

**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

<b>Trustees</b>	Jill Pay (Chairman) Hanif Barma (Treasurer) Saana Karki Philip Nelson
<b>Head of Coram Beanstalk</b>	Amy Lewis
<b>Managing Director of Education and Wellbeing</b>	Harriet Gill
<b>Company Secretary</b>	Carol Homden CBE
<b>Company registration number</b>	02101719 (England and Wales)
<b>Charity registration number</b>	296454
<b>Registered office</b>	Coram Campus 41 Brunswick Square London WC1N 1AZ
<b>Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL
<b>Bankers</b>	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

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.

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

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](http://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](mailto: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.

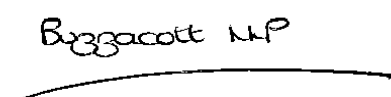
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://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 £
<b>Income from:</b>					
Donations, grants and legacies	1	572,429	30,000	<b>602,429</b>	603,478
Charitable activities					
. Advancing the education of children		404,169	138,700	<b>542,869</b>	408,870
Interest receivable		21	—	<b>21</b>	142
Other sources					
. Coronavirus Job Retention Scheme		50,918	—	<b>50,918</b>	220,348
<b>Total income</b>		<b>1,027,537</b>	<b>168,700</b>	<b>1,196,237</b>	<b>1,232,838</b>
<b>Expenditure on:</b>					
Raising funds					
. Fundraising activities		120,159	—	<b>120,159</b>	134,546
Charitable activities					
. Advancing the education of children		661,875	219,613	<b>881,488</b>	1,090,064
<b>Total expenditure</b>	2	<b>782,034</b>	<b>219,613</b>	<b>1,001,647</b>	<b>1,224,610</b>
<b>Net income (expenditure) and net movement in funds</b>	5	<b>245,503</b>	<b>(50,913)</b>	<b>194,590</b>	<b>8,228</b>
<b>Reconciliation of funds:</b>					
Balance brought forward at 1 April 2021		14,502	108,700	<b>123,202</b>	114,974
Balance carried forward at 31 March 2022		260,005	57,787	<b>317,792</b>	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 £
<b>Fixed assets</b>					
Investment in subsidiary	6		<b>5,000</b>		5,000
<b>Current assets</b>					
Debtors	7	<b>41,769</b>		84,494	
Cash at bank and in hand		<b>451,035</b>		270,517	
		<b>492,804</b>		355,011	
<b>Current liabilities</b>					
<b>Creditors:</b> amounts falling due within one year	8	<b>(180,012)</b>		(236,809)	
<b>Net current assets</b>			<b>312,792</b>		118,202
<b>Total net assets</b>			<b>317,792</b>		123,202
<b>The funds of the charity:</b>					
Restricted funds	9		<b>57,787</b>		108,700
Unrestricted funds					
. General funds	9	<b>255,005</b>		9,502	
. Designated funds	9	<b>5,000</b>		5,000	
			<b>260,005</b>		14,502
<b>Total funds</b>			<b>317,792</b>		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 £
<b>Cash flows from operating activities:</b>			
Net cash provided by (used in) operating activities	A	<b>180,497</b>	(274,715)
<b>Cash flows from investing activities:</b>			
Interest received		<b>21</b>	142
<b>Net cash provided by investing activities</b>		<b>21</b>	142
<b>Change in cash and cash equivalents in the year</b>		<b>180,518</b>	(274,573)
<b>Cash and cash equivalents at 1 April 2021</b>	B	<b>270,517</b>	545,090
<b>Cash and cash equivalents at 31 March 2022</b>	B	<b>451,035</b>	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 £
<b>Net movement in funds (as per the statement of financial activities)</b>	<b>194,590</b>	8,228
<b>Adjustments for:</b>		
Interest received	(21)	(142)
Decrease in debtors	<b>42,725</b>	603,061
Decrease in creditors	<b>(56,797)</b>	(885,862)
<b>Net cash provided by (used in) operating activities</b>	<b>180,497</b>	(274,715)

#### B Analysis of cash and cash equivalents

	2022 £	2021 £
<b>Total cash and cash equivalents: Cash at bank and in hand</b>	<b>451,035</b>	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 £
<b>Total cash and cash equivalents: Cash at bank and in hand</b>	<b>270,517</b>	<b>180,518</b>	—	<b>451,035</b>

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 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.

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
	<b>572,429</b>	<b>513,724</b>

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 £
<b>Cost of generating funds</b>							
Fundraising activities	—	82,236	14,462	22,057	1,404	120,159	134,546
<b>Charitable activities</b>							
Advancing the education of children	479,949	72,039	84,406	236,898	8,196	881,488	1,090,064
<b>Year ended 31 March 2022</b>	<b>479,949</b>	<b>154,275</b>	<b>98,868</b>	<b>258,955</b>	<b>9,600</b>	<b>1,001,647</b>	<b>1,224,610</b>

## 3 Governance and other support costs

	2022 Total funds £	2021 Total funds £
<b>Governance costs</b>		
Legal and professional fees	1,600	1,554
Audit fees		
. Current year	8,000	7,700
	<b>9,600</b>	<b>9,254</b>
<b>Other support costs</b>		
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
	<b>258,955</b>	<b>286,213</b>

#### 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	<b>5,000</b>	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	<b>5,000</b>	5,000

## 7 Debtors

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

## 8 Creditors: amounts falling within one year

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

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

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

## 9 Movements in funds

	At 31 March 2021 £	Income £	Expenditure £	At 31 March 2022 £
<b>Restricted funds</b>				
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)	<b>45,287</b>
John Lyons Charity	—	23,700	(23,700)	—
Taylor Family Foundation	—	30,000	(17,500)	<b>12,500</b>
<b>Total restricted funds</b>	<b>108,700</b>	<b>168,700</b>	<b>(219,613)</b>	<b>57,787</b>
<b>Unrestricted funds</b>				
General funds	9,502	1,027,537	(782,034)	<b>255,005</b>
Designated funds				
. Subsidiary share capital	5,000	—	—	<b>5,000</b>
<b>Total unrestricted funds</b>	<b>14,502</b>	<b>1,027,537</b>	<b>(782,034)</b>	<b>260,005</b>
<b>Total funds</b>	<b>123,202</b>	<b>1,196,237</b>	<b>(1,001,647)</b>	<b>317,792</b>

### **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)
<b>Net assets at 31 March 2022</b>	<b>57,787</b>	<b>260,005</b>	<b>317,792</b>
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 £
<b>Income from:</b>				
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
<b>Total income</b>		<b>1,143,084</b>	<b>89,754</b>	<b>1,232,838</b>
<b>Expenditure on:</b>				
Raising funds				
. Fundraising activities		134,546	—	134,546
Charitable activities				
. Advancing the education of children		940,010	150,054	1,090,064
<b>Total expenditure</b>	2	<b>1,074,556</b>	<b>150,054</b>	<b>1,224,610</b>
<b>Net income (expenditure) and net movement in funds</b>	9	<b>68,528</b>	<b>(60,300)</b>	<b>8,228</b>
<b>Reconciliation of funds:</b>				
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 £
<b>Cost of generating funds</b>						
Fundraising activities	—	96,451	9,243	27,768	1,084	134,546
<b>Charitable activities</b>						
Advancing the education of children	726,802	26,989	69,658	258,445	8,170	1,090,064
<b>Year ended 31 March 2021</b>	<b>726,802</b>	<b>123,440</b>	<b>78,901</b>	<b>286,213</b>	<b>9,254</b>	<b>1,224,610</b>

#### 9 Movements in funds

	At 31 March 2020 £	Income £	Expenditure £	At 31 March 2021 £
<b>Restricted funds</b>				
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)	—
<b>Total restricted funds</b>	<b>169,000</b>	<b>89,754</b>	<b>(150,054)</b>	<b>108,700</b>
<b>Unrestricted funds</b>				
General funds	(59,026)	1,143,084	(1,074,556)	9,502
Designated funds				
. Subsidiary share capital	5,000	—	—	5,000
<b>Total unrestricted funds</b>	<b>(54,026)</b>	<b>1,143,084</b>	<b>(1,074,556)</b>	<b>14,502</b>
<b>Total funds</b>	<b>114,974</b>	<b>1,232,838</b>	<b>(1,224,610)</b>	<b>123,202</b>

## 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)
<b>Net assets at 31 March 2021</b>	<b>108,700</b>	<b>14,502</b>	<b>123,202</b>