

**Coram Voice
(formerly Voice for the Child
in Care)**

**Annual Report and Financial
Statements**

31 March 2023

Company Limited by Guarantee
Registration Number 3050826 (England and Wales)

Charity Registration Number
1046207

Contents

Reports

Reference and administrative details	1
Chair's statement	2
Report of the Trustees	3
Independent auditor's report	20

Financial statements

Statement of financial activities	25
Balance sheet	26
Statement of cash flows	27
Principal accounting policies	28
Notes to the financial statements	32

Appendix

Comparative statement of financial activities	39
Comparative notes to the financial statements	40

Reference and administrative details

Trustees	Jenny Coles (Chair) Roger Black Daisy Boehm Ryan Richard Fass Jonny Hoyle Rachel Malik Sharon Reid Nia Thomas Kevin Venosi
Secretary	Dr Carol Homden CBE
Managing Director	Brigid Robinson MBE
Company Registration Number	3050826 (England and Wales)
Charity Registration Number	1046207
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc The Angel Branch 25 Islington High Street London N1 9LJ
Investment Managers	Rathbone Investment Management Limited 8 Finsbury Circus London EC2M 7AZ

Chair's statement

This year saw the highest number of children in care since the creation of the modern system in 1948. Unless the needs of children and young people are met in the community, still more will need care and protection in coming years.

Reflecting these trends and the challenges facing children and young people in accessing the support they need on a daily basis, Coram Voice this year worked with 17,337 children and young people, providing direct advocacy to 8,800 children.

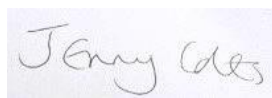
Within this, the *Always Heard* national advocacy Safety Net gave advocacy support to 653 (up from 628) children, who would not otherwise have been able to access the advocacy to which they were entitled. We extended our regional reach delivering advocacy and independent visitor services for local authorities and – with the support of grant funders - a further 296 young people with disabilities or are homeless in London, Manchester and the North West of England were supported to get the help they need and deserve.

Coram Voice has played a continuing and key part in generating insight to inform the Independent Review of Children's Social Care as it called for a once in a generation reset and rededication to society providing *Stable Homes – Built on Love*. Our Bright Spots research is the largest and most systematic analysis of the subjective wellbeing of children and young people in and leaving care and we are also proud that A National Voice, our national children's care council, was commissioned to support the consultation process on the Review.

We have examined the vital issue of contact arrangements and *Staying Connected* report and our further analysis of the views and experiences of more than 1,200 children and young people in kinship foster care in 38 local authorities - the first of its kind - found that, on a number of wellbeing indicators, children and young people in kinship foster care are doing better than those in unrelated foster care.

We are using this insight to work with local authorities to co-produce service improvements and more than 100 practice examples, reports, videos, webinars, blogs and other resources showcasing learning from the Bright Spots programme are now available through a dedicated Practice Bank which shows that change is possible when it is informed by the active co-design of services with young people.

All of this work is only possible because of the support of strategic funders – particularly the Hadley Trust and other grant making trusts, and also the commitment of local authorities to working in partnership to improve outcomes for the young people they serve. Inspired by their resilience and creativity, we shall not rest until every child has their voice that is heard in the decisions that matter.



Jenny Coles
Chair

The Trustees, who are the directors for company law purposes, present their report and financial statements of Coram Voice (formerly Voice for the Child in Care) for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 28 to 31 and comply with the charity's constitution, applicable law and requirements of 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).

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

Scope of the financial statements

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

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

Core purpose, vision and mission

Coram Voice champions the rights of children in and leaving care. We get young voices heard in decisions that matter to them and work to improve their lives, holding the system to account and challenging and supporting it to do its job properly.

Coram Voice strives to ensure children know their rights and supports them to navigate the system, challenge decisions and make sure their rights and wellbeing are protected. We empower children to be central in decision-making processes about their lives and, with them in the driving seat, improve the system

We do this because we believe in a society, which recognises and willingly accepts its responsibilities to children and young people, where the inequalities and discrimination they currently face have been eradicated, where they are fully engaged in all decisions made about their lives and where their views, needs and feelings are at the core of those decisions.

We are passionate about challenging negative stereotypes and stigma associated with being in care, by working with children in care and care leavers to increase understanding of their lives and promote their ambitions and achievements and providing a platform for their stories.

Why we are needed

The numbers of children in care, care leavers and children on the edges of care continues to rise. Between 2021 and 2022 the number of children in care has risen by 1.6% to 82,170 with an estimated 75,850 young people classified as care leavers aged 18-21 and a further 404,310 needing some support from children's services.¹

¹ <https://explore-education-statistics.service.gov.uk/find-statistics/children-looked-after-in-england-including-adoptions/2022>

Why we are needed (continued)

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 has been put there to protect them lets them down. The complexities and inconsistencies of the system mean that - unaware of their rights and unsure who to turn to - many struggle to access support they are legally entitled to such as safe housing, benefits, education or advice and the stability and relationships they need to thrive in adult life

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" (p12)

The key to change is listen and taking action on what children and young people with experience of the care system say. We believe children are the experts in their lives. They know what the problems are. We get results by listening to children and young people's individual and collective experiences and working alongside them to address the issues that are important to them.

What we do

Voice for children

We lead by example, and provide excellent, innovative social care children's rights services that make sure care experienced children and young people know their rights; and that their voices are heard, and inform decisions that are made about their care, regardless of their age, understanding, status or geography.

Improving Practice

We improve the capacity of organisations to learn from children's experiences. We work with Governmental bodies, Local Authorities, social care organisations and health services to ensure children's voices are at the heart of service delivery and that service development, improvement and delivery is informed by children's knowledge and experience.

System Change

Working collaboratively with care experienced children and young people we ensure the views and experiences of children and young people to inform and influence policy and practice at a national level

Changing Society

We work with children and young people to champion a change in attitudes to children in care, leaving care and on the edges of care, promoting their ambitions and achievements.

Delivery Achievements

During the last year, Coram Voice has provided direct support to 8,800 children and young people, with 17,337 children and young people supported through our direct engagements, website and digital information. This increase from 15,912 in the previous year, both substantially exceeded our annual target and demonstrates further the acute need for our work.

Delivery Achievements (continued)

Our *Always Heard* national advocacy advice line, which is accredited by the Helpline Partnership) made 9,137 referrals (an increase from 8,607 in 2021-22) to local advocacy services ensuring that children received the advocacy support they needed. We provided advocacy to 1,830 children and young people from 126 local authorities to get the help they needed to resolve challenges in safety, housing, and access to leaving care entitlements and gave intensive Safety Net advocacy support to 653 (2021-2-628) children who without us would not have accessed the advocacy to which they were entitled. Our unique offer of “no child turned away” means that every child or young person who contacts us gets advocacy support.

The numbers of young people accessing *Always Heard* not only shows the importance of support for children and young people unable to access local advocacy but provides a vital safety net for children and young people raising safeguarding concerns. In 2022-23, we shared 260 safeguarding concerns with local authorities helping children to speak out and ensuring they are safe from harm.

In addition, we extended our regional reach delivering advocacy services for local authorities across 17 areas with Independent Visitors provided for 12 local authorities, including new work in Bournemouth, Poole and Christchurch, whilst our Visiting Advocacy extended support to children in 20 residential settings.

Thanks to our grant funders, our specialist advocacy unit provided specialist outreach support to 296 young people with disabilities and who are homeless in London, Manchester and the North West of England. Helping to get their lives on track.

Improving Practice

The Bright Spots programme, designed with care experienced children and young people measure what they think are the important areas of improving what makes life good for them. With more than 23,000 responses to date, from children and young people aged 4-25, it is the largest survey of its kind, providing exceptional insight into the often-unheard voices of young care experienced children.

This year a further 16 local authorities participated in the *My Life*, *My Care* and *My Life Beyond Care* surveys to identify what matters most to their young people and to co-develop service improvements. The findings from this work provide unprecedented insights into the experiences of children and young people

The [10,000 Voices: Children in Care's Views on their Well-being](#) summarised responses collected from children and young people aged 4 to 18 years between 2016 and 2021, giving unprecedented insight into children in care's views of what makes life good for them. 83% of children and young people asked felt that “life is getting better”, a tribute to the importance of support in their lives, even though a larger proportion of young people in care aged 11-18 years rated themselves as having ‘low life satisfaction’ compared with young people in the general population.

Delivery Achievements (continued)



Our Staying Connected report on the views of looked after children and young people on their contact arrangements. We were delighted to see the impact our work has had on the independent Review of Children's Social Care and the recognition of the importance of stable relationships for children and young people



Kinship care analysis

Our further analysis of the views and experiences of more than 1,200 children and young people in kinship foster care in 38 local authorities is the first of its kind and found that, on a number of wellbeing indicators, children and young people in kinship foster care were doing better than those in unrelated foster care. On some indicators, they scored the same or better than their peers in the general population, reinforcing existing evidence that kinship care can be a positive experience for children who cannot remain with their birth parents



We completed our New Belongings work with local authorities and care leavers co-producing improvements to local services and our thanks to the Esmée Fairbairn Foundation and the Segelman Trust for supporting this. The presentations and recordings are available on ([the New Belongings webpage](#)) and we published a [final evaluation report](#) on the progress made by local authorities in implementing the model and its impact.

We have utilised this approach to develop a pilot project to develop local responses to support children to stay connected with the people who are important to them and are working with 3 local authorities over a period of 6 months using their Bright Spots findings, learning from the staying connected report and focusing on co-production.

More than 100 practice examples, reports, videos, webinars, blogs and other resources showcasing learning from the Bright Spots programme are now available through a dedicated Practice Bank at Bright Spots Resource Hub.

Kinship care analysis (continued)

Practice Examples	Practice Examples	Practice Examples	Practice Examples
Co-produced Practice Standards May 23 Rights and voice Hertfordshire Young people said they were uncertain about the level of support they could expect to receive, so they worked jointly...	Children's voice shaping policy and practice Apr 23 Rights and voice Hull Findings from Hull's Bright Spots surveys have helped shape their new practice standards and corporate parenting strategy.	Hopes and fears posters Apr 23 Emotional health & well-being Challenging stigma Hull Hull's children in care council produced 12 screen prints to show people that they, like other children, also have hopes...	Developing friendships Apr 23 Relationships Friends & family Hull Hull developed more opportunities for children and young people to have fun together and offered more training to staff to...
Read more >	Read more >	Read more >	Read more >

Home > For professionals > Bright spots > Resource Bank

Resource Bank

Since 2015, the Bright Spots programme has helped local authorities directly hear from their children in care and care leavers through two sets of surveys, Your Life, Your Care (for children in care aged 4-17 years) and Your Life Beyond Care (for care leavers aged 16-25 years).

This Resource Bank includes practice examples from local authorities who have listened to what their care experienced children and young people said was most important to them. There are also a wide range of other useful materials and learnings produced by Coram Voice over the years, such as national reports, publications and webinars.

Featured Bright Spots Resources

Over the year, we delivered specialist training to 107 professionals (increased from 59 in 2021-2) and provided 1-1 consultations to 38 professionals providing expert advocacy advice. We are delighted that our service providing specialist advocacy support to children and young people and advice to the sector, secured significant funding for our homeless outreach work, enabling us to plan to expand further the impact of our work in the coming year.

System Change

We have been instrumental in working with the DfE as members of the continued to work with the DfE regarding the advocacy Recommendations in the Care Review providing a framework for the first meeting of the expert working group on advocacy established following the recommendations on advocacy in the Review of Children's Social care.

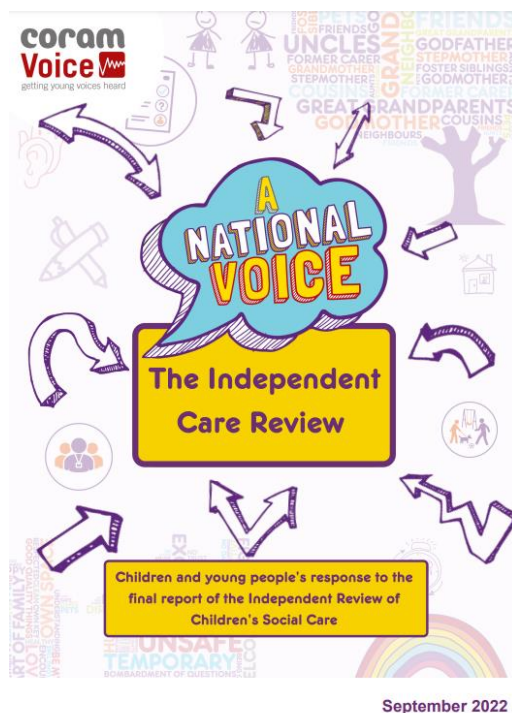
There's so many things that need to change around the foster care system. It is so important that the government, the people who have the power to make a difference, take some time to listen to children and young people who have experienced being in the care system. To them, this is just a job, but this is our lives.

(Chloe, ANV Ambassador and Chair of ANV)

System Change (continue)

A National Voice (ANV), the National Children's in care council run by 24 care experienced ambassadors was commissioned to conduct a national consultation on young people's views as part of the Independent Review of Children's Social Care.

From this, four wide themes emerged: those children's services should be designed with young people; the importance for young people of getting the same support wherever they are without a postcode lottery of care; feeling safe and supported and able to have fun, and the importance of trusted and well trained professionals and adults.



Further recommendations to the government, which we published, were developed in partnership with the National Youth Advocacy Service (NYAS). These included: implementing an opt out model of independent advocacy support, where children are automatically connected with an advocate when entering care and for proper funding to be made available; a legal duty for local authorities to actively offer children in care and care leavers an Independent Visitor or befriending service up to the age of 25; and government to consult on the proposal to make care experience a protected characteristic. This has helped to frame the agenda at a policy level for the future.

System Change (continued)



To further amplify young people's voices, following the Government response to the Care Review- *Stable Homes Built on Love* 7 children's charities joined forces with care experienced young people, to deliver the *It's Our Care* campaign.

The day of action on 22nd June, was the first big moment for the campaign where young people travelled to parliament to share their views and ideas directly would meet ministers, participate in a roundtable and share their views directly with MPs through a central lobby event. Our A National Voice ambassadors were central to the day of action on social media to highlight the voices of care experienced young people and called on the Government to act on the Independent Care review.



Changing Society

We start from the position of the strengths, skills, abilities and expertise of children and young people and have adopted an Asset Based Approach to underpin our work. To help inform our work we increased the engagement of young people as interns, staff, consultants, volunteers, trainees and co-production activities across our work by 5% from 784 in 2021-22 to 823 young people in 2022-23.

In October, ANV held their *Amplify* event bringing together 77 children and young people plus adult support staff from 13 local authorities across England. It provided the opportunity to showcase the work of children in care councils and run engagement sessions with OFSTED and DfE. The awards ceremony celebrated many great initiatives and ANV launched their campaign on mental health.



- The Voice Award

YVIC Hull Young Voices Influencing Care. Hull's Children in care council YP ages 10-16.



Changing Society (continued)

In May, the annual Voices competition awards ceremony was back in person. The theme of “This is me...” was chosen by young people and the event was hosted by Peter Capaldi and our previous winner Sophia Hall. Attended by more than 90 guests, it showcased children and young people reading their amazing poems/ raps and songs and enjoying their new rucksacks kindly donated by Madlug.



Changing Society (continued)

The creativity of children and young people is a testament to their skill and imagination, providing a narrative challenging the perceived deficits of children in and leaving care as demonstrated by Rosie, winner in the primary category.



Changing Society (continued)

This is me
Rosie
Age: 9


When I first started foster care it was so hard with all the big memories but then about a few weeks later it started to get easier and easier.

I started to be a bit more often than being nervous and always sad. The thing that weren't so good was not seeing my Dad a lot and I only saw my sister every 6 weeks, but my mum was so ill that I hardly ever get to see her. But I can't really see her because she sadly past away.

Now the good thing about being in foster care is that I have always wanted a baby sister and now I have one and also I have a sister in my year and my age so I can play with her and two foster brothers.

My hopes and dreams are to go back to my Dad and if my sister comes home to me that would be even better because we would be together. If any of the kids out there go into foster care I want them to know don't worry you will be ok and they wont have to be shy they can be open and their normal self.

That is what I want other children to know. This is my finished story.



12

Future plans

Over the next year we will complete our delivery of the national safety net service but expand our Children's Rights work including through specialist advocacy. Homeless outreach and support for young people in crisis.

We will put the voices of care experienced children and young people at the heart of improving children's social care working with national and local government including the completion by A National Voice of the consultation on government implementation of *Stable Homes Built on Love*.

Our *Voices* 2023 writing competition will be launched in December 2023 with the celebration event held in February 2024.

Financial review

During the year total income amounted to £2,623,083 (2022 – £2,724,838) and expenditure totalled £2,612,813 (2022 – £2,530,323). The decrease in income was due to lower income from policy and campaigning and the increase in associated expenditure.

Net (losses) on investments in the year totalled (£11,032) (2022 – net gains of £15,289). Details of movements in the investments can be found in note 7 to the financial statements.

Overall, the unrestricted funds of the charity decreased by £7,482 (2022 – increase of £135,346), and restricted funds increased by £5,820 (2022 – increased by £74,458). Details of movements in the restricted funds can be found in note 11 to the financial statements.

All Coram Voice expenditure supports the objectives of the charity as described above.

Reserves policy

Coram Voice aims to hold a reserve of six months budgeted income as its general reserve. This will:

- ◆ Allow continued operation in the event of a loss of a major source of funding while a new source of income is secured or while costs are cut in a considered manner;
- ◆ Bridge cash flow challenges resulting from slow payment or bad debt;
- ◆ Provide a buffer in the event of making an operational loss in a given financial year (this use should normally be exceptional rather than planned); and
- ◆ Allow investment in specific projects, which will increase our operational effectiveness and/or sustainability.

At the end of the 2022-23 financial year our total funds stood at £1,191,782 (2022 - £1,193,444) which included restricted funds of £169,404 (2022 - £163,584) for expenditure on specific projects, funds representing the charity's tangible fixed assets of £28,861 (2022 - £37,888) and designated funds set aside for future development and research of £75,000 (2022 - £75,000). General reserves currently stand at £884,890, compared to a target of £1,270,288.

Trustees recognise the need to review reserves during 2023-24 to ensure an adequate level of reserves is maintained. Progress continues to be made towards achieving the targeted level of reserves.

This policy is reviewed annually alongside the production of the annual accounts in order to:

- ◆ Ensure that the reserves held are equal to or greater than the minimum level identified;
- ◆ Check that the assumptions underlying the policy are still valid and the minimum amount is still sufficient for its purpose; and
- ◆ Agree any action, which may be required to ensure adequate reserves are maintained.

Volunteers

Coram Voice volunteers contribute in many different but important ways to our achievements with and for children and young people. During 2022-23, 481 volunteers (464 in 2021-22) including young people, independent visitors, helpline workers, trustees, and judges, organisers and contributors to our Voices competition, donated over 64,254 hours. We are very grateful for their vital support.

Governance

Coram Voice is a company limited by guarantee and a registered charity. It was founded as 'Voice for the Child in Care'. On 1 October 2013, we adopted a new governing instrument in the form of revised Memorandum and Articles of Association. 'Voice for the Child in Care' became part of the Coram group, our name changed to 'Coram Voice (formerly Voice for the Child in Care)', and our trading name became 'Coram Voice'.

Our governing body is a Board of Trustees. Candidates for appointment as Trustees are nominated by the Coram Nominations and Governance Committee for approval by the Boards of both Coram and Coram Voice.

The Board of Trustees meets several times a year to ensure that Coram Voice has a clear vision, mission and strategic direction, and to monitor that activities are focused on achieving them. The Board has oversight of our finances, plans and policies, risk management and legal and regulatory compliance.

Day-to-day management of Coram Voice is delegated to the Managing Director who reports to the Coram Chief Executive and is accountable to the Coram Voice Board of Trustees.

Trustees regularly review the membership of the Board to ensure that the necessary skills and experiences are in place to allow effective governance, aiming to reflect the diversity of the UK population. The Governance was further reviewed as part of the amalgamation process during 2013, resulting in the arrangements described above.

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:

Governance (continued)

Trustees	Appointed/Resigned
Pui-Ling Li (Chair until December 2022)	Resigned December 2023
Roger Black	
Daisy Boehm Ryan	
Jenny Coles (Chair from December 2022)	
Richard Fass (Treasurer)	
Jonny Hoyle	
Rachel Malik	Appointed March 2023
Sharon Reid	
Tim Sharp	Resigned June 2022
Nia Thomas	
Kevin Venosi	

The Trustees met four times in the 2022-23 financial year.

Key management personnel

The Trustees consider that they, together with the Group CEO and Coram Voice Managing Director, are the key management of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The remuneration of key management personnel is based on an internal assessment of the scope of the individual role and an individual's performance within that role. Internal benchmarking is conducted to ensure that remuneration levels within the Coram group are consistent for the level of responsibilities. Remuneration is agreed by the Coram Group Directors consisting of the Chief Executive, Chief Finance Officer and the Director of People and Compliance.

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

Public benefit

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission on determining the activities undertaken by the Charity.

Risk management

The Board of Trustees has adopted a risk management protocol to assess and mitigate the major risks to which the charity is exposed. It reviews the risk register annually to assess recorded risks and any new ones, in particular, those related to the operations and finances of the charity, and ensures that systems are in place to mitigate the charity's exposure to the major risks.

The risks, which are considered to have the highest potential impact, taking into account controls, and mitigation plans we have in place, are:

- ♦ Loss of a major source of income affecting our ability to achieve full recovery of all costs of running the charity; *and*
- ♦ Loss of experienced and skilled staff affecting our ability to achieve our objectives; and

Risk management (continued)

- ◆ Compromise of our phone or computer systems leading to loss of data or otherwise affecting our ability to deliver our services.

The risks were satisfactorily managed and no significant operational problems were encountered during the year.

Risk is mitigated through the following regular actions:

- ◆ All major sources of income are monitored regularly by management and quarterly by trustees for sustainability.
- ◆ Resilient staff resources are planned and emerging leaders in teams are identified and retained.
- ◆ Migration of data to resilient servers with backup solutions has been undertaken with robust training and monitoring for data security.

Fundraising policy

Coram Voice 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 Voice in the year. If you have any comments or concern, please contact fundraising@coram.org.uk.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Coram Voice 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;

Statement of Trustees' responsibilities (continued)

- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

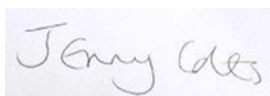
Each of the Trustees confirms that:

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

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

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

Approved by the Trustees and signed on their behalf by:

A handwritten signature in blue ink that reads "Jenny Coles". The signature is written in a cursive, slightly slanted style.

Jenny Coles
Chair

Date of approval: 4th December 2023

Independent auditor's report to the members of Coram Voice

Opinion

We have audited the financial statements of Coram Voice (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. 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 2023 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements 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 other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Other information (continued)

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, 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 returns adequate for our audit have not been received from branches not visited by us; 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; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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.

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 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 charitable company 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)), Charities Act 2011, and the Companies Act 2006, 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 charitable company's financial statements 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.

Auditor's responsibilities for the audit of the financial statements (continued)

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 charitable company'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 is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Independent auditor's report Year to 31 March 2023

Use of our report

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

A handwritten signature in black ink, appearing to read 'Buzzacott LLP', with a stylized flourish at the end.

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

Date: 20 December 2023

Statement of financial activities Year to 31 March 2023
(Incorporating the income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and grants	1	74,923	—	74,923	54,404
Investment income and bank interest		5,018	—	5,018	6,649
Charitable activities					
. Advocacy services	2	1,899,531	249,000	2,148,531	2,145,712
. Policy and campaigning		174,212	201,819	376,031	513,571
Other sources					
. Miscellaneous Income		18,580	—	18,580	4,502
Total income		<u>2,172,264</u>	<u>450,819</u>	<u>2,623,083</u>	<u>2,724,838</u>
Expenditure on:					
Raising funds					
. Fundraising		26,572	19,399	45,971	50,505
Charitable activities					
. Advocacy services	3	1,932,002	187,360	2,119,362	2,047,079
. Policy and campaigning	3	209,240	238,240	447,480	432,739
Total expenditure		<u>2,167,814</u>	<u>444,999</u>	<u>2,612,813</u>	<u>2,530,323</u>
Net income before investment gains		4,450	5,820	10,270	194,515
Net (losses) gains on investments		<u>(11,932)</u>	<u>—</u>	<u>(11,932)</u>	<u>15,289</u>
Net (expenditure) income and net movement in funds	5	(7,482)	5,820	(1,662)	209,804
Reconciliation of funds:					
Total funds brought forward at 1 April 2022		<u>1,029,860</u>	<u>163,584</u>	<u>1,193,444</u>	<u>983,640</u>
Total funds carried forward at 31 March 2023		<u>1,022,378</u>	<u>169,404</u>	<u>1,191,782</u>	<u>1,193,444</u>

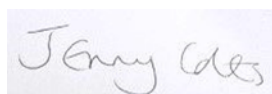
All of the charity's activities derived from continuing operations during the above two financial years. The charity has no recognised gains and losses other than those shown above.

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

Balance sheet 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible fixed assets	6		28,861		37,888
Investments	7		347,779		357,153
			376,640		395,041
Current assets					
Debtors	8	379,969		303,496	
Cash at bank and in hand		679,163		786,330	
		1,059,132		1,089,826	
Current liabilities					
Creditors: amounts falling due within one year	9	(243,990)		(291,423)	
Net current assets			815,142		798,403
Total net assets			1,191,782		1,193,444
The funds of the charity:					
Restricted funds	11		169,404		163,584
Unrestricted funds:					
. Revaluation Reserve funds	14		23,529		44,728
. Tangible fixed assets fund	13		28,861		37,888
. Designated funds	12		75,000		75,000
. General funds			894,988		872,244
Total funds	14		1,191,782		1,193,444

Approved and authorised by the Trustees of Coram Voice (formerly Voice for the Child in Care), Company Registration Number 3050826 (England and Wales), and signed on their behalf by:



Jenny Coles
Chair

Date of approval: 4th December 2023

Statement of cash flows 31 March 2023

	Notes	2023 £	2022 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(109,627)	(26,550)
Cash flows from investing activities:			
Investment income and interest received		5,018	6,648
Purchase of investments		(49,809)	(63,984)
Proceeds from the disposal of investments		30,668	75,629
Net cash (used in) provided by investing activities		(14,123)	18,293
Change in cash and cash equivalents in the year		(123,750)	(8,257)
Cash and cash equivalents at 1 April 2022	B	819,135	827,392
Cash and cash equivalents at 31 March 2023	B	695,385	819,135

Notes to the statement of cash flows for the year to 31 March 2023.

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

	2023 £	2022 £
Net movement in funds (as per the statement of financial activities)	(1,662)	209,804
Adjustments for:		
Depreciation charge	9,027	11,027
Losses (gains) on investments	11,932	(15,234)
Investment income and interest receivable	(5,018)	(6,649)
Increase in debtors	(76,473)	(73,379)
Decrease in creditors	(47,433)	(152,119)
Net cash used in operating activities	(109,627)	(26,550)

B Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	679,163	786,330
Cash held by investment managers	16,222	32,805
Total cash and cash equivalents	695,385	819,135

C Analysis of net debt

	At 1 April 2022 £	Cash flows £	Other non-cash flows £	At 31 March 2023 £
Total cash and cash equivalents: Cash at bank and in hand	819,135	(123,749)	—	695,386

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 2023 with comparative information provided in respect to the year to 31 March 2022.

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 Charities Act 2011.

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 tangible fixed assets for the purposes of determining the annual depreciation charge;
- ◆ assessing the adequacy of any provision against doubtful and bad debts; and
- ◆ estimating future income and expenditure flows for the purposes of assessing going concern (see below).

Assessment of going concern

The Trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The Trustees have made this assessment in respect to a period of 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 Voice is part of a larger group and its ultimate controlling party, Coram, consolidates the financial statements of Coram Voice 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, 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.

Income from the Coronavirus Job Retention Scheme is credited to the statement of financial activities once the charity is entitled to the funding and when the amount receivable has been quantified.

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 on the provision of advocacy services and on policy and campaigning 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 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 charity (including audit costs) and costs in respect to its 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 of each activity.

Tangible fixed assets

Expenditure on the charity's database and on fixtures, fittings and equipment of £2,500 per item or less is expended in the year of purchase. Items over £2,500 are capitalised and are stated at cost less depreciation. Assets are retired at the end of their useful economic life.

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

- ◆ Equipment – 25% straight line
- ◆ Fixtures and fittings – 25% straight line
- ◆ Database – 10% straight line for initial database capitalisation and 25% straight line for subsequent upgrades.
- ◆ Website – Amortisation of website development costs is charged over a five-year period on a straight-line basis, from the date the asset is available for use.

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. Unrealised gains and losses are calculated as the difference between the fair value at the year-end and their carrying value at that date. Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Fund accounting

Restricted funds are to be used for specified purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund, together with a fair allocation of management and support costs.

The tangible fixed assets fund represents the net book value of the tangible fixed assets used for the support of the work of the charity.

Unrestricted funds are donations and other income received or generated for the objects of the charity without further specified purpose and are available as general funds.

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

Pensions

Contributions to defined contribution pension schemes are charged to the statement of financial activities when they are payable to the plan or scheme. The charity's contributions are restricted to the contributions disclosed in note 4. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

1 Income from donations and grants

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Donations	20,066	—	20,066	26,154
Grants	54,857	—	54,857	28,250
	74,923	—	74,923	54,404

2 Income from charitable activities

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Advocacy services				
Advocacy service contracts	1,405,468	249,000	1,654,468	1,661,773
Visiting advocacy service	293,785	—	293,785	265,493
Independent person (complaints)	116,470	—	116,470	143,068
Independent person (reviews)	83,807	—	83,807	75,378
	1,899,530	249,000	2,148,530	2,145,712
Policy and campaigning	174,213	201,819	376,032	513,571
Total charitable activities	2,073,743	450,819	2,524,562	2,659,283

3 Expenditure

	Direct costs £	Support and management £	2023 Total funds £	2022 Total funds £
Advocacy services				
Advocacy service	1,647,423	43,484	1,690,907	1,595,106
Visiting advocacy service	184,421	72,050	256,471	238,052
Independent person (complaints)	84,728	26,112	110,840	148,352
Independent person (reviews)	44,766	16,378	61,144	65,569
Total advocacy services	1,961,338	158,024	2,119,362	2,047,079
Policy and campaigning				
Policy and campaigning	287,439	160,041	447,480	432,739
Total policy and campaigning	287,439	160,041	447,480	432,739
Total charitable activities	2,248,777	318,065	2,566,842	2,479,818

Support costs have been allocated in line with the direct expenditure incurred.

4 Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Salaries and wages	1,391,213	1,328,739
Social security costs	124,163	112,560
Pension costs	51,490	51,030
Redundancy Costs	800	549
	1,567,667	1,492,878

The average number of employees (based on headcount) during the year was as follows:

	2023 number	2022 number
Advocacy services	52	52
Policy and campaigning	14	14
Support services	4	4
	70	70

One employee received employee remuneration of between £70,000 and £80,000 per annum (including taxable benefits but excluding employer pension and national insurance contributions) during the year (2022 - One). The charity operates a defined contribution pension scheme. The annual contribution made by the charity to the Scheme is £47,169 (2022 - £47,420).

Key management personnel are defined as the Trustees, together with the Group CEO and the Managing Director of Coram Voice.

The remuneration of key management personnel is based on an internal assessment of the scope of the individual role and an individual's performance within that role. Internal benchmarking is conducted to ensure that remuneration levels within the Coram Group are consistent for the level of responsibilities. Remuneration is agreed by the Coram Group Senior Management Team consisting of the Chief Executive, Chief Finance Officer and the Director of Operations

The total remuneration (including taxable benefits and employer's pension and national insurance contributions) of the key management personnel of the charity was £86,146 (2022 - £85,035).

No Trustee received any remuneration during the year (2022 - £nil). No Trustee (2022 - £nil) was reimbursed for travel expenses.

5 Net income (expenditure) and net movement in funds

This is stated after charging:

	2023 £	2022 £
Auditor's remuneration (excluding VAT)	9,000	7,500
Depreciation	9,027	11,027

6 Tangible fixed assets

	Software £	Database £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 April 2022 and at 31 March 2023	195,334	—	—	195,334
Depreciation				
At 1 April 2022	157,446	—	—	157,446
Charge for the year	9,027	—	—	9,027
At 31 March 2023	166,473	—	—	166,473
Net book values				
At 31 March 2023	28,861	—	—	28,861
At 31 March 2022	37,888	—	—	37,888

7 Investments

	2023 £	2022 £
Listed investments		
Market value as at 1 April	324,349	320,759
Additions at cost	49,809	63,984
Disposals	(30,669)	(75,683)
Unrealised (loss) gain	(11,932)	15,289
Market value as at 31 March	331,557	324,349
Cash held for reinvestment	16,222	32,804
Total investments	347,779	357,153

Cost of investments at 31 March 2023 was £308,028 (2022 - £279,621).

At 31 March 2023 the following individual investment holdings each represented a material holding (i.e. greater than 5% of the value of the entire portfolio) when compared to the value of the listed investments held at that date:

	Market Value £	% of total listed investments
FINDLAY PARK FUNDS ICAV American Fund Unhedged (GBP)	19,848	6
JP MORGAN ASSET MGRS (UK) Global Macro Opps C Net Inc	21,525	6
LINK FUND SOLUTIONS Trojan S Inc	24,769	7
T BAILEY FUND MGRS Evenlode Income D Inc	18,000	5
WISDOMTREE METAL SECS LTD Physical Gold (USD)	24,503	7

8 Debtors

	2023 £	2022 £
Fees receivable	227,100	277,880
Accrued income and prepayments	149,412	4,320
Amount due from fellow subsidiary undertakings	438	—
Miscellaneous receivables	1,933	—
Amounts due from parent undertaking	1,086	21,296
	379,969	303,496

9 Creditors: amount falling due within one year

	2023 £	2022 £
Deferred income (note 10)	79,124	98,349
Expense creditors	110,927	83,833
Accruals	15,549	59,142
Other creditors	—	18,581
Social security and other taxes	38,182	31,435
Amount due to fellow subsidiaries	208	83
	243,990	291,423

10 Deferred income

	2023 £	2022 £
At 1 April 2022	98,349	300,681
Released in the year	(98,349)	(300,681)
New deferrals	79,124	98,350
At 31 March 2023	79,124	98,350

Deferred income relates to funding received which is subject to time related conditions.

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purpose.

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Outreach fund	9,569	67,000	(34,653)	41,916
Disability Advocacy	—	48,000	(33,029)	14,971
16 Plus Advocacy	—	69,000	(62,058)	6,942
Leaving care with confidence	27,482	65,000	(72,670)	19,812
Bright Spots	17,604	89,745	(96,186)	11,163
New Belongings	67,939	1,100	(69,039)	—
A National Voice	28,774	38,250	(37,742)	29,282
Peer Research-MRC	—	11,250	(6,145)	5,105
Peer research	12,216	9,500	(9,788)	11,928
Case management system upgrade	—	51,974	(23,689)	28,285
	163,584	450,819	(444,999)	169,404

11 Restricted funds (continued)

The specific purposes for which the funds are to be applied are as follows:

Outreach fund

Grants received for providing advocacy services to homeless young people.

Disability Advocacy fund

Grants received for providing general advocacy services to young people with a disability.

16 Plus Advocacy

For Providing advocacy services and specialist advocacy in relation to care leavers and young people aged 16 and over.

Leaving care with confidence

Grants received for providing advocacy support in the Greater Manchester area to young people leaving care to ensure a smoother transition to independence.

Bright Spots

Grant from the Hadley Trust to be used for the Bright Spots project.

New Belongings

Grants to be used in supporting local authorities to adapt services on the basis of feedback from care leavers.

Voices Writing Competition fund

Monies received to support the annual Voices writing competition.

A National Voice

A National Voice - a care-experienced ambassador programme that champions a change in attitudes to children in care and on the edges of care.

Peer Research

Grant from NIHR (via NHS Bristol, North Somerset and South Gloucestershire CCG) to manage peer researchers involvement in a research project to develop health and well-being training for leaving care personal advisers.

Case Management System Upgrade

The grant received from the Fidelity UK Foundation to be used for the upgrade of the case management system, Mosaic.

12 Designated Funds

	2023 £	2022 £
Designated funds: for future development & research	75,000	75,000

This designated fund relates to funds designated for the purpose of developing future revenue streams for the charity.

13 Tangible fixed assets fund

	At 1 April 2022 £	Movements in year £	At 31 March 2023 £
Tangible fixed assets fund	37,888	(9,027)	28,861

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets used for the support of the charity's work. A decision was made to separate this fund from the general fund in recognition of the fact that the assets are used in the day to day work of the charity, and the fund value would not be realisable easily if needed to meet future contingencies.

13 Analysis of net assets between funds

	General funds £	Designated funds £	Tangible fixed assets fund £	Revaluation Reserve £	Restricted funds £	Total funds £
Tangible fixed assets	—	—	28,861	—	—	28,861
Investments	324,250	—	—	23,529	—	347,779
Current assets	814,728	75,000	—	—	169,404	1,059,132
Creditors: amounts falling due within one year	(243,990)	—	—	—	—	(243,990)
	894,988	75,000	28,861	23,529	169,404	1,191,782

The total unrealised gains as at 31 March 2023 constitute movements on revaluation and are as follow:

	2023 £	2022 £
Unrealised gains included on investments	23,529	44,728
Reconciliation of movements in unrealised gains (losses)		
Unrealised gains at 1 April 2022	44,728	25,099
In respect of disposals	(9,267)	4,340
Net gains arising on revaluation in the year	(11,932)	15,289
Total unrealised gains at 31 March 2023	23,529	44,728

14 Ultimate parent undertaking

The Thomas Coram Foundation for the Children ('Coram'), a registered charity with Charity Registration Number 312278, is the sole member of Coram Voice.

The financial statements do not include disclosure of transactions between Coram Voice and Coram. As a 100% controlled subsidiary undertaking, Coram Voice (formerly Voice for the Child in Care) is exempt from the requirement to disclose such transactions under Financial Reporting Standard 102 Section 33.

15 Liability of member

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

16 Taxation

Coram Voice (formerly Voice for the Child in Care) 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.

Appendix:**Comparative statement of financial activities** Year to 31 March 2022
(incorporating the income and expenditure account)

	Notes	Unrestricted funds £	Designated Fund £	Restricted funds £	Total funds 2022 £
Income from:					
Donations and grants	1	44,404	—	10,000	54,404
Investment income and bank interest		6,649	—	—	6,649
Charitable activities					
. Advocacy services	2	1,639,351	—	486,361	2,145,712
. Policy and campaigning		513,571	—	—	513,571
Other sources					
. Miscellaneous Income		4,502	—	—	4,502
Total income		2,228,477	—	496,361	2,724,838
Expenditure on:					
Raising funds					
. Fundraising		43,505	—	7,000	50,505
Charitable activities					
. Advocacy services	3	1,873,211	—	173,868	2,047,079
. Policy and campaigning	3	191,704	—	241,035	432,739
Total expenditure		2,108,420	—	421,903	2,530,323
Net income before transfers		120,057	—	74,458	194,515
Transfers between funds		(75,000)	75,000	—	—
Net income before investment gains		45,057	75,000	74,458	194,515
Net gains on investments		15,289	—	—	15,289
Net income and net movement in funds		60,346	75,000	74,458	209,804
Reconciliation of funds:					
Total funds brought forward at 1 April 2021		894,514	—	89,126	983,640
Total funds carried forward at 31 March 2022		954,860	75,000	163,584	1,193,444

Appendix
Comparative notes to the financial statements Year to 31 March 2022

1 Donations and grants

	Unrestricted funds £	Designated Funds £	Restricted funds £	2022 Total funds £
Donations	16,154	—	10,000	26,154
Grants	28,250	—	—	28,250
	44,404	—	10,000	54,404

The classification of grants has been reviewed in the current year to better reflect the nature of the income.

2 Income from charitable activities

	Unrestricted funds £	Designated Funds £	Restricted funds £	2022 Total funds £
Advocacy services				
Contractual income for				
Advocacy services	1,175,412	—	486,361	1,661,773
Visiting advocacy service	265,493	—	—	265,493
Independent person (complaints)	143,068	—	—	143,068
Independent person (reviews)	75,378	—	—	75,378
Total advocacy services	1,659,351	—	486,361	2,145,712
Policy and campaigning	513,571	—	—	513,571
Total charitable activities	2,172,922	—	486,361	2,659,283

3 Expenditure on charitable activities

	Direct costs £	Support and manage- ment £	2022 Total funds £
Advocacy service	1,541,976	53,130	1,595,106
Visiting advocacy service	158,577	79,475	238,052
Independent person (complaints)	104,906	43,446	148,352
Independent person (reviews)	44,197	21,372	65,569
Total advocacy services	1,849,656	197,423	2,047,079
Policy and campaigning	317,570	115,169	432,739
Total charitable activities	2,167,226	312,592	2,479,818

Support costs have been allocated in line with the direct expenditure incurred.

Appendix
Comparative notes to the financial statements Year to 31 March 2022

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trusts to be applied for specific purpose.

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Outreach fund	25,239	50,000	(65,670)	9,569
Disability Advocacy fund	213	35,500	(35,713)	—
16 Plus Advocacy	12,251	13,334	(25,585)	—
Leaving care with confidence	631	73,750	(46,900)	27,482
Bright Spots	13,110	81,997	(77,504)	17,604
New Belongings	29,602	130,500	(92,163)	67,939
Voices Writing Competition fund	5,970	10,000	(15,970)	—
A National Voice	2,109	65,417	(38,752)	28,774
Peer research	—	35,863	(23,647)	12,216
	<u>89,126</u>	<u>496,361</u>	<u>(421,903)</u>	<u>163,584</u>

Appendix
Comparative notes to the financial statements Year to 31 March 2022

13 Tangible fixed assets fund

	At 1 April 2021 £	Movements in year £	At 31 March 2022 £
Tangible fixed assets fund	48,914	(11,026)	37,888

The tangible fixed assets fund represents the net book value of the charity's tangible fixed assets used for the support of the charity's work. A decision was made to separate this fund from the general fund in recognition of the fact that the assets are used in the day to day work of the charity, and the fund value would not be realisable easily if needed to meet future contingencies.

14 Analysis of net assets between funds

	General funds £	Designated funds £	Tangible fixed assets fund £	Restricted funds £	Total funds £
Tangible fixed assets	—	—	37,888	—	37,888
Investments	357,153	—	—	—	357,153
Current assets	851,242	75,000	—	163,584	1,089,826
Creditors: amounts falling due within one year	(291,423)	—	—	—	(291,423)
	916,972	75,000	37,888	163,584	1,193,444

The total unrealised gains as at 31 March 2022 constitute movements on revaluation and are as follow:

	2022 £
Unrealised gains included on investments	44,728
Reconciliation of movements in unrealised gains (losses)	
Unrealised gains at 1 April 2021	25,099
In respect to disposals	2,632
Net gains arising on revaluation in the year	16,997
Total unrealised gains at 31 March 2022	44,728