

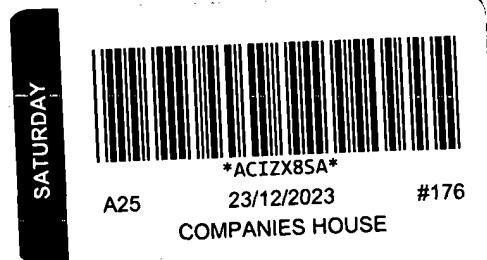
Coram Beanstalk

**Annual Report and Financial
Statements**

31 March 2023

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

Charity Registration Number
296454



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Reference and administrative information

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

Chairman's Statement

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

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

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

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

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

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

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

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



Jill Pay
Chairman

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 20 to 24 and comply with the charitable company's Memorandum and Articles of Association, applicable law and Accounting and Reporting by Charities: Statement of Recommended Practice (the Charities SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

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

Scope of the financial statements

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

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

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

Objectives and activities

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

Structure, governance and management

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

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

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

Structure, governance and management (continued)

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

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

Key management personnel

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

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

None of the Trustees received any remuneration.

Recruitment and training of trustees

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

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

Structure, governance and management (continued)

Recruitment and training of trustees (continued)

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

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

Achievements and performance 2022-23

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

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

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

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

Achievements and performance 2022-23 (continued)

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

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

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

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

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

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

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

Feedback about our service in 2022/23

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

Comments from children:

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

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

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

Comments from primary schools:

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

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

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

Comments on our Reading Leaders secondary programme:

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

Feedback about our service in 2022/23 (continued)

Comments on our Reading Leaders secondary programme: (continued)

"MAGIC IS HAPPENING!!!" Yewlands Academy

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

Comments from volunteers:

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

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

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

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

Equality, Diversity and Inclusion (EDI)

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

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

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

Equality, Diversity and Inclusion (continued)

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

Public benefit

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

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

What we will do in the year 2023/24

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

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

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

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

Risk management

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

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

Risk management (continued)

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

Donated services

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

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

Financial review and reserves policy

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

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

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

Financial review and reserves policy (continued)

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

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

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

Fundraising policy

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

Statement of Trustees' responsibilities

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

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

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

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

Statement of Trustees' responsibilities (continued)

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

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


Each of the Trustees confirms that so far as they are aware:

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

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

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

Approved by the Trustees and signed on their behalf by:



Jill Pay

Approved by the Trustees on 14th December 2023

Independent auditor's report to the member of Coram Beanstalk

Opinion

We have audited the financial statements of Coram Beanstalk (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, the principal accounting policies and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ♦ give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its income and expenditure for the year then ended;
- ♦ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ♦ have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

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

Other information (continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- ◆ the information given in the Trustees' report, which is also the directors' report for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ◆ the Trustees' report, which is also the directors' report for the purposes of company law, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

- ◆ adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- ◆ the financial statements are not in agreement with the accounting records and returns; or
- ◆ certain disclosures of Trustees' remuneration specified by law are not made; or
- ◆ we have not received all the information and explanations we require for our audit; or
- ◆ the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

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

Responsibilities of Trustees (continued)

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

- ◆ the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- ◆ we obtained an understanding of the legal and regulatory frameworks that are applicable to the charitable company and determined that the most significant frameworks which are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)), Charities Act 2011, the Companies Act 2006, and those that relate to safeguarding; and
- ◆ we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- ◆ identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- ◆ making enquiries of key management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- ◆ considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

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

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

- ◆ performed analytical procedures to identify any unusual or unexpected relationships;
- ◆ tested and reviewed journal entries to identify unusual transactions;
- ◆ tested the authorisation of expenditure, ensuring expenditure was approved in line with the charitable company's financial procedures;
- ◆ assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- ◆ investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- ◆ agreeing financial statement disclosures to underlying supporting documentation;
- ◆ reviewing the minutes of meetings of those charged with governance; and
- ◆ enquiring of management as to actual and potential litigation and claims.

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

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

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

Independent auditor's report 31 March 2023

Use of our report

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

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

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

Date: 22 December 2023

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

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

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

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

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

Balance Sheet 31 March 2023

	Notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investment in subsidiary	6		5,000		5,000
Current assets					
Debtors	7	146,178		41,769	
Cash at bank and in hand		843,325		451,035	
		<u>989,503</u>		<u>492,804</u>	
Current liabilities					
Creditors: amounts falling due within one year	8	<u>(310,676)</u>		<u>(180,012)</u>	
Net current assets			678,827		312,792
Total net assets			<u>683,827</u>		<u>317,792</u>
The funds of the charity:					
Restricted funds	9		—		57,787
Unrestricted funds					
General funds	9	426,324		255,005	
Designated funds	9	<u>257,503</u>		<u>5,000</u>	
			683,827		260,005
Total funds			<u>683,827</u>		<u>317,792</u>

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



Jill Pay
Chairman of Trustees

Approved on: 14th December 2023

Statement of cash flows Year to 31 March 2023

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

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

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

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

B Analysis of cash and cash equivalents

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

C Analysis of changes in cash and cash equivalents

	At 1 April 2022 £	Cash flows £	Other non-cash flows £	At 31 March 2023 £
Total cash and cash equivalents: Cash at bank and in hand	451,035	392,290	—	843,325

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 preparation

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

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

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

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

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

Critical accounting estimates and areas of judgement

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

The items in the financial statements where these judgements and estimates have been made include;

- ◆ assessing the appropriateness of any provision needed against doubtful and bad debts;
- ◆ determining the basis for allocating support costs; and
- ◆ estimating future income and expenditure flows for the purposes of assessing going concern (see below).

Assessment of going concern

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

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

Basis of consolidation

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

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

Income recognition

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

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

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

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

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

Notes to the financial statements 31 March 2023

1 Donations, grants and legacies

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

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

2 Total expenditure

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

3 Governance and other support costs

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

Notes to the financial statements 31 March 2023

4 Staff costs

Staff costs were as follows:

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

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

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

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

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

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

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

5 Net income (expenditure)

This is stated after charging:

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

Notes to the financial statements 31 March 2023

6 Investment in subsidiary

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

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

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

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

7 Debtors

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

8 Creditors: amounts falling within one year

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

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

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

9 Movements in funds

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

Restricted funds

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

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

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

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

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

Designated funds**Future Projects**

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

10 Analysis of net assets between funds

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

11 Ultimate parent undertaking

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

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

12 Liability of member

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

13 Taxation

Coram Beanstalk is a registered charity and, therefore, is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Appendix:**Comparative statement of financial activities Year to 31 March 2022**

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

Appendix:

Comparative notes to the financial statements Year to 31 March 2022

2 Total expenditure

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

9 Movements in funds

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

Restricted funds

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

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

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

Appendix:

Comparative notes to the financial statements Year to 31 March 2022

9 Movements in funds (continued)

Restricted funds (continued)

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

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

10 Analysis of net assets between funds

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