

Coram Beanstalk

England & Wales · Charity number 296454

Details

Other names BEANSTALK, VOLUNTEER READING HELP, VRH

Status Registered

Legal form Charitable company

Company number [02101719](#)

Registered 1991-07-04

Register [View on the Charity Commission register](#)

Contact

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Website www.corambeanstalk.org.uk

Activities

Objects: TO ADVANCE THE EDUCATION OF CHILDREN PARTICULARLY BY HELPING THEM OVERCOME READING DIFFICULTIES.

Activities: Coram Beanstalk works with schools to provide the highest quality and best value one-to-one support. We provide trained reading helpers who give consistent and bespoke support to children enabling them to develop to confident reading skills. Our vision is that "all children and young people will have the essential skills they need to grow up and lead successful lives".

Classification

- **How:** Provides Human Resources, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£763,455	£882,619	£562,854	23
2024-03-31	£830,321	£832,130	£682,018	20
2023-03-31	£1,228,682	£862,647	£683,827	19
2022-03-31	£1,196,237	£1,001,647	£317,792	23
2021-03-31	£1,232,838	£1,224,610	£123,202	33

Trustees

Name	Role	Appointed
Cassandra Anna Buchanan		2025-09-24
Hanif Barma		2020-06-24
JILL PATRICIA PAY		2013-05-22
James Robert Ashton		2025-11-19
Philip Nelson		2019-06-26
Saana Elizabeth Johanna Karki		2018-04-25
Sharon Lambert		2023-01-17
Stefano Maifreni		2023-03-20

Coram Beanstalk

England & Wales - Charity number 296454

Accounts

Coram Beanstalk

**Annual Report and Financial
Statements**

31 March 2025

Company Limited by Guarantee
Registration Number
02101719 (England and Wales)

Charity Registration Number
296454

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Reference and administrative information

Patron	Her Majesty The Queen
Trustees	Jill Pay (Chairman) Hanif Barma (Treasurer) Saana Karki Sharon Lambert Philip Nelson Stefano Maifreni
Company Secretary	Dr Carol Homden CBE
Senior Management Team Coram Beanstalk Head of Service Managing Director of Education and Wellbeing	Amy Lewis Harriet Gill
Company registration number	02101719 (England and Wales)
Charity registration number	296454
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
Auditor	Buzzacott Audit LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc Moorgate Branch 94 Moorgate London EC2M 6UR CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Chairman's statement Year to 31 March 2025

I am delighted to present this year's Trustees Annual Report, reflecting a period of progress and innovation at Coram Beanstalk, alongside an inevitably challenging environment of ever-declining school budgets and clear evidence that many children no longer choose reading as a positive activity.

This year Coram Beanstalk supported some 7,000 children in 629 Early Years, Primary, and Secondary settings. This would not have been possible without the generous support of our partners, the dedication of over 1,200 volunteers and the commitment of the entire Coram Beanstalk staff team who deliver on our mission to help children become confident, capable readers—laying the foundations for lifelong learning and opportunity.

We have responded proactively to sector-wide challenges, including financial pressures in schools, by introducing a 'subscription-based model' that offers greater value and broader access to reading-for-pleasure resources. This strategic shift ensures our sustainability while enhancing the support we offer to whole school communities.

With persistent absence affecting 1 in 5 pupils, Government has rightly prioritised school attendance as a key issue of our times and we know that children are more likely to attend school if they feel a sense of belonging and can identify a trusted adult in school. It is important to note therefore that 64% of Coram Beanstalk schools report improved pupil attendance linked to our support, and that 86% of pupils supported by a Beanstalk volunteer reading helper make progress against age-related expectations.

The year was also marked by our enhanced external profile and campaigning work, including our campaign film showing that Life Changes When you Choose Reading. We launched The Literacy Link, as a new collaborative network of 38 organisations committed to tackling the literacy crisis and are preparing for a further period of collaboration with the sector and campaigners supporting this vital work.

As we face the challenge of a generation growing up in a digital age and without a love of reading, our work has never been more urgent. We remain committed to innovation, collaboration, and evidence-led practice to ensure every child has the opportunity to become a reader.

On behalf of the Board of Trustees, I extend heartfelt thanks to our staff, volunteers, partners, and supporters. Your dedication enables us to build brighter futures - one book, one child, one connection at a time.



Jill Pay
Chairman of the Board of Trustees

Trustees' report Year to 31 March 2025

The Trustees, who are the directors for company law purposes, present their report and financial statements of Coram Beanstalk for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 18 to 29 and comply with the charitable company's Memorandum and Articles of Association, applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice (the Charities SORP) 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 Beanstalk as a stand-alone charity only.

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

Coram Beanstalk has a wholly owned subsidiary company, VRH Trading Limited (Company Registration Number 02835527) which was dormant throughout the period.

Objectives and activities

Coram Beanstalk's objective is to advance the education of children particularly by helping them to overcome reading difficulties. The main activity of the charity is to provide one-to-one literacy support to children aged 3 to 13 years old. Our volunteer reading helpers work with children who are falling behind with their reading to improve their literacy as well as their communication skills and confidence. The schools we work with pay a contribution to Coram Beanstalk for high quality, good value and bespoke reading support.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit when considering the charitable company's aims and achievements.

Coram Beanstalk has made available resources and helpful information online to teachers and parents to reach children who do not benefit from our one-to-one support. During 24-25 we have created resources each term to share with our partner schools, and also summer reading challenges to keep children engaged during the school holidays. We have continued our Book of the Month selection to showcase books that promote our approach and have developed activity sheets for the World Book Day 2025 £1 books.

Volunteers and Donated services

We are truly grateful to all of our volunteers who donate their time every week to support children with their literacy skills and without whom we would not be able to provide such a vital service.

We are also extremely thankful to the various organisations and individuals who have financially supported us and hosted Coram Beanstalk meetings throughout the period, provided us with invaluable legal and other advice across a variety of subjects and kindly donated prizes for fundraising events.

Achievements and performance 2024-25

Our programmes continue to bring one-to-one reading support to children across Early Years, Primary and Secondary education stages. During the last year we've worked with 629 schools and 1,291 volunteers to bring in-person support to 7,002 children and young people.



"After I attend my son love the reading books. I am so proud of him and learnt so many things from this session."

Parent

Books Together

In Early Years, our parental engagement programme Books Together, developed with Coram Family and Childcare has brought book-based activity sessions to parents and their young children in 6 London boroughs. We have reached 104 families with this approach, many of whom may not otherwise engage with this type of provision.

All participants enjoyed the sessions and planned to use the activities designed to build emergent literacy skills at home. To continue expansion of this programme we are developing a 'train the trainer' model, which will allow us to reach even more children before they begin their formal schooling.

Reading Helpers

In Primary schools, our [one-to-one reading helper programme](#) remains our key mode of engagement. In our most recent survey,

- 96% of schools say Coram Beanstalk would recommend us and
- we are seeing 86% of children making progress against age-related expectations with further outcomes reaching beyond reading,
- including 64% of school partners noting an improvement in the attendance of children supported.



"The children's confidence and enthusiasm with reading is growing each week...it's making a real difference."

Deputy Headteacher

In response to a decline in school numbers, with over two-thirds of withdrawals due to financial pressures, we have revised our pricing structure. Our new subscription-based model offers greater value for money. Alongside one-to-one support, schools access events and reading-fo-pleasure resources for their whole community.

Achievements and performance 2024-25 (continued)



"Student reading ages improved after 10 weeks on the programme. We noticed a significant difference in fluency and comprehension skills."
English Lead

Reading Leaders

In Secondary schools, we trained 560 [Reading Leaders](#) to bring benefits for both younger and older pupils through structured peer mentoring. 97% of KS4/5 students we worked with felt being a reading leader helped them evidence skills and experience that will support applications for further/ higher education and 90% of the 633 KS3 pupils supported improved their reading fluency and comprehension skills.

We are seeing repeat bookings each year with the programme being embedded into the school day. In the last year, we had 52% of schools return to us to train a new cohort of reading leaders, with 64% of new bookings as a result of word-of-mouth recommendations.



"I came away from the conference determined to create an atmosphere that inspires the children to want to read for pleasure."
Volunteer

Volunteers

Our volunteers are at the heart of our charity and without their time and dedication, we would be unable to deliver our one-to-one support in primary schools. In the last year, we received 1,602 applications to volunteer and progressed 416 of these through our initial training. 98% found the training useful and 94% of schools say volunteers show expertise in their role.

At the start of the academic year, we hosted our second hybrid conference to inspire our returning volunteer community. To develop skills we have provided resources, author talks, learning and development sessions and facilitated the growth of volunteer led, in-person meet-ups. 99% of volunteers value their connection to the charity and nearly all would recommend us to a friend.

Achievements and performance 2024-25 (continued)



"The reading helpers build a bond with the children, having someone who cares and returns each week has just as much value as reading with them."
Volunteer

Primary school children

Data captured for our annual survey showed that most reading helpers are supporting three or four children per year with over half attending twice a week and the remainder attending once a week whilst schools are open. 10% are working with younger children in reception and year 1 with a broadly even split with the remaining helping years 2 - 6.

Schools select the children we work with. In 24/25 the profiles of the children supported showed that 80% were on free school meals, 20% had English as an additional language and 51% were receiving special educational needs support with 6% of these having an educational health care plan in place.

Profile

In September we launched our '[Reading as an activity choice](#)' report that showed that reading is the least likely activity for children to choose to do in their free time. To help improve this we launched our '[Life changes when you choose reading](#)' campaign with a beautiful film and stories of our reading community. This increased brand awareness, resulting in a 26% increase in volunteer applications.

We engaged with World Book Day 2025, developing [activity sheets for each of the £1 World Book Day books](#), have continued to promote our Book of the Month plus a range of resources to support reading in the home, and were once again the charity partner of The Bright Agency's annual [Alligator's Mouth book award](#).

The Literacy Link

In 2024 National Literacy Trust's annual survey showed a worrying decline in reading enjoyment: only 1 in 3 (34.6%) children and young people said they enjoy reading, the lowest level since they first asked the question in 2005. This, along with other recent evidence, including our own, shows that we are currently raising a generation that are not becoming readers. With a wealth of evidence of the benefits of reading for pleasure including its impact on wellbeing, social skills, social mobility and empathy, this is a potential crisis for society.

At Coram Beanstalk we recognise that no single organisation can tackle this alone and we have a duty to collaborate. In 2024 we spearheaded the launch of The Literacy Link to connect organisations to support, collaborate and inspire children's reading engagement. 66 senior representatives from 38 organisations attended the network launch event hosted by The Mercers Company earlier this year.

During the next year we will build on this momentum to extend the network and create action to create better futures for children together.

Risk management

The Trustees have identified the major risks to which the charity may be exposed and consider that the systems in place are adequate to mitigate those risks. The Trustees have formalised procedures in place for reviewing risks each year. The key risks that the charity faces, along with the relevant mitigating actions, are:

- ◆ Financial stability and sufficiency to realise the potential reach and impact of the charity and ensure sustainability:
 - ◇ Achieve schools and training earned income targets as a priority area of the business plan, including closer matching of available volunteers with schools, activities to maintain high school retention rate, new pricing model and demonstrating impact on pupil outcomes.
 - ◇ Costs controlled to achieve budget targets and a projected surplus. Reserves maintained in accordance with policy.

- ◆ Business continuity to ensure retention and full deployment of staff and volunteers to achieve targets for sustainable operations:
 - ◇ Activities to support staff through clarity of roles and responsibilities, staff and management team structure and communications. Support for hybrid and flexible working arrangements, supervision and appraisal, and regular opportunities to engage and connect between teams, in person and online.
 - ◇ Activities to support volunteers through clear and efficient recruitment, induction and training process, availability of central support team, annual surveys, opportunities to connect with others, celebrate achievements and communicate value of volunteers to children and schools

Financial review and reserves policy

Total income for the year ended 31 March 2025 was £763,455 (2024 - £830,321) and expenditure in the same period totalled £882,619 (2024 - £832,130). Coram Beanstalk, therefore, made an overall deficit for the year of £119,164 (2024: deficit of £1,809). The increase in deficit this year was mainly as result of a decrease in fundraising income and school contributions compared to the prior year and an increase in expenditure on staff costs as investment was made in additional headcount to deliver the charity's strategy.

Coram Beanstalk aims to hold a reserve of six months' budgeted expenditure as its general reserve. This will:

- ◆ allow continued operation in the event of loss of revenue from school income and/or fundraising while new income sources are pursued or while costs are reviewed and reduced in a considered and sustainable way;

- ◆ bridge cash flow challenges resulting from slow and delayed payment from schools and donors;

Financial review and reserves policy (continued)

- ◆ provide a buffer in the event of making an unexpected expenditure or an operational loss in a given financial year; and
- ◆ allow investment in specific projects which will increase our operational effectiveness and/or sustainability.

At the end of the 2024/25 financial year our total unrestricted funds stood at £562,854. General reserves of £39,651 are held as designated funds to be used for the purpose of investment in specific projects which will increase our sustainability. With the exclusion of reserves represented by fixed assets and designated funds, the free reserves of the charity at 31 March 2025 were £523,203 (2024: £492,559) compared to a target of £412,556.

Trustees recognise the need to regularly monitor reserves alongside financial performance to ensure an adequate level of reserves is maintained. This policy will be reviewed annually in the light of (i) any gap between target and actual reserves, (ii) progress with any actions which may be required to ensure adequate reserves are maintained and (iii) changing uncertainties in the external environment.

What we will do in the year 2025/26

We have an increasing need to reinvigorate our service to respond to the changing circumstances of schools and volunteers. Collaboration will be key to development. In 2025/26 we will maintain delivery of our core programmes and gather insights from schools and The Literacy Link network to inform our longer-term strategy

Annually, we are reaching over 7,000 children and young people across our Early Years, Primary and Secondary programmes. The outcomes from this are very positive and we have a wealth of stories about the difference we make to individual children.

Although the current climate is buffeting us, we do know that the need for one-to-one in-person support for children is essential. In an increasingly digital world the time and attention for the children we reach is vital and we must continue to provide this, whilst in tandem future proofing the charity with a more innovative approach to extend reach.

We will refresh and revitalise our website to better align with the Coram group and share our stories, bringing the child's voice to the forefront of our communications with fresh imagery and filmed footage to showcase our work in action.

We will initiate a project to gather the input of school leaders to explore current gaps in provision. This in conjunction with knowledge gained from The Literacy Link network will allow us to put our knowledge and experience within the reading for pleasure space to the most effective use.

We believe that there is an opportunity to work with schools to provide a wider solution to engage their wider community in creating a positive reading culture. Many schools will have parents or community members giving their time, however few have effective training or support programmes in place to ensure this capacity is deployed to maximise impact, resulting in a missed opportunity for children.

What we will do in the year 2025/26 (continued)

We will explore the potential for a solution to equip these volunteers with our knowledge and expertise. As well as providing a solution for schools this may also provide a way to engage with the people who apply to volunteer with us that we cannot currently take forward.

We will look to extend our work with the most vulnerable children residing in care, bringing a more tailored service to them in their schools via development of a bespoke programme.

Structure, governance and management

Coram Beanstalk was established in 1973. The organisation is a charitable company limited by guarantee, incorporated on 19 February 1987, Company Registration Number 02101719 (England and Wales) and registered as a charity on 4 July 1991 Charity Registration Number 296454).

The company is established under a Memorandum of Association which sets out the objects and powers of the charitable company. The company is governed under its Articles of Association which were last amended on 1 February 2019.

On 1 February 2019 Beanstalk amalgamated with Coram. From this date Coram became the sole member of Beanstalk and Beanstalk became a direct subsidiary of Coram. The company's name from this date changed to Coram Beanstalk.

Coram Beanstalk operates in line with the group approach with Coram Beanstalk trustees able to participate in relevant sub-committees of the parent trustee board including membership of the Audit Committee by the Coram Beanstalk Treasurer.

As a result of Coram Beanstalk becoming part of the Coram Group, all support functions are provided by Coram (with costs recharged to Coram Beanstalk) and Coram Beanstalk operates according to group-wide policies and procedures. Compliments and complaints are dealt with in accordance with our Compliments and Complaints Policy, which can be found at <https://www.beanstalkcharity.org.uk/compliments-and-complaints-policy>.

Key management personnel

Key management personnel are defined as the Trustees, the Coram Group CEO, the Coram Beanstalk Head of Service and the Managing Director of Education and Wellbeing. Details of the remuneration of key management personnel and other information on staff costs is set out in Note 5 to the financial statements.

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.

Structure, governance and management (continued)

Recruitment and training of trustees

Trustees are appointed via the Coram Nominations Committee for a four-year term which is renewable for one further term. The Chair is appointed by the Coram board from amongst their number. All new Trustees undergo an induction programme which incorporates a history of the charity, review of its work including the current challenges faced by the charity, its governance structure, and their individual roles and responsibilities and have access to development training.

At least one Trustee on the Board is always a trained Reading Helper. Trustees hold 'away days' which are held to consider strategic issues and determine future activity. The Trustees maintain a good working knowledge of charity and company law and regularly review their breadth of skills and organisational development needs.

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

Trustee

Jill Pay (Chairman)

Hanif Barma (Treasurer)

Saana Karki

Sharon Lambert

Stefano Maifreni

Philip Nelson

Equality, Diversity and Inclusion (EDI)

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

Fundraising

Coram Beanstalk 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 Beanstalk 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 Beanstalk 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 so far as they are aware:

- ◆ There is no relevant audit information of which the charitable 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.

Statement of Trustees' responsibilities (continued)

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 Board of Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Jill Pay', with a horizontal line underneath.

Jill Pay
Chairman of the Board of Trustees

Date: 10th September 2025

Independent auditor's report to the member of Coram Beanstalk

Opinion

We have audited the financial statements of Coram Beanstalk (the 'charitable company') for the year ended 31 March 2025 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 2025 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.

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 contained within the Trustees' report, 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.

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, 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.

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

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.

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ 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, if any.

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.

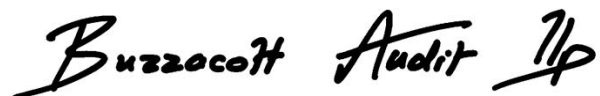
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance 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.

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 that reads "Buzzacott Audit LLP". The signature is written in a cursive, flowing style.

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

Date: 30 October 2025

Statement of financial activities Year to 31 March 2025
(incorporating the income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	2025 Total funds £	2024 Total funds £
Income from:						
Donations, grants and legacies	1	261,019	36,486	—	297,505	322,307
Charitable activities						
. School's contributions		456,013	—	—	456,013	499,429
Interest receivable		6,643	—	—	6,643	8,585
Other sources		3,294	—	—	3,294	—
Total income		726,969	36,486	—	763,455	830,321
Expenditure on:						
Raising funds						
. Fundraising activities		84,430	—	—	84,430	89,661
Charitable activities						
. Advancing the education of children		761,703	36,486	—	798,189	742,469
Total expenditure	2	846,133	36,486	—	882,619	832,130
Net expenditure	4	(119,164)	—	—	(119,164)	(1,809)
Transfer between funds		149,808	—	(149,808)	—	—
Net movement in funds		30,644	—	(149,808)	(119,164)	(1,809)
Reconciliation of funds:						
Balance brought forward at 1 April 2024		492,559	—	189,459	682,018	683,827
Balance carried forward at 31 March 2025		523,203	—	39,651	562,854	682,018

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

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

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

Balance Sheet 31 March 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment in subsidiary	6		5,000		5,000
Current assets					
Debtors	7	25,570		143,264	
Cash at bank and in hand		740,635		805,393	
		766,205		948,657	
Current liabilities					
Creditors: amounts falling due within one year	8	(208,351)		(271,639)	
Net current assets			557,854		677,018
Total net assets			562,854		682,018
The funds of the charity:					
Restricted funds	9		—		—
Unrestricted funds					
. General funds	9	523,203		492,559	
. Designated funds	9	39,651		189,459	
			562,854		682,018
Total funds			562,854		682,018

Approved by the Trustees of Coram Beanstalk (Company Registration Number 02101719 (England and Wales)), and signed on their behalf by:



Jill Pay
Chairman of the Board of Trustees

Approved on: 10th September 2025

Statement of cash flows Year to 31 March 2025

	Notes	2025 Total funds £	2024 Total funds £
Cash flows from operating activities:			
Net cash used in operating activities	A	(71,401)	(46,517)
Cash flows from investing activities:			
Interest received		6,643	8,585
Net cash provided by investing activities		6,643	8,585
Change in cash and cash equivalents in the year		(64,758)	(37,932)
Cash and cash equivalents at 1 April 2024	B	805,393	843,325
Cash and cash equivalents at 31 March 2025	B	740,635	805,393

Notes to the statement of cash flows for the year to 31 March 2025

A Reconciliation of net expenditure to net cash flows from operating activities

	2025 Total funds £	2024 Total funds £
Net movement in funds (as per the statement of financial activities)	(119,164)	(1,809)
Adjustments for:		
Interest receivable	(6,643)	(8,585)
Decrease in debtors	117,694	2,914
Decrease in creditors	(63,288)	(39,037)
Net cash used in operating activities	(71,401)	(46,517)

B Analysis of cash and cash equivalents

	2025 £	2024 £
Total cash and cash equivalents: Cash at bank and in hand	740,635	805,393

C Analysis of changes in cash and cash equivalents

	At 1 April 2024 £	Cash flows £	Other non-cash flows £	At 31 March 2025 £
Total cash and cash equivalents: Cash at bank and in hand	805,393	(64,758)	—	740,635

Principal accounting policies 31 March 2025

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 2025 with comparative information provided in respect to the year ended 31 March 2024.

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 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 key items in the financial statements where these judgements and estimates have been made include;

- ◆ assessing the appropriateness of any provision needed 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 at least 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 Beanstalk is part of a larger group and its ultimate controlling party, Coram, consolidates the financial statements of Coram Beanstalk with its own and those of other group members.

The financial statements of Coram Beanstalk and its subsidiary are not consolidated as its subsidiary, VRH Trading Limited, was dormant in the period and its results are immaterial.

Income recognition

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

Income comprises donations, grants, schools contribution income and interest receivable.

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Schools contribution 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. Amounts received in advance are treated as deferred income within creditors.

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

Volunteers and donated services and facilities

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

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements as both income and expenditure at its estimated fair value based on the value of the contribution to the charity. There were no such donations during the year.

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 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.

Support costs and governance costs are apportioned using percentages based on the direct expenditure incurred on the activities of the charity.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Investment in subsidiary

The charity's investment in its wholly owned trading subsidiary is included on the balance sheet at cost.

Debtors

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

Cash at bank and in hand

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

Creditors 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.

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 employees' personal pension plans and defined contribution pension schemes are charged to the statement of financial activities when they are payable to the plan or scheme. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

1 Income from donations, grants and legacies

	Unrestricted funds	
	2025 £	2024 £
Donations and grants:		
. Anonymous donation	—	—
. DHL UK Foundation	—	—
. Constance Travis Charitable Trust	60,000	50,000
. Very Group	—	76,400
. Pears Foundation	40,000	40,000
. Grants and donations of less than £25,000 each	81,019	123,121
. The Garfield Weston Foundation	50,000	—
. Harrison-Frank Family Foundation	30,000	—
	261,019	289,521

The above table shows unrestricted income only. Restricted income is shown in note 9.

2 Expenditure

	Direct Staff costs (note 5) £	Other direct costs £	Support staff costs (note 5) £	Other support costs (note 3) £	Gover- -nance costs (note 3) £	2025 Total £	2024 Total £
Cost of raising funds							
Fundraising activities	—	62,500	6,978	14,327	625	84,430	89,661
Charitable activities							
Advancing the education of children	476,670	100,211	53,223	163,319	4,766	798,189	742,469
	476,670	162,711	60,201	177,646	5,391	882,619	832,130

3 Governance and other support costs

	2025 £	2024 £
Governance costs		
Audit fees	7,420	12,150
	7,420	12,150
Other support costs		
Technology costs	44,774	31,422
Indirect staff costs, including training, travel and subsistence costs	10,946	9,790
Premises related costs	9,253	8,700
Consultancy	—	—
Other	20,926	30,724
Intercompany service charge	91,746	84,861
	177,645	165,497
	185,065	177,647

4 Net (expenditure)/ income for the year and net movement in funds

This is stated after charging:

	2025 £	2024 £
Staff costs (note 5)	536,872	470,916
Auditor's remuneration – audit fees	7,420	12,150

5 Staff costs

Staff costs were as follows:

	2025 Total funds £	2024 Total funds £
Salaries and wages	471,610	412,918
Social security costs	37,870	33,840
Pension contributions	27,331	24,140
	536,872	470,898
Apprenticeship Levy	—	18
	536,872	470,916

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

	2025 No.	2024 No.
Services (provision of charitable activities)	22	19
Central Office	1	1
	23	20

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

	2025 number	2024 number
£60,001 - £70,000	1	1

Employer pension contributions totalling £3,078 (2024 – £6,542) were made in respect to the above employee during the year.

Key management personnel are defined as the Trustees, the Coram Group CEO, the Coram Beanstalk Head of Service and the Managing Director of Education and Wellbeing.

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.

5 Staff costs (continued)

The total remuneration (including taxable benefits and employer's pension and national insurance contributions) of the key management personnel of the charity was £60,202 (2024: £66,342).

No Trustee received any remuneration during the year (2024 - £nil). No Trustee (2024 - £nil) was reimbursed for travel expenses.

6 Investment in subsidiary

	2025 £	2024 £
Investment in VRH Trading Limited at cost	5,000	5,000

The subsidiary, VRH Trading Limited a company incorporated in England (Company Registration Number 02835527), has an allotted share capital of 5,000 ordinary £1 shares of which 4,999 were issued at par to Coram Beanstalk (formerly Volunteer Reading Help trading as Beanstalk). The remaining £1 share is held in trust for the charity. The company was dormant throughout the period.

Details of amounts shown in the financial statements of VRH Trading Limited at 31 March 2025 were as follows:

	2025 £	2024 £
Capital and reserves	5,000	5,000

7 Debtors

	2025 £	2024 £
School contributions and similar debtors	9,595	109,530
Amount owed from group undertakings	701	17,985
Amount owed from Fellow subsidiaries	378	—
Other debtors and prepayments	14,896	15,749
	25,570	143,264

8 Creditors: amounts falling within one year

	2025 £	2024 £
Expense creditors	3,949	3,617
Taxation and social security	11,148	10,767
Amount due to schools (refunds)	2,500	8,185
Other creditors and accruals	13,878	17,150
Deferred income (see below)	176,876	231,920
	208,351	271,639

Deferred income relates to school contributions received in relation to the subsequent financial year:

	2025 £	2024 £
Balance at 1 April 2024	231,920	268,442
Amounts deferred in current period	176,876	231,920
Amounts released to income	(231,920)	(268,442)
Balance at 31 March 2025	176,876	231,920

9 Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Transfers £	At 31 March 2025 £
Restricted funds					
Liverpool Charities & Voluntary Services	—	2,000	(2,000)	—	—
The Symondson fund	—	26,486	(26,486)	—	—
John Priestman Charity Trust	—	5,000	(5,000)	—	—
The E L Rathbone Charitable Trust	—	3,000	(3,000)	—	—
Total restricted funds	—	36,486	(36,486)	—	—
Unrestricted funds					
General funds	492,559	726,969	(846,133)	149,808	523,203
Designated funds					
. Subsidiary share capital	5,000	—	—	—	5,000
. Future projects	184,459	—	—	(149,808)	34,651
Total unrestricted funds	682,018	726,969	(846,133)	—	39,651
Total funds	682,018	763,455	(882,619)	—	562,854

Restricted funds

Liverpool Charities & Voluntary Services supports our volunteer reading programmes in schools in the Liverpool area through named funds.

The Symondson Fund supports our volunteer reading programmed in schools in the Preston and Blackpool area.

9 Movements in funds (continued)

Restricted funds (continued)

John Priestman Charity Trust supports our one-to-one reading support in Sunderland.

The E L Rathbone Charitable Trust supports of expanding our one-to-one reading support on Merseyside.

Designated funds

Future Projects

Funds to be used for the purpose of investment in training and business development staff resources, over the next three to five years, which will increase the sustainability of the charity.

10 Analysis of net assets between funds

	Restricted funds £	Un- restricted funds £	Total funds £
Investments	—	5,000	5,000
Net current assets	—	766,205	766,205
Creditors: payable within one year	—	(208,351)	(208,351)
	—	562,854	562,854

11 Related party transactions

The financial statements do not include disclosure of transactions between Coram Beanstalk and Coram or any fellow subsidiary entities. As a 100% controlled subsidiary undertaking, Coram Beanstalk is exempt from the requirement to disclose such transactions under Financial Reporting Standard 102 Section 33.

During the period of report, there were no other transactions with related parties (2024: none).

12 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 Beanstalk.

13 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.

14 Taxation

Coram Beanstalk 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 2024

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	2024 Total funds £
Income from:					
Donations, grants and legacies	1	289,521	32,786	—	322,307
Charitable activities					
. Advancing the education of children		499,429	—	—	499,429
Interest receivable		8,585	—	—	8,585
Other sources		—	—	—	—
. Coronavirus Job Retention Scheme		—	—	—	—
Total income		797,535	32,786	—	830,321
Expenditure on:					
Raising funds					
. Fundraising activities		89,661	—	—	89,661
Charitable activities					
. Advancing the education of children		709,683	32,786	—	742,469
Total expenditure	2	799,344	32,786	—	832,130
Net expenditure	4	(1,809)	—	—	(1,809)
Transfer between funds		68,044	—	(68,044)	—
Net movement in funds		66,235	—	(68,044)	(1,809)
Reconciliation of funds:					
Balance brought forward at 1 April 2023		426,324	—	257,503	683,827
Balance carried forward at 31 March 2024		492,559	—	189,459	682,018

Appendix:

Comparative notes to the financial statements Year to 31 March 2024

2 Expenditure

	Direct Staff costs (note 5) £	Other direct costs £	Support staff costs (note 5) £	Other support costs (note 3) £	Gover-nance costs (note 3) £	2024 Total £
Cost of raising funds						
Fundraising activities	—	68,076	9,558	10,277	1,750	89,661
Charitable activities						
Advancing the education of children	404,557	115,491	56,801	155,220	10,400	742,469
	<u>404,557</u>	<u>183,567</u>	<u>66,359</u>	<u>165,497</u>	<u>12,150</u>	<u>832,130</u>

9 Movements in funds

	At 1 April 2023 £	Income £	Transfers £	Expenditure £	At 31 March 2024 £
Restricted funds					
Liverpool Charities & Voluntary Services	—	2,500	—	(2,500)	—
The Symondson fund	—	26,486	—	(26,486)	—
French Huguenot Church of London CT	—	2,800	—	(2,800)	—
Birmingham and Coventry Trust	—	1,000	—	(1,000)	—
Total restricted funds	<u>—</u>	<u>32,786</u>	<u>—</u>	<u>(32,786)</u>	<u>—</u>
Unrestricted funds					
General funds	426,324	797,535	68,044	(799,344)	492,559
Designated funds					
. Subsidiary share capital	5,000	—	—	—	5,000
. Future projects	252,503	—	(68,044)	—	184,459
Total unrestricted funds	<u>683,827</u>	<u>797,535</u>	<u>—</u>	<u>(799,344)</u>	<u>682,018</u>
Total funds	<u>683,827</u>	<u>797,535</u>	<u>—</u>	<u>(799,344)</u>	<u>682,018</u>

Restricted funds

Porticus UK funds the Impact on Literacy Levels Comparison Study. This study will evaluate the impact of reading support to children.

Rank Foundation funds the Creating Readers training course for those who wish to support children's reading development.

Appendix:

Comparative notes to the financial statements Year to 31 March 2024

9 Movements in funds (continued)

Restricted funds (continued)

John Lyon's Charity funds our London Reading Project. Taylor Family Foundation funds the recruitment and training of volunteers to deliver one-to-one reading support to disadvantaged children in Bromley, Croydon, Kingston upon Thames, Merton and Sutton over the 2022/2023 academic year.

ICAP Charity Day funds the development of a pilot maths programme.

Pears DCMS Volunteering Futures Fund funds new volunteer development work in three geographic areas of unmet need and high levels of deprivation, building networks and creating community-specific content.

10 Analysis of net assets between funds

	Restricted funds £	Un- restricted funds £	Total funds £
Investments	—	5,000	5,000
Net current assets	—	948,657	948,657
Creditors: payable within one year	—	(271,639)	(271,639)
	—	682,018	682,018

Coram Beanstalk

England & Wales - Charity number 296454

Accounts

Coram Beanstalk

**Annual Report and Financial
Statements**

31 March 2024

Company Limited by Guarantee
Registration Number
02101719 (England and Wales)

Charity Registration Number
296454

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Reference and administrative information

Patron	Her Majesty The Queen
Trustees	Jill Pay (Chairman) Hanif Barma (Treasurer) Saana Karki Sharon Lambert Philip Nelson Stefano Maifreni
Company Secretary	Carol Homden CBE
Senior Management Team	
Coram Beanstalk Head of Service	Amy Lewis
Managing Director of Education and Wellbeing	Harriet Gill
Company registration number	02101719 (England and Wales)
Charity registration number	296454
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc Moorgate Branch 94 Moorgate London EC2M 6UR CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Chair's statement Year to 31 March 2024

It is clear from published trends and evidence that there is a crisis in school attendance with regular absence now affecting the learning and development of 20% of the country's children.

Whilst many young people are highly effective readers and learners, all too many are struggling to develop their confidence with all the consequences this brings for their future, and our new research with Mumsnet shows that many children never choose to pick up a book to read for pleasure.

50 years after the establishment of Coram Beanstalk as Volunteer Reading Help, our work has never been more needed and our trained volunteers this year supported 8,000 children across the country with one-to-one in-person reading sessions.

The impact report, Reading Results, published to mark our 50th anniversary clearly shows the difference they make to reading confidence, to school engagement and attainment, and to children's emotional and social development.

Yet pressure on schools is also at an all-time high and many feel they do not have the resources they need to be able to access the more intensive support children need.

It is to help with this, that – as well as recruiting, training and supporting 1,000 volunteers giving 110,000 hours of support in primary schools - Coram Beanstalk has pioneered the Reading Leaders programme so that young people in senior schools are trained to support their younger peers.

Taking part and gaining recognition in the Duke of Edinburgh Award programme provides these young people with vital skills for their own career as well as building the capacity of reading communities across the country because 'Life Changes When You Choose Reading'.

Every day Coram Beanstalk creates more young readers, and this is only possible because of the dedication of our volunteers and staff and the vision and engagement of schools across the country, benefitting also from the generosity of our supporters who make our work possible.

On behalf of all the children exploring new worlds through the books they now read – thank you.



Jill Pay
Chairman

Trustees' report Year to 31 March 2024

The Trustees, who are the directors for company law purposes, present their report and financial statements of Coram Beanstalk for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 233 to 26 and comply with the charitable company's Memorandum and Articles of Association, applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice (the Charities SORP) 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 Beanstalk as a stand-alone charity only.

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

Coram Beanstalk has a wholly owned subsidiary company, VRH Trading Limited (Company Registration Number 02835527) which was dormant throughout the period.

Objectives and activities

Coram Beanstalk's objective is to advance the education of children particularly by helping them to overcome reading difficulties. The main activity of the charity is to provide one-to-one literacy support to children aged 3 to 13 years old. Our volunteer reading helpers work with children who are falling behind with their reading to improve their literacy as well as their communication skills and confidence. The schools we work with pay a contribution to Coram Beanstalk for high quality, good value and bespoke reading support.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit when considering the charitable company's aims and achievements.

Coram Beanstalk has made available resources and helpful information online to teachers and parents to reach children who do not benefit from our one-to-one support. Our myth busting film has been shared and viewed over 800 times. We have continued our Book of the Month selection to showcase books that fit well with our approach and developed activity sheets for World Book Day 2023.

Volunteers and Donated services

We are truly grateful to all of our volunteers who donate their time every week to support children with their literacy skills and without whom we would not be able to provide such a vital service.

We are also extremely thankful to the various organisations and individuals who have financially supported us and hosted Coram Beanstalk meetings throughout the period, who have provided us with invaluable legal and other advice across a variety of subjects and who have kindly donated prizes for fundraising events.

Achievements and performance 2023-24

This year at Coram Beanstalk, we have worked with 661 schools and 1,287 volunteers to bring one-to-one reading support to 7,874 children and young people.

We published an impact report demonstrating the value over our 50 years to children, schools and volunteers and continued to lay solid foundations for future growth in our mission to create readers and bringing one-to-one in person reading support to children across Early Years, Primary and Secondary education stages.

Early Years innovation

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

Initial sessions have been well received and are reaching parents who may not otherwise engage with this type of provision via CFC's established parent champion network, a ground breaking initiative to engage and support children in the community:

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

Comment from a parent about our Books Together sessions

Primary focus

Our core volunteer programme is active in primary schools across England, attracting a range of people reflecting their local communities to provide vital in person support to children who are struggling with their reading confidence. At Coram Beanstalk, we are focussed on building robust 3-way relationships with school and the volunteer to bring focused, individualised support to a diverse range of children.

We have refreshed our starter pack of books to ensure a range of titles and diversity to appeal to even the most reluctant of readers. As one boy in Year 6 said to his reading helper: "everybody else we read with is BORING!" A year 3 girl put it this way: "I remembered you were here on Thursdays, and I couldn't wait to get to school today."

In our most recent survey, 98% of schools say they are happy with their experience of Coram Beanstalk, and teachers report that 97% of children are making progress towards age-related expectations.

"Our Beanstalk readers have really helped the children develop a love of reading and the children are overjoyed to see their supporter each week for their sessions. They are happy to leave the classroom and often come back full of confidence and wanting to share their experiences with the other children in the class. It has shown the children a different side of reading to that which they get in the classroom which is a real benefit."

Comment from a primary school teacher

Achievements and performance 2023-24 (continued)

Primary focus (continued)

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

"I just want to share an encouraging thing that happened at Newker School yesterday because it warmed my heart and is a real testimony to the impact Beanstalk can have. World Book Day fell just as I was working through a very moving poem from one of my Beanstalk books with one of the more excitable children. His mind is so active that I was looking for something he could get his teeth into and tried Barbara Frietchie by John Greenleaf Whittier. We read it, drawing the scenery, acting out the marching feet, unpacking the meaning behind the older words such as "four score years and ten" and over four half-hour sessions we finished it on World Book Day. So I asked the headteacher if he could read it to her, being World Book Day. She couldn't make it then but she came yesterday, which just gave me a session to help him slow down and not trip over the words, in his excitement about knowing what all these new words meant! We tapped out the poetic rhythm and set about reading to the beat, tapping the table as we went, and he got the measure and beat of how to read it, then when the Head arrived, he read it to her so beautifully. He told her that the best bit for him was how even hardened hearts could be stirred and softened by courageous acts, and he came up with and told her his own excited analogy for what he thought the poem was like; he said that it was like a tightly scrunpled ball of paper that didn't look like it contained much, but when you opened it up and unpacked it each line contained so much! As Yoda would say: "Proud of him I am" Thank you for the opportunity to do such precious work."

Comment from a reading helper about a child she supports

Secondary advancement

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

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

Achievements and performance 2023-24 (continued)

Secondary advancement (continued)

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

I wanted to let you know about the trip that we have been able to run with our reading partners...

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

Our Y7s have truly developed a love of reading beyond anything we could have imagined before we joined the course. When we have tried to run peer reading interventions in the past, the students sometimes thought of them as just an 'extra-lesson' or even something that proved that they 'weren't good at reading' - but the whole experience for the students this term has been completely different. They have seen these reading sessions as more of a privilege or a treat, and they really value the support their Year 10 Leaders have given them. Similarly, I think the whole process has given our Y10s a real appreciation for reading - and an understanding that it doesn't come naturally to everyone, or even is something that all students have access to at home. They have grown in their compassion and sense of social responsibility, and I could not be more proud of their work.

Thank you again for this opportunity!"

Secondary English lead about our Reading Leaders programme

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

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

Comment from a Reading Leader

Achievements and performance 2023-24 (continued)

Our people and approach

Coram Beanstalk is a charity with people at the centre of all its work and this past year has seen real energy coming from the staff team. We have added three new posts into the team to increase learning and development and growth capacity. All roles have been involved in development activities with a weekly team meeting building connection and knowledge and a team away day reinforcing confidence in messaging and forward thinking. We have also invested in individual training to improve management skills, sales and business analysis.

Volunteers remain proud ambassadors for our charity. We are working to ensure they have a positive and rewarding experience with us as well as delivering excellent support to the children they help, and 98% of volunteers feel the time they give is well used.

With our new Learning & Development Manager in post, we have refreshed our initial training, suite of learning, development courses and online resources. We are delighted that 98% of volunteers found their initial training helpful and 96% of schools say reading helpers show expertise in their role. Investment in retention activities has resulted in over 300 less volunteer leavers when compared to the previous year.

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

Comment from a new volunteer about our onboarding journey

Connection is vital for many of our volunteers as they take pride in being part of something bigger. We are continuing to build our peer-to-peer network across England to bring volunteer-led local meet ups to places where we have clusters of reading helpers, and in September delivered our first ever hybrid event with speakers at the Coram Campus being live-streamed to reading helpers across the country.

Feedback shows that 97% of volunteers value their connection to Coram Beanstalk and 98% would recommend being a reading helper to a friend.

One of the challenges we face is ensuring enough people know about our work in order to engage with it as a new school, volunteer or funder. Our website has seen 38,000 visitors in the last year but raising awareness of our work is a priority. We have shared content across social media channels to tell the stories of children we have helped, and designed and promoted our impact report celebrating 50 years of reading results, sending it to over 400 primary schools.

We have engaged with World Book Day 2024, collaborating to develop activity sheets for each of the World Book Day books. This brought the importance of book chat into homes across the country, with the resources reaching over 29,500 downloads. We have continued to promote our Book of the Month to share a monthly themed selection of titles with teachers and parents.

Achievements and performance 2023-24 (continued)

Our people and approach (continued)

We have welcomed many authors to speak with our reading helpers via online talks and with over 300 children at Beanstalk BookFest 2023, held at Frances Holland School and, for the first time in Liverpool, at The Very Group HQ. We are, once again, the charity partner of The Bright Agency's annual Alligator's Mouth book award, who asked us to host a special competition giving schools a chance to win the longlisted titles on our website driving new visitors to the site.

50 years of reading results

The 50th anniversary of Coram Beanstalk's formation by Susan Belgrave was launched with a visit by our Patron, Her Majesty The Queen in February 2023.



We published an impact report for our one-to-one reading support programmes using information from school and volunteer surveys in September 2023. The report showcased the achievements over five decades of reaching some 250,000 children with 14,000 volunteers and a value in their time to the school economy of some £131 million.

This year as well as gathering information about improvements in reading attainment, we reported strong impact on children's wellbeing and speech and language skills with our commitment to a child-centred approach.

Risk management

The Trustees have identified the major risks to which the charity may be exposed and consider that the systems in place are adequate to mitigate those risks. The Trustees have formalised procedures in place for reviewing risks each year. The key risks that the charity faces, along with the relevant mitigating actions, are:

- ◆ Financial stability and sufficiency including cash flow to realise the potential reach and impact of the charity and ensure sustainability:
 - ◇ Managing exposure to cash flow pressures and diversifying income streams through training as well as schools' fees and fundraising.
 - ◇ Monitoring the cost base of operations in line with income and working as part of the Coram Group to enable greater resilience and operational efficiency.
 - ◇ Proactive development of volunteer contribution to seek to address emergent needs and remain relevant and affordable to schools.
- ◆ The recruitment, deployment and assurance of volunteers to meet the needs of children and the demand and geographical distribution of schools wishing to access the service for their children:
 - ◇ Proactive recruitment and support of a diverse group of volunteers with a dedicated support team to optimise the matching of volunteers with schools and the development of new approaches to enable volunteer reading help to children on a distributed basis.
 - ◇ High quality training, monitoring and evaluation, and robust policies and procedures to ensure the safeguarding of children and to equip volunteers to provide effective reading support physically and virtually.

Financial review and reserves policy

Coram Beanstalk made an overall deficit for the year of £1,809 (2023: surplus of £366,055). The decrease in surplus this year was mainly as result of a decrease in fundraising income compared to the prior year.

Coram Beanstalk aims to hold a reserve of six months' budgeted expenditure as its general reserve. This will:

- ◆ allow continued operation in the event of loss of revenue from school income and/or fundraising while new income sources are pursued or while costs are reviewed and reduced in a considered and sustainable way;
- ◆ bridge cash flow challenges resulting from slow and delayed payment from schools and donors;
- ◆ provide a buffer in the event of making an unexpected expenditure or an operational loss in a given financial year; and

Financial review and reserves policy (continued)

- ◆ allow investment in specific projects which will increase our operational effectiveness and/or sustainability.

At the end of the 2023/24 financial year our total unrestricted funds stood at £682,018. General reserves of £184,459 are held as designated funds to be used for the purpose of investment in specific projects which will increase our sustainability. With the exclusion of reserves represented by fixed assets and designated funds, the free reserves of the charity at 31 March 2024 were £492,559 (2023: £421,324) compared to a target of £481,658.

Trustees recognise the need to regularly monitor reserves alongside financial performance to ensure an adequate level of reserves is maintained. This policy will be reviewed annually in the light of (i) any gap between target and actual reserves, (ii) progress with any actions which may be required to ensure adequate reserves are maintained and (iii) changing uncertainties in the external environment.

What we will do in the year 2024/25

We know that children continue to need one-to-one support and we are uniquely placed to deliver our programme in person, through our three programmes for early years, primary and secondary settings.

With a refreshed business plan in place, and a budget that combines earned and fundraised income to offer value to schools and stability to the charity, we will continue to build on our solid foundations with a focus on themes of promotion, quality and added value to create readers over the next year.

Our Books Together programme will expand into a further 3 London boroughs, we will deliver 70 Reading Leaders courses and have at least two reading helpers active in 70% of our partner primary schools.

Promotion will focus on the launch of a campaign to coincide with a new film produced through a project with the Media Trust supported by the Mercers' Company. Our key message is 'Life changes when you choose reading' and we are aiming to raise awareness of the importance of children choosing to read, as reflected in our own approach with children across England. We will extend our author supporter network and improve visibility of our brand in partner schools.

Quality will focus on continuing to enhance our learning and development offer for volunteers through further improvements to our online portal, investment in our training team and continuing to extend our peer-to-peer network across England. We will host a hybrid event for volunteers with key speakers reinforcing our reading for pleasure message.

We will ensure that we maximise benefits for our partner schools; launching live sessions and recorded content for parents, extending BookFest to a further location and providing schools with 'ready to go' resources to support busy teaching staff. We would love to increase our book gifting in schools and will seek collaboration or funding to enable this.

What we will do in the year 2024/25 (continued)

The team are energised and excited, we have a clear message to engage people with our work and are creating a movement to boost public knowledge of what we do. All of the people engaged with us can help with this, by letting people know that Coram Beanstalk creates readers, because life changes when you choose reading.

Structure, governance and management

Coram Beanstalk was established in 1973. The organisation is a charitable company limited by guarantee, incorporated on 19 February 1987, Company Registration Number 02101719 (England and Wales) and registered as a charity on 4 July 1991 Charity Registration Number 296454).

The company is established under a Memorandum of Association which sets out the objects and powers of the charitable company. The company is governed under its Articles of Association which were last amended on 1 February 2019.

On 1 February 2019 Beanstalk amalgamated with Coram. From this date Coram became the sole member of Beanstalk and Beanstalk became a direct subsidiary of Coram. The company's name from this date changed to Coram Beanstalk.

Coram Beanstalk operates in line with the group approach with Coram Beanstalk trustees able to participate in relevant sub-committees of the parent trustee board including membership of the Audit Committee by the Coram Beanstalk Treasurer.

As a result of Coram Beanstalk becoming part of the Coram Group, all support functions are provided by Coram (with costs recharged to Coram Beanstalk) and Coram Beanstalk operates according to group-wide policies and procedures. Compliments and complaints are dealt with in accordance with our Compliments and Complaints Policy, which can be found at <https://www.beanstalkcharity.org.uk/compliments-and-complaints-policy>.

Key management personnel

Key management personnel are defined as the Trustees, the Coram Group CEO, the Coram Beanstalk Head of Service and the Managing Director of Education and Wellbeing. Details of the remuneration of key management personnel and other information on staff costs is set out in Note 5 to the financial statements.

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.

Recruitment and training of trustees

Trustees are appointed via the Coram Nominations Committee for a four-year term which is renewable for one further term. The Chair is appointed by the Coram board from amongst their number. All new Trustees undergo an induction programme which incorporates a history of the charity, review of its work including the current challenges faced by the charity, its governance structure, and their individual roles and responsibilities and have access to development training.

At least one Trustee on the Board is always a trained reading helper. Trustees hold 'Away Days' which are held to consider strategic issues and determine future activity. The Trustees maintain a good working knowledge of charity and company law and regularly review their breadth of skills and organisational development needs.

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

Jill Pay (Chairman)
Hanif Barma (Treasurer)
Saana Karki
Sharon Lambert
Philip Nelson
Stefano Maifreni

Equality, Diversity and Inclusion (EDI)

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

Fundraising policy

Coram Beanstalk 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 Beanstalk 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 Beanstalk 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 so far as they are aware:

- ◆ There is no relevant audit information of which the charitable 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.

Statement of Trustees' responsibilities (continued)

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 black ink, appearing to read 'Jill Pay', with a horizontal line underneath.

Jill Pay

Approved by the Trustees on 26th September 2024

Independent auditor's report to the member of Coram Beanstalk

Opinion

We have audited the financial statements of Coram Beanstalk (the 'charitable company') for the year ended 31 March 2024 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 2024 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the 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, 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.

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 that reads "Buzzacott LLP". The signature is written in a cursive, stylized font with a long horizontal stroke underneath.

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

Date: 27 November 2024

Statement of financial activities Year to 31 March 2024
(incorporating the income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Designated funds £	2024 Total funds £	2023 Total funds £
Income from:						
Donations, grants and legacies	1	289,521	32,786	—	322,307	658,090
Charitable activities						
. Advancing the education of children		499,429	—	—	499,429	560,738
Interest receivable		8,585	—	—	8,585	2,773
Other sources		—	—	—	—	7,706
. Coronavirus Job Retention Scheme		—	—	—	—	(625)
Total income		797,535	32,786	—	830,321	1,228,682
Expenditure on:						
Raising funds						
. Fundraising activities		89,661	—	—	89,661	108,933
Charitable activities						
. Advancing the education of children		709,683	32,786	—	742,469	753,714
Total expenditure	2	799,344	32,786	—	832,130	862,647
Net (expenditure)/income and net movement in funds	4	(1,809)	—	—	(1,809)	366,035
Transfer between funds		68,044	—	(68,044)	—	—
Reconciliation of funds:						
Balance brought forward at 1 April 2023		426,324	—	257,503	683,827	317,792
Balance carried forward at 31 March 2024		492,559	—	189,459	682,018	683,827

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

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

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

Balance Sheet 31 March 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investment in subsidiary	6		5,000		5,000
Current assets					
Debtors	7	143,264		146,178	
Cash at bank and in hand		805,393		843,325	
		<u>948,657</u>		<u>989,503</u>	
Current liabilities					
Creditors: amounts falling due within one year	8	<u>(271,639)</u>		<u>(310,676)</u>	
Net current assets			677,018		678,827
Total net assets			<u>682,018</u>		<u>683,827</u>
The funds of the charity:					
Restricted funds	9		—		—
Unrestricted funds					
. General funds	9	492,559		426,324	
. Designated funds	9	<u>189,459</u>		<u>257,503</u>	
Total funds			<u>682,018</u>		<u>683,827</u>

Approved by the Trustees of Coram Beanstalk (Company Registration Number 02101719 (England and Wales)), and signed on their behalf by:



Jill Pay
Chairman of Trustees

Approved on: 26th September 2024

Statement of cash flows Year to 31 March 2024

	Notes	2024 Total funds £	2023 Total funds £
Cash flows from operating activities:			
Net cash provided by operating activities	A	(46,517)	389,517
		(46,517)	389,518
Cash flows from investing activities:			
Interest received		8,585	2,773
Net cash provided by investing activities		8,585	2,773
Change in cash and cash equivalents in the year		(37,932)	392,290
Cash and cash equivalents at 1 April 2023	B	843,325	451,035
Cash and cash equivalents at 31 March 2024	B	805,393	843,325

Notes to the statement of cash flows for the year to 31 March 2024

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

	2024 Total funds £	2023 Total funds £
Net movement in funds (as per the statement of financial activities)	(1,809)	366,035
Adjustments for:		
Interest received	(8,585)	(2,773)
(Increase) decrease in debtors	2914	(104,409)
Increase (decrease) in creditors	(39,037)	130,664
Net cash provided by (used in) operating activities	(46,517)	389,517

B Analysis of cash and cash equivalents

	2024 £	2023 £
Total cash and cash equivalents: Cash at bank and in hand	805,393	843,325

C Analysis of changes in cash and cash equivalents

	At 1 April 2023 £	Cash flows £	Other non-cash flows £	At 31 March 2024 £
Total cash and cash equivalents: Cash at bank and in hand	843,325	(37,932)	—	805,393

Principal accounting policies 31 March 2024

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

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

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 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 key items in the financial statements where these judgements and estimates have been made include;

- ◆ assessing the appropriateness of any provision needed against doubtful and bad debts;
- ◆ determining the basis for allocating support costs; 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 at least 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 Beanstalk is part of a larger group and its ultimate controlling party, Coram, consolidates the financial statements of Coram Beanstalk with its own and those of other group members.

The financial statements of Coram Beanstalk and its subsidiary are not consolidated as its subsidiary, VRH Trading Limited, was dormant in the period and its results are immaterial.

Income recognition

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

Income comprises donations, grants, schools contribution income and interest receivable.

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Schools contribution 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. Amounts received in advance are treated as deferred income within creditors.

Income recognition (continued)

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

Volunteers and donated services and facilities

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

Where services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements as both income and expenditure at its estimated fair value based on the value of the contribution to the charity. There were no such donations during the year.

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 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.

Support costs and governance costs are apportioned using percentages based on the direct expenditure incurred on the activities of the charity.

Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

Investment in subsidiary

The charity's investment in its wholly owned trading subsidiary is included on the balance sheet at cost.

Debtors

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

Cash at bank and in hand

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

Creditors 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.

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 employees' personal pension plans and defined contribution pension schemes are charged to the statement of financial activities when they are payable to the plan or scheme. The charity has no liability beyond making its contributions and paying across the deductions for the employees' contributions.

1 Income from Donations, grants and legacies

	2024 Total funds £	2023 Total funds £
Donations and grants:		
. Anonymous donation	—	50,000
. DHL UK Foundation	—	40,000
. Constance Travis Charitable Trust	50,000	50,000
. Very Group	76,400	213,954
. Pears Foundation	40,000	25,000
. Grants and donations of less than £25,000 each	123,121	206,400
. Legacy	—	67,736
	289,521	653,090

The above table shows unrestricted income only. Restricted income is shown in note 9.

2 Expenditure

	Direct Staff costs (note 5) £	Other direct costs £	Support staff costs (note 5) £	Other support costs (note 3) £	Gover- -nance costs (note 3) £	2024 Total £	2023 Total £
Cost of raising funds							
Fundraising activities	—	68,076	9,558	10,277	1,750	89,661	108,933
Charitable activities							
Advancing the education of children	404,557	115,491	56,801	155,220	10,400	742,469	753,714
	404,557	183,567	66,359	165,497	12,150	832,130	862,647

3 Governance and other support costs

	2024 Total funds £	2023 Total funds £
Governance costs		
Audit fees	12,150	9,600
	12,150	9,600
Other support costs		
Technology costs	31,422	38,054
Indirect staff costs, including training, travel and subsistence costs	9,790	6,292
Premises related costs	8,700	20,483
Consultancy	—	1,015
Other	30,724	31,105
Intercompany service charge	84,861	82,523
	165,497	179,472

4 Net (expenditure)/ income for the year and net movement in funds

This is stated after charging:

	2024 £	2023 £
Auditor's remuneration – audit fees	12,150	9,600

5 Staff costs

Staff costs were as follows:

	2024 Total funds £	2023 Total funds £
Salaries and wages	412,918	389,719
Social security costs	33,840	32,777
Pension contributions	24,140	22,337
	<u>470,898</u>	<u>444,833</u>
Apprenticeship Levy	18	—
	<u>470,916</u>	<u>444,833</u>

The average monthly number of employees on a full-time equivalent basis during the year was as follows:

	2024 No.	2023 No.
Services (provision of charitable activities)	19	18
Central Office	1	1
	<u>20</u>	<u>19</u>

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

	2024 number	2023 number
£60,001 - £70,000	<u>1</u>	<u>1</u>

Employer pension contributions totalling £6,542 (2023 – £6,738) were made in respect to the above employee during the year.

Key management personnel are defined as the Trustees, the Coram Group CEO, the Coram Beanstalk Head of Service and the Managing Director of Education and Wellbeing.

5 Staff costs (continued)

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 £66,342 (2023: £65,538).

No Trustee received any remuneration during the year (2023 - £nil). No Trustee (2023 - £nil) was reimbursed for travel expenses.

6 Investment in subsidiary

	2024 £	2023 £
Investment in VRH Trading Limited at cost	5,000	5,000

The subsidiary, VRH Trading Limited a company incorporated in England (Company Registration Number 02835527), has an allotted share capital of 5,000 ordinary £1 shares of which 4,999 were issued at par to Coram Beanstalk (formerly Volunteer Reading Help trading as Beanstalk). The remaining £1 share is held in trust for the charity. The company was dormant throughout the period.

Details of amounts shown in the financial statements of VRH Trading Limited at 31 March 2024 were as follows:

	2024 £	2023 £
Capital and reserves	5,000	5,000

7 Debtors

	2024 £	2023 £
School contributions and similar debtors	109,530	129,476
Amount owed from group undertakings	17,985	—
Other debtors and prepayments	15,749	16,702
	<u>143,264</u>	<u>146,178</u>

8 Creditors: amounts falling within one year

	2024 £	2023 £
Expense creditors	3,617	7,165
Amounts owed to group undertakings	—	9,919
Taxation and social security	10,767	8,841
Amount due to schools (refunds)	8,185	—
Other creditors and accruals	17,150	16,309
Deferred income (see below)	231,920	268,442
	<u>271,639</u>	<u>310,676</u>

Deferred income relates to school contributions received in relation to the subsequent financial year:

	2024 £	2023 £
Balance at 1 April 2023	268,442	89,691
Amounts deferred in current period	231,920	268,442
Amounts released to income	(268,442)	(89,691)
Balance at 31 March 2024	<u>231,920</u>	<u>268,442</u>

9 Movements in funds

	At 1 April 2023 £	Income £	Transfers £	Expenditure £	At 31 March 2024 £
Restricted funds					
Liverpool Charities & Voluntary Services	—	2,500		(2,500)	—
The Symondson fund	—	26,486		(26,486)	—
French Huguenot Church of London CT	—	2,800		(2,800)	—
Birmingham and Coventry Trust	—	1,000		(1,000)	—
Total restricted funds	<u>—</u>	<u>32,786</u>		<u>(32,786)</u>	<u>—</u>
Unrestricted funds					
General funds	426,324	797,535	68,044	(799,344)	492,559
Designated funds					
. Subsidiary share capital	5,000	—	—	—	5,000
. Future projects	252,503	—	(68,044)	—	184,459
Total unrestricted funds	<u>683,827</u>	<u>797,535</u>	<u>—</u>	<u>(799,344)</u>	<u>682,018</u>
Total funds	<u>683,827</u>	<u>797,535</u>	<u>—</u>	<u>(799,344)</u>	<u>682,018</u>

Restricted funds

Liverpool Charities & Voluntary Services supports our volunteer reading programmes in schools in the Liverpool area through named funds.

The Symondson Fund supports our volunteer reading programmed in schools in the Preston and Blackpool area.

9 Movements in funds (continued)

French Huguenot Church of London CT supports our volunteer reading programmed in schools in the London area.

Birmingham and Coventry supports our volunteer reading programmed in schools in the Birmingham and Coventry area.

Designated funds

Future Projects

Funds to be used for the purpose of investment in training and business development staff resources, over the next three to five years, which will increase the sustainability of the charity.

10 Analysis of net assets between funds

	Restricted funds £	Un- restricted funds £	Total funds £
Investments	—	5,000	5,000
Net current assets	—	948,657	948,657
Creditors: payable within one year	—	(271,639)	(271,639)
	—	682,018	682,018

11 Related party transactions

The financial statements do not include disclosure of transactions between Coram Beanstalk and Coram or any fellow subsidiary entities. As a 100% controlled subsidiary undertaking, Coram Beanstalk is exempt from the requirement to disclose such transactions under Financial Reporting Standard 102 Section 33.

During the period of report, there were no other transactions with related parties (2023: none).

12 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 Beanstalk.

13 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.

14 Taxation

Coram Beanstalk 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 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £
<i>Income from:</i>				
<i>Donations, grants and legacies</i>	1	653,090	5,000	658,090
<i>Charitable activities</i>				
. <i>Advancing the education of children</i>		445,738	115,000	560,738
<i>Interest receivable</i>		2,773	—	2,773
<i>Other sources</i>		7,706	—	7,706
. <i>Coronavirus Job Retention Scheme</i>		(625)	—	(625)
<i>Total income</i>		<u>1,108,682</u>	<u>120,000</u>	<u>1,228,682</u>
<i>Expenditure on:</i>				
<i>Raising funds</i>				
. <i>Fundraising activities</i>		108,933	—	108,933
<i>Charitable activities</i>				
. <i>Advancing the education of children</i>		575,927	177,787	753,714
<i>Total expenditure</i>	2	<u>684,860</u>	<u>177,787</u>	<u>862,647</u>
<i>Net income (expenditure) and net movement in funds</i>	5	423,822	(57,787)	366,035
<i>Reconciliation of funds:</i>				
<i>Balance brought forward at 1 April 2022</i>		<u>260,005</u>	<u>57,787</u>	<u>317,792</u>
<i>Balance carried forward at 31 March 2023</i>		<u>683,827</u>	<u>—</u>	<u>683,827</u>

Appendix:

Comparative notes to the financial statements Year to 31 March 2023

2 Expenditure

	Staff costs (note 4) £	Other direct costs £	Support staff costs (note 4) £	Other support costs (note 3) £	Governance costs (note 3) £	2023 Total £
<i>Cost of raising funds</i>						
<i>Fundraising activities</i>	—	76,057	12,662	18,668	1,546	108,933
<i>Charitable activities</i>						
<i>Advancing the education of children</i>	366,219	152,683	65,954	160,804	8,054	753,714
	<u>366,219</u>	<u>228,740</u>	<u>78,616</u>	<u>179,472</u>	<u>9,600</u>	<u>862,647</u>

9 Movements in funds

	At 31 March 2022 £	Income £	Transfers £	Expenditure £	At 31 March 2023 £
<i>Restricted funds</i>					
<i>Liverpool Charities & Voluntary Services</i>	—	2,000	—	(2,000)	—
<i>The Roger & Douglas Turner Charitable Trust</i>	—	3,000	—	(3,000)	—
<i>Pears DCMS Volunteering Futures Fund</i>	—	115,000	—	(115,000)	—
<i>ICAP Charity Day</i>	45,287	—	—	(45,287)	—
<i>Taylor Family Foundation</i>	12,500	—	—	(12,500)	—
<i>Total restricted funds</i>	<u>57,787</u>	<u>120,000</u>	<u>—</u>	<u>(177,787)</u>	<u>—</u>
<i>Unrestricted funds</i>					
<i>General funds</i>	255,005	1,108,682	(252,503)	(684,860)	426,324
<i>Designated funds</i>					
<i>. Subsidiary share capital</i>	5,000	—	—	—	5,000
<i>. Future projects</i>	—	—	252,503	—	252,503
<i>Total unrestricted funds</i>	<u>260,005</u>	<u>1,108,682</u>	<u>—</u>	<u>(684,860)</u>	<u>683,827</u>
<i>Total funds</i>	<u>317,792</u>	<u>1,228,682</u>	<u>—</u>	<u>(862,647)</u>	<u>683,827</u>

Restricted funds

Porticus UK funds the Impact on Literacy Levels Comparison Study. This study will evaluate the impact of reading support to children.

Rank Foundation funds the Creating Readers training course for those who wish to support children's reading development.

John Lyon's Charity funds our London Reading Project. Taylor Family Foundation funds the recruitment and training of volunteers to deliver one-to-one reading support to disadvantaged children in Bromley, Croydon, Kingston upon Thames, Merton and Sutton over the 2021/2022 academic year.

Appendix:

Comparative notes to the financial statements Year to 31 March 2023

9 Movements in funds (continued)

Restricted funds (continued)

ICAP Charity Day funds the development of a pilot maths programme.

Pears DCMS Volunteering Futures Fund funds new volunteer development work in three geographic areas of unmet need and high levels of deprivation, building networks and creating community-specific content.

10 Analysis of net assets between funds

	<i>Restricted funds</i> £	<i>Un- restricted funds</i> £	<i>Total funds</i> £
<i>Investments</i>	—	5,000	5,000
<i>Net current assets</i>	—	989,503	989,503
<i>Creditors: payable within one year</i>	—	(310,676)	(310,676)
	—	683,827	683,827

Coram Beanstalk

England & Wales - Charity number 296454

Accounts

Coram Beanstalk

**Annual Report and Financial
Statements**

31 March 2023

Company Limited by Guarantee
Registration Number
02101719 (England and Wales)

Charity Registration Number
296454

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Reference and administrative information

Trustees	Jill Pay (Chairman) Hanif Barma (Treasurer) Saana Karki Sharon Lambert Philip Nelson Stefano Maifreni
Coram Beanstalk Head of Service	Amy Lewis
Managing Director of Education and Wellbeing	Harriet Gill
Company Secretary	Carol Homden CBE
Company registration number	02101719 (England and Wales)
Charity registration number	296454
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc Chancery Lane and Holborn Branch 332 High Holborn London WC1V 7PA CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Chairman's Statement

For 50 years, Coram Beanstalk has worked to ensure that children get the support they need to develop their reading confidence from trained and supported volunteer reading helpers as a key ingredient in securing their potential.

Our Patron, HM Queen Camilla, began the celebration of this anniversary by meeting children from the longest-standing partner school and volunteers who have each supported more than 50 children. During the 50 years of our charity, more than 250,000 children have benefitted from 12 million hours of support offered by 77,000 volunteers.

Never has this work been more needed as – in the course of this year alone - concern has grown at the continued and longer-term impact of the disruption and learning loss of the pandemic on children's wellbeing and engagement in school, exacerbating long-standing challenges of educational disadvantage. Some one in four children leave primary school without the reading skills they need to succeed in secondary education.

Thanks to the support of the Very Group in particular, during the last year our reach has increased by 4.5% with 5,043 children benefitting from support from 1,681 trained reading helpers in 689 partner schools.

Research conducted into the impact of weekly support has enabled us to reduce our minimum volunteer commitment without disbenefit to children and - with support from The Pears Foundation and the DCMS Volunteering Futures Fund – this has helped us to respond to changes in the volunteering landscape and the needs of children by diversifying our volunteer community.

Whilst the pressure they face has grown, schools continue to value our unique in-person one-to-one support which adds capacity to their team. Many target this help to children most in need, such as the 20% of children reading below age-related expectations, with 95% satisfaction levels for the primary programme.

Transition to secondary learning is a key moment for support and we have developed our reading leaders programme for secondary schools to help young people help others to thrive. The first 226 Key Stage 4/5 students to be trained have delivered one-to-one sessions to 252 younger pupils and, in the coming year, we shall deliver the programme across 17 Lancashire schools and evaluate the impact over three consecutive years.

In all of these ways, Coram Beanstalk is enabling children to develop a love of reading and build the skills they need for the future and we shall not rest until every child is a confident reader, able to realise their potential and create a new story for their future.



Jill Pay
Chairman

The Trustees, who are the directors for company law purposes, present their report and financial statements of Coram Beanstalk for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 20 to 24 and comply with the charitable company's Memorandum and Articles of Association, applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice (the Charities SORP) 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 Beanstalk as a stand-alone charity only.

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

Coram Beanstalk has a wholly owned subsidiary company, VRH Trading Limited (Company Registration Number 02835527) which was dormant throughout the period.

Objectives and activities

The main objective of the charity is to provide one-to-one literacy support to children aged 3 to 13 years old. Our volunteer reading helpers work with children who are falling behind with their reading to improve their literacy as well as their communication skills and confidence. The schools we work with pay a contribution to Coram Beanstalk for high quality, good value and bespoke reading support.

Structure, governance and management

Coram Beanstalk was established in 1973. The organisation is a charitable company limited by guarantee, incorporated on 19 February 1987, Company Registration Number 02101719 (England and Wales) and registered as a charity on 4 July 1991 Charity Registration Number 296454).

The company is established under a Memorandum of Association which sets out the objects and powers of the charitable company – the company's object being to advance the education of children particularly by helping them to overcome reading difficulties. The company is governed under its Articles of Association which were last amended on 1 February 2019.

On 1 February 2019 Beanstalk amalgamated with Coram. From this date Coram became the sole member of Beanstalk and Beanstalk became a direct subsidiary of Coram. The company's name from this date changed to Coram Beanstalk.

Structure, governance and management (continued)

Coram Beanstalk operates in line with the group approach with Coram Beanstalk trustees participating in sub-committees of the parent trustee board including membership of the Audit Committee by the Coram Beanstalk Treasurer.

As a result of Coram Beanstalk becoming part of the Coram Group, the Managing Director and all support functions are provided by Coram (with costs recharged to Coram Beanstalk) and Coram Beanstalk operates to group-wide policies and procedures. Compliments and complaints are dealt with in accordance with our Compliments and Complaints Policy, which can be found at <https://www.beanstalkcharity.org.uk/compliments-and-complaints-policy>.

Key management personnel

Key management personnel are defined as the Trustees, the Coram Group CEO, the Coram Beanstalk Head of Service and the Managing Director of Education and Wellbeing. Details of the remuneration of key management personnel and other information on staff costs is set out in Note 4 to the financial statements.

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.

Recruitment and training of trustees

Trustees are appointed via the Coram Nominations Committee for a four year term which is renewable for one further term. The Chairman is appointed by the Coram board from amongst their number. All new Trustees undergo an induction programme which incorporates a history of the charity, review of its work including the current challenges faced by the charity, its governance structure, and their individual roles and responsibilities and have access to development training.

At least one Trustee on the Board is always a trained reading helper. Trustees are invited to 'Away Days' which are held to consider strategic issues and determine future activity. The Trustees maintain a good working knowledge of charity and company law and regularly review their breadth of skills and organisational development needs.

Structure, governance and management (continued)

Recruitment and training of trustees (continued)

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

	Appointed/Resigned
Jill Pay (Chairman)	
Hanif Barma (Treasurer)	
Magdalene Bayim-Adomako	Resigned September 2022
Kim Johnson	Resigned June 2022
Saana Karki	
Sharon Lambert	Appointed January 2023
Philip Nelson	
Stefano Maifreni	Appointed March 2023

Achievements and performance 2022-23

The past year has allowed the organisation to learn and stabilise giving a solid foundation for growth as we moved forward into 2023/24. Our financial position benefitted from our ongoing relationship with The Very Group who hosted a charity ball in aid of our work in December 2022, an unexpected legacy donation, and a trust donation as a result of our Patron's ascension.

Our reach via our primary school programme has shown 4.5% growth during the year with 5,043 children supported via 1,681 trained reading helpers in 689 partner schools. The team has remained predominantly remote working focusing efforts on the welcoming of new schools and volunteers and maintaining strong relationships with our partner schools and established reading helpers.

Funding from The Pears Foundation connected to the DCMS Volunteering Futures Fund has enabled us to respond to changes in the volunteering landscape, and research conducted into the impact of weekly support has allowed us to develop our primary school programme with a focus on future sustainability. We now work with our new school partners to raise awareness through their strong community networks and have reduced our minimum volunteer commitment to once a week. This has enabled diversification within our volunteer pool through appealing to a younger demographic and has facilitated growth.

We recognise that our success will be driven through strong school relationships and an excellent volunteer management and support offer. This year we have established focus groups for both schools and volunteers to allow us to receive feedback on initiatives we develop and to allow us to respond to emerging needs.

Achievements and performance 2022-23 (continued)

Our annual school review process has been improved and is initiated by a survey followed by an online meeting. Our average score for satisfaction with the support given is 9.5 out of 10. Schools value our in-person one-to-one support that adds capacity to their team and appreciate the book packs we provide that give children access to high quality texts from a range of authors and genres.

Many schools target our support to the bottom 20% of children which responds to the OFSTED reading deep dive that pays particular attention to pupils who are reading below age-related expectations to assess how well the school is teaching phonics and supporting all children to become confident, fluent readers.

We continue to offer an excellent volunteer experience that recognises our reading helpers as the face of Coram Beanstalk in schools. A volunteer with Coram Beanstalk benefits from excellent initial training, ongoing support via monthly updates, access to an online resource portal, regular learning and development opportunities, author talks and a network of in-person peer to peer support led by our Volunteer Champions. This year we have added a chat forum feature to our online portal allowing volunteers to share experiences and seek support from both the staff team and other active reading helpers. It is our volunteer offer that sets us apart from others in the field.

We have reviewed and improved our reading leaders programme for secondary schools and can now deliver the training online allowing us to extend our reach. During the year we delivered the course in 13 schools training 226 KS4/5 students who have gone on to deliver one-to-one sessions to 252 KS3 pupils. We have secured funding to deliver this programme in 17 Lancashire schools offering fully funded courses for 3 consecutive years. This allows us a valuable opportunity to gain evidence of a sustained approach to embedding the programme within schools.

We have seen success with the Coram Group being awarded the Investors in People Gold Award and continue to develop the skills and confidence of our staff team. We currently have a team of 18 working a combined 14.5 FTE. The connection and collaboration of the team is strong with excellent remote working practices now well embedded through regular opportunities to connect and formal and informal support mechanisms.

In February 2023 we welcomed HM Queen Camilla to begin the celebrations of our 50th anniversary year alongside our longest serving volunteers and staff and children from our longest serving primary school. We were also thrilled to receive invitations to the launch of The Queen's Reading Room charity, the coronation grandstand and the coronation garden party which were extended to our key volunteer supporters.

We have engaged with World Book Day 2023 collaborating to develop activity sheets for each of the World Book Day books. This brought our approach to the importance of book chat into homes across the country. We have welcomed many authors to speak with our reading helpers via online talks and to more than 300 children at Beanstalk BookFest 2022 held at Frances Holland School. We are the charity partner of the Bright Agency's annual Alligator's Mouth book award who ran a special competition giving schools a chance to win the longlisted titles.

Feedback about our service in 2022/23

Our [impact report](#) for our core one-to-one reading support programmes using information from school and volunteer surveys was published in September 2023. This year as well as gathering information about improvements in reading attainment, we reported strong impact on children's wellbeing and speech and language skills with our move to a more child-centred approach. We have also shared an activity with our reading helpers to capture the child's voice. We receive regular feedback some of which is shared below.

Comments from children:

"Reading helps me to believe in my abilities and feel confident."

"I have a little smile but whenever I read, my smile grows like a Beanstalk."

"Reading makes me warmer. It's my favourite thing to do in the world."

Comments from primary schools:

"I'm writing from Hill Mead Primary school. Myself and my KS2 colleagues were just discussing the huge impact your volunteers have had on our children's reading skills and enjoyment. It really has been phenomenal." Hill Mead Primary School

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

"Our reading helpers are fantastic, they are truly worth their weight in gold and are always a smiling face which is needed in our school at the moment. We chose children who are vulnerable and generally have a rough time of it at home, to shine a bit of light in their life, and the fact they get this enjoyment for reading is a bonus in our eyes. The children really look forward to their sessions and there is definitely an improvement in their mood because of them. I am able to hear one of the reading helper's sessions, because of where she is placed in relation to my office, and the child literally skips to their sessions and I hear nothing but giggles from them, it's truly wonderful. I would like to say thank you to all the reading helpers and your whole team at Beanstalk for making everything run so smoothly. Every time we have got in touch, we have had a very swift reply and you have all been wonderfully helpful, thanks you a thousand million percent." Shakespeare Primary School

Comments on our Reading Leaders secondary programme:

"Students demonstrably developed confidence. Summer reading age data will help confirm progress but there was evident progress each week in terms of willingness to read, development of comprehension skills and word recognition." ... "The training and resources were superb. The students felt really grown up and both the partners and leaders developed confidence in the programme." Moor End Academy

Feedback about our service in 2022/23 (continued)

Comments on our Reading Leaders secondary programme: (continued)

"MAGIC IS HAPPENING!!!" Yewlands Academy

"An experience that not only impacts your life but also the children's life, it can allow you to build skills that you never would of thought of having before." Reading Leader, Bradford Academy

Comments from volunteers:

"It's so nice to be appreciated and know that my work in school is having a positive effect. I love working for Coram Beanstalk. My role as a Reading Helper brings me great pleasure as well as the pleasure it gives the children. Long may we continue creating readers!"

"The communication from the admin team is excellent - prompt, efficient and clear."

"I have trained and volunteered with Beanstalk before illness and other personal issues forced me to stop. I'm interested that the methods currently used to work with children are quite different. I feel they are more child-centred now, in that the emphasis is placed on building a relationship with the child and fostering mutual trust rather than on the mechanics of reading. I like this way better as it's far more natural."

Our training evaluations show that 97% of volunteers found our sign-up process simple, 99% found their initial training useful and 99% enjoyed their initial training.

Equality, Diversity and Inclusion (EDI)

Over the past year, the staff team has worked to continue to evolve and develop our equality, diversity and inclusion work. We have established an EDI steering group made up of staff from across the Group which meets regularly to review, assess and plan our work in this area. Some of our work has included:

- regular, dedicated staff meetings
- workshops and training sessions with external speakers and organisations
- working with external speakers and trainers to present a series of webinars and online training that focus on gender, sexuality, unconscious bias and stereotypes
- developed a framework for how we work with experts by experience, such as committee members, speakers and authors
- implemented anonymous recruitment as part of the Coram-wide pilot.

We realise that being an organisation that is equal, diverse and inclusive is something to constantly work towards. EDI remains a key priority for the next year including publishing our EDI plan and a guide to how we use language.

Equality, Diversity and Inclusion (continued)

The commitment to diversity was a strong characteristic in the results of the Investors in people reaccréditation which was this year again awarded at Gold Award standard, recognising the high level of engagement of staff with strategy and the organisational values, and its leadership.

Public benefit

Coram Beanstalk has made available resources and helpful information online to teachers and parents to reach children who do not benefit from our one-to-one support. Our Mythbusting film has been shared and viewed over 800 times. We have continued our Book of the Month selection to showcase books that fit well with our approach and developed activity sheets for World Book Day 2023.

The Trustees have had regard to the Charity Commission's guidance on public benefit when considering the charitable company's aims and achievements.

What we will do in the year 2023/24

In the next year we will build from the solid foundation we have established. Funds will be invested in growth with the appointment of a relationship focused Growth and Partnership Manager and an expertise focused Learning and Development Manager. We will continue to develop the skills, confidence and connection of our staff team and to invest in our volunteer force to maintain their support and enhance their skills.

We will look to further develop and solidify our school relationships and enhance the value of our primary school offer through the sharing of resources suitable for a whole school approach. We will further embrace a learning culture with a focus on the changes in the educational and volunteering landscape around us and scrutinise the loss of any school partnerships to stay ahead of risks to our core business.

We will extend our school reach through building a network of external partnerships with a connection to our work and a push out to increase our support to children in the Multi-Academy Trusts we already work with. We will roll out our modified service within our existing partner schools aiming to increase the number of schools with two or more volunteers and encourage them to support us in raising awareness of our work through their community relationships.

Our Reading Leaders programme will see expansion with concentrated delivery in deprived Lancashire areas, fully funded by The Symondson Trust. This will allow us to conduct a longer-term evaluation into the impact of the programme across three academic years.

Risk management

The Trustees have identified the major risks to which the charity may be exposed and consider that the systems in place are adequate to mitigate those risks. The Trustees have formalised procedures in place for reviewing risks each year. The key risks that the charity faces, along with the relevant mitigating actions, are:

- ◆ Financial stability and sufficiency including cash flow to realise the potential reach and impact of the charity and ensure sustainability following COVID-19 pressures:

Risk management (continued)

- ◇ Managing exposure to cash flow pressures and diversifying income streams through training as well as schools' fees and fundraising.
 - ◇ Monitoring the cost base of operations in line with income and working as part of the Coram Group to enable greater resilience and operational efficiency.
 - ◇ Proactive development of digital programmes and volunteer contribution to seek to address emergent needs and remain relevant and affordable to schools.
- ◆ The recruitment, deployment and assurance of volunteers to meet the needs of children and the demand and geographical distribution of schools wishing to access the service for their children:
- ◇ Proactive recruitment and support of a diverse group of volunteers with a dedicated support team to optimise the matching of volunteers with schools and the development of new approaches to enable volunteer reading help to children on a distributed basis.
 - ◇ High quality training, monitoring and evaluation, and robust policies and procedures to ensure the safeguarding of children and to equip volunteers to provide effective reading support physically and virtually.

Donated services

We are truly grateful to all of our volunteers who donate their time every week to support children with their literacy skills and without whom we would not be able to provide such a vital service.

We are also extremely thankful to the various organisations and individuals who have financially supported us and hosted Coram Beanstalk meetings throughout the period, who have provided us with invaluable legal and other advice across a variety of subjects and who have kindly donated prizes for fundraising events.

Financial review and reserves policy

Coram Beanstalk made an overall surplus for the year of £366,055 (2022: surplus of £194,590). This included a surplus on unrestricted funds of £423,822 (2022: surplus of £245,503) and a deficit on restricted funds of £57,787 (2022: deficit of £50,913). The increase in surplus this year was achieved through an increase in fundraising income, by broadening the range of programmes offered to increase earned income and by reducing fixed costs.

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

- ◆ allow continued operation in the event of loss of revenue from school income and/or fundraising while new income sources are pursued or while costs are reviewed and reduced in a considered and sustainable way;
- ◆ bridge cash flow challenges resulting from slow and delayed payment from schools and donors;

Financial review and reserves policy (continued)

- ◆ provide a buffer in the event of making an unexpected expenditure or an operational loss in a given financial year; and
- ◆ allow investment in specific projects which will increase our operational effectiveness and/or sustainability.

General reserves of £252,503 have been transferred to Designated Funds to be used for the purpose of investment in specific projects which will increase our sustainability. At the end of the 2022/23 financial year our total unrestricted funds stood at £683,827. With the exclusion of reserves represented by fixed assets and designated funds, the free reserves of the charity at 31 March 2023 were £426,324 (2022: £255,005) compared to a target of £431,324.

Trustees recognise the need to regularly monitor reserves alongside financial performance to ensure an adequate level of reserves is maintained. This policy will be reviewed annually in the light of (i) any gap between target and actual reserves, (ii) progress with any actions which may be required to ensure adequate reserves are maintained and (iii) changing uncertainties in the external environment.

Fundraising policy

Coram Beanstalk 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 Beanstalk 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 Beanstalk 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 so far as they are aware:

- ◆ There is no relevant audit information of which the charitable 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:



Jill Pay

Approved by the Trustees on 14th December 2023

Independent auditor's report to the member of Coram Beanstalk

Opinion

We have audited the financial statements of Coram Beanstalk (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, 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.

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 that reads "Buzzacott LLP". The signature is written in a cursive, stylized font with a long horizontal stroke extending to the right.

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

Date: 22 December 2023

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

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Income from:					
Donations, grants and legacies	1	653,090	5,000	658,090	602,429
Charitable activities					
. Advancing the education of children		445,738	115,000	560,738	542,869
Interest receivable		2,773	—	2,773	21
Other sources		7,706	—	7,706	—
. Coronavirus Job Retention Scheme		(625)	—	(625)	50,918
Total income		1,108,682	120,000	1,228,682	1,196,237
Expenditure on:					
Raising funds					
. Fundraising activities		108,933	—	108,933	120,159
Charitable activities					
. Advancing the education of children		575,927	177,787	753,714	881,488
Total expenditure	2	684,860	177,787	862,647	1,001,647
Net income (expenditure) and net movement in funds	5	423,822	(57,787)	366,035	194,590
Reconciliation of funds:					
Balance brought forward at 1 April 2022		260,005	57,787	317,792	123,202
Balance carried forward at 31 March 2023		683,827	—	683,827	317,792

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

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

A 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					
Investment in subsidiary	6		5,000		5,000
Current assets					
Debtors	7	146,178		41,769	
Cash at bank and in hand		843,325		451,035	
		989,503		492,804	
Current liabilities					
Creditors: amounts falling due within one year	8	(310,676)		(180,012)	
Net current assets			678,827		312,792
Total net assets			683,827		317,792
The funds of the charity:					
Restricted funds	9		—		57,787
Unrestricted funds					
. General funds	9	426,324		255,005	
. Designated funds	9	257,503		5,000	
			683,827		260,005
Total funds			683,827		317,792

Approved by the Trustees of Coram Beanstalk (Company Registration Number 02101719 (England and Wales)), and signed on their behalf by:



Jill Pay
Chairman of Trustees

Approved on: 14th December 2023

Statement of cash flows Year to 31 March 2023

	Notes	2023 Total funds £	2022 Total funds £
Cash flows from operating activities:			
Net cash provided by operating activities	A	389,517	180,497
Cash flows from investing activities:			
Interest received		2,773	21
Net cash provided by investing activities		2,773	21
Change in cash and cash equivalents in the year		392,290	180,518
Cash and cash equivalents at 1 April 2022	B	451,035	270,517
Cash and cash equivalents at 31 March 2023	B	843,325	451,035

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 (used in) operating activities

	2023 Total funds £	2022 Total funds £
Net movement in funds (as per the statement of financial activities)	366,035	194,590
Adjustments for:		
Interest received	(2,773)	(21)
(Increase) decrease in debtors	(104,409)	42,725
Increase (decrease) in creditors	130,664	(56,797)
Net cash provided by (used in) operating activities	389,517	180,497

B Analysis of cash and cash equivalents

	2023 £	2022 £
Total cash and cash equivalents: Cash at bank and in hand	843,325	451,035

C Analysis of changes in cash and cash equivalents

	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	451,035	392,290	—	843,325

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 ended 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;

- ◆ assessing the appropriateness of any provision needed against doubtful and bad debts;
- ◆ determining the basis for allocating support costs; 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 at least 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 Beanstalk is part of a larger group and its ultimate controlling party, Coram, consolidates the financial statements of Coram Beanstalk with its own and those of other group members.

The financial statements of Coram Beanstalk and its subsidiary are not consolidated as its subsidiary, VRH Trading Limited, was dormant in the period and its results are immaterial.

Income recognition

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

Income comprises donations, grants, schools contribution income and interest receivable.

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

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Schools contribution 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. Amounts received in advance are treated as deferred income within creditors.

Income recognition (continued)

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.

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.

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 the salaries, direct costs and overheads associated with generating donated income.
- ◆ The costs of charitable activities comprise expenditure on the charity's primary charitable purpose, advancing the education of children.

Certain expenditure is attributable directly to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned. These support costs relate to the central costs of supporting the charitable activities and are allocated to the various services in the same proportion as the direct costs on those services.

All expenditure is stated inclusive of irrecoverable VAT.

Investment in subsidiary

The charity's investment in its wholly owned trading subsidiary is included on the balance sheet at cost.

Debtors

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

Cash at bank and in hand

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

Creditors 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.

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 represent monies invested in the trading subsidiary's share capital.

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 Donations, grants and legacies

	2023	2022
	Total	Total
	funds	funds
	£	£
Donations and grants:		
. Anonymous donation	50,000	—
. DHL UK Foundation	40,000	75,000
. Constance Travis Charitable Trust	50,000	50,000
. Anonymous charitable trust	—	30,000
. Pears Foundation	25,000	50,000
. Grants and donations of less than £25,000 each	420,354	367,429
. Legacy	67,736	—
	653,090	572,429

The above table shows unrestricted income only. Restricted income is shown in note 9.

2 Total expenditure

	Staff costs (note 4) £	Other direct costs £	Support staff costs (note 4) £	Other support costs (note 3) £	Gover- nance costs (note 3) £	2023	2022
						Total	Total
						£	£
Cost of raising funds							
Fundraising activities	—	76,057	12,662	18,668	1,546	108,933	120,159
Charitable activities							
Advancing the education of children	366,219	152,683	65,954	160,804	8,054	753,714	881,488
	366,219	228,740	78,616	179,472	9,600	862,647	1,001,647

3 Governance and other support costs

	2023	2022
	Total	Total
	funds	funds
	£	£
Governance costs		
Legal and professional fees	-	1,600
Audit fees	9,600	8,000
	9,600	9,600
Other support costs		
Technology costs	38,054	48,689
Indirect staff costs, including training, travel and subsistence costs	6,292	1,847
Premises related costs	20,483	20,307
Consultancy	1,015	22,269
Other	31,105	54,885
Intercompany service charge	82,523	110,958
	179,472	258,955
	179,472	258,955

4 Staff costs

Staff costs were as follows:

	2023 Total funds £	2022 Total funds £
Salaries and wages	389,719	480,755
Social security costs	32,777	39,327
Pension contributions	22,337	26,959
	444,833	547,041
Redundancy	—	31,714
Apprenticeship levy	—	61
	444,833	578,816

One employee earned between £60,000 to £70,000 (2022: one).

Key management personnel are defined as the Trustees, the Coram Group CEO, the Coram Beanstalk Head of Service and the Managing Director of Education and Wellbeing. The total remuneration (including taxable benefits and employer's pension and national insurance contributions) of the key management personnel of the charity was £65,538 (2022: £73,765).

No members of staff were made redundant during the year (2022: three). Redundancy costs totalled £nil (2022: £31,714), comprising gross final payments (including pay in lieu of notice) of £nil (2022: £4,356), employer's national insurance contributions of £nil (2022: £2,092) and employer's pension contributions of £nil (2023: £251).

None of the trustees received any remuneration in respect to their services as trustees during the year (2022 – none). None of the trustees were reimbursed for out-of-pocket expenses incurred in connection with the duties as trustees during the year (2022 – £nil).

The average number of employees for the year were as follows:

	2023 No.	2022 No.
Services (provision of charitable activities)	18	22
Central Office	1	1
	19	23

5 Net income (expenditure)

This is stated after charging:

	2023 £	2022 £
Auditor's remuneration – audit fees	9,600	8,000

Notes to the financial statements 31 March 2023

6 Investment in subsidiary

	2023 £	2022 £
Investment in VRH Trading Limited at cost	5,000	5,000

The subsidiary, VRH Trading Limited a company incorporated in England (Company Registration Number 02835527), has an allotted share capital of 5,000 ordinary £1 shares of which 4,999 were issued at par to Coram Beanstalk (formerly Volunteer Reading Help trading as Beanstalk). The remaining £1 share is held in trust for the charity. The company was dormant throughout the period.

Details of amounts shown in the financial statements of VRH Trading Limited at 31 March 2022 were as follows:

	2023 £	2022 £
Capital and reserves	5,000	5,000

7 Debtors

	2023 £	2022 £
School contributions and similar debtors	129,476	21,908
Other debtors and prepayments	16,702	19,861
	146,178	41,769

8 Creditors: amounts falling within one year

	2023 £	2022 £
Expense creditors	7,165	6,212
Amounts owed to group undertakings	9,919	13,081
Taxation and social security	8,841	13,180
Amount due to schools (refunds)	—	12,884
Other creditors and accruals	16,309	44,964
Deferred income (see below)	268,442	89,691
	310,676	180,012

Deferred income relates to school contributions received in relation to the subsequent financial year:

	2023 £	2022 £
Balance at 1 April 2022	89,691	163,568
Amounts deferred in current period	268,442	89,691
Amounts released to income	(89,691)	(163,568)
Balance at 31 March 2023	268,442	89,691

9 Movements in funds

	At 31 March 2022 £	Income £	Transfers £	Expenditure £	At 31 March 2023 £
Restricted funds					
Liverpool Charities & Voluntary Services	—	2,000	—	(2,000)	—
The Roger & Douglas Turner Charitable Trust	—	3,000	—	(3,000)	—
Pears DCMS Volunteering Futures Fund	—	115,000	—	(115,000)	—
ICAP Charity Day	45,287	—	—	(45,287)	—
Taylor Family Foundation	12,500	—	—	(12,500)	—
Total restricted funds	57,787	120,000	—	(177,787)	—
Unrestricted funds					
General funds	255,005	1,108,682	(252,503)	(684,860)	426,324
Designated funds					
. Subsidiary share capital	5,000	—	—	—	5,000
. Future projects	—	—	252,503	—	252,503
Total unrestricted funds	260,005	1,108,682	—	(648,860)	683,827
Total funds	317,792	1,228,682	—	(862,647)	683,827

Restricted funds

Liverpool Charities & Voluntary Services supports our volunteer reading programmed in schools in the Liverpool area.

The Roger & Douglas Turner Charitable Trust supports our volunteer reading programme in schools in Birmingham, the Black Country and Worcestershire.

Pears DCMS Volunteering Futures Fund funds new volunteer development work in three geographic areas of unmet need and high levels of deprivation, building networks and creating community-specific content.

ICAP Charity Day funds the development of a pilot maths programme.

Taylor Family Foundation funds the recruitment and training of volunteers to deliver one-to-one reading support to disadvantaged children in Bromley, Croydon, Kingston upon Thames, Merton and Sutton over the 2022/23 academic year.

Designated funds

Future Projects

Funds to be used for the purpose of investment in specific projects, over the next 2-3 years, which will increase the sustainability of the charity.

10 Analysis of net assets between funds

	Restricted funds £	Un- restricted funds £	Total funds £
Investments	—	5,000	5,000
Net current assets	—	989,503	989,503
Creditors: payable within one year	—	(310,676)	(310,676)
	—	683,827	683,827

11 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 Beanstalk.

The financial statements do not include disclosure of transactions between Coram Beanstalk and Coram or any fellow subsidiary entities. As a 100% controlled subsidiary undertaking, Coram Beanstalk is exempt from the requirement to disclose such transactions under Financial Reporting Standard 102 Section 33.

12 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.

13 Taxation

Coram Beanstalk 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

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £
Income from:				
Donations, grants and legacies	1	572,429	30,000	602,429
Charitable activities				
. Advancing the education of children		404,169	138,700	542,869
Interest receivable		21	—	21
Other sources				
. Coronavirus Job Retention Scheme		50,918	—	50,918
Total income		<u>1,027,537</u>	<u>168,700</u>	<u>1,196,237</u>
Expenditure on:				
Raising funds				
. Fundraising activities		120,159	—	120,159
Charitable activities				
. Advancing the education of children		661,875	219,613	881,488
Total expenditure	2	<u>782,034</u>	<u>219,613</u>	<u>1,001,647</u>
Net income (expenditure) and net movement in funds	5	245,503	(50,913)	194,590
Reconciliation of funds:				
Balance brought forward at 1 April 2021		14,502	108,700	123,202
Balance carried forward at 31 March 2022		<u>260,005</u>	<u>57,787</u>	<u>317,792</u>

Appendix:

Comparative notes to the financial statements Year to 31 March 2022

2 Total expenditure

	Staff costs (note 4) £	Other direct costs £	Support staff costs (note 4) £	Other support costs (note 3) £	Governance costs (note 3) £	2022 Total funds £
Cost of generating funds						
Fundraising activities	—	82,236	14,462	22,057	1,404	120,159
Charitable activities						
Advancing the education of children	479,949	72,039	84,406	236,898	8,196	881,488
Year ended 31 March 2022	479,949	154,275	98,868	258,955	9,600	1,001,647

9 Movements in funds

	At 31 March 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted funds				
Porticus UK	26,000	—	(26,000)	—
Rank Foundation	10,000	—	(10,000)	—
Pears DCMS Volunteering Futures Fund	—	115,000	(115,000)	—
ICAP Charity	72,700	—	(27,413)	45,287
John Lyons Charity	—	23,700	(23,700)	—
Taylor Family Foundation	—	30,000	(17,500)	12,500
Total restricted funds	108,700	168,700	(219,613)	57,787
Unrestricted funds				
General funds	9,502	1,027,537	(782,034)	255,005
Designated funds				
. Subsidiary share capital	5,000	—	—	5,000
Total unrestricted funds	14,502	1,027,537	(782,034)	260,005
Total funds	123,202	1,196,237	(1,001,647)	317,792

Restricted funds

Porticus UK funds the Impact on Literacy Levels Comparison Study. This study will evaluate the impact of reading support to children.

Rank Foundation funds the Creating Readers training course for those who wish to support children's reading development.

John Lyon's Charity funds our London Reading Project. Taylor Family Foundation funds the recruitment and training of volunteers to deliver one-to-one reading support to disadvantaged children in Bromley, Croydon, Kingston upon Thames, Merton and Sutton over the 2021/2022 academic year.

Appendix:

Comparative notes to the financial statements Year to 31 March 2022

9 Movements in funds (continued)

Restricted funds (continued)

ICAP Charity Day funds the development of a pilot maths programme.

Pears DCMS Volunteering Futures Fund funds new volunteer development work in three geographic areas of unmet need and high levels of deprivation, building networks and creating community-specific content.

10 Analysis of net assets between funds

	Restricted funds £	Un- restricted funds £	Total funds £
Investments	—	5,000	5,000
Net current assets	57,787	435,017	492,804
Creditors: payable within one year	—	(180,012)	(180,012)
	<u>57,787</u>	<u>260,005</u>	<u>317,792</u>

Coram Beanstalk

England & Wales - Charity number 296454

Accounts

Coram Beanstalk

**Annual Report and Financial
Statements**

31 March 2022

Company Limited by Guarantee
Registration Number
02101719 (England and Wales)

Charity Registration Number
296454

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Reference and administrative information

Trustees	Jill Pay (Chairman) Hanif Barma (Treasurer) Saana Karki Philip Nelson
Head of Coram Beanstalk	Amy Lewis
Managing Director of Education and Wellbeing	Harriet Gill
Company Secretary	Carol Homden CBE
Company registration number	02101719 (England and Wales)
Charity registration number	296454
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc Chancery Lane and Holborn Branch 332 High Holborn London WC1V 7PA CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Chairman's statement 31 March 2022

This has been a year of two halves for Coram Beanstalk. At the beginning of the year we were still faced with the severe impact of the pandemic. Children's education has been severely disrupted and schools have been overwhelmed. Volunteers were, rightly, concerned about increasing their risk of virus exposure by attending school. The impact of this has been felt by the charity with a drop in school and volunteer numbers resulting in a reduction of income.

The risks have been mitigated through cost management, extensive use of the government furlough scheme and a restructure of the staffing team, rationalising senior management posts and the dedicated development function. A permanent Head of Service has been appointed, links within the Coram Education group have been strengthened to support and a plan to maintain and extend our service is now in place.

From January onwards, however, we have begun to rebuild the service as demand from schools emerged as pandemic measures eased and the needs of children to recover in their reading and wellbeing became even more evident. New volunteers are joining the charity whilst existing volunteers have largely returned to their roles.

We are proud that – in the course of a most extraordinary year Coram Beanstalk has worked with 697 schools with 1,609 volunteers delivering one-to-one reading sessions to 4,827 primary school children.

Our thanks go to all the volunteers, schools, trustees, staff and supporters who made this possible, and particularly The Very Group and the Pears Foundation.

We now look to the future with confidence, determined to rise to the challenge for children and schools as the cost of living crisis compounds the stresses upon them to ensure that every child has the best possible chance to become a confident reader for life.



Jill Pay
Chairman

The Trustees, who are the directors for company law purposes, present their report and financial statements of Coram Beanstalk for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 19 to 22 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).

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 Beanstalk as a stand-alone charity only.

Coram Beanstalk 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 Beanstalk with its own and those of other group members. Coram is the sole member of Coram Beanstalk.

Coram Beanstalk owns and controls the operations of a wholly owned subsidiary company, VRH Trading Limited (Company Registration Number 02835527) which was dormant throughout the period.

Objectives and activities

The main objective of the charity is to provide one-to-one literacy support to children aged 3 to 13 years old. Our volunteer reading helpers work with children who are falling behind with their reading to improve their literacy as well as their communication skills and confidence. The schools we work with pay a contribution to Coram Beanstalk for high quality, good value and bespoke reading support.

Structure, governance and management

Coram Beanstalk was established in 1973. The organisation is a charitable company limited by guarantee, incorporated on 19 February 1987, Company Registration Number 02101719 (England and Wales) and registered as a charity on 4 July 1991 Charity Registration Number 296454).

The company is established under a Memorandum of Association which sets out the objects and powers of the charitable company – the company's object being to advance the education of children particularly by helping them to overcome reading difficulties. The company is governed under its Articles of Association which were last amended on 1 February 2019.

On 1 February 2019 Beanstalk 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 Beanstalk and Beanstalk became a direct subsidiary of Coram. The company's name from this date changed to Coram Beanstalk.

Structure, governance and management (continued)

Since becoming part of the Coram Group, Coram Beanstalk now operates in line with the group approach with Coram Beanstalk trustees now participating in sub-committees to the parent trustee board including membership of the Audit Committee by the Coram Beanstalk Treasurer.

As a result of Coram Beanstalk becoming part of the Coram Group, the Managing Director and all support functions are provided by Coram (with costs recharged to Coram Beanstalk) and Coram Beanstalk operates to group-wide policies and procedures. Compliments and complaints are dealt with in accordance with our Compliments and Complaints Policy, which can be found at <https://www.beanstalkcharity.org.uk/compliments-and-complaints-policy>.

Key management personnel

The Board considers that the Coram group CEO, the Coram Beanstalk Head of Service and the Managing Director of Education and Wellbeing comprise the key management personnel of the charity in charge of directing, controlling, running and operating the charity on a day to day basis. Details of higher paid employees and other information on staff costs is set out in Note 4 to the accounts.

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.

Recruitment and training of trustees

Trustees are appointed via the Coram Nominations Committee for a four year term which is renewable for one further term. The Chairman is appointed by the Coram board from amongst their number. All new Trustees undergo an induction programme which incorporates a history of the charity, review of its work including the current challenges faced by the charity, its governance structure, and their individual roles and responsibilities and have access to development training.

At least one Trustee on the Board is always a trained reading helper. Trustees are invited to 'Away Days' which are held to consider strategic issues and determine future activity. The Trustees maintain a good working knowledge of charity and company law and regularly review their breadth of skills and organisational development needs.

Structure, governance and management (continued)

Recruitment and training of trustees (continued)

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

	Appointed/Resigned
Jill Pay (Chairman)	
Hanif Barma (Treasurer)	
Magdalene Bayim-Adomako	Resigned 23 September 2022
Kim Johnson	Retired 1 June 2022
Saana Karki	
Sarah Macpherson	Resigned 9 November 2021
Viral Mehta	Resigned 9 November 2021
Philip Nelson	

Achievements and performance 2021-22

In the course of an extremely challenging year, Coram Beanstalk has worked with 697 schools with 1,609 volunteers delivering one-to-one reading sessions to 4,827 primary school children

We have also delivered our redeveloped secondary programme, *Reading Leaders*, in 7 secondary schools, training 84 Key Stage 4 students to support their younger peers. We are also now able to offer this training online to allow us to reach schools across England, forming one of the approaches to build skills and capacity for the future.

We have piloted a 'Train-the-Trainer' approach for our Early Years programme, Story Starters, engaging with *Every Child Our Future* in Jersey, to fully test the viability of this offer.

We have repurposed our *Creating Readers* parental course to develop an offer for foster carer and adoption agencies and have successfully delivered the pilot securing further bookings for the coming months.

We are privileged to have received strong funder support with key projects funded through DCMS, Pears Foundation and The Very Group to enable us to reach a more diverse pool of volunteers and become more digital in our volunteer support and evaluation.

Our partnership with The Very Group has helped to raise our profile through the sale of related goods on their website as well as a school uniform giveaway in Southwark and a competition for Crayola materials led by our author ambassador Liz Pichon.

Our move to live online training has continued to be extremely successful with 98% of our volunteers positively rating their on boarding experience and finding their initial training useful. We have continued to extend our range of online support and have developed a range of engaging learning and development opportunities to connect volunteers from across the country to build a vibrant reading community.

We have worked with other organisations that share space with us in the reading for pleasure arena. We have delivered a series of Summer Reading Challenges with The Reading Agency, activities for The World Book Day 2021 selection of £1 books and have worked with the Open University to offer Reading for Pleasure groups to our reading helpers.

Achievements and performance 2021-22 (continued)

Along with the restructuring of our operations, this has enabled us to enter the 2022/23 year in a stable position, with an operational model developed to allow growth without major incremental cost increases. This will enable us to continue rebuilding our service to support children with renewed energy and vigour.

Feedback about our service in 2021-22

We have produced an impact report for our core one-to-one reading support programme using information from our reading records and school and volunteer surveys. 87% of volunteers feel they receive the right level of support from us, whilst 97% enjoyed their initial training and 98% would recommend us to a friend.

Data shows that schools are seeing improvements in reading attainment for the children we support with 80% showing improved reading resilience and 76% showing an improvement in comprehension skills.

Our one-to-one support gives wider benefits to the child with 95% showing an improved attitude to learning and 91% showing improvements in confidence and self-esteem.

We have received positive comments from volunteers and schools alike including:

"I'm absolutely loving the role and am receiving excellent support from Coram Beanstalk and from staff at Globe Ark Academy. I have encouraged a friend of mine to become a Coram reading volunteer." Patricia Boyer, Reading Helper, Southwark

"A child who in a previous year didn't always enjoy reading stopped me the other week to say that he now reads to his mum and dad every night, he enjoys reading and was nominated recently as reader of the week in his class." Bernard Morris, Reading Helper, Leeds

"Reading is such a priority for us - we aim to develop fluent readers who have a love of reading that they can take into wider life. The reading volunteers are one part of our support and resources for pupils, who act as role models for our pupils and are consistent individuals that offer support and development." Our Lady of the Visitation Catholic Primary School

"Beanstalk is the best intervention programme we have ever delivered and shows the most progress." Atherton St George's Primary School

Coram Beanstalk has made available resources and helpful information online to teachers and parents to reach children who do not benefit from our one-to-one support. We have continued our Book of the Month selection to showcase books that fit well with our approach and developed challenges and information for the summer reading challenge and World Book Day initiatives.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit when considering the charitable company's aims and achievements.

What we will do in the year 2022-23

2022-23 will see Coram Beanstalk maintaining our core one-to-one support programme, delivering a high-quality service to our school partners through well trained and supported volunteers. We aim to welcome 50 new school partners to the Coram Beanstalk network during the year.

We will extend the reach of our secondary programme, Reading Leaders, utilising the ability to deliver courses to students online to maximise reach across England.

We will look to our existing training assets for parents, carers and early years professionals to allow us to generate income to enhance reading engagement in the home and early years environment.

We will deliver our key funded projects utilising the support from the Pears Foundation to refresh our volunteer and school messaging and enable us to better understand the profile of our communities to allow us to reach volunteers in the areas most in need of our support.

We will sustain our funder relationships ensuring engagement with our major donors and corporate partners who enable us to deliver our service to children across England.

With support from The Very Group, we will continue to enhance our volunteer support and move to a digital evaluation process that will enable us to more easily capture and process the data that evidences the impact of our work.

We will maintain and strengthen the staff team through collaboration and development ensuring we make best use of our capacity and have a motivated and skilled workforce and play our part in securing reaccreditation for the Coram Group under Investors in People.

Risk management

The Trustees have identified the major risks to which the charity may be exposed and consider that the systems in place are adequate to mitigate those risks. The Trustees have formalised procedures in place for reviewing risks each year. The key risks that the charity faces, along with the relevant mitigating actions, are:

- ◆ Financial stability and sufficiency including cash flow to realise the potential reach and impact of the charity and ensure sustainability following COVID-19 pressures:
 - ◇ Managing exposure to cash flow pressures and diversifying income streams through trading as well as schools' fees and fundraising.
 - ◇ Reducing the cost base of operations in line with income and working as part of the Coram group to enable greater resilience and operational efficiency.
 - ◇ Proactive development of digital programmes and volunteer contribution to seek to address emergent needs and remain relevant and affordable to schools.
- ◆ The recruitment, deployment and assurance of volunteers to meet the needs of children and the demand and geographical distribution of schools wishing to access the service for their children:

Risk management (continued)

- ◇ Proactive recruitment and support of a diverse group of volunteers with a dedicated support team to optimise the matching of volunteers with schools and the development of new approaches to enable volunteer reading help to children on a distributed basis.
- ◇ High quality training, monitoring and evaluation, and robust policies and procedures to ensure the safeguarding of children and to equip volunteers to provide effective reading support physically and virtually.

Donated services

We are truly grateful to all of our volunteers who donate their time every week to support children with their literacy skills and without whom we would not be able to provide such a vital service.

We are also extremely thankful to the various organisations and individuals who have financially supported us and hosted Coram Beanstalk meetings throughout the period, who have provided us with invaluable legal and other advice across a variety of subjects and who have kindly donated prizes for fundraising events.

Financial review and reserves policy

Coram Beanstalk made an overall surplus for the year of £194,590 (2021: £8,228). This included a surplus on unrestricted funds of £245,503 (2021: £68,528) and a deficit on restricted funds of £50,913 (2021: deficit of £60,300).

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

- ◆ allow continued operation in the event of loss of revenue from school income and/or fundraising while new income sources are pursued or while costs are reviewed and reduced in a considered and sustainable way;
- ◆ bridge cash flow challenges resulting from slow and delayed payment from schools and donors;
- ◆ provide a buffer in the event of making an unexpected expenditure or an operational loss in a given financial year; and
- ◆ allow investment in specific projects which will increase our operational effectiveness and/or sustainability.

At the end of the 2021-22 financial year our total funds stood at £317,792 which included restricted funds of £57,787 for expenditure on specific projects and funds representing the charity's fixed assets of £5,000.

General reserves currently stand at £255,005, compared to a target of £381,824. To maintain reserves at the targeted level, Coram Beanstalk will focus on generating unrestricted fundraising income wherever possible, broadening the range of programmes offered to increase earned income and by controlling fixed costs.

Financial review and reserves policy (continued)

Trustees also recognise the need to regularly monitor reserves alongside financial performance to ensure an adequate level of reserves is maintained. This policy will be reviewed annually in the light of (i) any gap between target and actual reserves, (ii) progress with any actions which may be required to ensure adequate reserves are maintained and (iii) changing uncertainties in the external environment.

Fundraising policy

Coram Beanstalk 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 Beanstalk 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 Beanstalk 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.

Statement of Trustees' responsibilities (continued)

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 black ink, appearing to read 'Jill Pay', with a horizontal line underneath.

Jill Pay

Approved by the Trustees on 8 December 2022

Independent auditor's report to the member of Coram Beanstalk

Opinion

We have audited the financial statements of Coram Beanstalk (the 'charitable company') for the year ended 31 March 2022 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 2022 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.

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 and includes the strategic report, 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 and includes the strategic 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 including the strategic 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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.

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 partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the 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, the Companies Act 2006, and those that relate to safeguarding; and

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

- ◆ 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.

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.

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.

Buzzacott LLP


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

15 December 2022

Statement of financial activities Year to 31 March 2022
(incorporating the income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Income from:					
Donations, grants and legacies	1	572,429	30,000	602,429	603,478
Charitable activities					
. Advancing the education of children		404,169	138,700	542,869	408,870
Interest receivable		21	—	21	142
Other sources					
. Coronavirus Job Retention Scheme		50,918	—	50,918	220,348
Total income		1,027,537	168,700	1,196,237	1,232,838
Expenditure on:					
Raising funds					
. Fundraising activities		120,159	—	120,159	134,546
Charitable activities					
. Advancing the education of children		661,875	219,613	881,488	1,090,064
Total expenditure	2	782,034	219,613	1,001,647	1,224,610
Net income (expenditure) and net movement in funds	5	245,503	(50,913)	194,590	8,228
Reconciliation of funds:					
Balance brought forward at 1 April 2021		14,502	108,700	123,202	114,974
Balance carried forward at 31 March 2022		260,005	57,787	317,792	123,202

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

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

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

Balance Sheet 31 March 2022

	Notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investment in subsidiary	6		5,000		5,000
Current assets					
Debtors	7	41,769		84,494	
Cash at bank and in hand		451,035		270,517	
		492,804		355,011	
Current liabilities					
Creditors: amounts falling due within one year	8	(180,012)		(236,809)	
Net current assets			312,792		118,202
Total net assets			317,792		123,202
The funds of the charity:					
Restricted funds	9		57,787		108,700
Unrestricted funds					
. General funds	9	255,005		9,502	
. Designated funds	9	5,000		5,000	
			260,005		14,502
Total funds			317,792		123,202

Approved by the Trustees of Coram Beanstalk Company Registration Number 02101719 (England and Wales), and signed on their behalf by:



Jill Pay

Chairman of Trustees

Approved on: 8 December 2022

Statement of cash flows Year to 31 March 2022

	Notes	2022 Total funds £	2021 Total funds £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	180,497	(274,715)
Cash flows from investing activities:			
Interest received		21	142
Net cash provided by investing activities		21	142
Change in cash and cash equivalents in the year		180,518	(274,573)
Cash and cash equivalents at 1 April 2021	B	270,517	545,090
Cash and cash equivalents at 31 March 2022	B	451,035	270,517

Notes to the statement of cash flows for the year to 31 March 2022

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

	2022 Total funds £	2021 Total funds £
Net movement in funds (as per the statement of financial activities)	194,590	8,228
Adjustments for:		
Interest received	(21)	(142)
Decrease in debtors	42,725	603,061
Decrease in creditors	(56,797)	(885,862)
Net cash provided by (used in) operating activities	180,497	(274,715)

B Analysis of cash and cash equivalents

	2022 £	2021 £
Total cash and cash equivalents: Cash at bank and in hand	451,035	270,517

C Analysis of changes in cash and cash equivalents

	At 1 April 2021 £	Cash flows £	Other non-cash flows £	At 31 March 2022 £
Total cash and cash equivalents: Cash at bank and in hand	270,517	180,518	—	451,035

Principal accounting policies 31 March 2022

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 2022 with comparative information provided in respect to the year ended 31 March 2021.

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;

- ◆ assessing the appropriateness of any provision needed against doubtful and bad debts;
- ◆ determining the basis for allocating support costs; 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 at least one year from the date of approval of these financial statements.

Coram Beanstalk is working towards maintaining its unrestricted reserves in the medium term by focusing on generating unrestricted fundraising income wherever possible, broadening the range of programmes offered, to increase earned income and by significantly reducing fixed costs. Over the year to 31 March 2022 good progress was made towards these goals. Consequently, the Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. 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 Beanstalk is part of a larger group and its ultimate controlling party, Coram, consolidates the financial statements of Coram Beanstalk with its own and those of other group members.

The financial statements of Coram Beanstalk and its subsidiary are not consolidated as its subsidiary, VRH Trading Limited, was dormant in the period and its results are immaterial.

Income recognition

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

Income comprises donations, grants, schools contribution income and interest receivable.

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

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having been transferred to the charity.

Schools contribution 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. Amounts received in advance are treated as deferred income within creditors.

Income recognition (continued)

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.

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.

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 the salaries, direct costs and overheads associated with generating donated income.
- ◆ The costs of charitable activities comprise expenditure on the charity's primary charitable purpose, advancing the education of children.

Certain expenditure is attributable directly to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned. These support costs relate to the central costs of supporting the charitable activities and are allocated to the various services in the same proportion as the direct costs on those services.

All expenditure is stated inclusive of irrecoverable VAT.

Investment in subsidiary

The charity's investment in its wholly owned trading subsidiary is included on the balance sheet at cost.

Debtors

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

Cash at bank and in hand

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

Creditors 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.

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 represent monies invested in the trading subsidiary's share capital.

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 Donations, grants and legacies

	2022 Total funds £	2021 Total funds £
Donations and grants:		
. McCarthy & Stone	—	75,533
. DHL UK Foundation	75,000	75,000
. Constance Travis Charitable Trust	50,000	50,000
. Anonymous charitable trust	30,000	—
. Pears Foundation	50,000	-
. Grants and donations of less than £25,000 each	367,429	313,191
	572,429	513,724

The above table shows unrestricted income only. Restricted income is shown in note 9.

2 Total expenditure

	Staff costs (note 4) £	Other direct costs £	Support staff costs (note 4) £	Other support costs (note 3) £	Governance costs (note 3) £	2022 Total funds £	2021 Total funds £
Cost of generating funds							
Fundraising activities	—	82,236	14,462	22,057	1,404	120,159	134,546
Charitable activities							
Advancing the education of children	479,949	72,039	84,406	236,898	8,196	881,488	1,090,064
Year ended 31 March 2022	479,949	154,275	98,868	258,955	9,600	1,001,647	1,224,610

3 Governance and other support costs

	2022 Total funds £	2021 Total funds £
Governance costs		
Legal and professional fees	1,600	1,554
Audit fees		
. Current year	8,000	7,700
	9,600	9,254
Other support costs		
Technology costs	48,689	67,360
Indirect staff costs, including training, travel and subsistence costs	1,847	979
Premises related costs	20,307	29,980
Consultancy	22,269	8,441
Other	54,885	56,131
Intercompany service charge	110,958	123,322
	258,955	286,213

4 Staff costs

Staff costs were as follows:

	2022 Total funds £	2021 Total funds £
Salaries and wages	480,755	692,670
Social security costs	39,327	55,783
Pension contributions	26,959	36,722
	547,041	785,175
Redundancy	31,714	16,969
Apprenticeship levy	61	129
	578,816	802,273

One employee earned between £60,000 to £70,000 (2021: one).

Coram Beanstalk paid contributions of £26,959 into a defined contribution pension scheme (2021: £36,322).

Key management personnel are defined as the Coram group CEO, the Coram Beanstalk Head of Service and the Managing Director of Education and Wellbeing. The total remuneration (including taxable benefits and employer's pension and national insurance contributions) of the key management personnel of the charity was £73,765 (2021: £75,969).

Three members of staff were made redundant during the year (2021: seven). Redundancy costs totalled £31,714 (2021: £16,969), comprising gross final payments (including pay in lieu of notice) of £4,356 (2021: £13,292), employer's national insurance contributions of £2,092 (2021: £1,213) and employer's pension contributions of £251 (2021: £53).

Travel expenses incurred by Trustees in the year were £nil (2021: £nil). Trustee donations in aggregate were £nil (2021: £nil).

The average number of employees for the year were as follows:

	2022 No.	2021 No.
Services (provision of charitable activities)	22	32
Central Office	1	1
	23	33

5 Net income (expenditure) and net movement in funds

This is stated after charging:

	2022 £	2021 £
Auditor's remuneration – audit fees	8,000	7,700

6 Investment in subsidiary

	2022 £	2021 £
Investment in VRH Trading Limited at cost	5,000	5,000

The subsidiary, VRH Trading Limited a company incorporated in England (Company Registration Number 02835527), has an allotted share capital of 5,000 ordinary £1 shares of which 4,999 were issued at par to Coram Beanstalk (formerly Volunteer Reading Help trading as Beanstalk). The remaining £1 share is held in trust for the charity. The company was dormant throughout the period.

Details of amounts shown in the financial statements of VRH Trading Limited at 31 March 2022 were as follows:

	2022 £	2021 £
Capital and reserves	5,000	5,000

7 Debtors

	2022 £	2021 £
School contributions and similar debtors	21,908	—
Other debtors and prepayments	19,861	84,494
	41,769	84,494

8 Creditors: amounts falling within one year

	2022 £	2021 £
Expense creditors	6,212	6,960
Amounts owed to group undertakings	13,081	28,336
Taxation and social security	13,180	9,754
Amount due to schools (refunds)	12,884	13,760
Other creditors and accruals	44,964	14,431
Deferred income (see below)	89,691	163,568
	180,012	236,809

Deferred income relates to school contributions received in relation to the subsequent financial year:

	2022 £	2021 £
Balance at 1 April 2021	163,568	759,712
Amounts deferred in current period	89,691	163,568
Amounts released to income	(163,568)	(759,712)
Balance at 31 March 2022	89,691	163,568

9 Movements in funds

	At 31 March 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted funds				
Porticus UK	26,000	—	(26,000)	—
Rank Foundation	10,000	—	(10,000)	—
Pears DCMS Volunteering Futures Fund	—	115,000	(115,000)	—
ICAP Charity	72,700	—	(27,413)	45,287
John Lyons Charity	—	23,700	(23,700)	—
Taylor Family Foundation	—	30,000	(17,500)	12,500
Total restricted funds	108,700	168,700	(219,613)	57,787
Unrestricted funds				
General funds	9,502	1,027,537	(782,034)	255,005
Designated funds				
. Subsidiary share capital	5,000	—	—	5,000
Total unrestricted funds	14,502	1,027,537	(782,034)	260,005
Total funds	123,202	1,196,237	(1,001,647)	317,792

Restricted funds

Porticus UK funds the Impact on Literacy Levels Comparison Study. This study will evaluate the impact of reading support to children.

Rank Foundation funds the Creating Readers training course for those who wish to support children's reading development.

John Lyon's Charity funds our London Reading Project.

Taylor Family Foundation funds the recruitment and training of volunteers to deliver one-to-one reading support to disadvantaged children in Bromley, Croydon, Kingston upon Thames, Merton and Sutton over the 2021/2022 academic year.

ICAP Charity Day funds the development of a pilot maths programme.

Pears DCMS Volunteering Futures Fund funds new volunteer development work in three geographic areas of unmet need and high levels of deprivation, building networks and creating community-specific content.

10 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Investments	—	5,000	5,000
Net current assets	57,787	435,017	492,804
Creditors: payable within one year	—	(180,012)	(180,012)
Net assets at 31 March 2022	57,787	260,005	317,792
Net assets at 31 March 2021	108,700	14,502	123,202

11 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 Beanstalk.

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

12 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.

13 Taxation

Coram Beanstalk 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 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £
Income from:				
Donations, grants and legacies	9	513,724	89,754	603,478
Charitable activities				
. Schools' contributions		408,870	—	408,870
Interest receivable		142		142
Other sources				
. Coronavirus Job Retention Scheme		220,348	—	220,348
Total income		1,143,084	89,754	1,232,838
Expenditure on:				
Raising funds				
. Fundraising activities		134,546	—	134,546
Charitable activities				
. Advancing the education of children		940,010	150,054	1,090,064
Total expenditure	2	1,074,556	150,054	1,224,610
Net income (expenditure) and net movement in funds	9	68,528	(60,300)	8,228
Reconciliation of funds:				
Balance brought forward at 1 April 2020		(54,026)	169,000	114,974
Balance carried forward at 31 March 2021		14,502	108,700	123,202

The statement of financial activities includes all gains and losses recognised in the period and all income and expenditure derive from continuing activities.

Appendix:

Comparative notes to the financial statements Year to 31 March 2021

2 Total expenditure

	Staff costs (note 4) £	Other direct costs £	Support staff costs (note 4) £	Other support costs (note 3) £	Governance costs (note 3) £	2021 Total funds £
Cost of generating funds						
Fundraising activities	—	96,451	9,243	27,768	1,084	134,546
Charitable activities						
Advancing the education of children	726,802	26,989	69,658	258,445	8,170	1,090,064
Year ended 31 March 2021	726,802	123,440	78,901	286,213	9,254	1,224,610

9 Movements in funds

	At 31 March 2020 £	Income £	Expenditure £	At 31 March 2021 £
Restricted funds				
The Dulverton Trust	10,000	—	(10,000)	—
St Johns Foundation	15,000	—	(15,000)	—
Porticus UK	30,000	—	(4,000)	26,000
Rank Foundation	20,000	10,000	(20,000)	10,000
Rank Foundation (DCMS Covid Recovery Fund)	—	25,000	(25,000)	—
Constance Travis Charitable Trust	10,000	—	(10,000)	—
John Lyon's Charity	—	23,700	(23,700)	—
St James's Place Charitable Foundation	—	24,854	(24,854)	—
ICAP Charity	80,000	—	(7,300)	72,700
Other funds below £10,000	4,000	6,200	(10,200)	—
Total restricted funds	169,000	89,754	(150,054)	108,700
Unrestricted funds				
General funds	(59,026)	1,143,084	(1,074,556)	9,502
Designated funds				
. Subsidiary share capital	5,000	—	—	5,000
Total unrestricted funds	(54,026)	1,143,084	(1,074,556)	14,502
Total funds	114,974	1,232,838	(1,224,610)	123,202

Appendix:

Comparative notes to the financial statements Year to 31 March 2021

9 Movements in funds (continued)

Restricted funds

The Dulverton Trust funds our charitable activities in the North East of England.

St John's Foundation funds the recruitment, training and support of St John's Foundation residents to become volunteer reading helpers to support children in Bath and North East Somerset.

Porticus UK funds the Impact on Literacy Levels Comparison Study. This study will evaluate the impact of reading support to children.

Rank Foundation funds the Creating Readers training course for those who wish to support children's reading development.

Constance Travis Charitable Trust funds the recruitment, training and support of volunteer reading helpers to provide reading support for children from disadvantaged backgrounds.

John Lyon's Charity funds our London Reading Project.

St. James's Place Charitable Foundation funds our charitable activities in Gloucestershire.

ICAP Charity Day funds the development of a pilot maths programme.

10 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Investments	—	5,000	5,000
Net current assets	108,700	246,311	355,011
Creditors: payable within one year	—	(236,809)	(236,809)
Net assets at 31 March 2021	108,700	14,502	123,202

Coram Beanstalk

England & Wales - Charity number 296454

Accounts

Coram Beanstalk

**Annual Report and Financial
Statements**

31 March 2021

Company Limited by Guarantee
Registration Number
02101719 (England and Wales)

Charity Registration Number
296454

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Reference and administrative information

Trustees	Jill Pay (Chairman) Hanif Barma (Treasurer) Magdalene Bayim-Adomako Kim Johnson Saana Karki Viral Mehta Philip Nelson
Acting Managing Director	Amy Lewis
Company Secretary	Carol Homden
Company registration number	02101719 (England and Wales)
Charity registration number	296454
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc Chancery Lane and Holborn Branch 332 High Holborn London WC1V 7PS CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

Chairman's statement 31 March 2021

In the period 2019-20, the first year of full operation as a member of the Coram group, Coram Beanstalk was able to support more than 10,000 children in 1,300 schools, thanks to the work of thousands of volunteers bringing a new chapter into their lives.

During 2020-21, schools were substantially closed and, as a result, 407 Coram Beanstalk volunteers were able to support 1,277 children face to face, a significant reduction as a result of pandemic control measures. However, with the help of our corporate partners, and especially the Very Group we were able to extend benefit of resources and expertise in the home with reach of up to 64,000 children through our Story-time on-line reading events.

With the dedication and flexibility of our staff and volunteers and use of the government's Job Retention Scheme, as well as support of the Coram group, Coram Beanstalk has been able to navigate the biggest disruption to schools since the second world war and stands ready to respond to the needs of the pandemic generation.

This report is made at a critical juncture as pandemic control measures have been eased and schools are working to re-establish a full timetable of face to face delivery after a year of unprecedented challenges and discontinuities.

There is no doubt that our work has never been more important and the evaluation and impact assessment completed to a new level this year shows clearly the gains that can be made for each child. Coram Beanstalk knows that it is direct in person support which boosts learning outcomes for those who need help the most.

The shape and scale of the future now depends upon the commitment and capacity of schools to enable children to gain that direct support they need to catch up and level up attainment, and on the recruitment of an increasingly diverse group of volunteers able to manage the health risks around them and meet the needs of children across the country.

Like other charities - we face a tough year ahead but we know we can depend upon the support of so many people as we work to ensure the best possible chance for every child and rededicate ourselves to rising to that challenge.



Jill Pay
Chairman

The Trustees, who are the directors for company law purposes, present their report and financial statements of Coram Beanstalk for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 18 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).

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 Beanstalk as a stand-alone charity only.

Coram Beanstalk 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 Beanstalk with its own and those of other group members. Coram is the sole member of Coram Beanstalk.

Coram Beanstalk owns and controls the operations of a wholly owned subsidiary company, VRH Trading Limited (Company Registration Number 02835527) which was dormant throughout the period.

Objectives and activities

The main objective of the charity is to provide one-to-one literacy support to children aged 3 to 13 years old. Our volunteer reading helpers work with children who are falling behind with their reading to improve their literacy as well as their communication skills and confidence. The schools we work with pay a contribution to Coram Beanstalk for high quality, good value and bespoke reading support.

Structure, governance and management

Coram Beanstalk was established in 1973. The organisation is a charitable company limited by guarantee, incorporated on 19 February 1987, Company Registration Number 02101719 (England and Wales) and registered as a charity on 4 July 1991 Charity Registration Number 296454).

The company is established under a Memorandum of Association which sets out the objects and powers of the charitable company – the company's object being to advance the education of children particularly by helping them to overcome reading difficulties. The company is governed under its Articles of Association which were last amended on 1 February 2019.

On 1 February 2019 Beanstalk 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 Beanstalk and Beanstalk became a direct subsidiary of Coram. The company's name from this date changed to Coram Beanstalk.

Structure, governance and management (continued)

Since becoming part of the Coram Group, Coram Beanstalk now operates in line with the group approach with Coram Beanstalk trustees now participating in sub-committees to the parent trustee board including membership of the Audit Committee by the Coram Beanstalk Treasurer.

As a result of Coram Beanstalk becoming part of the Coram Group, the Managing Director and all support functions are provided by Coram (with costs recharged to Coram Beanstalk) and Coram Beanstalk operates to group-wide policies and procedures. Compliments and complaints are dealt with in accordance with our Compliments and Complaints Policy, which can be found at <https://www.beanstalkcharity.org.uk/compliments-and-complaints-policy>.

Key management personnel

The Board considers that Coram group CEO and Coram Beanstalk Managing Director comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Charity on a day to day basis. Details of higher paid employees and other information on staff costs is set out in Note 4 to the accounts.

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.

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

Recruitment and training of trustees

Trustees are appointed via the Coram Nominations Committee for a four year term which is renewable for one further term. The Chairman is appointed by the Coram board from amongst their number. All new Trustees undergo an induction programme which incorporates a history of the charity, review of its work including the current challenges faced by the charity, its governance structure, and their individual roles and responsibilities and have access to development training.

At least one Trustee on the Board is always a trained reading helper. Trustees are invited to 'Away Days' which are held to consider strategic issues and determine future activity. The Trustees maintain a good working knowledge of charity and company law and regularly review their breadth of skills and organisational development needs.

Structure, governance and management (continued)

Recruitment and training of trustees (continued)

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

	Appointed/Resigned
Jill Pay (Chairman)	
Hanif Barma (Treasurer)	Appointed 24 June 2020
Magdalene Bayim-Adomako	
Roberta Jacobson	Resigned 15 February 2021
Kim Johnson	
Saana Karki	
Sarah Macpherson	Resigned 27 September 2021
Viral Mehta	
Phillip Nelson	

Achievements and performance 2020-21

This has been a challenging year for Coram Beanstalk with children mainly being educated at home and reading helpers being unable to go into schools. Our usual level of service supporting children in school was completely disrupted and yet 402 volunteers still directly supported 1,277 children, a tribute to their dedication and schools commitment to reading help.

In the face of the greatest discontinuity of learning for any generation since the second world war, the organisation focussed on ensuring we could provide support to children at home. Information on our website and YouTube channel helped parents support their children's reading and our exceptional partnership with Very Group enabled us to extend reach in interest through, for example, development of celebrity stories. 64,000 online visitors took part in our most popular Storytime event sponsored by Very.

We offered remote reading online by volunteers but the clear message from schools was that they did not want online reading help but rather wanted volunteers back in to school as soon as it was safe to do so.

We therefore advanced the recruitment and training of volunteers by online means and, throughout the pandemic, held virtual reading groups, coffee mornings and author talks to keep our reading helpers engaged in ongoing development so that maximum support can be given to schools in helping children to catch up on lost time and support. This was very well received and means we can speed up recruiting volunteers for the future.

As a result of the maximum use of furlough and timely decision-making, we were able to save cost and to end the year with a small surplus, placing the organisation in the best possible position to support children and face the future.

Achievements and performance 2020-21 (continued)

Feedback about our service in 2020-21

This year most of our feedback has been through our support teams contact with schools. We know they welcomed the support we offered and at our peak we delivered reading helpers to 62% of our schools, a significant achievement. This was in the summer term. Feedback also told us that 98% of schools wanted in person support rather than online.

Since lockdown in January, many of our children haven't picked up a book or even been read to. We are now trying to support our most deprived and vulnerable children to gain an interest in books again through the Beanstalk scheme. The children constantly ask when it is my reading day and we have a queue of children ready and willing to take part, if we could have a reader for each year group we definitely would – sadly we just don't have the space. We have worked with Beanstalk for four years now and each year we see a massive improvement with the children's reading levels and confidence. It is a fabulous organisation.

Caroline Smith, Looked After Children's Lead, Middlefield Primary

Public benefit

Coram Beanstalk has made a significant benefit this financial year despite the reduced footprint of work. Making resources and helpful information available to teachers and parents has significant reach to children at home with one resource on our website receiving over 64,000 hits.

The Trustees have had regard to the Charity Commission's guidance on public benefit when considering the charitable company's aims and achievements.

One school in Bolton set a lockdown challenge to read 50 books in the year to promote a love of reading. Inspired to achieve it before he turned 8, Milan Kumar completed this in three months reading books by David Walliams, JK Rowling and the autobiographies of Nelson Mandela and Albert Einstein. A keen reader herself, Coram Beanstalk's Patron, HRH The Duchess of Cornwall, wrote to Milan to congratulate him.

What we will do in the year 2021-22

Research on the impact of the pandemic on children shows how much learning loss there has been especially in essential skills such as reading and with disadvantaged 7 year olds estimated to be seven months behind their more affluent peers. This clearly points to the need for Coram Beanstalk's support and how much public benefit we bring and the objective in 2021-22 is, subject to pandemic control measures, to re-establish the maximum possible presence of our reading volunteers in schools.

We celebrated Black History Month in October by sharing books such as Vashti Harrison's Exceptional Men in Black History and Hidden Figures by Margot Shetterly, stimulating conversations with children about realising your potential.

Achievements and performance 2020-21 (continued)

What we will do in the year 2021-22 (continued)

Award winning author/illustrator Rob Biddulph launched a World Book Day competition in March with support from Crayola. McCarthy and Stone Foundation's continued support included a Send A Smile pen pal initiative to tackle the loneliness of their older home owners during lockdown and enable Coram Beanstalk further to support school children with literacy.

We will sustain such partnership approaches in the coming year and will complement our continuing reading focus with a new pilot delivery in numeracy (supported by TPICAP) and our thanks go also to the DHL Foundaton and Addleshaw Goddard for their fundraising support.

Coram Beanstalk remains dedicated to matching its volunteers in schools and areas of greatest need and to securing a sustainable future as schools help children to recover from the exceptional impact of the pandemic upon their development.

Risk management

The Trustees have identified the major risks to which the charity may be exposed and consider that the systems in place are adequate to mitigate those risks. The Trustees have formalised procedures in place for reviewing risks each year. The key risks that the charity faces, along with the relevant mitigating actions, are:

- ◆ Financial stability and sufficiency including cash flow to realise the potential reach and impact of the charity and ensure sustainability following COVID-19 pressures:
 - ◇ Managing exposure to cash flow pressures and diversifying income streams through trading as well as schools fees and fundraising.
 - ◇ Reducing the cost base of operations in line with income and working as part of the Coram group to enable greater resilience and operational efficiency.
 - ◇ Proactive development of digital programmes and volunteer contribution to seek to address emergent needs and remain relevant and affordable to schools.
- ◆ The recruitment, deployment and assurance of volunteers to meet the needs of children and the demand and geographical distribution of schools wishing to access the service for their children:
 - ◇ Proactive recruitment and support of a diverse group of volunteers with a dedicated support team to optimise the matching of volunteers with schools and the development of new approaches to enable volunteer reading help to children on a distributed basis.
 - ◇ High quality training, monitoring and evaluation, and robust policies and procedures to ensure the safeguarding of children and to equip volunteers to provide effective reading support physically and virtually.

Donated services

We are truly grateful to all of our volunteers who donate their time every week to support children with their literacy skills and without whom we would not be able to provide such a vital service.

We are also extremely thankful to the various organisations and individuals who have financially supported us and hosted Coram Beanstalk meetings throughout the period, who have provided us with invaluable legal and other advice across a variety of subjects and who have kindly donated prizes for fundraising events.

Financial review and reserves policy

Coram Beanstalk made an overall surplus for the year of £8,228 (2020: £325,894). This included a surplus on unrestricted funds of £68,528 (2020: £308,629) and a deficit on restricted funds of £60,300 (2020: surplus of £17,265).

Coram Beanstalk aims to hold a reserve of three months budgeted expenditure as its general reserve. This will:

- allow continued operation in the event of loss of revenue from school income and/or fundraising while new income sources are pursued or while costs are reviewed and reduced in a considered and sustainable way;
- bridge cash flow challenges resulting from slow and delayed payment from schools and donors;
- provide a buffer in the event of making an unexpected expenditure or an operational loss in a given financial year; and
- allow investment in specific projects which will increase our operational effectiveness and/or sustainability.

At the end of the 2020-21 financial year our total funds stood at £123,202 which included restricted funds of £108,700 for expenditure on specific projects and funds representing the charity's tangible fixed assets of £5,000.

General reserves currently stand at £9,502, compared to a target of £225,000. To build reserves to targeted levels, Coram Beanstalk will focus on generating unrestricted fundraising income wherever possible, broadening the range of programmes offered to increase earned income and by significantly reducing fixed costs. Trustees also recognise the need to regularly monitor reserves alongside financial performance to ensure an adequate level of reserves is maintained. This policy will be reviewed annually in the light of (i) any gap between target and actual reserves and (ii) progress with any actions which may be required to ensure adequate reserves are maintained.

Fundraising policy

Coram Beanstalk 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 Beanstalk 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 Beanstalk 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.

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:



Jill Pay

Approved by the Trustees on 9 December 2021

Independent auditor's report to the member of Coram Beanstalk

Opinion

We have audited the financial statements of Coram Beanstalk (the 'charitable company') for the year ended 31 March 2021 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 2021 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.

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 and includes the strategic report, 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 and includes the strategic 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 including the strategic 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.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, 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.

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 partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the 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, the Companies Act 2006, and those that relate to safeguarding; and

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

- ◆ 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.

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.

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

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.

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.

 Buzzacott MF

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

17 December 2021

Statement of financial activities Year to 31 March 2021
(incorporating the income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
Income from:					
Donations, grants and legacies	1,9	513,724	89,754	603,478	1,317,445
Charitable activities					
. Schools' contributions		408,870	—	408,870	895,803
Interest receivable		142		142	285
Other sources					
. Coronavirus Job Retention Scheme		220,348	—	220,348	—
Total income		1,143,084	89,754	1,232,838	2,213,533
Expenditure on:					
Raising funds					
. Fundraising activities		134,546	—	134,546	232,650
Charitable activities					
. Advancing the education of children		940,010	150,054	1,090,064	1,654,989
Total expenditure	2	1,074,556	150,054	1,224,610	1,887,639
Net income (expenditure) and net movement in funds	5	68,528	(60,300)	8,228	325,894
Reconciliation of funds:					
Balance brought forward at 1 April 2020		(54,026)	169,000	114,974	(210,920)
Balance carried forward at 31 March 2021		14,502	108,700	123,202	114,974

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


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

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

Balance Sheet 31 March 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investment in subsidiary	6		5,000		5,000
Current assets					
Debtors	7	84,494		687,555	
Cash at bank and in hand		270,517		545,090	
		355,011		<u>1,232,645</u>	
Current liabilities					
Creditors: amounts falling due within one year	8	(236,809)		<u>(1,122,671)</u>	
Net current assets			118,202		109,974
Total assets less total liabilities			<u>123,202</u>		<u>114,974</u>
The funds of the charity:					
Restricted funds	9		108,700		169,000
Unrestricted funds					
. General funds	9	9,502		(59,026)	
. Designated funds	9	5,000		5,000	
			14,502		(54,026)
Total funds			<u>123,202</u>		<u>114,974</u>

Approved by the Trustees of Coram Beanstalk Company Registration Number 02101719 (England and Wales), and signed on their behalf by:



Jill Pay
Chairman of Trustees

Approved on: 9 December 2021

Statement of cash flows Year to 31 March 2021

	Notes	2021 Total funds £	2020 Total funds £
Cash flows from operating activities:			
Net cash (used in) provided by operating activities	A	(274,715)	419,446
Cash flows from investing activities:			
Interest received		142	285
Net cash provided by investing activities		142	285
Change in cash and cash equivalents in the year		(274,573)	419,731
Cash and cash equivalents at 1 April 2020	B	545,090	125,359
Cash and cash equivalents at 31 March 2021	B	270,517	545,090

Notes to the statement of cash flows for the year to 31 March 2021

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

	2021 Total funds £	2020 Total funds £
Net movement in funds (as per the statement of financial activities)	8,228	325,894
Adjustments for:		
Interest received	(142)	(285)
Decrease in debtors	603,061	357,278
Decrease in creditors	(885,862)	(263,320)
Net cash (used in) provided by operating activities	(274,715)	419,446

B Analysis of cash and cash equivalents

	2021 £	2020 £
Total cash and cash equivalents: Cash at bank and in hand	270,517	545,090

C Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	Other non-cash flows £	At 31 March 2021 £
Total cash and cash equivalents: Cash at bank and in hand	545,090	(274,573)	—	270,517

Principal accounting policies 31 March 2021

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 2021 with comparative information provided in respect to the year ended 31 March 2020.

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;

- ◆ assessing the appropriateness of any provision needed against doubtful and bad debts;
- ◆ determining the basis for allocating support costs; 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 at least one year from the date of approval of these financial statements.

The Trustees acknowledge and recognise the continuing impact of the COVID-19 pandemic on the charity, its stakeholders and on wider society.

Assessment of going concern (continued)

Coram Beanstalk is working towards increasing its unrestricted reserves in the medium term by focusing on generating unrestricted fundraising income wherever possible, broadening the range of programmes offered, to increase earned income and by significantly reducing fixed costs. Over the year to 31 March 2021 good progress was made towards these goals. However, the trustees acknowledge that the Covid-19 pandemic has presented new challenges and that the fundraising climate will be difficult over the next couple of years. Therefore, the charity's future plans and budget have been reviewed and amended to mitigate risks and the Trustees will continue to keep income, expenditure and cash flow under review. The charity also continues to have the support of its parent entity, Coram, which has given an undertaking to provide financial support if and when needed.

Consequently, the Trustees have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. 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 Beanstalk is part of a larger group and its ultimate controlling party, Coram, consolidates the financial statements of Coram Beanstalk with its own and those of other group members.

The financial statements of Coram Beanstalk and its subsidiary are not consolidated as its subsidiary, VRH Trading Limited, was dormant in the period and its results are immaterial.

Income recognition

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

Income comprises donations, grants, schools contribution income and interest receivable.

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

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

Income recognition (continued)

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity. Entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, but the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title of the asset having being transferred to the charity.

Schools contribution 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. Amounts received in advance are treated as deferred income within creditors.

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.

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.

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 the salaries, direct costs and overheads associated with generating donated income.
- ◆ The costs of charitable activities comprise expenditure on the charity's primary charitable purpose, advancing the education of children.

Expenditure recognition (continued)

Certain expenditure is attributable directly to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned. These support costs relate to the central costs of supporting the charitable activities and are allocated to the various services in the same proportion as the direct costs on those services.

All expenditure is stated inclusive of irrecoverable VAT.

Investment in subsidiary

The charity's investment in its wholly owned trading subsidiary is included on the balance sheet at cost.

Debtors

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

Cash at bank and in hand

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

Creditors 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.

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 represent monies invested in the trading subsidiary's share capital.

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.

Notes to the financial statements 31 March 2021

1 Donations, grants and legacies

	2021 Total funds £	2020 Total funds £
Donations and grants:		
. McCarthy & Stone	75,533	92,775
. DHL UK Foundation	75,000	50,000
. Constance Travis Charitable Trust	50,000	25,000
. Anonymous Donor	—	30,000
. Legacy (C.Cook)	—	35,000
. Grants and donations of less than £25,000 each	313,191	637,815
	513,724	870,590

The above table shows unrestricted income only. Restricted income is shown in note 9.

2 Total expenditure

	Staff costs (note 4) £	Other direct costs £	Support staff costs (note 4) £	Other support costs (note 3) £	Governance costs (note 3) £	2021 Total funds £	2020 Total funds £
Cost of generating funds							
Fundraising activities	—	96,451	9,243	27,768	1,084	134,546	232,650
Charitable activities							
Advancing the education of children	726,802	26,989	69,658	258,445	8,170	1,090,064	1,654,988
Year ended 31 March 2021	726,802	123,440	78,901	286,213	9,254	1,224,610	1,887,638

3 Governance and other support costs

	2021 Total funds £	2020 Total funds £
Governance costs		
Legal and professional fees	1,554	63
Audit fees		
. Current year	7,700	7,250
. Prior year	—	8,926
	9,254	16,239
Other support costs		
Technology costs	67,360	54,049
Indirect staff costs, including training, travel and subsistence costs	979	40,300
Premises related costs	29,980	46,509
Consultancy	8,441	4,900
Other	56,131	72,350
Intercompany service charge	123,322	231,342
Interest accrued	—	2,600
	286,213	452,050

4 Staff costs

Staff costs were as follows:

	2021 Total funds £	2020 Total funds £
Salaries and wages	692,670	1,017,689
Social security costs	55,783	88,538
Pension contributions	36,722	56,766
	785,175	1,162,993
Redundancy	16,969	44,169
Apprenticeship levy	129	436
	802,273	1,207,598

No employee earned between £90,000 to £100,000 (2020: one) and one employee earned between £60,000 to £70,000 (2020: one).

Coram Beanstalk paid contributions of £36,322 into a defined contribution pension scheme (2020: £56,766).

Key management personnel are defined as the Trustees and the Managing Director of Coram Beanstalk. The total remuneration (including taxable benefits and employer's pension and national insurance contributions) of the key management personnel of the charity was £75,969 (2020: £82,561).

Seven members of staff were made redundant during the year (2020: 4). Redundancy costs totalled £16,969 (2020: £76,761), comprising gross final payments (including pay in lieu of notice) of £13,292 (2020: £8,885), employer's national insurance contributions of £1,213 (2020: £3,539) and employer's pension contributions of £53 (2020: £404).

Notes to the financial statements 31 March 2021

4 Staff costs (continued)

Travel expenses incurred by Trustees in the year were £nil (2020: £175 by one trustee).
Trustee donations in aggregate were £nil (2020: £100).

The average number of employees for the year were as follows:

	2021 No.	2020 No.
Services (provision of charitable activities)	32	35
Fundraising	—	4
Central Office	1	4
	33	43

5 Net income (expenditure) and net movement in funds

This is stated after charging:

	2021 £	2020 £
Auditor's remuneration – audit fees	8,170	7,250
Interest accrued	—	2,600

6 Investment in subsidiary

	2021 £	2020 £
Investment in VRH Trading Limited at cost	5,000	5,000

The subsidiary, VRH Trading Limited a company incorporated in England (Company Registration Number 02835527), has an allotted share capital of 5,000 ordinary £1 shares of which 4,999 were issued at par to Coram Beanstalk (formerly Volunteer Reading Help trading as Beanstalk). The remaining £1 share is held in trust for the charity. The company was dormant throughout the period.

Details of amounts shown in the financial statements of VRH Trading Limited at 31 March 2021 were as follows:

	2021 £	2020 £
Capital and reserves	5,000	5,000

7 Debtors

	2021 £	2020 £
School contributions and similar debtors	—	663,871
Other debtors and prepayments	84,494	23,684
	84,494	687,555

8 Creditors: amounts falling within one year

	2021 £	2020 £
Expense creditors	6,960	34,440
Amounts owed to group undertakings	28,336	147,690
Taxation and social security	9,754	26,497
Amount due to schools (refunds)	13,760	—
Other creditors and accruals	14,431	21,095
Deferred income (see below)	163,568	759,712
Trustee loans (see note 11)	—	133,237
	236,809	1,122,671

Deferred income relates to school contributions received in relation to the subsequent financial year:

	£
Balance at 1 April 2020	759,712
Amounts deferred in current period	163,568
Amounts released to income	(759,712)
Balance at 31 March 2021	163,568

9 Movements in funds

	At 31 March 2020 £	Income £	Expenditure £	At 31 March 2021 £
Restricted funds				
The Dulverton Trust	10,000	—	(10,000)	—
St Johns Foundation	15,000	—	(15,000)	—
Porticus UK	30,000	—	(4,000)	26,000
Rank Foundation	20,000	10,000	(20,000)	10,000
Rank Foundation (DCMS Covid Recovery Fund)	—	25,000	(25,000)	—
Constance Travis Charitable Trust	10,000	—	(10,000)	—
John Lyon's Charity	—	23,700	(23,700)	—
St James's Place Charitable Foundation	—	24,854	(24,854)	—
ICAP Charity	80,000	—	(7,300)	72,700
Other funds below £10,000	4,000	6,200	(10,200)	—
Total restricted funds	169,000	89,754	(150,054)	108,700
Unrestricted funds				
General funds	(59,026)	1,143,084	(1,074,556)	9,502
Designated funds				
. Subsidiary share capital	5,000	—	—	5,000
Total unrestricted funds	(54,026)	1,143,084	(1,074,556)	14,502
Total funds	114,974	1,232,838	(1,224,610)	123,202

9 Movements in funds (continued)

Restricted funds

The Dulverton Trust funds our charitable activities in the North East of England.

St John's Foundation funds the recruitment, training and support of St John's Foundation residents to become volunteer reading helpers to support children in Bath and North East Somerset

Porticus UK funds the Impact on Literacy Levels Comparison Study. This study will evaluate the impact of reading support to children.

Rank Foundation funds the Creating Readers training course for those who wish to support children's reading development.

Constance Travis Charitable Trust funds the recruitment, training and support of volunteer reading helpers to provide reading support for children from disadvantaged backgrounds.

John Lyon's Charity funds our London Reading Project.

St. James's Place Charitable Foundation funds our charitable activities in Gloucestershire

ICAP Charity Day funds the development of a pilot maths programme.

10 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Investments	—	5,000	5,000
Net current assets	108,700	246,311	355,011
Creditors: payable within one year	—	(236,809)	(236,809)
Net assets at 31 March 2021	108,700	14,502	123,202

11 Trustee loans

On 27 November 2018, Beanstalk entered into loan agreements with Jamie Pike and Paul Dean, who were both trustees of Beanstalk until 28 January 2019. The loans enabled Coram Beanstalk to draw down up to £100,000 and £30,000 (£130,000 in aggregate) from Jamie Pike and Paul Dean respectively, with any relevant amounts being repayable by 27 November 2020 and interest being accrued at 2% per annum and repayable at the same date. £65,000 (£50,000 from Jamie Pike and £15,000 from Paul Dean) was drawn down in December 2018 and a further £65,000, in the same proportions, was drawn down in January 2019.

Repayment of both loans including interest were made during 2020. The loan from Jamie Pike was repaid in two stages; one instalment in May 2020 of £51,463; and the balance in July 2020 of £51,476. The loan from Paul Dean was repaid in May 2020, totalling £30,843.

12 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 Beanstalk.

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

13 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.

14 Taxation

Coram Beanstalk 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 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £
Income from:				
Donations, grants and legacies		870,590	446,855	1,317,445
Charitable activities				
. Schools contributions		895,803	—	895,803
Interest receivable		285	—	285
Total income		<u>1,766,678</u>	<u>446,855</u>	<u>2,213,533</u>
Expenditure on:				
Raising funds				
. Fundraising activities		176,988	55,662	232,650
Charitable activities				
. Advancing the education of children		1,281,061	373,928	1,654,989
Total expenditure	2	<u>1,458,049</u>	<u>429,590</u>	<u>1,887,639</u>
Net income and net movement in funds		308,629	17,265	325,894
Reconciliation of funds:				
Balance brought forward at 1 April 2019		(362,655)	151,735	(210,920)
Balance carried forward at 31 March 2020		<u>(54,026)</u>	<u>169,000</u>	<u>114,974</u>

The statement of financial activities includes all gains and losses recognised in the period and all income and expenditure derive from continuing activities.

Appendix:

Comparative notes to the financial statements Year to 31 March 2020

2 Total expenditure

	Staff costs (note 4) £	Other direct costs £	Support staff costs (note 4) £	Other support costs (note 3) £	Governance costs (note 3) £	Year ended 31 March 2020 Total funds £
Cost of generating funds						
Fundraising activities	126,371	24,917	23,548	55,798	2,016	232,650
Charitable activities						
Advancing the education of children	891,548	186,835	166,131	396,252	14,223	1,654,989
Year ended 31 March 2020	1,017,919	211,752	189,679	452,050	16,239	1,887,639

9 Movements in funds

	At 31 March 2019 £	Income £	Expenditure £	At 31 March 2020 £
Restricted funds				
The Dulverton Trust	12,500	30,000	(32,500)	10,000
The Frank & Phills Scotto Trust	12,557	29,924	(42,481)	—
The People's Postcode Lottery Dream Fund	77,468	—	(77,468)	—
St Johns Foundation	—	30,000	(15,000)	15,000
Garfield Weston Foundation	—	50,000	(50,000)	—
Porticus UK	—	30,000	—	30,000
King Baudouin Foundation	—	24,873	(24,873)	—
Rank Foundation	—	30,000	(10,000)	20,000
Ernest Hecht Charitable Foundation	—	12,500	(12,500)	—
Constance Travis Charitable Trust	—	25,000	(15,000)	10,000
The Zochonis Charitable Trust	—	15,000	(15,000)	—
John Lyon's Charity	—	23,700	(23,700)	—
St James's Place Charitable Foundation	—	24,216	(24,216)	—
ICAP Charity	—	80,000	—	80,000
Other funds below £10,000	49,210	41,642	(86,852)	4,000
Total restricted funds	151,735	446,855	(429,590)	169,000
Unrestricted funds				
General funds	(367,655)	1,766,678	(1,458,049)	(59,026)
Designated funds				
. Subsidiary share capital	5,000	—	—	5,000
Total unrestricted funds	(362,655)	1,766,678	(1,458,049)	(54,026)
Total funds	(210,920)	2,213,533	(1,887,639)	114,974

Appendix:

Comparative notes to the financial statements Year to 31 March 2020

9 Movements in funds (continued)

The purpose for which the monies were received are explained in note 9 to the accounts and below:

The Frank & Phillis Scotto Trust funds our charitable activities in the North East of England

The People's Postcode Lottery Dream Fund funds our Story Starters project, whereby volunteers work with 4 and 5 year olds in educational settings. Volunteers are committing to working with 3 children for a total of 2 hours per week.

Garfield Weston Foundation funds the core costs of Coram Beanstalk

King Baudouin Foundation funds our charitable activities in the West Midlands.

Ernest Hecht Charitable Foundation funds the recruitment, training and support of volunteer reading helpers to provide reading support for children from disadvantaged backgrounds.

The Zochonis Charitable Trust funds the recruitment, training and support of volunteer reading helpers to support children in Greater Manchester.

10 Analysis of net assets between funds

	Restricted funds £	Unrestricted funds £	Total funds £
Investments	—	5,000	5,000
Net current assets	169,000	1,063,645	1,232,645
Creditors: payable within one year	—	(1,122,671)	(1,122,671)
Net assets (liabilities) at 31 March 2020	169,000	(54,026)	114,974