

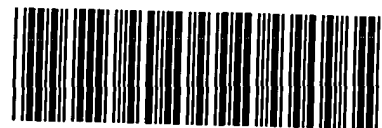
**Coram Trading
Limited**

**Annual Report and
Financial Statements**

31 March 2023

Company Limited by Guarantee
Registration Number
07034159 (England and Wales)

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Reference and administrative information 31 March 2023

Directors	Geoff Berridge Dr Carol Homden CBE Velou Singara Kevin Yong
Secretary	Dr Carol Homden CBE
Registered office	Coram Campus 41 Brunswick Square London WC1N 1AZ
Registered number	07034159 (England and Wales)
Auditor	Buzzacott LLP 130 Wood Street London EC2V 6DL
Bankers	National Westminster Bank plc Chancery Lane & Holborn Branch 332 High Holborn London WC1V 7PS

Director's report 31 March 2023

The directors present their report together with the financial statements of the company for the year ended 31 March 2023.

Principal activity

The principal activity of the company in the period under review was to support the trading activities of the Coram Group. For the financial year ended 31 March 2023, the main trading activities of the company were the provision of services for looked after children to local authorities and to the DfE and other improvement or development services to local authorities. The company trades as Coram-i in relation to these services.

Financial and operational review

The company continued to support the Adoption and Special Guardianship Leadership Board (ASGLB), via a contract with the Department for Education.

We have consolidated our position in fostering, continuing our work with the Greater Manchester Combined Authority to support its fostering sufficiency programme; and piloting a new 'housing solutions' service with Trafford Metropolitan Borough Council, aimed at increasing the in-house fostering capacity of local authorities.

The Innovation Incubator completed its second year, with ten council members alongside our private sector partners (Microsoft, Ernst & Young, PA Consulting). For the coming year, we are expanding the membership offer to attract third and private sector members. Our project with Lambeth and South London and Maudsley NHS Foundation Trust (SLAM) in relation to mental health services has continued and we have helped LAs secure government grants for two projects.

Finally, we have supported Grosvenor in their Hart Homes pilot, which is looking to provide wrap around services to its vulnerable tenants.

The company's work constitutes a driving force for innovation and advancement of best practice in action as part of Coram's development of its Institute for the Future of Children to turn insight into impact.

Results and charitable contribution

The financial results for the year have been considered by the directors and are regarded as satisfactory. During the year ended 31 March 2023, the company made a surplus before Gift Aid and taxation of £53,583 (2022 – £1,484). The increase in surplus in 2022/23 was due to the securing of additional contracts in the year.

The company transfers its taxable profit, if any, each period to Coram by way of a Gift Aid compliant deed of covenant. This constitutes a charitable contribution. The Gift Aid payment in relation to the year ended 31 March 2023 was £53,583 (2022 – £574).

Ultimate parent undertaking

Coram Trading Limited is a company limited by guarantee and its sole guarantor or member is The Thomas Coram Foundation for Children (Coram), a registered charity (Charity Registration No 312278). In the event of the company being wound up, the company's member is required to contribute an amount not exceeding £10.

Directors

The directors who were in office on the date on which this report was approved or who served during the year are as follows:

Director

Geoff Berridge
Dr Carol Homden CBE
Velou Singara
Kevin Yong

Statement of Directors' responsibilities

The directors are responsible for preparing the directors' report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 Section 1A, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ 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 company will continue in business.

Statement of Directors' responsibilities (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the directors confirms that:

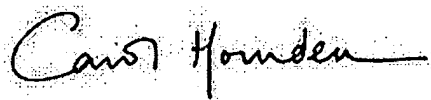
- ◆ so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ◆ the director has taken all the steps that he/she ought to have taken as director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

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

The above report has been prepared in accordance with the special provisions relating to small companies within FRS 102 and Part 15 of the Companies Act 2006.

Signed by order of the board of directors:

A handwritten signature in black ink, appearing to read 'Carol Homden', with a horizontal line extending to the right.

Dr Carol Homden CBE

Director

Approved by the board on: 16th November 2023

Independent auditor's report to the member of Coram Trading Limited

Opinion

We have audited the financial statements of Coram Trading Limited (the 'company') for the year ended 31 March 2023 which comprise the statement of income and retained earnings, the statement of financial position, 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 Section 1A '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 company's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- ◆ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ◆ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors' 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 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 directors 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 directors 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the directors' 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 directors' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- ◆ the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the 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 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102 Section 1A), the Companies Act 2006 and those that relate to safeguarding;
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

We assessed the susceptibility of the 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 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.

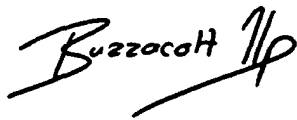
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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

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

Use of our report

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions, we have formed.

A handwritten signature in black ink that reads "Buzzacott LLP". The signature is stylized, with the "B" being large and the "LLP" written in a cursive script.

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

Date: 12 December 2023

Statement of income and retained earnings Year to 31 March 2023

	Notes	2023 £	2022 £
Income			
Looked after children's services (Coram-I)		696,181	634,463
Merchandising income		3,843	1,717
Total income	1	700,024	636,180
Expenditure			
Looked after children's services (Coram-I)		633,462	633,344
Administration costs		13,281	1,352
Total expenditure		646,743	634,696
Operating surplus		53,281	1,484
Interest income		302	—
Surplus for the year before Gift Aid	2	53,583	1,484
Gift Aid to parent undertaking payable under deed of covenant		(53,583)	(574)
Surplus (deficit) for the year before taxation		—	910
Taxation	4	—	—
Final (deficit) surplus for the year		—	910
Retained surplus at 1 April 2022		2,930	2,020
Retained surplus at 31 March 2023		2,930	2,930

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

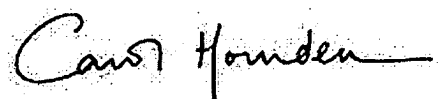
The company had no recognised gains and losses in either financial year other than those shown above.

Statement of financial position 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Current assets					
Debtors	5	142,286		161,944	
Cash at bank		44,153		76,473	
		<u>186,439</u>		<u>238,417</u>	
Liabilities					
Creditors: amounts falling due within one year	6	(183,509)		(235,487)	
Net current assets			<u>2,930</u>		<u>2,930</u>
Total net assets			<u>2,930</u>		<u>2,930</u>
Funds and reserves					
Retained surplus	7		<u>2,930</u>		<u>2,930</u>

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and FRS 102 Section 1A.

Signed on behalf of the board of directors of Coram Trading Limited, Company Registration Number 07034159 (England and Wales), and signed on their behalf by:



Dr Carol Homden CBE

Director

Approved by the board on: 16th November 2023

Principal accounting policies 31 March 2023

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 accounting

These financial statements have been prepared for the year to 31 March 2023 with comparative information provided in respect to the year 31 March 2022.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value and in accordance with section 1A of FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

Critical accounting estimates and areas of judgement

In preparing financial statements, the directors may be required to make certain significant judgements and estimates. The principal area in the accounts where judgements and estimates have been made relates to the estimation of future income and expenditure flows for the purposes of assessing going concern.

Going concern

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

Whilst the directors acknowledge that the company is dependent on the Government's future policy with regard to adoption, the company's parent entity, Coram will continue to support the company and has provided an undertaking to give financial support to the company if needed. Therefore, the directors of the company have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. The directors are of the opinion that the company will have sufficient resources to meet its liabilities as they fall due and thus the going concern concept has been applied in the preparation of these financial statements.

Cash flow

The financial statements do not include a statement of cash flows because the company is exempt from the requirement to prepare such a statement under Section 1A of Financial Reporting Standard 102.

Income recognition

Income consists of fees from the provision of adoption consultancy and other services for looked after children, project income and merchandising income.

Income is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. It is measured as the fair value of

the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company 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 and excludes recoverable VAT. Expenditure comprises the direct costs associated with the delivery of the company's services as well as general administrative support costs.

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.

Payment under Gift Aid

Any taxable surplus is transferred each year under Gift Aid (payable in accordance with a deed of covenant) to the company's parent charity, Coram. Provision is made within creditors for the amount payable in respect of each year.

Taxation

Tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Reserves

Reserves comprise retained earnings i.e. accumulated surpluses which may be applied towards the company's principal aims and activities.

1 Income

All income arises solely from the company's principal activities carried out within the United Kingdom.

2 Surplus for the year before Gift Aid

This is stated after charging:

	2023 £	2022 £
Auditor's remuneration		
· Audit fees	4,139	4,250
· Tax compliance	2,062	1,625
Staff costs (excluding agency costs and recruitment fees) (note 3)	482,507	376,608

3 Staff costs

Staff costs during the year were as follows:

	2023 £	2022 £
Wages and salaries	415,536	327,912
Social security costs	47,552	34,820
Other pension costs	19,272	13,876
Apprenticeship levy	147	—
	482,507	376,608

The average headcount of employees in 2023 was 10 (2022 - 8). There were no redundancy costs for 2023 (2022: £nil).

The directors consider that they comprise the key management in charge of directing and controlling the company. They are responsible for running and operating the company on a day-to-day basis with the assistance of the staff team from Coram, the services of which form part of a management charge from the parent charity. The directors received total remuneration from the company during the year of £86,022 including employer's pension and national insurance contributions (2022: £85,019).

4 Taxation

In the event that the company has taxable profits, it has agreed that they will be donated to Coram via a Gift Aid compliant deed of covenant. During the year to 31 March 2023 the amount payable under the Gift Aid scheme was £53,583 (2022 – £574). There is no taxation charge as a result of Gift Aid payable.

5 Debtors

	2023 £	2022 £
Fees receivable	141,330	117,639
Prepayments and accrued income	956	19,136
Amount due from parent undertaking	—	25,169
	142,286	161,944

6 Creditors: amounts falling due within one year

	2022 £	2022 £
Deferred income	42,700	125,250
Expense creditors	17,596	36,460
Accruals	16,396	27,875
Other creditors	45,478	45,902
Amount due to parent undertaking	61,339	—
	183,509	235,487

7 Funds and reserves

The company is limited by guarantee and, therefore, does not have a share capital. In the event of the company being wound up, company members are required to contribute an amount not exceeding £10. At 31 March 2023, the company's funds and reserves comprised its retained surplus as at that date of £ 2,930 (2022: £2,930).

8 Ultimate parent and control

The company's sole guarantor and hence its parent entity is Coram, a registered charity (Charity Registration No. 312278). The registered office of Coram is Coram Community Campus, 41 Brunswick Square, London, WC1N 1AZ.

The financial statements do not include disclosure of transactions between the company and Coram. As a 100% controlled subsidiary undertaking, Coram Trading Limited is exempt from the requirement to disclose such transactions under FRS 102 Section 1A.