Coram Voice
(formerly Voice for the Child in Care)

Annual Report and Financial Statements

31 March 2019

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

Charity Registration Number
1046207

Contents

Reports

Reference and administrative details 1

Report of the Trustees 2

Independent auditor's report 11

Financial statements

Statement of financial activities 14

Balance sheet 15

Statement of cash flows 16

Principal accounting policies 17

Notes to the financial statements 21

Appendix

Comparative statement of financial activities 28

Comparative notes to the financial statements 29

Reference and administrative details

Trustees	Pui-Ling Li (Chair) Simon Greenhalgh (Treasurer) Roger Black Jenny Coles Jonny Hoyle Rosemary Mayes Tim Sharp Kevin Venosi Sharon Reid (appointed November 2018)
Secretary	Dr Carol Homden CBE
Managing Director	Brigid Robinson
Company Registration Number	3050826 (England and Wales)
Charity Registration Number	1046207
Registered office	41 Brunswick Square London WC1N 1AZ
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	HSBC Bank plc The Angel Branch 25 Islington High Street London N1 9LJ
Investment Managers	Rathbone Investment Management Limited 1 Curzon Street London W1J 5FB

Chair's statement

The last year has again been characterised by significant growth in the number of children in care and increasing pressures upon the authorities that support them. In such a combination lies significant risk that children who depend upon the support of the state will be left without the support they need.

In this context, Coram Voice's role in getting young voices heard has never been more important to ensure that children are not overlooked in the face of financial concerns, that they are involved in decisions that matter to them to improve their outcomes and wellbeing and that their lived experienced is embraced to improve services

This year we supported some 12,099 children and young people from 145 Local Authority areas across the country through a range of advocacy, independent visitor, help line and other services, more than ever before. 171 young people have been involved in co-production opportunities across Coram young people's programmes, including as ambassadors for A National Voice and Digital Innovators with a further 249 young people making submissions to the *Voices* creative writing competition.

In addition, through the Bright Spots survey, 3,020 children and young people gained the opportunity to inform their local services by expressing their views on their wellbeing and, in March 2019, we were delighted to launch our first *Our Lives Beyond Care* report at our national Care Leavers and Wellbeing Bright Spots Peer Learning Event attended by the Minster for Children and Families.

We have been instrumental in the review by the Children's Commissioner for England of advocacy services, drawing on our experience from running *Always Heard*, the Advocacy Advice Line and Safety Net (England) which monitors barriers to children accessing advocacy and maintains the national database of services.

This has been an exciting time for Coram Voice as we relocated to the new Queen Elizabeth II centre at the heart of the Coram campus together with Coram Children's Legal Centre as part of the group's vision as a children's rights centre.

In the coming year, Coram Voice will maximise the voice of care experienced young people in improving the system through co-production improvement in the New Belongings programme and the work of the young ambassadors of A National Voice.

This would not be possible without the support of the Department for Education for Always Heard, the commitment of partner local authorities, and our supporters. Our sincere thanks to the Hadley Trust for their commitment and continuing support to the Bright Spots programme, to Havas for show-casing the winners of *Voices* and to all our staff, volunteers and partners who enable us to get young voices heard and to improve outcomes for them and for future generations.

Dr Pui-Ling Li
Chair

The Trustees, who are the directors for company law purposes, present their report and financial statements of Coram Voice (formerly Voice for the Child in Care) for the year ended 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out on pages 17 to 20 and comply with the charity's constitution, applicable law and requirements of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

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

Scope of the financial statements

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

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

Core purpose, vision and mission

Coram Voice works with children and young people who are vulnerable to harm or exclusion from society, and who have a particular reliance on the state or its agencies for their rights and wellbeing.

Coram Voice exists to enable and equip those children and young people to participate actively in shaping their own lives and where necessary to uphold their rights and hold to account those responsible for their care, enable children's views to be taken seriously and to support the system to do its job well.

Coram Voice strives for a society which recognises and willingly accepts its responsibilities to children and young people, where the inequalities and discrimination they can currently face have been eradicated.

We work to ensure those children and young people are fully engaged in all decisions that are made about their lives and where the views, needs and feelings that they express are at the core of those decisions regardless of their age and understanding.

We get results by listening to children and young people's individual and collective experiences and working alongside them to address the issues that are important to them. We pool those experiences with our professional expertise supporting them to amplify their voices in order to influence the care they receive, and to challenge and change local and national policies and practices that fall short.

The children and young people we serve include those children who are in care, leaving care, or living away from home and reliant on state institutions for their care. We will work with children and young people to increase understanding and reduce the stigma they feel by promoting positive messages to professionals and to wider society.

Why we are needed

In England and Wales there are a record number of children in care, over 76,670, with 389,000 more needing some level of support from children's services. They are in this situation because something serious has happened, because their families cannot safely care for them, or they have been abused or neglected.

The care system exists to improve lives and should be a positive experience; for many it is, but for an increasing number the very system that has been put there to protect them lets them down. Unaware of their rights and unsure who to turn to, the complexities and inconsistencies of the system mean many struggle to access support they are legally entitled to, such as safe housing, benefits, education or advice.

As a result, many become mistrustful of the system and its professionals. They may become excluded and alienated from society and exposed to harmful situations, including homelessness, crime, exploitation and abuse. Because they get let down, they fail to realise their full potential and struggle far more than children from stable backgrounds. For example:

- Those who have been in care are twice as likely to have their own children taken into care;
- They are five times more likely to develop mental health problems;
- 40% of care leavers are Not in Employment, Education or Training (NEET);
- 7% of care leavers are in unsuitable accommodation, homeless, or have lost contact with Children's Services;
- One third of care leavers experience homelessness during the first two years of leaving care; and
- Just 6% of children who have been in care proceed to higher education (compared with a national average of 40%).

Yet this isn't and shouldn't be inevitable. Those who have been in care do not have low aspirations. They do not want to struggle academically. They know they can make a valuable contribution to society and want to lead happy and fulfilling lives. Most enjoy school and can thrive in their foster care placements.

At Coram Voice, our mission is to ensure these children gain access to the same opportunities as those from more stable family backgrounds, so that they can live the lives they want and reach their full potential.

What we do

We deliver high quality advice and support. If someone in authority fails to fulfil their obligations to a child, we support the child to have their opinions taken into account, make complaints and access what is rightfully theirs, improving their lives and their experience of the care system. Our advocates offer direct support, through our free national helpline and at face-to-face meetings. Specialist advocates offer expertise on more complex topics, including problems faced by care leavers and those with disabilities or mental health issues.

What we do (continued)

We seek out those who may be overlooked and most vulnerable; those who need us the most are often the least likely to contact us. We go to places where children in care and care leavers are highly represented, such as centres for homeless young people. As well as tackling specific problems, we support young people to know their rights and how to advocate for themselves, and we provide training and resources for our staff and other childcare professionals.

By learning from the individual stories and experiences of those we support, Coram Voice presents evidence and supports government, both nationally and locally, to change policies and practices so that children and care leavers have a better experience of being in care, and to adopt a more child-friendly approach to Children's Services.

We champion improvement to fix the system, working with local authorities to identify and share expertise so that in future all children in care are fully supported by the system, reducing their need for our work.

Delivery plans

Coram Voice met or exceeded all of its goals for 2018-19 and will sustain and continue to develop, deliver and promote best practice in the year to come.

1. We directly helped *12,099* children and young people (against the target of 4,500), reaching over 100,000 children through our work including more than 350 homeless children, increasing the use of our innovative self-advocacy tools.

2. We will maximise our digital and on line reach and access for our Always Heard – advocacy advice line and safety net

3. We will increase our engagement and co-production with children and young people to developing meaningful training opportunities for young people through internships and placements, and co-production opportunities through the HALO programme.

4. Through our highly successful Bright Spots programme, we worked with 30 local authorities to improve their understanding of the subjective wellbeing of looked after children and held practice sharing workshops to drive improvement and launched the first surveys with Care Leavers. We will continue to advance both surveys and to use this data to enable and support local authorities to improve their services.

5. Having contributed to the national review of advocacy by the Children's Commissioner, we will continue to respond to the government agenda and influence policy issues that have a significant impact on the children and young people we serve, where our contribution or expertise will add particular value, using the Bright Spots findings to evidence our positions.

6. We have relaunched A National Voice, developing a programmatic approach to champion a change in attitudes to children in and on the edges of care and – in the coming year – will expand the New Belongings programme enabling young people to work with local authorities to co-produce improvements to local care leaving services.

Delivery plans (continued)

7. We will again communicate our messages by providing opportunities for children and young people to tell their stories building on *Voices*, our highly successful writing competition for children in care and care leavers.

8. We will further secure financial stability through reviewing our functionality to ensure we are operating within budget, have the correct roles to deliver our objectives and take remedial action as required.

Financial review

During the year total income amounted to £2,255,415 (2018 – £2,096,735) and expenditure totalled £2,097,184 (2018 – £1,855,931).

Details of movements in the restricted funds can be found in note 11 to the accounts on page 25.

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

Reserves policy

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

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

At the end of the 2018-19 financial year our total funds stood at £879,206 which included restricted funds of £119,329 for expenditure on specific projects and funds representing the charity's tangible fixed assets of £31,428.

General reserves currently stand at £728,449, compared to a target of £1,000,260.

Trustees recognise the need to review reserves during 2019-20 to ensure an adequate level of reserves is maintained. Progress continues to be made towards achieving the targeted level of reserves.

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

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

Volunteers

Coram Voice volunteers contribute in many different but important ways to our achievements with and for children and young people. During 2018-19, 274 volunteers (up from 161 in 2018-19 and 153 in 2017-18), including young people, independent visitors, helpline workers, trustees, and judges, organisers and contributors to our Voices competition, donated over 25,232 hours of their time (10,023 in 2017-18). We are very grateful for their vital support.

Governance

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

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

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

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

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

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

Trustees	
Pui-Ling Li (Chair)	
Simon Greenhalgh (Treasurer)	
Sharon Reid	(Appointed November 2018)
Roger Black	
Jenny Coles	
Jonny Hoyle	
Rosemary Mayes	
Tim Sharp	
Kevin Venosi	

The Trustees met 3 times in the 2018-19 financial year.

Key management personnel

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

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

Public benefit

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

Risk management

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

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

- Loss of a major source of income affecting our ability to achieve full recovery of all costs of running the charity;
- Loss of experienced and skilled staff affecting our ability to achieve our objectives; and
- Compromise of our phone or computer systems leading to loss of data or otherwise affecting our ability to deliver our services.

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

Risk is mitigated through the following regular actions:

- All major sources of income are monitored for sustainability on a quarterly basis.
- Resilient staff resources are planned and emerging leaders in teams are identified and retained.
- Migration of data to resilient servers with backup solutions has been undertaken.

Fundraising policy

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

Statement of Trustees' responsibilities

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

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

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

- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- 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.

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:

Chair

Date of approval: 2/12/2019

Independent auditor's report to the member of Coram Voice

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

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

Use of our report
This report is made solely to the charitable company's member, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's member those matters we are required to state to 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 member, 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

18 December 2019

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

	Notes	Unrestricted funds £	Restricted funds £	**Total funds 2019 £**	Total funds 2018 £
Income from:					
Donations and grants	1	4,948	107,027	**111,975**	158,176
Investment income and bank interest		3,228	—	**3,228**	2,949
Charitable activities					
. Advocacy services	2	1,819,169	—	**1,819,169**	1,678,807
. Policy and campaigning		156,064	158,677	**314,741**	256,398
Other sources					
. Miscellaneous income		6,302	—	**6,302**	405
Total income		1,989,711	265,704	**2,255,415**	2,096,735
Expenditure on:					
Raising funds					
. Fundraising		216	7,310	**7,526**	5,832
Charitable activities					
. Advocacy services	3	1,693,888	92,308	**1,786,196**	1,584,071
. Policy and campaigning	3	168,996	134,466	**303,462**	266,028
Total expenditure		1,863,100	234,084	**2,097,184**	1,855,931
Net income before investment gains (losses)		126,611	31,620	**158,231**	240,804
Net gains (losses) on investments		2,031	—	**2,031**	(4,476)
Net income and net movement in funds	5	128,642	31,620	**160,262**	236,328
Reconciliation of funds:					
Total funds brought forward at 1 April 2018		631,235	87,709	**718,944**	482,616
Total funds carried forward at 31 March 2019		759,877	119,329	**879,206**	718,944

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

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

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

Balance sheet 31 March 2019

	Notes	2019 £	2019 £	2018 £	2018 £
Fixed assets					
Tangible fixed assets	6		**31,428**		58,664
Investments	7		**170,271**		166,450
			201,699		225,114
Current assets					
Debtors	8	**668,457**		598,906	
Cash at bank and in hand		**267,947**		246,512	
		936,404		845,418	
Current liabilities					
Creditors: amounts falling due within one year	9	**(258,897)**		(351,588)	
Net current assets			**677,507**		493,830
Total net assets			**879,206**		718,944
The funds of the charity:					
Restricted funds	11		**119,329**		87,709
Unrestricted funds:					
. Tangible fixed assets fund	12		**31,428**		58,664
. General funds			**728,449**		572,571
Total funds	13		**879,206**		718,944

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

Chair

Treasurer

Date of approval:

21/12/2019

Statement of cash flows Year to 31 March 2019

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Net cash provided by (used in) operating activities	A	**19,997**	(26,889)
Cash flows from investing activities:			
Investment income and interest received		**3,228**	2,949
Purchase of investments		**(41,791)**	(30,005)
Proceeds from the disposal of investments		**36,101**	25,316
Net cash used in investing activities		**(2,462)**	(1,740)
Change in cash and cash equivalents in the year		**17,535**	(28,629)
Cash and cash equivalents at 1 April 2018	B	**263,920**	292,549
Cash and cash equivalents at 31 March 2019	B	**281,455**	263,920

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

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

	2019 £	2018 £
Net movement in funds (as per the statement of financial activities)	**160,262**	236,328
Adjustments for:		
Depreciation charge	**27,236**	37,934
(Gains) losses on investments	**(2,031)**	4,476
Investment income and interest receivable	**(3,228)**	(2,949)
Increase in debtors	**(69,551)**	(206,604)
Decrease in creditors	**(92,691)**	(96,074)
Net cash provided by (used in) operating activities	**19,997**	(26,889)

B Analysis of cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	**267,947**	246,512
Cash held by investment managers	**13,508**	17,408
Total cash and cash equivalents	**281,455**	263,920

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

Basis of preparation

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

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

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

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

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

Critical accounting estimates and areas of judgement

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

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

Assessment of going concern

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

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

Basis of consolidation

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

Income recognition

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

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

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

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

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

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

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

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

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

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

Expenditure recognition

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

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

Expenditure recognition (continued)

- Expenditure on raising funds includes all expenditure associated with generating voluntary income for the charity.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities. Such costs include direct and indirect expenditure on the provision of advocacy services and on policy and campaigning activities.

All expenditure is stated inclusive of irrecoverable VAT.

Allocation of support and governance costs

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

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

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

Tangible fixed assets

Expenditure on the charity's database and on fixtures, fittings and equipment of less than £1,000 per item is expended in the year of purchase. Items over £1,000 are capitalised and are stated at cost less depreciation. Assets are retired at the end of their useful economic life.

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

- Equipment – 25% straight line

- Fixtures and fittings – 25% straight line

- Database – 10% straight line for initial database capitalisation and 25% straight line for subsequent upgrades.

Investments

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date.

Realised and unrealised gains (or losses) are credited (or debited) to the statement of financial activities in the year in which they arise.

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

Debtors

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

Cash at bank and in hand

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

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

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

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 and grants

	Unrestricted funds £	Restricted funds £	**2019 Total funds £**	2018 Total funds £
Donations	4,948	52,027	**56,975**	92,691
Grants	—	55,000	**55,000**	65,485
	4,948	107,027	**111,975**	158,176

2 Income from advocacy services

	Unrestricted funds £	Restricted funds £	**2019 Total funds £**	2018 Total funds £
Contractual income				
. Advocacy service	1,381,191	—	**1,381,191**	1,322,076
. Visiting advocacy service	112,083	—	**112,083**	109,760
. Visiting advocacy secure service	121,802	—	**121,802**	94,299
. Independent person (complaints)	77,381	—	**77,381**	54,538
. Independent person (reviews)	126,712	—	**126,712**	98,134
	1,819,169	—	**1,819,169**	1,678,807

3 Expenditure on charitable activities

	Direct costs £	Support and manage-ment £	**2019 Total funds £**	2018 Total funds £
Advocacy services				
. Advocacy service	1,127,143	308,477	**1,435,620**	1,242,708
. Visiting advocacy service	63,656	22,905	**86,561**	54,367
. Visiting advocacy secure service	74,491	22,169	**96,660**	107,539
. Independent persons (complaints)	46,228	17,074	**63,302**	68,160
Independent persons (reviews)	81,407	22,646	**104,053**	111,297
Total advocacy services	1,392,925	393,271	**1,786,196**	1,584,071
Policy and campaigning	230,995	72,467	**303,462**	266,028
	1,623,920	**465,738**	**2,089,658**	1,850,099

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

4 Staff costs

Staff costs during the year were as follows:

	2019 £	2018 £
Salaries and wages	**1,070,256**	931,716
Redundancy costs	**4,706**	—
Social security costs	**81,200**	72,763
Pension costs	**26,080**	17,448
	1,182,242	1,021,927

	2019 number	2018 number
The average number of employees (based on headcount) during the year was as follows:		
Advocacy services	**48**	44
Policy and campaigning	**4**	3
Support services	**5**	5
	57	52

No employees received employee remuneration of £60,000 per annum or more (including taxable benefits but excluding employer pension and national insurance contributions) during the period (2018 – none).

The above costs include £4,706 (2018 - £nil) relating to redundancy payments, which are recognised when the charity is demonstrably committed to the redundancy. All termination benefits were fully funded at the balance sheet date.

The charity operates a defined contribution pension scheme. The annual contribution made by the charity to the scheme is £26,080 (2018 – £17,448) and contributions totalling £22,945 (2018 – £3,433) were payable to pension scheme at the year end.

Key management personnel are defined as the Trustees and the Managing Director of Coram Voice.

The total remuneration (including taxable benefits and employer's pension and national insurance contributions) of the key management personnel of the charity was £61,741 (2018 – £59,248).

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.

No Trustee received any remuneration during the year (2018 – £nil). No Trustee (2018 – one Trustee) was reimbursed for travel expenses (2018 – £123).

5 Net income and net movement in funds

This is stated after charging:

	2019 £	2018 £
Auditor's remuneration (excluding VAT)	**7,556**	6,250
Rental of office equipment	**1,256**	1,111
Depreciation	**27,236**	37,934

6 Tangible fixed assets

	Database £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 April 2018 and at 31 March 2019	199,921	67,099	**267,020**
Depreciation			
At 1 April 2018	149,008	59,348	**208,356**
Charge for the year	20,913	6,323	**27,236**
At 31 March 2019	169,921	65,671	**235,592**
Net book values			
At 31 March 2019	**30,000**	**1,428**	**31,428**
At 31 March 2018	**50,913**	**7,751**	**58,664**

7 Investments

	2019 £	2018 £
Listed investments		
Market value as at 1 April	**149,042**	148,829
Additions at cost	**41,791**	30,005
Disposals (proceeds: £36,101, losses: £516)	**(36,617)**	(26,402)
Unrealised gains (losses)	**2,547**	(3,390)
Market value as at 31 March	**156,763**	149,042
Cash held for reinvestment	**13,508**	17,408
Total investments	**170,271**	166,450
Cost of listed investments (excluding cash at 31 March)	**147,234**	140,327

7 Investments (continued)

At 31 March 2019 the following individual investment holdings each represented a material holding (i.e. greater than 5% of the value of the entire portfolio) when compared to the value of the listed investments held at that date:

	Market Value £	% of total listed investments
Jupiter Unit Trust Managers, Absolute Return fund	8,694	6%
Jupiter Unit Trust Managers, Strategic Income Bond	11,021	7%
Fidelity Investment Services, Strategic Bond	11,892	8%
Capita Financial Managers, Trojan Income Fund	9,247	6%
Findlay Park Funds, American Fund	11,961	8%
Standard Life Investments, Global Index Linked Bond	9,606	6%

8 Debtors

	2019 £	2018 £
Fees and grants receivable	**506,461**	440,823
Accrued income	**28,837**	55,578
Other debtors and prepayments	**2,441**	3,807
Amounts due from Coram Life Education	**390**	390
Amount due from Coram Children's Legal Services	**1,105**	—
Amount due from parent undertaking	**83,473**	—
Amount due from Coram Trading Limited	**45,750**	98,308
	668,457	598,906

9 Creditors: amount falling due within one year

	2019 £	2018 £
Expense creditors	**43,368**	44,958
Other creditors	**19,984**	16,155
Amount due to parent undertaking	**—**	169,525
Amount due to fellow subsidiaries	**4,896**	97
Accruals	**63,951**	24,187
Social security and other taxes	**20,774**	21,366
Deferred income (note 10)	**105,924**	75,300
	258,897	351,588

10 Deferred income

	2019 £	2018 £
At 1 April 2018	**75,300**	9,484
Released in the year	**(75,300)**	(9,484)
New deferrals	**105,924**	75,300
At 31 March 2019	**105,924**	75,300

Deferred income relates to grant income received in advance.

11 Restricted funds

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

	At 1 April 2018 £	Income £	Expenditure £	**At 31 March 2019 £**
Outreach fund	64,788	61,000	(57,019)	**68,769**
Advocacy fund	—	41,027	(41,027)	—
Bright Spots fund	1,937	143,677	(127,794)	**17,820**
A National Voice	—	15,000	(5,715)	**9,285**
Learning and development	14,250	—	—	**14,250**
Voices Writing Competition fund	6,734	5,000	(2,529)	**9,205**
	87,709	265,704	(234,084)	**119,329**

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

Outreach fund
Grants received for providing advocacy services to homeless young people.

Advocacy fund
Grants received for providing general advocacy services to local authorities.

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

A National Voice
Donations to continue the work of A National Voice supporting children and young people in and leaving care.

Learning and development
Grant received for training care experienced young people.

Voices Writing Competition fund
Monies received to support the annual Voices writing competition.

12 Tangible fixed assets fund

	At 1 April 2018 £	Movements in year £	**At 31 March 2019 £**
Tangible fixed assets fund	58,664	(27,236)	**31,428**

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

13 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Restricted funds £	**Total funds £**
Tangible fixed assets	—	31,428	—	**31,428**
Investments	170,271	—	—	**170,271**
Current assets	817,075	—	119,329	**936,404**
Creditors: amounts falling due within one year	(258,897)	—	—	**(258,897)**
	728,449	31,428	119,329	**879,206**

The total unrealised gains as at 31 March 2019 constitute movements on revaluation and are as follows:

	2019 £	2018 £
Unrealised gains included on investments	**9,529**	8,715
Reconciliation of movements in unrealised gains (losses)		
Unrealised gains at 1 April 2018	**8,715**	12,555
In respect to disposals	**(1,733)**	(450)
Net gains (losses) arising on revaluation arising in the year	**2,547**	(3,390)
Total unrealised gains at 31 March 2019	**9,529**	8,715

14 Ultimate parent undertaking

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

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

15 Liability of member

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

16 Taxation

Coram Voice (formerly Voice for the Child in Care) is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Appendix:
Comparative statement of financial activities Year to 31 March 2018
(incorporating the income and expenditure account)

	Notes	Unrestricted funds £	Restricted funds £	Total funds 2018 £
Income from:				
Donations and grants	1	11,648	146,528	158,176
Investment income and bank interest		2,949	—	2,949
Charitable activities				
. Advocacy services	2	1,678,807	—	1,678,807
. Policy and campaigning		94,759	161,639	256,398
Other sources				
. Miscellaneous income		405	—	405
Total income		1,788,568	308,167	2,096,735
Expenditure on:				
Raising funds				
. Fundraising		532	5,300	5,832
Charitable activities				
. Advocacy services	3	1,529,245	54,826	1,584,071
. Policy and campaigning	3	101,506	164,522	266,028
Total expenditure		1,631,283	224,648	1,855,931
Net income before investment losses		157,285	83,519	240,804
Net losses on investments		(4,476)	—	(4,476)
Net income and net movement in funds	5	152,809	83,519	236,328
Reconciliation of funds:				
Total funds brought forward at 1 April 2017		478,426	4,190	482,616
Total funds carried forward at 31 March 2018		631,235	87,709	718,944

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

1 Donations and grants

	Unrestricted funds £	Restricted funds £	2018 Total funds £
Donations	11,648	81,043	92,691
Grants	—	65,485	65,485
	11,648	146,528	158,176

2 Income from advocacy services

	Unrestricted funds £	Restricted funds £	2018 Total funds £
Contractual income			
. Advocacy service	1,322,076	—	1,322,076
. Visiting advocacy service	109,760	—	109,760
. Visiting advocacy secure service	94,299	—	94,299
. Independent person (complaints)	54,538	—	54,538
. Independent person (reviews)	98,134	—	98,134
	1,678,807	—	1,678,807

3 Expenditure on charitable activities

	Direct costs £	Support and manage-ment £	2018 Total funds £
Advocacy services			
. Advocacy service	951,653	291,055	1,242,708
. Visiting advocacy service	44,073	10,294	54,367
. Visiting advocacy secure service	85,531	22,008	107,539
. Independent persons (complaints)	52,685	15,475	68,160
Independent persons (reviews)	85,144	26,153	111,297
Total advocacy services	1,219,086	364,985	1,584,071
Policy and campaigning	211,533	54,495	266,028
	1,430,619	419,480	1,850,099

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

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

11 Restricted funds

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

	At 1 April 2017 £	Income £	Expenditure £	At 31 March 2018 £
Outreach fund	—	105,429	(40,641)	64,788
Advocacy fund	—	18,735	(18,735)	—
Bright Spots fund	2,160	142,165	(142,388)	1,937
Bright Spots - Wales	—	19,474	(19,474)	—
A National Voice	—	1,364	(1,364)	—
Learning and development	—	15,000	(750)	14,250
Voices Writing Competition fund	2,030	6,000	(1,296)	6,734
	4,190	308,167	(224,648)	87,709

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

Outreach fund
Grants received for providing advocacy services to homeless young people.

Advocacy fund
Grants received for providing general advocacy services to local authorities.

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

Bright Spots-Wales
Grant from the Office of the Children's Commissioner for Wales to undertake the Bright Spot Program in Wales.

A National Voice
Donations to continue the work of A National Voice supporting children and young people in and leaving care.

Learning and development
Grant received for training care experienced young people.

Voices Writing Competition fund
Monies received to support the annual Voices writing competition.

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

12 Tangible fixed assets fund

	At 1 April 2017 £	Movements in year £	At 31 March 2018 £
Tangible fixed assets fund	96,958	(38,294)	58,664

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

13 Analysis of net assets between funds

	General funds £	Tangible fixed assets fund £	Restricted funds £	Total funds £
Tangible fixed assets	—	58,664	—	58,664
Investments	166,450	—	—	166,450
Current assets	757,709	—	87,709	845,418
Creditors: amounts falling due within one year	(351,588)	—	—	(351,588)
	572,571	58,664	87,709	718,944