

REGISTRAR OF COMPANIES

Coram Family and Childcare Limited

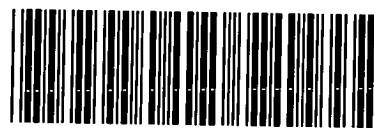
Annual Report and Financial Statements

31 March 2019

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

Charity Registration Number
1077444

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Reference and administrative information

Trustees	Rebecca Asher Paul Curran (appointed 1 August 2018) Dr Charlotte Rosemary Faircloth (appointed 26 June 2019) Siobhan McKenna (appointed 26 June 2019) Holly Robinson (appointed 26 June 2019) Dr Judith Trowell (appointed 1 August 2018)
Senior Management Team	Ellen Broomé – Chief Executive (resigned on 3 December 2018) Rebecca Asher – Director Christopher Pond – Director (resigned on 1 August 2018) Sarah-Jane Butler – Director (resigned on 25 July 2018) Kenneth Hogg – Director (resigned on 25 July 2018) Martin Pilgrim – Director (appointed on 25 July 2018) Megan Jarvie – Head of Coram Family and Childcare (appointed on 3 December 2018)
Secretary	Ellen Broome (to 3 December 2018) Dr Carol Homden CBE (from 4 December 2018)
Company registration number	03753345 (England and Wales)
Charity registration number	1077444
Registered office	41 Brunswick Square London WC1N 1AZ
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc 38 Strand London WC2N 5JB

Statement by the Chairman

This is a time of considerable pressure for families with children. As the nineteenth annual Costs of Childcare report demonstrated, parents faced a "catch 22" of increasing cost and limited availability of quality childcare for their children, making it more difficult for them to (re)enter the workforce and limiting the early years development for all too many infants.

The continued work on assessing the supply and cost of childcare remains a core plank of the work of the Family and Childcare Trust over many years, determined to champion the importance of early years entitlements to the future learning equality and social capital of children.

The Parent Champions scheme enables volunteers to be supported to inform and encourage other parents in local areas to access their entitlements, overcoming cultural barriers and anxiety, and building their own confidence.

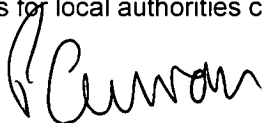
This vital work has been developed with tapering support from the Department for Education and a growing number of partner local authorities and is a key plank for future impact with a significant new partnership secured in the year.

Whilst financial pressures brought a reduction in scale of activity where funding was not available, it is a matter of pride to have navigated such a change whilst reaching more families than ever before and to have strengthened policy and media impact.

The organisation work on the impacts on parents of Holiday Childcare received extensive national broadcast and print coverage and, with sponsorship from Legal and General, this year also utilised its established skills and methodology to complete its first assessment of the costs of care for older people, a critical issue and further pressure for working families.

Thanks to the stewardship of Ellen Broome, outgoing CEO, and its dedicated board, Family and Childcare Trust joined the Coram group on 1st August 2018 to become Coram Family and Childcare based on the Coram Campus in central London. I and their successors thank them for their dedicated service.

Coram Family and Childcare will continue to work tirelessly to shine a light on the challenges facing young children's access to the social support they need and to work to support the National Association of Family Information Services to secure high quality information for all, with the All Party Group on Early Years to advance policy to support it, and to develop national solutions for local authorities committed to closing the gap children and families in need.



Paul Curran

Chairman

28.11.19

The Trustees present their statutory report together with the financial statements of Coram Family and Childcare Ltd (CFC) for the year ended 31 March 2019.

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 21 and comply with the charitable company's Memorandum and Articles of Association, applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2015) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

Governance, structure and management

The organisation is a charitable company limited by guarantee, incorporated on 15 April 1999 and registered as a charity on 16 September 1999, Charity Registration Number 1077444.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2019 was 6 (2018: 6). The trustees have no beneficial interest in the charitable company.

On 1 August 2018 the Family and Childcare Trust amalgamated with The Thomas Coram Foundation for Children, a registered charity (Charity Registration Number 312278), known as Coram. From this date Coram became the sole member of Coram Family and Childcare Limited and Coram Family and Childcare Limited became a direct subsidiary of Coram.

Governance

The Trustee Board meets at least five times a year. For part of the year, it delegated a number of financial matters to a Finance Audit and Risk Committee, which reported to the Board. In the first half of 2018-19, the full Board met more regularly in order to review information and make decisions in regards to the future of the charity and the amalgamation with Coram. Since the amalgamation, the Board has been meeting quarterly.

In the period before the amalgamation, the day-to-day management of the organisation was delegated to a Chief Executive who was assisted by a Senior Management Team of four senior staff. During the transition to being part of Coram, the former Chief Executive continued to manage the organisation as an Associate Director, supported by a Senior Management Team. Since November, the day-to-day management has been delegated to the Head of Coram Family and Childcare, reporting to the Coram CEO. The staff of Family and Childcare Trust was organised into three teams: Programmes, Policy and Research, and Finance and Resources. Since the move to becoming Coram Family and Childcare, the Finance and Resources team has been dissolved, with support instead being provided through the Coram central team.

Governance, structure and management (continued)

Governance (continued)

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

	Appointed/Resigned
David White	(resigned 19 July 2018)
Rebecca Asher	
Sarah-Jane Butler	(resigned 25 July 2018)
Paul Curran	(appointed 1 August 2018)
Dr Charlotte Rosemary Faircloth	(appointed 26 June 2019)
Ken Hogg	(resigned 25 July 2018)
Siobhan McKenna	(appointed 26 June 2019)
Martin Pilgrim	(resigned 25 July 2018)
Christopher Pond	(resigned 1 August 2018)
Holly Robinson	(appointed 26 June 2019)
Dr Judith Trowell	(appointed 1 August 2018)

The trustees met 7 times in the 2018 – 2019 financial year.

Key management personnel

Key management personnel are defined as the Trustees, Group Chief Executive and one member of the senior management team:

Megan Jarvie

Head of Coram Family and Childcare

Total remuneration of the key management personnel of the charity was £184,258 (2018: £288,783). The remuneration of key management personnel is based on an internal assessment of the scope of the individual role and (within the charity) an individual's performance against specific targets. Internal benchmarking is conducted to ensure that remuneration levels within the Coram Group are consistent for the level of responsibilities. Remuneration is agreed by the Coram Group Senior Management Team consisting of the Chief Executive, Chief Finance Officer and the Director of Operations with the Managing Director of Human Resources and Compliance.

Recruitment and appointment of trustees'

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

Risk management

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

Governance, structure and management (continued)

Risk management (continued)

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

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

Fundraising policy

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

Objectives, activities and relevant policies

Objectives and activities

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

We focus on childcare and the early years to make a difference to families' lives now and in the long term. We work to make sure that every child has access to high quality childcare and every parent is better off working once they have paid for childcare. Families who face disadvantage, social exclusion and poverty are at the heart of our work.

Our parent-led programmes support families to achieve their potential and services to deliver solutions that meet families' needs. Our Parent Champions National Network has been running since 2007, helping families that are more likely to miss out on services to get the support that helps them to thrive.

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

Bringing together what we learn from our on the ground work with families and our research, we make change happen by campaigning for solutions that families need.

Objectives, activities and relevant policies (continued)

Public benefit

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

Investment powers and policy

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

Achievements and performance

On 1 August 2018, Family and Childcare Trust joined the Coram group of charities to become Coram Family and Childcare Limited. Coram became the sole member of the organisation. A new Board was formed at the point of amalgamation, retaining one of the existing board members of the Family and Childcare Trust. Delivery of our core charitable activities continued alongside these changes in structure and governance.

Parent Champions

Parent Champions are parent volunteers who give a few hours per week to talk to other parents about the local services available to families. This year, we supported 52 schemes, with almost 300 volunteers reaching over 10,000 families. Over 80 per cent of these families went on to use a new services and 30 per cent signed up to start using free childcare.

Parent Champions was initially set up to support take up of free early education for deprived two year olds. In recent years, we have been developing the model to meet a broader range of needs including home learning, SEND and refugee and migrant families. This year, we launched our first Parent Champions for Early Help schemes, where parent volunteers help families to access a range of support services addressing issues such as health, employment or domestic violence.

We have also re-designed our Parent Champion model to become a paid membership for our local partners so that the programme becomes more sustainable and less reliant on statutory funding. Our funding for Parent Champions has continued to diversify with an increasing proportion of funding coming from contracts with the public and private sector and from grants from trusts and foundations, as well as our funding from the Department for Education. We secured a significant three year contract to deliver a Parent Champions project for the Small Steps, Big Changes project in Nottingham. This programme is funded by the National Lottery Community Fund and delivers a range of services to improve outcomes for young children in Nottingham. Our contract aims to strengthen the voice of parents in the design and delivery of these services.

Achievements and performance (continued)

Parent-led Childcare

Parent-led childcare is not for profit childcare designed and co-delivered by families, for families. Following the completion of the research stage of this project, we have been working with the New Economics Foundation, funded by the Greater London Authority and Trust for London, to set up our first pilot site. We have identified a site in Deptford in South London and worked with local residents to develop a group of parents who are ready to lead the nursery delivery. We aim for the nursery to be open by the end of 2019.

Young Dads Collective (YDC)

We changed our delivery model for YDC to reduce the costs for the charity and delivery risks. We worked with a professional story teller to create video resources sharing the young dads stories. These can be used on an ongoing and lower cost basis to help professionals better understand and meet the needs of young fathers. Services are able to buy in training or other consultancy support to help improve how they are working with young fathers. We have developed a training package that can be delivered by a trainer consultant working with a young father consultant.

National Association of Family Information Services (NAFIS)

NAFIS continues to support best practice in local authorities as well as influencing national and local policy making. The membership model changed slightly this year to help make sure our costs matched our income. We did not run a conference for FIS, but instead moved to increasing opportunities for FIS to network and share expertise online, including through running online Q&A sessions.

This year we were also commissioned by two local authorities to run regional workshops on improving information on childcare for children with SEND, funded through the DfE Delivery Support Fund. Learning from these workshops was shared nationally with FIS through a written report and peer review tool.

Research

This year we published our annual Childcare Survey and Holiday Childcare Survey, now in their nineteenth and fourteenth year respectively. These continue to be vital tools for monitoring the price and availability of childcare across Britain, and for tracking changes year on year. The findings are used for calculating the Living Wage and the Minimum Income Standards. We also completed our third Older People's Care Survey tracking the cost and availability of care services for older people.

In addition to our annual surveys, we released Holding on or moving up? funded by Unison, which looked at the needs and support available for carers and parents in work.

Policy Advocacy

We continue to work closely with parliamentarians from all parties to brief them on childcare policies and look for opportunities for improvements to be made. The APPG for Families in the Early Years held two well attended and thought provoking meetings. We continue to look for opportunities to influence national and local policy making. The proposals outlined in our Creating an anti-poverty childcare system in 2016 continue to be cited by the Labour Party in their childcare proposals.

Achievements and performance (continued)

Communications

We continue to secure impressive press coverage, particularly with our Childcare Survey and Holiday Childcare Survey. Our social media channels, and Twitter in particular, provide a key platform for reaching a wide audience. A key focus of our work this year has been to make sure that partners are aware of our change of name and what we do.

Future plans

Following a year of significant change, Coram Family and Childcare is now on a much more stable footing. In the 7 months following the amalgamation with Coram, the charity achieved a small surplus, showing the success of the significant work that has been done to bring expenditure and income in line. We plan to continue to grow and diversify our income sources, particularly through continuing to increase our contracted work.

We plan to continue to deliver our core programme of work, including the Childcare Surveys, Parent Champions National Network, NAFIS and providing the secretariat for the APPG for Families in the Early Years. The need to reduce expenditure has meant that some of our un- or under-funded work has needed to reduce, including reducing some policy and communications work and changing our delivery model for the Young Dads Collective. We plan to continue to seek funding to allow us to expand our funded delivery. Given their strategic importance to the organisation, we will continue to deliver our Childcare Surveys even if they are not funded, but will make fundraising for them a priority.

In September 2018, we found out that our income from the Department for Education would reduce significantly from £417k in 2017/18 and £245k in 2018/19 to just £95k in 2019/20 and that we would be very unlikely to receive any funding for Parent Champions in future years. This meant that we needed to change our funding model to make it sustainable into the future. Local partners now need to pay to be part of the national network and new schemes need to buy in support to set up their local scheme. Alongside this, we continue to seek trust and foundation funding to help us develop new Parent Champions packages which increase the value of the national network, as well as to support the ongoing running of the national network.

Financial review

Financial overview

In the year to 31 March 2019, there was a decrease in both income and expenditure. Income decreased by 20% to £526,112. This was due mainly to a drop in Programme & Delivery and Research & Policy income. Total expenditure decreased notably by 11% to £1,028,381, in line with the reduction in income.

The charity settled its pension scheme Section 75 debt in full in the year from the designated fund, reducing total funds by £489,203 to £249,001.

The charity is grateful to have received a number of grants from organisations supporting its activities. We thank the following organisations for their support: Department for Education, John Ellerman, Allen & Overy, Trust for London and The New Economics Foundation.

Financial review (continued)

Reserves policy

At the balance sheet date the charity had restricted fund balances of £6,190 and unrestricted funds totalling £242,811. The free reserves of the charity are £242,811 which would be sufficient for the charity to fund the operating costs for just over six months. The charity has plans to maintain reserves at a level to fund operating costs for six months which should be attainable over the next financial year.

Statement of Trustees' responsibilities

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

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

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

- ♦ Select suitable accounting policies and then apply them consistently;
- ♦ Observe the method and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- ♦ Make judgements and estimates that are reasonable and prudent;
- ♦ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ♦ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the Trustees confirms that:

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

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

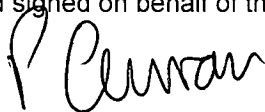
Trustees' report 31 March 2019

Statement of Trustees' responsibilities (continued)

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

Approved and signed on behalf of the Trustees

Trustee

 Paul Curran

Approved by the Trustees on 28/11/19

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

Opinion

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

In our opinion, the financial statements:

- ◆ give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of Trustees

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

Responsibilities of Trustees (continued)

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Bzzacott LLP

Amanda Francis (Senior Statutory Auditor)

For and on behalf of Buzzacott LLP, Statutory Auditor

130 Wood Street

London

EC2V 6DL

18 December 2019

Statement of financial activities Year to 31 March 2019
(incorporating the income and expenditure account)

	Notes	Restricted funds £	Unrestricted funds £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations	1	—	1,109	1,109	494
Charitable activities	2				
. Programme & Delivery		302,686	95,346	398,032	451,831
. Research & Policy		29,000	94,671	123,671	195,693
Interest receivable		—	357	357	635
Investments		—	2,943	2,943	12,736
Total income		331,686	194,426	526,112	661,389
Expenditure on:					
Raising funds		—	54,230	54,230	139,341
Charitable activities					
. Programme & Delivery		317,496	55,709	373,205	715,539
. Research & Policy		29,000	174,619	203,619	298,854
Other expenditure					
. Costs of restructuring	6	—	397,327	397,327	—
Total expenditure	3	346,496	681,885	1,028,381	1,153,734
Net expenditure for the year before investment gains (losses)		(14,810)	(487,459)	(502,269)	(492,345)
Decrease in pension provision		—	—	—	(273)
Gains (losses) on investments		—	13,066	13,066	(1,922)
Net expenditure for the year and net movement in funds	4	(14,810)	(474,393)	(489,203)	(494,540)
Reconciliation of funds:					
Total funds brought forward at 1 April 2018		21,000	717,204	738,204	1,232,744
Total funds carried forward at 31 March 2019		6,190	242,811	249,001	738,204

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


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


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

Balance Sheet 31 March 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible fixed assets	8		—		8,871
Intangible fixed assets	9		15,000		—
Investments	10		—		413,629
			<u>15,000</u>		<u>422,500</u>
Current assets					
Debtors	11	189,397		164,806	
Cash at bank and in hand		<u>202,871</u>		<u>418,814</u>	
		<u>392,268</u>		<u>583,620</u>	
Current liabilities					
Creditors: amounts falling due within one year	12	<u>(158,267)</u>		<u>(171,916)</u>	
Net current assets			<u>234,001</u>		<u>411,704</u>
Total assets less current liabilities			<u>249,001</u>		<u>834,204</u>
Creditors: amounts falling due after one year	13		—		(96,000)
Total net assets			<u>249,001</u>		<u>738,204</u>
The funds of the charity:					
Restricted funds	14		6,190		21,000
Unrestricted funds					
Designated		—		407,718	
General		<u>242,811</u>		<u>309,486</u>	
			<u>242,811</u>		<u>717,204</u>
Total funds	15		<u>249,001</u>		<u>738,204</u>

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


 Chair **Paul Curran** Treasurer
 Date of approval: **28.11.19**


Holly Robinson
 13.12.2019

Statement of Cashflows Year to 31 March 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(630,581)	(467,925)
Cash flows from investing activities:			
Investment income and interest received		2,943	13,011
Purchase of tangible fixed assets		—	(12,525)
Purchase of intangible fixed assets		(15,000)	—
Movement of cash held by investment managers		27,798	(12,376)
Proceeds from the disposal of investments		398,897	—
Net cash provided by (used in) investing activities		414,638	(11,890)
Change in cash and cash equivalents in the year		(215,943)	(479,815)
Cash and cash equivalents at 1 April 2018	B	418,814	898,629
Cash and cash equivalents at 31 March 2019	B	202,871	418,814

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

A Reconciliation of net movement in funds to net cash used in operating activities

	2019 £	2018 £
Net movement in funds (as per the statement of financial activities)	(489,203)	(494,540)
Adjustments for:		
Depreciation charge	8,871	3,654
Unrealised losses on investments	—	1,922
Surplus on disposal of investments	(13,066)	—
Investment income and interest receivable	(2,943)	(13,371)
(Increase) decrease in debtors	(24,591)	58,799
Decrease in creditors	(109,649)	(24,389)
Net cash used in operating activities	(630,581)	(467,925)

B Analysis of cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	202,871	70,941
Cash held by investment managers	—	347,873
Total cash and cash equivalents	202,871	418,814

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

Basis of preparation

These financial statements have been prepared for the year to 31 March 2019 with comparative information provided in respect to the year to 31 March 2018.

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

Critical accounting estimates and areas of judgement

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

The items in the financial statements where these judgements and estimates have been made include estimating the useful economic life of both tangible and intangible fixed assets for the purposes of determining the annual depreciation or amortisation charge and assessing the adequacy of any provision against doubtful and bad debts.

Assessment of going concern

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

The Trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The Trustees are of the opinion that the charity will have sufficient resources to meet its liabilities as they fall due.

Basis of consolidation

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

Income recognition

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

Income comprises donations and legacies, grants, interest receivable and investment income, income from fundraising, contractual income, and miscellaneous income.

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

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

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

Grants are recognised in full in the statement of financial activities in the year in which they are receivable, and conditions for receipt have been met. Income is deferred only when the charity has to fulfil certain conditions before becoming entitled to it or where the donor or funder has specified that the income is to be expended in a future accounting period.

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.

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

Contractual income is recognised to the extent that it is probable that the economic benefits will flow to the charity and the revenue can be measured reliably. Income is measured at the fair value of the consideration received or receivable.

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

Expenditure recognition

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

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

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

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support costs

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

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

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

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

Cost of raising funds	15%
Programme & Delivery	65%
Research & Policy	20%

In the year ended 31 March 2019 the activity headings were changed to align with the charity's current activities. Research & Campaigns and Consultancy & Training were merged under the activity Research & Policy.

Governance costs

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

Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

- ◆ Computer equipment - 25% straight line
- ◆ Furniture - 25% straight line

Intangible fixed assets

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

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

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

Listed investments

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. Any change in fair value will be recognised in the statement of financial activities and any excess of fair value over the historic cost of the investments will be shown as a fair value reserve in the balance sheet. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Fund accounting

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

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Pensions

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

Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the statement of financial activities on a straight line basis over the minimum lease term.

1 Donations

	Restricted funds £	Unrestricted funds £	2019 Total funds £	2018 Total funds £
Donations	—	1,109	1,109	494

2 Income from charitable activities

	Restricted funds £	Unrestricted fund £	2019 Total funds £	2018 Total funds £
Programme & Delivery				
DfE - Parent Champions	243,319	—	243,319	348,911
Parent Champions – John Ellerman Foundation	30,000	—	30,000	30,000
Parent Champions – Brighter Futures (Jersey)	—	—	—	4,334
Parent Champions – Allen & Overy LLP	9,979	—	9,979	—
Parent Champions – Core Assets	—	14,900	14,900	—
Parent Champions for 30 hours (various)	—	46,003	46,003	—
Parent Champions – London Borough of Islington	—	1,633	1,633	—
Parent Champions – London Borough of Waltham Forest	—	4,650	4,650	—
Parent Led Childcare – Young Women's Trust	—	—	—	10,000
Parent Led Childcare – New Economics Foundation	10,274	—	10,274	7,085
Parent Led Childcare – Greater London Authority	9,114	—	9,114	—
Families First – Quality Assurance Awards	—	—	—	16,400
Young Dads Collective	—	—	—	7,101
Young Dads Collective – Esmee Fairbairn	—	—	—	28,000
Nottingham Small Steps Big Changes	—	28,160	28,160	—
Subtotal for Programme & Delivery	302,686	95,346	398,032	451,831

2 Income from charitable activities (continued)

	Restricted funds £	Unrestricted funds £	2019 Total funds £	2018 Total funds £
Research & Policy				
Big Lottery – Silver Dreams	—	—	—	6,138
Sponsorship – (various)	—	—	—	27,750
Child Poverty Action Group	—	—	—	4,000
Unison	—	28,446	28,446	12,780
Legal & General	—	38,000	38,000	25,000
Trust for London	29,000	—	29,000	—
Greater London Authority	—	—	—	90,265
NAFIS – Membership (various)	—	18,830	18,830	20,650
NAFIS – Send & 30 Hours (various)	—	9,395	9,395	—
NAFIS – Conference (various)	—	—	—	9,110
Subtotal for Research & Policy	29,000	94,671	123,671	195,693
Total income from charitable activities	331,686	190,017	521,703	647,524

Restricted funds include a grant totalling £243,319 (2018: £348,911) received from the Department for Education. The terms of this grant requires Coram Family and Childcare Limited to submit regular monitoring reports to the Department. The funds were fully spent by 31 March 2019 and the year end monitoring information was submitted in May 2019 in accordance with the terms of the grant.

Notes to the financial statements 31 March 2019

3 Analysis of expenditure

	Cost of raising funds	Charitable activities		Pension liability	Governance	Support Costs	Other Expenditure	2019 Total	2018 Total
		Programme & Delivery	Research & Policy						
	£	£	£	£	£	£	£	£	£
Staff costs (note 5)	27,041	182,072	152,012	—	—	39,514	33,350	433,989	743,993
Eliminating pension deficit (note 19)	—	—	—	—	—	—	305,169	305,169	—
Consultancy costs	—	3,860	—	—	—	5,726	—	9,586	38,866
Premises costs	—	—	—	—	—	33,638	19,974	53,612	104,969
Communication costs	—	—	—	—	—	10,751	13,121	23,872	34,092
Audit, accountancy and professional fees	—	—	—	—	26,413	—	—	26,413	14,580
Legal and professional fees	—	—	—	—	40	—	11,878	11,918	19,200
Project costs	—	68,017	15,214	—	—	13,226	1,420	97,877	124,593
Travel and subsistence	—	288	—	—	—	225	—	513	5,882
Conference and events	—	—	966	—	—	—	—	966	—
Finance, HR, and IT	—	—	—	—	—	45,411	4,935	50,346	14,961
Depreciation	—	—	—	—	—	1,391	7,480	8,871	3,653
Other staff costs	—	318	—	—	—	4,048	—	4,366	4,510
Trustee costs	—	—	—	—	—	883	—	883	1,755
Miscellaneous	—	—	—	—	—	—	—	—	42,680
	27,041	254,555	168,192	—	26,453	154,813	397,327	1,028,381	1,153,734
Support costs allocated on basis of income received for each activity area	23,222	100,397	31,194	—	—	(154,813)	—	—	—
Governance costs	3,968	17,155	5,330	—	(26,453)	—	—	—	—
Other expenditure (note 6)	—	—	—	—	—	—	397,327	397,327	—
Total expenditure	54,230	372,107	204,716	—	—	—	397,327	1,028,381	1,153,734

Notes to the financial statements 31 March 2019

4 Net expenditure for the year

This is stated after charging/ (crediting):

	2019 £	2018 £
Depreciation and impairment	8,871	3,653
Auditors' remuneration (excluding VAT):		
. Current year	9,550	9,500
Operating lease rentals:		
. Property	24,389	57,250
. Other	1,541	2,249
Interest receivable	(357)	(635)

5 Staff costs

	2019 £	2018 £
Salaries and wages	328,023	600,556
Social security costs	24,385	45,699
Redundancy costs	33,150	20,455
Other pension costs	40,305	71,933
	425,863	738,643
Other staffing costs	8,126	5,350
Total staff costs	433,989	743,993

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

	2019 No.	2018 No.
Raising funds	1	2
Research & Campaigns	3	6
Programme & Delivery	5	10
Consultancy & Training	1	—
Support and governance	1	5
	11	23

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

	2019 No.	2018 No.
£80,000 to £89,999	—	1

Notes to the financial statements 31 March 2019

5 Staff costs (continued)

Key management personnel are defined as the Trustees. The total employee benefits (including taxable benefits, employer's pension and employer's national insurance contributions) of the key management personnel were £184,258 (2018: £288,783). There were no key management personnel employed by Coram Family and Childcare Limited upon amalgamation with The Thomas Coram Foundation for Children.

The Trustees were not paid and did not receive any other benefits from the charity in the year (2018: £nil). No Trustee received payment for professional or other services supplied to the charity (2018: £nil).

No Trustee was reimbursed expenses during the year (2018: £27 reimbursed to one trustee for travel and subsistence).

6 Other expenditure: costs of restructuring

Other expenditure includes the costs of the restructuring programme as authorised by management and the Trustees prior to amalgamation with the Thomas Coram Foundation for Children. The restructuring included: using designated funds to eliminate the charity's pension deficit of £416,819, redundancy costs for management personnel of £31,700 and costs incurred in vacating premises and terminating onerous leases. See note 3 for the allocation by expenditure category.

7 Taxation

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

8 Tangible fixed assets

	Computer Equipment £	Fixtures and fittings £	Total £
Cost			
At 1 April 2018	12,525	8,580	21,105
Disposals	—	(8,580)	(8,580)
At 31 March 2019	12,525	—	12,525
Depreciation			
At 1 April 2018	3,654	8,580	12,234
Charge for the year	1,122	—	1,122
Impairment	7,479	—	7,479
Disposals	—	(8,580)	(8,580)
At 31 March 2019	12,525	—	12,525
Net book values			
At 31 March 2019	—	—	—
At 31 March 2018	8,871	—	8,871

Notes to the financial statements 31 March 2019

8 Tangible fixed assets (continued)

On amalgamation with The Thomas Coram Foundation for Children, Coram Family and Childcare Limited disposed of all fixtures and fittings and impaired all computer equipment which was deemed to be obsolete.

9 Intangible fixed assets

	Database development £
Cost	
At 1 April 2018	—
Additions	15,000
At 31 March 2019	15,000
Amortisation	
At 1 April 2018	—
Charge for the year	—
At 31 March 2019	—
Net book values	
At 31 March 2019	15,000
At 31 March 2018	—

Coram Family and Childcare Limited capitalised external costs incurred for an operational database for programmes and delivery. The intangible asset was completed and available for use on 31 March 2019 and will be amortised over the useful economic life of the asset on a straight line basis commencing on 1 April 2019.

10 Fixed asset investments

	2019 £	2018 £
Listed investments		
Market value as at 1 April	385,831	387,753
Disposals (proceeds £398,897; realised gains £13,066)	(385,831)	—
Unrealised losses	—	(1,922)
Market value as at 31 March	—	385,831
Cash held for reinvestment	—	27,798
Total investments	—	413,629
Cost of listed investments (excluding cash)	—	350,000
Investments comprise:		
Sarasin Alpha CIF for Endowments (Income units)	—	385,831
Cash	—	27,798
	—	413,629

Notes to the financial statements 31 March 2019

10 Fixed asset investments (continued)

Upon amalgamation with The Thomas Coram Foundation for Children, Coram Family and Childcare Limited liquidated all investments held. The funds received upon liquidation were used to fund the pension deficit at 31 July 2018.

11 Debtors

	2019 £	2018 £
Accrued income	77,009	107,700
Fees receivable	102,950	31,264
Prepayments	5,240	25,713
Other debtors	4,198	129
	189,397	164,806

12 Creditors: Amounts falling due within one year

	2019 £	2018 £
Expense creditors	8,139	19,447
Amount due to parent undertaking	45,819	—
Social security and other taxation	16,571	29,095
Other creditors	2,429	12,469
Present value of future pension deficit contributions (note 19)	—	14,000
Accruals and other creditors	28,832	57,120
Deferred income and fees in advance	56,477	39,785
	158,267	171,916

13 Creditors: amounts falling due after one year

	2019 £	2018 £
Present value of future pension deficit contributions (note 19)	—	96,000
Multi-employer pension deficit cost		
Falling due within one year (note 12)	—	14,000
Falling due after one year (note 13)	—	96,000
Total present value of deficit contributions	—	110,000

Notes to the financial statements 31 March 2019

14 Movements in funds

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

14 Movements in funds (continued)

Purposes of restricted funds

Department for Education - Strategic Grant - Parent Champions

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

Parent Champions – John Ellerman

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

Allen & Overy

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

New Economics Foundation

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

Trust for London

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

Esmee Fairbairn Foundation - Young Dad's Collective

This funding is to develop the Young Dad's Collective (YDC) into a national project for a three year period. YDC works with and for young fathers to enable them to share their knowledge and experiences with practitioners, service providers and policy makers, so as to change policy and practice.

Purposes of designated funds

Designated funds were previously set aside by management and the Trustees to cover the costs of Family and Childcare Trust ceasing operations if the amalgamation with The Thomas Coram Foundation for Children failed to materialise. Upon restructuring, and given the charity's current position, the designated funds balance has been reduced to £ nil at 31 March 2019.

15 Analysis of net assets between funds

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

16 Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Equipment	
	2019 £	2018 £	2019 £	2018 £
Less than one year	—	23,855	—	—
One to five years	—	—	—	2,249
	—	23,855	—	2,249

17 Ultimate parent undertaking

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

18 Liability of member

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

19 Pension scheme

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

At 31 March 2018 the scheme was in deficit and the charity recognised a liability for the obligation based on the agreed deficit funding arrangement. The liability as at 31 March 2018 is shown in note 13 to the financial statements.

Reconciliation of opening and closing provisions

	2019 (£000s)	2018 (£000s)
Provision at start of period	110	124
Unwinding of the discount factor (interest expense)	307	2
Deficit contribution paid	(417)	(14)
Remeasurements - impact of any change in assumptions	—	(2)
Provision at end of period	—	110

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

Appendix:

Comparative statement of financial activities Year to 31 March 2018

	Notes	Restricted funds £	Unrestricted funds £	Total funds 2018 £
Income from:				
Donations	1	—	494	494
Charitable activities	2			
. Programme & Delivery		423,996	27,835	451,831
. Research & Policy		6,138	189,555	195,693
Interest receivable		—	635	635
Investments		—	12,736	12,736
Total income		430,134	231,255	661,389
Expenditure on:				
Raising funds		—	139,341	139,341
Charitable activities				
. Programme & Delivery		462,858	253,227	716,085
. Research & Policy		6,138	292,716	298,854
Other expenditure		—	—	—
Total expenditure		468,996	685,284	1,154,280
Net expenditure for the year before net losses on investments		(38,862)	(453,756)	(492,618)
Decrease in pension provision		—	(273)	(273)
Losses on investment		—	(1,922)	(1,922)
Net expenditure for the year and net movement in funds		(38,862)	(455,678)	(492,891)
Reconciliation of funds:				
Total funds brought forward at 1 April 2017		59,862	1,172,882	1,232,744
Total funds carried forward at 31 March 2018	14	21,000	717,204	738,204

Appendix:**Comparative notes to the financial statements Year to 31 March 2018****1 Donations**

	Restricted funds £	Unrestricted fund £	2018 Total funds £
Donations	—	494	494

2 Income from charitable activities

	Restricted funds £	Unrestricted fund £	2018 Total funds £
Programme & Delivery			
DfE - Parent Champions	348,911	—	348,911
Parent Champions - John Ellerman	30,000	—	30,000
Parent Champions - Jersey	—	4,334	4,334
Parent Led Childcare Young Women's Trust	10,000	—	10,000
Parent Led childcare - New Economics Foundation	7,085	—	7,085
Families First - Quality Assurance Awards	—	16,400	16,400
Young Dad's Collective	—	7,101	7,101
Young Dads Collective - Esmee Fairbairn	28,000	—	28,000
Subtotal for Programme & Delivery	423,996	27,835	451,831
Research & Policy			
Big Lottery - Silver Dreams	6,138	—	6,138
Sponsorship	—	27,750	27,750
Child Poverty Action Group	—	4,000	4,000
Unison	—	12,780	12,780
Legal & General	—	25,000	25,000
Greater London Authority	—	90,265	90,265
NAFIS - Membership	—	20,650	20,650
NAFIS - Conference	—	9,110	9,110
Subtotal for Research & Policy	6,138	189,555	195,693
2018 Total income from charitable activities	430,134	217,390	647,524

Restricted funds include a grant totalling £348,911 received from the Department for Education. The terms of this grant requires Coram Family and Childcare Limited to submit regular monitoring reports to the department. The funds were fully spent by 31 March 2018 and the year end monitoring information was submitted in May 2018 in accordance with the terms of the grant.

Appendix:

Comparative notes to the financial statements Year to 31 March 2018

3 Analysis of expenditure

	Charitable activities						2018 Total £
	Cost of raising funds £	Programme & Delivery £	Research & Policy £	Pension liability £	Governance £	Support Costs £	
Staff costs (note 5)	65,585	229,882	195,571	—	—	252,955	743,993
Consultancy and contracts	—	15,002	23,864	—	—	—	38,866
Premises costs	—	—	—	—	—	104,969	104,969
Communication costs	—	—	—	—	—	34,092	34,092
Audit accountancy and professional fees	—	—	—	—	14,580	—	14,580
Legal and professional fees	—	—	—	—	19,200	—	19,200
Project costs	—	109,095	15,498	—	—	—	124,593
Travel and subsistence	—	5,882	—	—	—	—	5,882
Depreciation	—	—	—	—	—	3,653	3,653
Decrease in pension provision	—	—	—	(273)	—	—	(273)
Training	—	2,195	—	—	—	2,315	4,510
Office establishment and insurance	—	—	—	—	—	14,691	14,691
Miscellaneous	—	—	—	—	—	19,750	19,750
Other staff costs	—	—	—	—	—	23,746	23,746
Trustee costs	—	—	—	—	1,755	—	1,755
	65,585	362,056	234,933	(273)	35,535	456,171	1,154,007
Support costs allocated on basis of income received for each activity area	69,270	326,867	60,034	—	—	(456,171)	—
Governance costs	4,486	27,162	3,887	—	(35,535)	—	—
Total expenditure	139,341	716,085	298,854	(273)	—	—	1,154,007

Appendix:

Comparative notes to the financial statements Year to 31 March 2018

14 Movements in funds

	At 1 April 2017 £	Income and gains £	Expenditure and losses £	Transfers £	At 31 March 2018 £
Restricted funds:					
<i>Programme & Delivery</i>					
Department for Education - Parent Champions	—	348,911	(348,911)	—	—
Parent Champions – John Ellerman	—	30,000	(30,000)	—	—
Young Women's Trust	—	10,000	(10,000)	—	—
New Economics Foundation	—	7,085	(7,085)	—	—
Esmee Fairbairn - Young Dad's Collective	20,100	28,000	(27,100)	—	21,000
Paul Hamlyn	39,762	—	(39,762)	—	—
Subtotal - Programmes & Delivery	59,862	423,996	(317,495)	—	21,000
<i>Research & Policy</i>					
Big Lottery Silver Dreams	—	6,138	(6,138)	—	—
Subtotal - Research & Policy	—	6,138	(6,138)	—	—
Total restricted funds	59,862	430,134	(468,996)	—	21,000
Unrestricted funds:					
Designated funds:					
Pensions	476,111	—	—	(68,393)	407,718
Total designated funds	476,111	—	—	(68,393)	407,718
General funds excluding pension provision	779,421	218,519	(699,011)	68,393	367,322
Present value of pension deficit contributions provision	(124,000)	—	14,000	—	(110,000)
Total general funds	655,421	218,519	(685,011)	68,393	257,322
Fair value reserve	52,164	—	—	—	52,164
Total unrestricted funds	717,204	207,492	(685,011)	—	242,810
Total funds	1,232,744	659,467	(1,154,007)	—	738,204

Appendix:**Comparative notes to the financial statements Year to 31 March 2018****15 Analysis of net assets between funds**

	Restricted funds £	Designated funds £	General unrestricted funds £	Total funds 2018 £
Tangible fixed assets	—	—	8,871	8,871
Investments	—	—	413,629	413,629
Current assets	21,000	407,718	154,902	583,620
Current liabilities	—	—	(171,916)	(171,916)
Liabilities falling due after one year	—	—	(96,000)	(96,000)
Net assets at 31 March 2018	21,000	407,718	309,486	738,204