,d,q,s
Geoff Berridge	Honorary Treasurer	a,i,n, p,q
Ade Adetosoye	Retired June 2024	c
Hanif Barma		a, u
Andrew Carter	Chair of CoramBAAF	r
Yogesh Chauhan	Retired June 2023	c, d
Jenny Coles	Vice Chair/Chair of Coram Voice	b,g,n
HH Judge Celia Dawson	Chair of Coram Children’s Legal Centre	o
James Dray	Chair of Coram Shakespeare Schools Foundation	t, m
James Hadley	Chair of Coram Life Education, appointed Nov 2023	l, u
Simon Greenhalgh	Appointed September 2024	d, n
Paul Hewitt	Retired June 2023	
Barbara Hudson	Appointed July 2023 /Chair of Coram IAC	v, r
Kerry Smith		o, m, b
Dr Judith Trowell		c, g, s, r
Jill Pay	Chairman of Coram Beanstalk	u, t
Gita Singham-Willis	Appointed June 2024	b, c

Additional Governors	Role	Sub- committee
Maureen Sutherland Smith	Life Governor	m
Peter M Brown	Life Governor	
Guy de Froment	Retired June 2024	l
Edward Christian	Appointed June 2024	l
Andrew Ireland	Appointed June 2024	c
Edward Timpson	Appointed June 2024	
Helen Pickstock	Appointed June 2024	l,m
Rob Watts		e
Philippa Dodds John	Life Governor	g,m
Asif Rangoonwala	Vice President	
Nicola Brentnall	Appointed June 2022	m
Ade Adetesoye	Appointed June 2024	c
James McCallum		a, n
Lord Russell of Liverpool	Lord Russell of Liverpool	m
Alison Lowton		g
Jamie Pike	Retired June 2023	
Anthony Douglas		m
Ruth Miller	Former Pupil	

Trustees of Group operating entities who served as members of the subcommittees were:		Sub- committee
John Jones	Treasurer, CoramBAAF	a, i, n
Hanif Barma	Treasurer, Coram Beanstalk	a
Guy Davies	Vice Chair & Treasurer of Coram Shakespeare Schools Foundation	a
Richard Fass	Treasurer, Coram Voice	a, i
David Gray	Treasurer, Coram IAC	a
Philip Nelson	Trustee, Coram Beanstalk	m, c
Holly Robinson	Treasurer, Coram Family and Childcare	a

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

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

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

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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

Risk management

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

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

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

Key management personnel

Key management personnel are defined as the Trustees and three members of senior management who hold Group-wide responsibilities as follows:

Dr Carol Homden CBE	Chief Executive Officer
Velou Singara	Chief Finance Officer
Christine Kelly	Director of People and Compliance

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

Equality, Diversity and Inclusion (EDI)

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

Strategic development

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

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

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

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

Financial Review

The consolidated statement of financial activities on page 40 shows a consolidated surplus before investment and other recognised gains and losses of £532,000 (2023 – £92,000).

The Group surplus for the year was higher due to increased surplus on trading activities as a result of Coram Hemsall's joining the Coram Group and the receipt of a rebate for VAT from HMRC.

Investment gains during the year were £826,000 (2023 – losses of £461,000) and are mainly attributable to unrealised gains as a result of the fluctuations in stock market valuations in the last couple of years.

Foreign exchange losses on cash held for investment purposes during the year were £2,000 (2023 – gains of £32,000) and the actuarial loss on defined benefit pension schemes was £548,000 (2023 – £316,000). The pension scheme losses/gains are an accounting movement based on actuarial assumptions and reduce/increase the pension liability on the balance sheet. They do not impact on the funds available to the charity to spend. See Notes 10 and 17 for further details.

The consolidated net movement on funds after all recognised gains and losses was a surplus of £677,000 (2023 – deficit of £653,000).

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. The trustees of each charity within the Coram Group set their reserves policy depending on the operating and risk environment for that charity. In line with many other charities, and to ensure our continued ability to achieve our mission for children, Coram's Trustees consider it appropriate to seek to hold a minimum of six months' operational expenditure in free reserves and expendable endowment funds (£5.4 million based on the Charity's 2023/24 operational expenditure) to mitigate the risks of pension deficits, maintenance costs for our campus and variations in public sector income.

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

Funding and reserves

The Fixed Asset Endowment Fund of £3,174,000 (2023 - £3,712,000) comprises those proceeds from the disposal of the Hospital at Bloomsbury and the Foundling Hospital School at Berkhamsted that have been used to purchase, build and equip Coram's present premises. The movement in the year results from additions and disposals of tangible fixed assets. See Note 19 for further details of the movement of the fund in the year.

Other endowment funds consist of an expendable endowment established from the proceeds of the sale of the Hospital at Bloomsbury and the Foundling Hospital School at Berkhamsted and a permanent endowment established from the grant of £4 million received from the Paul Hamlyn Foundation in 2019 and the Pension Deficit Reduction Fund. The funds have a year-end balance of £9,877,000 (2023 - £9,616,000). The Pension Deficit Reduction Fund has a year-end balance of £nil (2023 - £ nil). The income and capital gains in the fund are accumulated in order to enable the charity to meet the long-term liability in funding the deficit of the LGPS Camden Final Salary Pension Scheme. The LGPS surplus is not carried on the balance sheet in accordance with the requirements of FRS 102. Accordingly, a corresponding adjustment against the actuarial gain has been made to bring the net LGPS position to £nil on the balance sheet. See Note 18 for further details of the movement of the funds in the year.

The Fixed Asset Fund comprises the value of the tangible and intangible fixed assets in use by the charity that are not part of the Fixed Asset Endowment. The fund decreased in value by £311,000 to £10,684,000 (2023 - £10,996,000). See Note 19 for further details of the movement of the funds in the year.

Other restricted funds are those funds held for expenditure for specific projects. The total funds for the Group at year-end stood at £1,783,000 (2023 - £1,115,000).

Designated funds are those funds designated by the trustees for specific projects. The total funds for the Group at year-end stood at £1,506,000 (2023 - £1,511,000). See Notes 21 and 23 for further details of the movement of the funds in the year.

Free reserves, as measured in accordance with Charity Commission guidelines, which would exclude endowment, restricted and designated funds and fixed assets, increased to £4,490,000 (2023 - £3,887,000).

Coram benefits from the financial stability afforded by its historic endowment. The Trustees believe that the charity has sufficient reserves (including expendable endowment funds and property assets) on current projections to mitigate the impact of identified risks on the charity. Growth in free reserves will continue to be targeted to achieve the stated policy of six months operational expenditure. This will be achieved through proactive management of balanced operating budgets and increasing commercial income as well as strengthening donations and contractual income.

Fundraising

Coram is the parent body for a group of registered charities for which all fundraising activities are undertaken and assured by the central fundraising department. Coram is registered with the Fundraising Regulator and adheres to the Fundraising Code of Practice.

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

We hold bucket collections and awareness raising events in public places where authorised and undertake door drops and media inserts. We have never and will never canvas face to face on the street or through cold calling to unconnected persons. We also internally monitor and regulate the amount of contact with direct donors to protect vulnerable people and the general public from unreasonable behaviour.

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

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

We will always:

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

During the year the Coram Group received one complaint from a donor asking to be removed from our mailing list which was addressed immediately. Any comments or concerns can be raised to fundraising@coram.org.uk.



Prof. Sir Ivor Crewe
Chair



Geoff Berridge
Treasurer

Approved by the Trustees on 27th November 2024

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

Opinion

We have audited the accounts of Coram (the 'parent charity') and of Coram and its subsidiaries (the 'group') for the year ended 31 March 2024 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 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the accounts, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the accounts are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report and Consolidated Accounts, other than the accounts and our auditor's report thereon. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

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

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

Auditor's responsibilities for the audit of the accounts

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

reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we obtained an understanding of the legal and regulatory frameworks that are applicable to the parent charity and group and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)), the Charities Act 2011 and those that relate to safeguarding; and
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the parent charity's and of the group's accounts to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested and reviewed journal entries to identify unusual transactions;
- tested the authorisation of expenditure, ensuring expenditure was approved in line with the parent charity's and group's financial procedures;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

Use of our report

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



Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL

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

Date: 3rd December 2024



	Note No.	Unrestricted funds			Restricted & endowment funds			Total funds 2024 £'000	Total funds 2023 £'000
		General funds £'000	Designated funds £'000	Fixed asset fund £'000	Restricted income funds £'000	Fixed asset endowment fund £'000	Permanent endowment funds £'000		
Income from:									
. Donations and legacies	1	2,121	10	—	507	—	—	3,025	
. Investment income and interest receivable	2	278	—	—	—	—	—	185	
. Trading activities		4,256	—	—	—	—	—	3,451	
Income from charitable activities:									
. Promoting the care and welfare of children	3	13,198	—	—	4,526	—	—	14,555	
. Other sources	4	689	—	—	—	—	—	568	
Total income		20,542	10	—	5,033	—	—	21,764	
Expenditure on:									
Raising funds									
. Costs of raising funds	5	1,671	—	—	8	—	—	1,661	
. Trading activities		3,194	—	—	—	—	—	2,464	
Expenditure on charitable activities:									
. Promoting the care and welfare of children	6	15,778	12	—	4,390	—	—	17,567	
Total expenditure		20,643	12	—	4,398	—	—	21,692	
Net income/(expenditure) before investment gains	8	(101)	(2)	—	635	—	—	92	
Net gains on investments	13,24	15	—	—	—	—	316	(461)	
Net income/(expenditure) before transfers		(86)	(2)	—	635	—	316	(369)	
Transfers between funds		853	(4)	(311)	—	(538)	(85)	—	
Transfer in of deficit on amalgamation of Coram Intercountry Adoption Centre	18-23	(164)	—	—	33	—	—	(131)	
Net income/(expenditure) before other recognised gains and losses	14	603	(6)	(311)	668	(538)	231	(369)	
Other recognised gains and losses									
. Foreign exchange (losses) gains on cash held for reinvestment		—	—	—	—	—	—	32	
. Actuarial losses on defined benefit pension schemes	10	—	—	—	—	—	—	(316)	
Net movement in funds		603	(6)	(311)	668	(538)	231	(653)	
Balances brought forward at 1 April 2023		3,887	1,512	10,995	1,115	3,712	4,203	31,490	
Balances carried forward at 31 March 2024		4,490	1,506	10,684	1,783	3,174	4,434	30,837	

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

	Notes	Group		Charity (Coram)	
		2024 £'000	2023 £'000	2024 £'000	2023 £'000
Fixed assets:					
Tangible assets	11	13,821	14,637	13,790	14,605
Intangible assets	12	1,367	69	50	66
Investments	13	17,009	12,851	18,643	12,498
Total fixed assets		32,197	27,557	32,483	27,169
Current assets					
Stocks		193	222	—	—
Debtors	15	7,993	4,737	3,272	2,423
Cash at bank and in hand		7,507	5,128	2,540	1,837
Total current assets		15,693	10,087	5,812	4,260
Liabilities					
Creditors: amounts falling due within one year	16	(8,651)	(4,223)	(3,610)	(2,523)
Net current assets		7,042	5,864	2,202	1,737
Total assets less current liabilities		39,239	33,421	34,685	28,906
Creditors: amounts falling due after one year	16	(7,725)	(2,584)	(7,710)	(2,584)
Total net assets excluding pension liability		31,514	30,837	26,975	26,322
Pension liability	17	—	—	—	—
Total net assets including pension liability		31,514	30,837	26,975	26,322
The funds of the charity:					
Capital funds:					
Fixed asset endowment fund	19	3,174	3,712	3,174	3,712
Permanent endowment funds	18	4,434	4,203	4,434	4,203
Expendable endowment funds	18	5,443	5,413	5,443	5,413
		13,051	13,328	13,051	13,328
Income funds:					
Unrestricted funds					
Free reserves	20	4,490	3,887	1,037	421
Fixed asset fund	22	10,684	10,996	10,665	10,958
Designated funds	21	1,506	1,511	985	988
		16,680	16,394	12,687	12,367
Restricted funds	23	1,783	1,115	1,237	627
		31,514	30,837	26,975	26,322

Approved by the Trustees and signed on their behalf by:



Prof. Sir Ivor Crewe
Chair



Geoff Berridge,
Treasurer

Approved by the trustees on 27th November 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	A	7,142	262
Cashflows from financing activities			
Repayment of loans		(150)	(1,700)
Net cash used in financing activities		(150)	(1,700)
Cash flows from investing activities:			
Investment income and interest received		279	185
Purchase of tangible fixed assets		(188)	(340)
Purchase of intangible fixed assets		(1,371)	—
Proceeds from the disposal of investments		32,821	916
Purchase of investments		(38,466)	(906)
Investment cash movements		—	16
Net cash used in investing activities		(6,925)	(129)
Change in cash and cash equivalents in the year		67	(1,567)
Cash and cash equivalents at 1 April 2023	B	8,212	9,779
Cash and cash equivalents at 31 March 2024	B	8,277	8,212

Notes to the statement of cash flows for the year to 31 March 2024
A Reconciliation of net movement in funds to net flows from operating activities

	2024 £'000	2023 £'000
Net movement in funds (as per the statement of financial activities)	677	(653)
Adjustments for:		
Depreciation/amortisation charge	629	619
Loss on disposal of fixed assets	449	2
Gains on investments	(826)	461
Investment income	(279)	(185)
Pension actuarial adjustment	548	316
Defined benefit pension scheme service and finance cost adjustment	(548)	(316)
Decrease in stocks	29	7
(Increase) decrease in debtors	(3,256)	993
Increase (decrease) in creditors	9,719	(982)
Net cash provided by operating activities	7,142	262

B Analysis of cash and cash equivalents

	At 1 April 2023 £'0	Cash movements £'000	At 31 March 2024 £'000
Cash at bank and in hand	5,128	2,378	7,507
Cash held by investment managers	3,084	(2,314)	770
	8,212	64	8,277
Loans due within one year	(150)	150	—
Loans due after more than one year	(2,000)	—	(2,000)
Total cash and cash equivalents	6,062	214	6,277

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 2024 with comparative information given in respect to the year to 31 March 2023.

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

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

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

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

Critical accounting estimates and areas of judgement

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

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

- assessing the probability of receiving legacies of which the group and/or charity has been notified;
- estimating the useful economic life of tangible and intangible fixed assets for the purposes of determining the annual depreciation or amortisation charge;
- assessing the appropriateness of any provision for slow moving or obsolete stock;

- assessing the appropriateness of any provision needed against doubtful and bad debts;
- assessing the recoverability of work in progress in relation to legal costs;
- assessing the appropriateness of the underlying assumptions of the actuarial valuation of the pension scheme;
- determining the basis for allocating support costs across expenditure categories;
- assessing projected profitability and the discount rate applied in determining the present value of the deferred consideration receivable in relation to the acquisition of Hempsall Consultancies Limited; and
- estimating future income and expenditure flows for the purposes of assessing going concern (see below).

Assessment of going concern

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

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity or the group to continue as a going concern. The Trustees are of the opinion that the charity and the group will have sufficient resources to meet their liabilities as they fall due. The most significant areas of judgement that affect items in the accounts are detailed above. With regard to the next accounting period, the year ending 31 March 2025, the most significant areas that affect the carrying value of the assets held by the charity and the group are the level of investment return and the performance of the investment markets; the volatility and demand for adoption services; and the level of local authority funding and resources (see the investment policy and risk management sections of the Trustees' report for information).

Basis of consolidation

The statement of financial activities consolidates the accounts of the charity and its group undertakings, Coram Life Education and Coram Life Education Trading Limited, Coram Children's Legal Centre, Coram Voice, Coram Trading Limited, Coram Academy Limited, Coram Family and Childcare Limited, Coram Beanstalk, Coram Shakespeare Schools Foundation, Coram Hemsall Consultancies Limited and Coram Intercountry Adoption Centre Limited. Intragroup transactions are eliminated in full. The balance sheet consolidates the accounts of the charity and its group undertakings, as at the balance sheet date.

Income recognition

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

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

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

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

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

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

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

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

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

Volunteers and donated services and facilities

The value of services provided by volunteers is not incorporated into these financial statements. Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements as both income and expenditure at its estimated fair value based on the value of the contribution to the charity.

Expenditure recognition

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

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

- Expenditure on raising funds includes all expenditure associated with generating donations and the fees charged by investment managers in connection with the management of the charity's listed investments. It includes costs that can be attributed directly to such activities and an allocation of those indirect costs necessary to support them (see below). It also comprises the costs associated with non-charitable trading activities.
- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the group and charity through the provision of their charitable activities. Such costs include direct and indirect expenditure on the various charitable activities as described in the statement of financial activities.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

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

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

Tangible fixed assets

All assets costing more than £2,500 and with an expected useful life exceeding one year are capitalised. Assets are retired at the end of their useful economic life.

- Freehold land and buildings

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

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

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

No depreciation is charged on freehold land.

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.

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

Tangible fixed assets

All assets costing more than £2,500 and with an expected useful life exceeding one year are capitalised. Assets are retired at the end of their useful economic life.

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

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

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

No depreciation is charged on freehold land.

- **Freehold building components**
Freehold building components are capitalised and depreciated over a ten-year period on a straight-line basis.

- Leasehold buildings
Leasehold improvements are capitalised and depreciated over the term of the lease.
- Classroom programmes
Classroom programmes are capitalised and depreciated over a four-year period on a straight line basis.
- Fixtures, fittings, furniture and equipment
Expenditure on the purchase and replacement of fixtures, fittings, furniture and equipment is capitalised and depreciated over a four-year period on a straight line basis.

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

Intangible fixed assets

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

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

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

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

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

Heritage assets

No value has been attributed to heritage assets as described in note 11, principally paintings and other works of art. Due to the specific condition attached to the items, any meaningful valuation is deemed impossible.

Investments

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

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

Stock

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

Debtors

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

Cash at bank and in hand

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

Creditors

Creditors are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

Fund accounting

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

Other endowment funds comprise monies which are held as capital. The funds may be spent in certain circumstances as explained in note 18. Income generated by the expendable general and permanent endowment funds is credited to general funds and applied for general purposes, whereas income generated by those investments underlying the pension deficit reduction fund is added to that fund.

Restricted funds comprise monies raised for, or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

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

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

General funds i.e. free reserves represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's charitable objects.

Leased assets

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

Pension costs

The charity contributes to a defined benefit pension scheme operated by the London Borough of Camden which was closed to new members in 2004 and provides benefits based on final pensionable salary. The assets of the scheme are held and managed separately from those of the charity. Pension scheme assets are measured at fair value at each balance sheet date. Liabilities are measured on an actuarial basis using the projected unit method.

The net of these two figures is recognised on the balance sheet. Any change in the asset or liability between balance sheet dates is reflected in the statement of financial activities in recognised gains and losses for the period.

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

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

1. Donations and legacies

	Unrestricted funds £'000	Restricted income funds £'000	Designated funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
Donations	1,639	507	10	2,156	2,734
Legacies	482	—	—	482	291
	2,121	507	10	2,638	3,025

	Unrestricted funds £'000	Restricted income funds £'000	Endowment funds £'000	Total funds 2023 £'000
Donations	2,506	228	—	2,734
Legacies	291	—	—	291
	2,797	228	—	3,025

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

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

2. Investment income and interest receivable

	Unrestricted funds	
	2024 £'000	2023 £'000
Income from listed investments	142	172
Interest receivable	136	13
	278	185

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

	Unrestricted funds £'000	Restricted income funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
Children's services:				
. A fair chance in life	3,344	1,096	4,440	4,001
. A loving home	5,383	1,593	6,976	4,675
. A voice that's heard	1,946	1,060	3,006	2,525
. A chance to shine	461	262	723	894
. No matter where	254	93	347	273
. Skills for the future	1,140	87	1,227	1,261
. A society that cares	85	335	420	330
Income from property	538	—	538	554
Other services	47	—	47	42
	13,198	4,526	17,724	14,555

	Unrestricted funds £'000	Restricted income funds £'000	Total funds 2023 £'000
Children's services:			
. A fair chance in life	3,391	610	4,001
. A loving home	3,759	916	4,675
. A voice that's heard	2,074	451	2,525
. A chance to shine	663	231	894
. No matter where	202	71	273
. Skills for the future	1,092	169	1,261
. A society that cares	—	330	330
Income from property	554	—	554
Other services	42	—	42
	11,777	2,778	14,555

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

4. Other income

	Unrestricted funds	
	2024 £'000	2023 £'000
Other sources	689	568

5. Costs of raising funds

	Unrestricted fund £'000	Restricted income funds £'000	Total funds 2024 £'000	Total funds 2023 £'000
Fundraising costs				
Staff costs	730	—	730	681
Support costs (note 7)	315	—	315	246
Other costs	582	8	590	692
	1,627	8	1,635	1,619
Investment managers' fees	44	—	44	42
	1,671	8	1,679	1,661

	Unrestricted fund £'000	Restricted income funds £'000	Total funds 2023 £'000
Fundraising costs			
Staff costs	681	—	681
Support costs (note 7)	224	22	246
Other costs	673	19	692
	1,578	41	1,619
Investment managers' fees	42	—	42
	1,620	41	1,661

6. Expenditure on charitable activities: Promoting the care and welfare of children

The total expenditure on each of the group's and charity's activities, being the total of direct costs and allocated support costs (note 7), was as follows:

	Direct costs £'000	Support costs £'000	Total 2024 £'000	Total 2023 £'000
Children's services:				
A fair chance in life	3,411	637	4,048	3,996
A loving home	6,260	1,644	7,904	5,937
A voice that's heard	2,673	377	3,050	2,567
A chance to shine	1,139	250	1,389	1,293
Skills for the future	1,286	251	1,537	1,550
No matter where	278	67	345	353
A society that cares	1,243	316	1,559	1,258
Other costs	220	128	348	613
	16,510	3,670	20,180	17,567

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

In 2023, £14,624,000 of the above expenditure was met from unrestricted funds and £2,943,000 met from restricted funds.

	<i>Direct costs £'000</i>	<i>Support costs £'000</i>	<i>Total 2023 £'000</i>
<i>Children's services:</i>			
<i>A fair chance in life</i>	3,369	627	3,996
<i>A loving home</i>	4,786	1,151	5,937
<i>A voice that's heard</i>	2,249	318	2,567
<i>A chance to shine</i>	1,049	244	1,293
<i>Skills for the future</i>	1,224	326	1,550
<i>No matter where</i>	295	58	353
<i>A society that cares</i>	1,014	244	1,258
<i>Other costs</i>	494	119	613
	14,480	3,087	17,567

7. Allocated support costs

	<i>Allocated to charitable activities (note 6) £'000</i>	<i>Allocated to raising funds (note 5) £'000</i>	Total 2024 £'000	<i>Total 2023 £'000</i>
Central management and administration	2,755	298	3,053	2,300
Governance costs	95	14	109	130
Premises, legal and other support costs	820	3	823	903
	3,670	315	3,948	3,333

	<i>Allocated to charitable activities (note 6) £'000</i>	<i>Allocated to raising funds (note 5) £'000</i>	<i>Total 2023 £'000</i>
<i>Central management and administration</i>	2,067	233	2,300
<i>Governance costs</i>	124	6	130
<i>Premises, legal and other support costs</i>	896	7	903
	3,087	246	3,333

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

Premises costs are the costs which enable the buildings from which the group and charity operate to function efficiently and effectively. Support costs are fully allocated in proportion to direct expenditure on raising funds and childcare services.

8. Net income (expenditure)

This is stated after charging:

	Total 2024 £'000	Total 2023 £'000
Staff costs (note 9)	16,875	14,996
Auditor's remuneration		
Statutory audit services	140	111
Other services: tax compliance and other services	23	19
Depreciation and amortisation (note 11 and 12)	629	619

9. Staff costs

Staff costs during the year were as follows:

	Total 2024 £'000	Total 2023 £'000
Wages and salaries	13,645	11,797
Social security costs	1,330	1,282
Other pension costs (note 10)	501	609
	15,476	13,688
Payments to temporary and agency staff	1,399	1,308
	16,875	14,996

The above costs include £3,000 (2023 - £20,000) relating to redundancy payments, which are recognised when the group is demonstrably committed to the redundancy.

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

	2024 Number	2023 Number
Generation of funds	17	19
Charitable activities	407	356
Support	60	71
	484	446

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:

	2024 Number	2023 Number
£60,001 — £70,000	9	5
£70,001 — £80,000	3	1
£80,001 — £90,000	3	4
£90,001 — £100,000	—	1
£110,001 — £120,000	1	—
£121,001 — £130,000	1	1

Key management personnel are defined as the Trustees and 3 (2023 - 3) members of senior management. The total employee benefits (including employer's pension and national insurance contributions) of the key management personnel of the charity were £530,000 (2023 - £379,000).

The remuneration of key management personnel is based on an internal assessment of the scope of the individual role and an individual's performance against specific targets. Internal benchmarking is conducted to ensure that remuneration levels within the Coram group are consistent for the level of responsibilities. No Trustee received any remuneration in respect of their services during the year (2023 - £nil).

During the year, expenses of £nil (2023 - £nil) were reimbursed to none (2023 - none) of the Trustees of Coram in relation to out of pocket travelling expenses.

10. Pensions

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

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

The LGS Scheme is subject to triennial actuarial valuation. The last such valuation at 31 March 2022 indicated a funding level of 76.2%. Further details of the valuation and ongoing commitments are detailed below beneath the heading 'LGS Scheme.'

Coram also contributes to the personal pension arrangements of some employees, all of which are on a defined contribution basis to plans from providers such as Prudential, Aviva and Scottish Equitable.

The total cost of employer pension contributions to the group and charity for the year ended 31 March 2024 was:

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
LGS pension scheme	(50)	121	(50)	121
Other pension arrangements	500	488	215	244
	450	609	165	365

LGS Scheme

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

The contributions are determined on the basis of triennial valuations by a qualified actuary using the projected unit method. The most recent full valuation, at 31 March 2022 showed that the market value of the entire London Borough of Camden scheme's assets was £1,973m and that the actuarial value of those assets represented 113% of the benefits that had accrued to members, after allowing for expected future increases in earnings. The principal assumptions in the triennial valuation were that investment returns would be 3.7% per annum and that salary increases would average 2.3% per annum in excess of price inflation (CPI) of 2.7%. No allowance was made for possible discretionary increases in pensions beyond those prescribed in the scheme rules.

Actuarial assumptions

The full actuarial valuation carried out at 31 March 2022 has been updated to 31 March 2024 by a qualified independent actuary. The major assumptions used by the actuary were:

	2024	2023
Pension increases	2.80%	3.00%
Salary increases	3.30%	3.50%
Expected return on assets	10.1%	3.80%
Discount rate	4.80%	4.75%

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

	2024 Years	2023 Years
Current pensioners		
. Men	21.5	21.6
. Women	24.8	25.0
Future pensioners		
. Men	23.4	23.6
. Women	25.4	25.7

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

	Long-term rate of return expected 2024 %	Value at 31 March 2024 £'000	Long-term rate of return expected 2023 %	Value at 31 March 2023 £'000	Long-term rate of return expected 2022 %	Value at 31 March 2022 £'000
Equities	10.1	8,071	(3.8%)	8,082	2.75%	8,972
Bonds	10.1	3,886	(3.8%)	2,740	2.75%	2,136
Property	10.1	2,242	(3.8%)	2,329	2.75%	2,136
Cash	10.1	748	(3.8%)	548	2.75%	998
Total market value of assets		14,947		13,699		14,242
Present value of funded scheme liabilities		(10,313)		(10,430)		(12,840)
Present value of unfunded liabilities		(31)		(31)		(35)
Surplus/(deficit)		4,603		3,238		1,367

Total expenditure recognised within the statement of financial activities:

	2024 £'000	2023 £'000
Current service cost	113	162
Interest cost	485	344
Expected Return on employer assets	(648)	(385)
Total	(50)	121

Amounts recognised as other gains and losses:

	2024 £'000	2023 £'000
Actual return less expected return on pension scheme assets	723	(976)
Experience gains and losses arising on the scheme liabilities	(94)	2,531
Actuarial gain as reported by the actuary	629	1,555
Adjustment to cap recognition of the scheme surplus (see * below)	(1,177)	(1,871)
Actuarial loss as reported in the statement of financial activities	(548)	(316)

	2024 £'000	2023 £'000
Movement in surplus/(deficit) during the year		
Surplus/(deficit) at 1 April 2023	3,238	1,367
Current service cost	(113)	(162)
Contributions	493	433
Contributions in respect of unfunded benefits	5	4
Expected return on assets	648	385
Interest cost	(485)	(344)
Actuarial gain	817	1,555
Surplus/(deficit) at 31 March 2024	4,603	3,238

As the net surplus in the scheme is deemed to be irrecoverable, recognition of the surplus on the balance sheet has been restricted to £nil by adjusting the actuarial gain. The adjustment of £1,365,000 (being the difference between the capping adjustment applied in the prior year (of £3,238,000) and the capping adjustment required for the current year (of £4,603,000)) has been offset against the overall actuarial gain for the year as reconciled above.

11. Tangible fixed assets

Group	Freehold land £'000	Freehold buildings £'000	Freehold building under construction £'000	Freehold building components £'000	Leasehold buildings £'000	Database £'000	Fixture, fittings, furniture and equipment £'000	Total £'000
Cost or valuation								
At 1 April 2023	1,008	15,337	166	1,180	28	195	998	18,912
Additions	—	—	94	—	—	—	94	188
Disposals	—	(803)	—	—	—	—	(36)	(833)
At 31 March 2024	1,008	14,534	260	1,180	28	195	1,056	18,261
Depreciation								
At 1 April 2023	—	2,896	—	492	28	166	693	4,275
Charge for the year	—	307	—	118	—	9	121	555
Disposals	—	(353)	—	—	—	—	(37)	(390)
At 31 March 2024	—	2,850	—	610	28	175	777	4,440
Net book values								
At 31 March 2024	1,008	11,684	260	570	—	20	279	13,821
At 31 March 2023	1,008	12,441	166	688	—	29	305	14,637

Charity	Freehold land £'000	Freehold buildings £'000	Freehold building under construction £'000	Freehold building components £'000	Furniture and equipment £'000	Total £'000
Cost or valuation						
At 1 April 2023	1,008	15,337	166	1,180	847	18,538
Additions	—	—	94	—	84	178
Disposals	—	(803)	—	—	—	(803)
At 31 March 2024	1,008	14,534	260	1,180	931	17,913
Depreciation						
At 1 April 2023	—	2,896	—	492	545	3,933
Charge for the year	—	307	—	118	118	543
Released on disposal	—	(353)	—	—	—	(353)
At 31 March 2024	—	2,850	—	610	663	4,123
Net book values						
At 31 March 2024	1,008	11,684	260	570	268	13,790
At 31 March 2023	1,008	12,441	166	688	302	14,605

Heritage assets

The charity owns an Art Collection comprising a number of historic works of art. As stated under principal accounting policies, the paintings and other artefacts making up the Collection are not valued for the purposes of these accounts. The Collection is managed on long term loan by The Foundling Museum. Whilst the charity is able to sell any item from the Collection to a third party, any such sale must be at full market value and, the Museum has the automatic right to be given twelve months in which to raise the money to buy any item that the charity has indicated that it wishes to sell.

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

12. Intangible fixed assets

	Goodwill on acquisition £'000	Charity Software £'000	Scripts system £'000	Database £'000	Group Total £'000
Cost or valuation					
At 1 April 2023	—	235	47	80	362
Additions	1,366	—	—	6	1,372
At 31 March 2024	1,366	235	47	86	1,544
Amortisation					
At 1 April 2023	—	169	44	80	293
Charge for the year	55	16	3	—	74
At 31 March 2024	55	185	47	80	367
Net book values					
At 31 March 2024	1,311	50	—	6	1,367
At 31 March 2023	—	66	3	—	69

Goodwill on acquisition is in respect of the purchase of Hempsall Consultancies Limited. 100% of the share capital was acquired on 7 November 2023 for consideration of £1.817million (including deferred consideration with an estimated present value of £1.079 million). On 13 April 2024 the name of Hempsall Consultancies Limited was changed to Coram Hempsall Consultancies Limited.

Fair value adjustments were made in respect of the net assets acquired on 7 November 2023. The goodwill recorded therefore reflects the difference between the consideration and the carrying values ascribed to the net assets acquired on 7 November 2023 per the completion statement agreed between the parties to the transaction.

13. Fixed asset investments

Group	2024 £'000	2023 £'000
Listed investments		
Market value as at 1 April 2023	9,767	10,238
Additions at cost	38,466	906
Disposals proceeds	(32,821)	(916)
Realised gains	175	60
Disposal at book value	(32,646)	(856)
Unrealised gains (losses)	652	(521)
Market value as at 31 March 2024	16,239	9,767
Cash held for re-investment at 31 March 2024	770	3,084
Total investments at 31 March 2024	17,009	12,851
Cost of listed investments (excluding cash) at 31 March 2024	13,992	8,119
Charity	2024 £'000	2023 £'000/
Listed investments		
Market value as at 1 April 2023	9,431	9,909
Additions at cost	38,405	856
Disposals proceeds	(32,767)	(885)
Realised gains	175	60
Disposal at book value	(32,592)	(825)
Unrealised gains (losses)	637	(509)
Market value as at 31 March 2023	15,881	9,431
Cash held for re-investment at 31 March 2024	755	3,067
Total listed investments (including cash held for re-investment)	16,636	12,498
Cost of investment in Coram Hemsall Consultancies Limited	2,007	—
Total investments at 31 March 2024	18,643	12,498
Cost of listed investments (excluding cash) at 31 March 2024	13,671	7,830

All listed investments are listed on a UK stock exchange except for £534k (2023 - £779k) invested in the Schroder Private Equity Fund of Funds programme which is managed by Schroder Investment Management Limited and Aberdeen SVG Limited. The funds are listed on the Irish Stock Exchange and invested in a portfolio of private equity funds mainly in the US and Europe.

14. Subsidiaries and related undertakings

The list of subsidiary entities is as follows:

Name	Registered office	Nature of business	Coram's Interest %	Income for year ended 31 March 2024 £'000	Net surplus (deficit) for year ended 31 March 2024 £'000	Net assets / (liabilities) at 31 March 2024 £'000
Coram Academy Limited	[1]	Trading subsidiary supporting professionals working in adoption, fostering and kinship care	100%	2,673	414	—
Coram Beanstalk	[1]	Incorporated charity supporting children's reading	100%	830	(2)	682
Coram Children's Legal Centre Limited	[2]	Incorporated charity providing legal services for children	100%	4,472	190	2,192
Coram Family and Childcare	[1]	Incorporated charity supporting disadvantaged families with childcare	100%	466	64	453
Coram Hemsfall Consultancies Limited	[1]	Trading subsidiary providing childcare & safeguarding consultancy services	100% (acquired 7/11/23)	858	297	641
Coram Intercountry Adoption Centre Limited	[3]	Incorporated charity supporting international adoptions	100% (acquired 01/07/23)	1,408	34	(97)
Coram Life Education	[1]	Incorporated charity operating personal, social and health education programmes	75%	799	16	16
Coram Life Education Trading Limited	[1]	Trading subsidiary of Coram Life Education	75%	14	8	(90)
Coram Shakespeare Schools Foundation	[1]	Incorporated charity working with schools to promote drama activities	100%	1,090	11	331
Coram Trading Limited	[1]	Trading subsidiary providing services for children's services	100%	620	107	3
Coram Voice	[1]	Incorporated charity advocating for the rights of children in and around care	100%	2,572	(84)	1,108

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

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

[3] 120 Cockfosters Road, Barnet, England, EN4 0DZ

15. Debtors

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Fees, charges receivable and trade debtors	5,752	3,366	1,219	850
Miscellaneous debtors	191	196	6	9
Prepayments and accrued income	2,050	1,175	1,274	693
Amount due from subsidiaries (see below)	—	—	773	871
	7,993	4,737	3,272	2,423

At 31 March 2024, Coram was owed the following amounts from (to) its subsidiaries:

	2024 £'000	2023 £'000
Coram Academy Limited	282	484
Coram Life Education	29	48
Coram Life Education Trading Limited	92	103
Coram Family and Childcare Limited	6	—
Coram Beanstalk	(17)	10
Coram Shakespeare Schools Foundation	(11)	4
Coram Voice	23	—
Coram Trading Limited	120	61
Coram Children's Legal Centre	140	161
Coram Hemsall Consultancies Limited	109	—
Coram Intercountry Adoption Centre Limited	—	—
	773	871

16. Creditors

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Amounts falling due within one year				
Expense creditors	1,217	768	818	465
Accruals and other creditors	853	769	408	375
Deferred income and fees in advance (see below)	4,814	1,815	1,735	1,195
Social security and taxation	496	439	179	191
Miscellaneous creditors	890	282	89	147
Loan	—	150	—	150
Deferred consideration payable in respect of the acquisition of Hemsall Consultancies Limited (note 12)	381	—	381	—
	8,651	4,223	3,610	2,523

Deferred income and fees in advance

Group	At 1 April 2023 £'000	Received in year £'000	Released in year £'000	At 31 March 2024 £'000
Deferred income and fees in advance	1,815	5,112	(2,113)	4,814

Charity	At 1 April 2023 £'000	Received in year £'000	Released in year £'000	At 31 March 2024 £'000
Deferred income and fees in advance	1,195	1,735	(1,195)	1,735

Amounts falling due after one year	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Rathbones loan	2,000	2,000	2,000	2,000
Deferred legacy	500	500	500	500
Foundling Museum lease premium	4,500	—	4,500	—
Deferred consideration payable in respect of the acquisition of Hempsall Consultancies Limited (note 12)	682	—	682	—
Other creditors	43	84	28	84
	7,725	2,584	7,710	2,584

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

The lease premium balance relates to the grant of a long lease to the Foundling Museum. Under the terms of the lease, if the museum return the property to Coram within the first 25 years of the lease the full premium is repayable; if the museum return the property to Coram within years 26 to 50 of the lease the amount of premium repayable will reduce by 1/25 for each and every year of the lease term that has elapsed; after this time the lease premium is not repayable.

17. Provision for liabilities

	Group 2024 £'000	Group 2023 £'000	Charity 2024 £'000	Charity 2023 £'000
Provision for pension scheme deficit reduction payments (note 10)	—	—	—	—

The LGS pension scheme is in surplus which is not carried on the balance sheet in accordance with the requirements of FRS102. Accordingly, a corresponding adjustment against the actuarial gain has been made to bring the LGPS position to £nil (2023: £nil) on the balance sheet.

18. Endowment funds

Coram's initial endowment fund (the expendable general endowment fund) is attributable to its origins as the Foundling Hospital and represents the proceeds of the sale of the Hospital at Bloomsbury and of the Foundling Hospital School at Berkhamsted. These proceeds were applied in part to purchase and build Coram's present London premises (see note 11). The balance was invested with a view to generating a sustainable income and maintaining the real value of the endowment. Under the charity's Charter, the endowment is deemed to be expendable.

During 2019, a 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 children's rights and voice aspects of its charitable purposes. Coram is entitled to spend up to 4% of the value of the grant and consolidated returns to date as at the end of the previous financial year. If returns are insufficient to finance the 4% annual spend, the written permission of the donor is required.

During 2023/24 a decision was made to ringfence a further £500,000 of the available endowment fund balance specifically for building repair and maintenance costs bringing the total ringfenced balance to £1,000,000 as at 31 March 2024. This is intended to cover the future expected costs of repairs to buildings. A pension deficit reduction fund has been set up from the expendable endowment funds to fund the charity's deficit on the defined benefit pension schemes in future years. The fund's value at the year-end was £nil (2023- £nil).

A pension deficit reduction fund has been set up from the expendable endowment funds to fund the charity's deficit on the defined benefit pension schemes in future years. The fund's value at the year-end was £nil (2023- £nil).

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

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

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

Group and charity	Expendable Endowment Funds				Total £'000
	Permanent endowment funds £'000	General endowment funds £'000	Building repair and maintenance fund £'000	Pension deficit reduction fund £'000	
Balance at 1 April 2022	4,364	5,985	—	—	10,349
Actuarial losses on defined benefit pension	—	—	—	(316)	(316)
Transfer to/(from) general endowment fund	(63)	(753)	500	316	—
Foreign exchange gains	—	32	—	—	32
Net loss in the year	(98)	(351)	—	—	(449)
Balance at 31 March 2023	4,203	4,913	500	—	9,616

19. Fixed asset endowment fund

Group and charity	£'000
Balance at 1 April 2023	3,712
Transfer to general funds in respect to net movements on tangible fixed assets (note 22)	(538)
Balance at 31 March 2024	3,174
Group and charity	£'000
Balance at 1 April 2022	3,800
Transfer to general funds in respect to net movements on tangible fixed assets (note 22)	(88)
Balance at 31 March 2023	3,712

20. Free reserves

Group	£'000
At 1 April 2023	3,887
Net income for the year	(86)
Transfer from fixed asset permanent endowment fund in respect to movements in tangible fixed assets (note 19)	538
Transfer to designated funds	4
Transfer from fixed asset fund (note 22)	311
Deficit on amalgamation of Coram Intercountry Adoption Centre (note 14)	(164)
Transfer from expendable endowment fund	548
Transfer to pension deficit reduction fund	(548)
At 31 March 2024	4,490
Charity	£'000
At 1 April 2023	422
Net expenditure for the year	(214)
Transfer from general endowment fund (note 22)	830
Net gain on investments	(1)
At 31 March 2024	1,037

21. Designated funds

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

Group	At 1 April 2023 £'000	Net expenditure £'000	At 31 March 2024 £'000
Post Adoption Fund	200	—	200
Innovative Projects Fund	532	—	532
Coram Group Funds	524	(4)	520
Other designated funds (Coram)	256	(2)	254
Total	1,512	(6)	1,506

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

The Coram Innovative Projects Fund is earmarked for strategic intervention intended to introduce a step change in the way children's social care services are designed, delivered, evaluated and remunerated for across the system. The allocation from the fund will be specific and towards developing innovative ideas for the delivery and design of services to children.

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

Other designated funds (Coram) are earmarked for development of Coram's adoption and creative therapies services in future years.

22. Fixed asset fund

Group	Total £'00
Balance at 1 April 2023	10,995
Transfers	(311)
Balance at 31 March 2024	10,684
Charity	Total £'000
Balance at 1 April 2023	10,958
Transfers	(293)
Balance at 31 March 2024	10,665
<i>Group</i>	<i>Total £'000</i>
<i>Balance at 1 April 2022</i>	<i>11,145</i>
<i>Transfers</i>	<i>(149)</i>
<i>Balance at 31 March 2023</i>	<i>10,996</i>
<i>Charity</i>	<i>Total £'000</i>
<i>Balance at 1 April 2022</i>	<i>11,107</i>
<i>Transfers</i>	<i>(149)</i>
<i>Balance at 31 March 2023</i>	<i>10,958</i>

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

23. Restricted funds

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

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

Group and charity	At 1 April 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	At 31 March 2023 £'000
Adoption Service	259	95	(95)	—	259
Regional Adoption Agency	—	614	(596)	—	18
Adoption related Activities	—	15	(15)	—	—
National Heritage Lottery Fund	—	191	(191)	—	—
Parenting and Creative Therapy	112	155	(171)	1	97
Policy, Research & Marketing	2	295	(287)	—	10
Nyman Funds	4	—	(2)	—	2
Tomorrow's Achievers	86	1	(6)	—	81
Other funds	60	290	(190)	—	160
Charity total	523	1,656	(1,553)	1	627
Coram Life Education restricted funds	24	48	(35)	—	37
Coram Children's Legal Centre restricted funds	232	610	(590)	—	252
Coram Voice restricted funds	163	451	(445)	—	169
Coram Shakespeare Schools Foundation restricted funds	21	50	(66)	—	5
Coram Family and Childcare Limited restricted funds	71	71	(117)	—	25
Coram Beanstalk restricted funds	58	120	(178)	—	—
Group total	1,092	3,006	(2,984)	1	1,115

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

Adoption Service/Regional Adoption Service

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

Adoption-related activities

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

Adoption Activity Days

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

National Heritage Lottery Fund

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

Parenting and Creative Therapy

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

Policy, Research and Marketing

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

Nyman fund

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

Voices in Action

These grants from Mission 44, Oak Foundation, National Lottery Community Fund and Trust for London were transferred to Coram in July 2023 to provide advocacy and legal support to children and young people, predominantly in London, who are in crisis, facing homelessness or experiencing school exclusion.

Tomorrow's Achievers

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

Other funds

The fund comprises other receipts towards the furtherance of Coram's charitable objects.

Coram Life Education

Coram Life Education enables children to make responsible choices in life by providing well researched, evidence-based health education and life-skills development programmes. (see note 14).

Coram Children's Legal Centre

Coram Children's Legal Centre works to promote children's rights in the UK and internationally, and to provide children, their carers and professionals throughout the UK with legal information, advice and assistance on all matters of children's law. (see note 14)

Coram Voice

Coram Voice provides advice and support to children and young people with a reliance on the state or its agencies. It supports those children and young people where those in authority fail to fulfil their obligations to them. (see note 14)

Coram Shakespeare Schools Foundation

Coram Shakespeare Schools Foundation promotes and organises the acting of Shakespeare's plays by young people in schools and theatres thereby developing those young persons' self-confidence and creativity. (see note 14)

Coram Family and Childcare Limited

Coram Family and Childcare Limited (formerly Family and Childcare Trust) works to make the UK a better place for families, focusing on childcare and the early years to make a difference to families' lives now and in the long term (see note 14).

Coram Intercountry Adoption Centre

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

Coram Beanstalk

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

24. Analysis of total net assets between funds

The total unrealised gains as at 31 March 2024 constitute movements on revaluation and are as follows:

Group	2024 £'000	2023 £'000
Unrealised gains included above:		
On investments	2,299	1,810
On tangible fixed assets	4,511	3,929
Total unrealised gains at 31 March 2024	6,810	5,739
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April 2023	5,739	5,320
Add: net gains/(loss) arising on revaluation arising in the year	652	(521)
Cumulative unrealised gains (losses) on investments disposed of in the year	489	1,010
Difference between depreciation charge and the actual depreciation charge calculated on the revalued amounts	(70)	(70)
Total unrealised gains at 31 March 2024	6,810	5,739
Charity	2024 £000	2023 £000
Unrealised gains included above:		
On investments	2,696	2,235
On tangible fixed assets	3,971	3,405
Total unrealised gains at 31 March 2024	6,667	5,640
Reconciliation of movements in unrealised gains		
Unrealised gains at 1 April 2023	5,640	5,249
Add: net gains (losses) arising on revaluation arising in the year	636	(509)
Cumulative unrealised gains on investments disposed of in the year	461	970
Difference between depreciation charge and the actual depreciation charge calculated on the revalued amounts	(70)	(70)
Total unrealised gains at 31 March 2024	6,667	5,640

25. Operating leases

At 31 March 2024 Coram had the following total future commitments in respect of non-cancellable operating leases relating to land and buildings:

Group	Land and buildings	
	2024 £'000	2023 £'000
Payable:		
Within one year	47	94
Between one to two years	—	68
	47	162

Charity	Land and buildings	
	2024 £'000	2023 £'000
Payable	—	—
Within one year	—	—
	—	—

26. Capital commitments

Coram has committed £1.7 million excluding VAT to the extension and refurbishment of Gregory House for which the construction will be completed during 2024/25. The project will be financed by a capital appeal and use of expendable endowment funds.

27. Campus development

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

In order to finance the development cost, Coram availed a loan facility from Rathbone Investment Management Limited in September 2017 for £2.5m at an interest rate of 1.75% per annum above the published base rate of Barclays Bank plc, against a charge on the portfolio of investments managed by them (valued at £15.2m at 31 March 2024). In line with the drawdown plan agreed with the Trustees, Coram withdrew £2.5m from the facility in 2018/19 towards the cost of the development. £0.5 million was repaid in April 2022. The balance of the loan is repayable by June 2025.

28. Connected charity

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

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

Many of the paintings and other artefacts housed within The Foundling Museum Collection belong to the Foundling Hospital Collection which is owned by Coram but they are managed on long term loan by The Foundling Museum in accordance with a legal agreement which commenced in June 2002 and was updated in October 2023. Whilst Coram is able to sell any item it owns from the Foundling Hospital Collection to a third party, any such sale must be at full market value. The Foundling Museum has the automatic right to be given twelve months in which to raise the money to buy any item that Coram has indicated that it wishes to sell.

During the year, excluding VAT, the Museum paid Coram £7,274 in respect of insurance (2023 - £14,591), £5,945 (2023 - £5,945) for rent and service charge, £735 (2023 - £1,260) for waste collection and £8,000 (2023 - £nil) for sale of fine art. Also during the year, excluding VAT, the Museum paid £4.5 million to acquire the long term leasehold interest of the Museum (2023- Nil)

Coram paid the Museum £3,788 (2023 - £nil) in respect of consultancy charges and paid the Foundling Museum Trading Company £nil (2023 - £3,835) for venue hire. Coram also paid £17,171 (2023 - £nil) for Fine Art insurance. At 31 March 2024, the Museum owed Coram £4,454 (2023 - £26,089). At 31 March 2024, Coram owed the Museum £1,800 (2023 - £nil).

29. Related party transactions

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

	Costs recharged by Coram		Income received from Coram	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Coram Academy Limited	592	510	—	48
Coram Beanstalk	39	—	—	20
Coram Children's Legal Centre Limited	—	18	93	94
Coram Family and Childcare	37	—	—	10
Coram Hemsall Consultancies Limited	126	—	—	—
Coram Intercountry Adoption Centre Limited	—	—	—	—
Coram Life Education	—	—	—	—
Coram Life Education Trading Limited	—	—	—	—
Coram Shakespeare Schools Foundation	—	12	—	—
Coram Trading Limited	127	59	—	—
Coram Voice	54	-	—	59

Unsettled balances between Coram and its subsidiaries at the balance sheet date are disclosed within note 15 to the accounts. Other than as disclosed above, and within notes 9 and 28, there were no other related party transactions during the year ended 31 March 2024 (2023 – no other transactions)


	Note No.	Unrestricted Funds			Restricted & endowment funds				Total 2023 £'000
		General funds £'000	Designated funds £'000	Fixed asset fund £'000	Restricted funds £'000	Fixed asset endowment fund £'000	Permanent endowments fund £'000	Expendable endowments fund £'000	
Income from:									
. Donations and legacies	1	2,797	—	—	228	—	—	—	3,025
. Investment income and interest receivable	2	185	—	—	—	—	—	—	185
. Trading activities	14	3,451	—	—	—	—	—	—	3,451
Income from charitable activities:									
. Promoting the care and welfare of children	3	11,777	—	—	2,778	—	—	—	14,555
Coronavirus Job Retention Scheme income		—	—	—	—	—	—	—	—
Other sources	4	568	—	—	—	—	—	—	568
Total income		18,778	—	—	3,006	—	—	—	21,784
Expenditure on:									
Raising funds									
. Costs of raising funds	15	1,620	—	—	41	—	—	—	1,661
. Trading activities	14	2,464	—	—	—	—	—	—	2,464
Expenditure on charitable activities									
. Promoting the care and welfare of children	6	14,421	203	—	2,943	—	—	—	17,567
Total expenditure	7	18,505	203	—	2,984	—	—	—	21,692
Net income before transfers and investment gains									
. Net loss on investments	18,20	(12)	(203)	—	—	—	(98)	(351)	(461)
Net income before transfers		261	(203)	—	22	—	(98)	(351)	(369)
Transfers between funds									
	18-23	(5)	242	(149)	1	(89)	(63)	63	—
Net movement in funds		256	39	(149)	23	(89)	(161)	(288)	(369)
Other recognised gains and losses									
. Foreign exchange gain (losses) on cash held for reinvestment		—	—	—	—	—	—	32	32
. Actuarial (losses) gains on defined benefit pension schemes	10	—	—	—	—	—	—	(316)	(316)
Net movement in funds		256	39	(149)	23	(89)	(161)	(572)	(653)
Balances brought forward at 1 April 2022		3,631	1,472	11,145	1,092	3,801	4,364	5,985	31,490
Balances carried forward at 31 March 2023		3,887	1,511	10,996	1,115	3,712	4,203	5,413	30,837

	Unrestricted funds		Restricted & endowment funds				Total funds 2024 £'000	
	General funds £'000	Designated funds £'000	Fixed asset fund £'000	Restricted income funds £'000	Fixed asset endowment fund £'000	Permanent endowment funds £'000		Expendable endowment funds £'000
Income from:								
. Donations and legacies	2,335	10	—	429	—	—	2,366	
. Investment income and interest receivable	245	—	—	—	—	—	172	
Income from charitable activities:								
. Promoting the care and welfare of children	4,873	—	—	2,667	—	—	6,023	
Other sources	725	—	—	—	—	—	561	
Total income	8,177	10	—	3,096	—	—	9,122	
Expenditure on:								
Raising funds								
. Costs of raising funds	1,421	—	—	—	—	—	1,310	
Expenditure on charitable activities								
. Promoting the care and welfare of children	6,972	12	—	2,487	—	—	8,149	
Total expenditure	8,393	12	—	2,487	—	—	9,459	
Net (expenditure) income before investment gains	(214)	(2)	—	609	—	—	(337)	
Net gains on investments	(1)	—	—	—	—	318	(449)	
Net (expenditure) income before transfers	(215)	(2)	—	609	—	318	(786)	
Transfers between funds	830	—	(292)	—	(538)	85	—	
Net income (expenditure) before other recognised gains and losses	614	(2)	(292)	609	(538)	580	(786)	
Other recognised gains and losses								
. Foreign exchange (losses) gains on cash held for reinvestment	—	—	—	—	—	(2)	32	
. Actuarial losses on defined benefit pension schemes	—	—	—	—	—	(548)	(316)	
Net movement in funds	614	(2)	(292)	609	(538)	233	(1,070)	
Balances brought forward at 1 April 2023	421	987	10,957	628	3,712	4,203	27,391	
Balances carried forward at 31 March 2024	1,036	985	10,665	1,237	3,174	4,436	26,321	








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