

**REGISTERED CHARITY NUMBER: 1122148**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020  
FOR  
COINS FOUNDATION**

Broadhead Peel Rhodes Limited  
Leeds  
West Yorkshire  
LS28 7LG

**COINS FOUNDATION**

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FOR THE YEAR ENDED 31 MARCH 2020**

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**COINS FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charitable objects have been revised and extended in the year.

These new, amended objects have been registered and approved by the Charities Commission on 17 February 2020.

The objects of the Charity are, for the public benefit,

1. The prevention or relief of poverty or financial hardship anywhere in the world by providing or assisting in the provision of housing, education, training, healthcare projects, items services or facilities, and all the necessary support designed to enable individuals to generate a sustainable income and be self-sufficient.
2. The relief of financial need and suffering among victims of natural or other kinds of disaster in the form of grants of money for persons, bodies and organisations.
3. The advancement of education by providing and assisting in the provision of facilities, equipment and other items and services connected with the provision of education.
4. To promote community participation in healthy recreation by providing or assisting in the provision of facilities and other items or services for healthy recreation.
5. To promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society.

For the purpose of the above, 'socially excluded' means being excluded from society, or parts of society, as a result of one or more of the following factors: unemployment; financial hardship; youth or old age; ill health (physical or mental); discrimination on the grounds of sex, race, disability, ethnic origin, religion, belief, poor educational or skills attainment; relationship and family breakdown; poor housing (that is housing that does not meet basic habitable standards); crime (either as a victim of crime or as an offender rehabilitating into society).

The COINS Foundation is working towards an inclusive global society in which everyone enjoys the benefits of a decent place to live; enough to eat; employment and prosperity; freedom under just government and the rule of law.

We aim to achieve this by building towards communities where no member is excluded or disenfranchised by virtue of their health, impairment, education or poverty; communities which recognise the right of all their members to equity of opportunity; where those with strength support the weaker to be strong; where the wealthy support the poorer to prosper, where the wise support the uneducated to learn.

## **COINS FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020**

#### **OBJECTIVES AND ACTIVITIES**

##### **Significant activities**

During the year to 31 March 2020, COINS Foundation continued our growing commitment to supporting social enterprises, charities and businesses with a social mission. We supported a range of organisations with grants totalling £376,436 - compared with £429,524 in the previous year.

#### **COINS Foundation Social Enterprises**

##### **i. Cookie Bar**

We have now completed nine years of trading with the Cookie Bar. The Cookie Bar is owned and run by Inclusive Enterprises Limited, a wholly owned subsidiary of COINS Foundation. This social enterprise is run for profit, with the profits going back to Stepping Stones School. For the year ended 31 March 2020, the Company made a profit of £3,361.

The Cookie Bar provides an environment for pupils to experience aspects of running a business and start their journeys to become social, economic and creative contributors. This experience forms part of their school curriculum but also offers opportunities for employment for older children, as initial steps into the world of work. To help the enterprise succeed, we have leveraged our business networks in order to generate regular corporate cookie orders. This was also the fourth year that we were able to represent the Cookie Bar more widely across the South-East, as the Routemaster bus conversion attended a number of events.

##### **ii. Free Bird Films**

The Foundation has a 50% share in a film production company, Free Bird Film Limited. Free Bird is a social enterprise and supports charities and social projects by providing free social justice promotional videos. We are enthusiastic about the prospects for Free Bird and the Foundation is helping them with expansion plans that will extend their business operations to running a commercial film studio in West London. For the year ended 31st March 2020 Free Bird reported a profit after taxation of £46,532.

##### **iii. Pathways Education**

Pathways Education is a start-up educational establishment that supports young people and their families with Special Educational Needs and Disabilities. The mission of the school is to reconnect youngsters who have disengaged or disappeared from the mainstream educational systems. We hope to drive social change to ensure that the young people are given an educational health care plan regardless of circumstances and ensure that the youngsters are not forgotten or left behind

#### **Stepping Stones School**

As part of the strategy to support the sustainability and future of the Stepping Stones School, the school building, based in Hindhead Surrey was donated by Construction Industry Solution Limited to the Foundation. The transfer was made on 29th March 2018. The Foundation has entered into a lease agreement with the Stepping Stones School that extends to the end of August 2021.

In June 2020 the COINS Foundation completed the sale of the Hindhead school building to the school at its purchased cost of £600,000. The transaction is financed by a secured loan to the school for the same amount.

The loan is interest free and the repayments are to be made by the school on a straight line basis over the six year term of the loan.

The Foundation has supported Stepping Stones school for a number of years and we have sought to provide financial support so the long-term future of the school can be assured. It is now operationally financially independent and any future funding from the Foundation would be allocated to specific progressive projects.

#### **Influencing and Awareness - the Next Generation**

The Foundation's Life Time President continued a programme of speaking at business schools, to influence students and future business leaders to think about setting up social enterprise and embedding social values within business. During the year he spoke at a number of business schools including Warwick Business School at Warwick University and St. Andrews. In addition to this the Foundation's Trustee also lectured at St Andrews and Cranfield University.

**COINS FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**OBJECTIVES AND ACTIVITIES**

**Grantmaking arrangements**

The COINS Foundation provides grants to projects that assist the COINS Foundation in achieving its charitable objects as set out in the trust deed. In order to ensure funds are managed and used effectively and to ensure that trustees remain responsible and accountable for the foundation's actions, the following organisational arrangements and grant-making policies have been agreed. In this statement no distinction is made between the meaning of the words 'grant' and 'donation'.

**Policy Statement**

The policy statement refers to all grants and donations made by the COINS Foundation. It covers cases where the initiative for providing a grant or donation comes as a result of a request from an outside applicant, cases where the foundation responds to public appeals for funding for specific projects, and cases where a COINS Foundation trustee takes the initiative to propose a grant or donation.

- a) Unsolicited grant requests from outside applicants are not to be considered by the trustees.
- b) Solicited grant requests from outside applicants will be assessed by the CEO in terms of how well they meet the criteria of the charitable objects as set out in the trust deed along with current strategic objectives. Those meeting the criteria will be submitted to the Trustees at the Trustees Meeting for consideration, approval or rejection.
- c) Trustees wishing to propose a grant will submit such a proposal for consideration by the other Trustees at the quarterly Trustees meeting.
- d) The Trustees have powers to approve grants or donations, decided by a majority vote, for any sum provided it does not exceed the available uncommitted funds.

**Volunteers**

The trustees provide their services on a voluntary basis. Costs of organising challenge events are covered by the organising /sponsoring company who may involve voluntary resources from time to time, to support the organisation of events.

## COINS FOUNDATION

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

#### ACHIEVEMENT AND PERFORMANCE

##### Charitable activities

Over the financial year to 31 March 2020 COINS Foundation has supported a select number of projects and charities in the UK and internationally. We have a commitment to support projects in all the countries in which we raise funds but the majority of our current work is with a network of projects in Africa.

##### HABITAT FOR HUMANITY: - £117,427

Habitat for Humanity Great Britain is a humanitarian charity. It focuses on long-term development, aid and poverty alleviation. Its mission is to build safe environments where families and communities can thrive.

The COINS Foundation's primary grant supported the Ethiopia Urban Slum Upgrade Project (USUP). The project improves the living conditions of vulnerable slum residents in Addis Ababa. Most Ethiopians live in dilapidated, and cramped houses. These houses lack basic facilities such as toilets, water and sanitation facilities. Only 30% of the current housing stock is in a fair condition and the remaining 70% needs total replacement. COINS Foundation is funding 40% of this project. Construction includes 3 houses, 4 toilets, 1200m of drainage line and 6 standpipes. This has improved conditions for 999 families or 5009 individuals. This includes 2,529 women, 566 children and 852 individuals with a disability. Health improves by reducing water born disease such as diarrhoea, typhoid etc.

The project video documentary has helped to promote the organisation and its projects. Raised awareness and increased engagement helps to attract new supporters and sponsors.

##### PEAS (Promoting Equality in African Schools): - £115,566

Promoting Equality in African Schools (PEAS) has established many secondary schools in Africa. They transform lives by providing high-quality education. They work in some of Uganda and Zambia's most underserved areas. Children in these areas would otherwise struggle to go to school. PEAS also share their knowledge, increasing impact way beyond their own communities.

The Kawama Secondary School opened in 2012 with an enrolment of 358 students. Students grew to 517 students by 2020, 58% of whom were girls. PEAS Kawama is the largest PEAS school in Zambia to date. It was the only school lacking boarding facilities.

Parents prefer daughters to stay onsite, fearful of their safety on a daily walk to school. The COINS Foundation funded Kawama dorm will allow 80 girls and 1 matron to stay on campus. PEAS construct schools to last. Over 25 years the dorm will accommodate at least 2,000 PEAS students. Furthermore, dormitories provide a valuable source of revenue for schools. Income from boarding fees cross-subsidises day scholars. Thus, the new dorm drives progress on access, quality and sustainability of the school.

Extra funds donated in March 2020 supported PEAS Covid-19 response programme.

##### HIMALAYAN YOUTH FOUNDATION: - £5,165

The Himalayan Youth Foundation-UK (HYF-UK) provides support for children in the Himalayan region. 100 children appreciate a home, health care and an education at the Kailash Home in Nepal.

The outbreak of Covid-19 has affected Nepal to a lesser extent than the UK. COINS Foundation medical fund has paid for the comprehensive cleansing programme. There have been no Covid-19 cases to date. General health, dental, eye, and ear examinations for each child continue. As well as a vaccination programme.

COINS Foundation continues to sponsor one child at the Kailash home.

##### DISABILITY CHALLENGERS: - £33,000

Challengers are passionate about breaking down the barriers of play. They provide inclusive play and leisure opportunities. More than 1,500 disabled young people aged 2-18 years across the South East access the provisions.

For most children, the opportunities to play and have fun are endless. For disabled children, things can be very different. The opportunities to play are often limited or non-existent. Disabled children and their families are often left feeling isolated. Exclusion can damage a child's self-esteem, confidence and social development.

## **COINS FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020**

Last year, Challengers delivered 148,800 hours of fun across their schemes. The children and young people had fun, made friends and challenged their impairments. COINS Foundation's support provided for 1,519 hours of this inclusive play, or 217 days.

#### **SUNBEAMS MUSIC TRUST: - £17,500**

Sunbeams offers free music therapy. This assists children and adults suffering with physical, emotional, psychological or mental challenges. It also provides introductory music therapy training. Specialist musicians help 2,500+ disadvantaged individuals improve their quality of life. The creative freedom of music improves emotional and mental health and self-esteem.

Programmes run at the bespoke award-winning Sunbeams Music Centre in Cumbria. Sessions are available to groups of up to 30 children or adults with disabilities every week throughout.

The COINS Foundation grant has provided match-funding towards a 3-year project. The project involves current research with new innovative technology. 25 non-verbal vulnerable children are communicating using augmentative and alternative communication. e.g. eye-gazing technology. This technology can repair self-esteem and help children realise their full potential.

#### **SUZIE SONGTIME: - £19,520**

Suzie Songtime offers children with special needs the opportunity to enjoy music. Music is a medium where children can express themselves. This enhances their cognitive capacities. Many students are non-verbal and have delayed speech or hearing difficulties. Signing supports these challenges, allowing them to take part. The sessions help develop clarity in speech and aids learning. Use of instruments helps to develop fine motor skills.

The COINS Foundation grant supports weekly Saturday music sessions at Stepping Stones School. External children with SEND joined 36 sessions in the year and each child produced a CD. Additionally, 72 sessions ran at Challengers' sites. Many of these students would otherwise find accessing mainstream music sessions challenging. The children show great improvement. They are more able to sit and attend, listen and join in with activities, songs and dancing.

#### **SAILABILITY: - £4,500**

Frensham Pond Sailability ('FPS') provides supported sailing at Frensham Pond, Surrey, for people with a wide range of long-term illnesses and disabilities. The group has over 130 sailor members and in excess of 100 volunteer helpers. The funds have been used to assist with the operation, maintenance and insurance of the FPS fleet of Hansa dinghies. COINS Foundation is recognised as the primary sponsor of their 11 boat Hansa 303 fleet.

#### **STEPPING STONES SCHOOL: - £40,758**

Stepping Stones School is an independent special school. The school opened in 1994, in Surrey. The school works to ensure that students become self-confident, independent learners for life. The aim is for each student to fulfil their personal potential. Students gain the qualifications and skills they need to become independent adults.

Understanding the challenges a young person with disabilities faces is key. The school makes provision for children who have acquired processing delays. This may be due to acute or chronic medical conditions, hemiplegia or mild cerebral palsy. Also, those whose mental and/or emotional health is at risk or whose mild autism has created learning.

In 2016 the expanding school opened a new site at Undershaw, the home of Sir Arthur Conan Doyle. This provided room to develop and provide state-of-the-art facilities and grounds.

Stepping Stones School aspire to become a Centre of Excellence for SEND education. The COINS Foundation grant is a vital part of funding the efforts towards that goal. This funding has allowed the school to address 3 of their strategic imperatives. The continued development of a rich, varied and engaging curriculum for all students. The effective student transition, progression and employability programme. Also, continued provision of up-to-date equipment and resources.

Stepping Stones had 7 Leavers in July 2020. 4 students transitioned to mainstream colleges. 1 moved to a specialist SEND provision. 1 transitioned into the world of work, securing a permanent part-time job. There was one family re-location.



## **COINS FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020**

The Cookie Bar profits paid for a large permanent tent structure for the Forest School. Students now engage in their surroundings and explore nature from a natural viewpoint.

**SURREY PARA GAMES** (formerly known as Waverley Para games): - £5,000

Over 250 young SEND students took part in a variety of sports including boccia, cycling, football, rowing, rugby, tennis, and sitting volleyball.

The Surrey Para Games is open to young people (teams of up to 20 per school) with special educational needs and disabilities in school years 7-10. The event encourages participation in sporting activity to benefit individuals' physical and mental health as well as creating opportunities to socialise. Working closely with Active Surrey and local clubs, they are also identifying ways to break down the barriers to enable year-round participation. Inspired by London 2012 paralympics, the event also provides the opportunity for individual sports to identify talent for those who may want to compete at a higher level. On Thursday 4th July, over 250 young SEND students took part in a variety of sports including boccia, cycling, football, rowing, rugby, tennis and sitting volleyball.

**RIPON MUSEUM** - £10,000

This grant by the foundation to Ripon Museum has enabled them to establish a Health and Wellbeing volunteering program. The objective of the program is to support volunteers suffering from low mental health, social isolation or joblessness.

**SATRO** - £5,000

SATRO is an educational charity with a focus on Science, Technology, Engineering and Maths, Construction and employability skills. The aim is to inspire the young students in the world of construction and encourage them to realise their potential.

The grant from the Foundation has been used to develop and provide core staffing for the current BTEC Level 1 "Introduction to Construction" taught qualification.

#### **Fundraising activities**

Fundraising activities generated £3,828 in the year (2019: £20,815).

#### **FINANCIAL REVIEW**

##### **Financial position**

The net income for the year was £16,826 (2019: net expenditure £20,140).

The mainstream donations were £419,075 (2019: £421,974) and expenditures totalled £428,355 (2019: £483,636). The components of expenditure were similar to the previous year.

##### **Principal funding sources**

The principal funding source is Construction Industry Solutions Limited [COINS]. The reliance on other donors is limited and the charity does not raise funds from the public.

##### **Investment policy and objectives**

The main investment is the investment property. The property is leased to the Stepping Stones School which the charity has supported in the past. The lease commenced on 1 April 2018 has been set at a rental which is below the market rates. The rent is set at a level that is expected to cover the expenditures relating to the property.

The general investment policy is to make investments in social enterprise companies that will grow and provide future income to the charity.

##### **Reserves policy**

The charity aims to maintain reserves at the current level.

Looking forward, it is expected that the donations from the principal supporter [COINS] will match outgoings in the year and that the current level of reserves will be maintained.



## **COINS FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020**

#### **FUTURE PLANS**

COINS Foundation's purpose is to be a force for good. We do this by engaging and influencing others to think differently about business and social justice, by encouraging social enterprise and by supporting sustainable international development programmes. COINS Foundation is continuing to take further interest in supporting social enterprises, and inspiring and encouraging other businesses to do the same. Over the coming years we will directly support and benefit from the Cookie Bar, Hotel Birgkarhaus, and Crossform Media. All of these businesses are social enterprises which are tithing shares to the Foundation and are committed to giving back a proportion of their profits back to COINS Foundation. In turn this will allow COINS Foundation to continue to support projects in the UK and overseas.

At COINS Foundation we are also developing a business strategy to secure shareholding in viable commercial businesses therefore ensuring its own sustainability. Today, this includes interests in Bluebird Care [S.H.& B. Limited] [[www.bluebirdcare.co.uk](http://www.bluebirdcare.co.uk)] We plan that these will increase over time.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

In selecting individuals for appointment as trustees, the trustees have regard to the skills, knowledge and experience needed for the effective administration of the charity. The trustees keep a record of the name and address and dates of appointment, re-appointment and retirement of each trustee. There must be at least 3 trustees.

Trustees, with the exception of the Life President, are elected to serve for a term of 3 years by a resolution of the trustees passed at a special meeting which may immediately precede or follow an ordinary meeting. Trustees, whose third anniversary is reached, shall retire from office at the Annual General Meeting. Those retiring trustees shall be eligible for re-election.

##### **Decision making process**

Trustees meet on a quarterly basis to review:

- Strategy and direction
- Active grants and project progress
- Supporting activities
- Grant submissions

A full financial review of committed and forecasted funds is also undertaken.

## **COINS FOUNDATION**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020**

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Induction and training of new trustees**

New Trustees are provided with the information that they need to carry out their role including:

- i) A statement of the COINS Foundations Vision and Mission
- ii) The most recent annual report and accounts
- iii) The current strategic and operational plans
- iv) Memorandum and Articles of Association
- v) Links to the Charity Commission booklets on 'The Essential Trustee: What you need to know' (CC3) and 'Hallmarks of an Effective Charity' (CC60);
- vii) Links to Good Governance: A Code for the Voluntary and Community Sectors;
- viii) Links to the Companies House booklet on 'Directors and Secretaries Guide'
- ix) Job description for Trustees
- x) Code of conduct for Trustees
- xi) Copies of policies (Health and Safety, Equality and Diversity, Reserves, Expenses policy)
- xii) Organisational Structure
- xiii) List of trustees, patrons and staff roles and responsibilities and contact details
- xiv) Annual list of dates of board meetings, annual general meetings, away days

New Trustees spend time with the Life President, Chair and trustees to discuss their role and responsibilities. This gives an opportunity to answer any questions and clarify any of the written information supplied. New trustees will be offered the opportunity to link with a more experienced trustee for advice and support. Away Days provide an opportunity for extended discussion and learning. The programme for an Away Day is tailored to the requirements of Trustees and of the charity. Away days can involve senior staff or may be held exclusively for Trustees.

The Life President ensures that Trustees are kept up to date in developments in Charity through quarterly trustees meetings and other day to day updates.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1122148

##### **Principal address**

11 St Laurence Way  
Slough  
Berkshire  
SL1 2EA

**COINS FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**Trustees**

L J Sullivan  
J Pickford  
C Wood  
R Brown

Larry Sullivan - Trustee

Larry Sullivan founder is Life President of the COINS Foundation. Larry leads the overall vision, strategy and direction of the COINS Foundation, representing the charity at appropriate events. Other Charity Experience: Former Trustee CSB Self Help / Hemiplegia Organisation, Trustee Stepping Stones School and Board Member Habitat for Humanity UK.

Jo Pickford - Trustee

Jo Pickford provides executive direction and support to the COINS Foundation social enterprises. Jo supports the decision making of the Foundation and ensuring it is well run and solvent. Other Charity Experience: Former Trustee CSB Self Help / Hemiplegia Organisation and Trustee/Co-Chair of Governors Stepping Stones School.

Colville Wood - Trustee

Colville Wood alongside all other trustees his role extends to supporting the decision making of the Foundation and ensuring it is well run and solvent.

Robert Brown - Trustee

Robert Brown is CEO of Construction Industry Solutions Ltd (COINS) from which, the COINS Foundation bears its name. Robert is responsible for managing the connection between COINS commercial operations and the COINS Foundation along with the branding and market positioning of the COINS Foundation.

**Patrons**

Professor Paul Collier CBE

Professor Collier is a Professor of Economics, Director for the Centre for the Study of African Economies at The University of Oxford and Fellow of St Antony's College. He has also been the director of the Development Research Group of the World Bank. Professor Collier has published profound books including: The Bottom Billion, The Future of Capitalism and Greed is dead which have influenced our thinking.

Rt. Hon Jeremy Hunt MP

Jeremy Hunt is a Member of Parliament for South West Surrey since 2015. He served in cabinets from 2010 to 2019 most recently as Foreign Secretary from 2018-2019.

**Independent Examiner**

Broadhead Peel Rhodes Limited  
Leeds  
West Yorkshire  
LS28 7LG

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

**COINS FOUNDATION**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2020**

Approved by order of the board of trustees on 26 January 2021 and signed on its behalf by:

DocuSigned by:  
  
3D41F02889FC401...

J Pickford - Trustee

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF COINS FOUNDATION

### Independent examiner's report to the trustees of COINS Foundation

I report to the charity trustees on my examination of the accounts of COINS Foundation (the Trust) for the year ended 31 March 2020.

### Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mark Fenton FCA  
Institute of Chartered Accountants in England and Wales  
Broadhead Peel Rhodes Limited  
Leeds  
West Yorkshire  
LS28 7LG

26 January 2021

## COINS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2020

		2020 Unrestricted fund £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	419,075	421,974
Other trading activities	3	24,828	40,565
Investment income	4	1,278	1,007
<b>Total</b>		<u>445,181</u>	<u>463,546</u>
<b>EXPENDITURE ON</b>			
Raising funds		24,552	19,680
<b>Charitable activities</b>	5		
Project partners		292,339	250,988
Other beneficiaries		102,685	203,427
Governance costs		8,779	9,591
<b>Total</b>		<u>428,355</u>	<u>483,686</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>16,826</u>	<u>(20,140)</u>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		909,438	929,578
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>926,264</u></u>	<u><u>909,438</u></u>

The notes form part of these financial statements

## COINS FOUNDATION

BALANCE SHEET  
31 MARCH 2020

	Notes	2020 Unrestricted fund £	2019 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	11	220,161	220,534
Investment property	12	600,000	600,000
		<hr/> 820,161	<hr/> 820,534
<b>CURRENT ASSETS</b>			
Debtors	13	10,748	21,566
Cash at bank		99,206	76,742
		<hr/> 109,954	<hr/> 98,308
<b>CREDITORS</b>			
Amounts falling due within one year	14	(3,851)	(9,404)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/> 106,103	<hr/> 88,904
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<hr/> 926,264	<hr/> 909,438
<b>NET ASSETS</b>		<hr/> 926,264	<hr/> 909,438
<b>FUNDS</b>	15		
Unrestricted funds:			
General fund		<hr/> 926,264	<hr/> 909,438
<b>TOTAL FUNDS</b>		<hr/> 926,264	<hr/> 909,438

The financial statements were approved by the Board of Trustees and authorised for issue on 26 January 2021 and were signed on its behalf by:

J Pickford - Trustee



**COINS FOUNDATION**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	21,186	(5,440)
Interest paid		-	(75)
Net cash provided by/(used in) operating activities		<u>21,186</u>	<u>(5,515)</u>
<b>Cash flows from investing activities</b>			
Interest received		<u>1,278</u>	<u>1,007</u>
Net cash provided by investing activities		<u>1,278</u>	<u>1,007</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>22,464</u>	<u>(4,508)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>76,742</u>	<u>81,250</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>99,206</u></u>	<u><u>76,742</u></u>

The notes form part of these financial statements

## COINS FOUNDATION

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 MARCH 2020

## 1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	16,826	(20,140)
<b>Adjustments for:</b>		
Interest received	(1,278)	(1,007)
Interest paid	-	75
Impairment	373	-
Decrease in debtors	10,818	8,182
(Decrease)/increase in creditors	(5,553)	7,450
<b>Net cash provided by/(used in) operations</b>	<u>21,186</u>	<u>(5,440)</u>

## 2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.19 £	Cash flow £	At 31.3.20 £
<b>Net cash</b>			
Cash at bank	76,742	22,464	99,206
	<u>76,742</u>	<u>22,464</u>	<u>99,206</u>
<b>Total</b>	<u>76,742</u>	<u>22,464</u>	<u>99,206</u>

## COINS FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

#### 1. ACCOUNTING POLICIES

##### **Preparation of consolidated financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements are presented in sterling which is the functional currency of the company rounded to the nearest pound (£).

##### **Going Concern**

We believe that the charity's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the charity's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the charity's ability to continue as a going concern need to be made in the financial statements.

##### **Financial instruments**

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at the transaction price, except for those financial assets classified as at fair value through profit or loss.

##### **Basic financial instruments**

Basic financial instruments are those with relatively straight forward terms and would normally include cash, bank balances, trade debtors, trade creditors and uncomplicated bank loans.

Where the arrangement does not constitute a financing transaction, e.g. trade debtors on normal commercial terms, the debtor will be valued initially at transaction price (i.e. cost) and subsequently at transaction price less impairment (if any) due to concerns over recoverability.

##### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure. Grants offered are recognised when a constructive obligation arises that results in the payment being unavoidable.

##### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

## COINS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

## 1. ACCOUNTING POLICIES - continued

**Related party exemption**

The charity has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

**Investments**

Investments held as fixed assets are stated at cost.

## 2. DONATIONS AND LEGACIES

	2020 £	2019 £
Donations	377,658	377,909
Donated services and facilities	41,417	44,065
	<u>419,075</u>	<u>421,974</u>

## 3. OTHER TRADING ACTIVITIES

	2020 £	2019 £
Jo Franklin Everest Expedition	-	15,813
Just Giving	819	2,402
Advance Lighting	1,500	2,600
Rental income	21,000	19,750
Donations cash- Gym	1,150	-
Donations cash- COINS	359	-
	<u>24,828</u>	<u>40,565</u>

## 4. INVESTMENT INCOME

	2020 £	2019 £
Deposit account interest	96	189
Loan interest	1,182	818
	<u>1,278</u>	<u>1,007</u>

## COINS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

## 5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Project partners	273,751	18,588	292,339
Other beneficiaries	102,685	-	102,685
Governance costs	-	8,779	8,779
	<u>376,436</u>	<u>27,367</u>	<u>403,803</u>

## 6. GRANTS PAYABLE

	2020 £	2019 £
Project partners	273,751	226,097
Other beneficiaries	102,685	203,427
	<u>376,436</u>	<u>429,524</u>

The total grants paid to institutions during the year was as follows:

	2020 £	2019 £
Habitat for Humanity	117,427	119,015
Promoting Equality in African Schools	115,566	100,575
Disability Challengers	33,000	25,000
Sailability	4,500	9,000
Stepping Stones School	40,758	6,507
Sunbeam Music Trust	17,500	25,000
Himalayan Youth Foundation	5,165	41,726
Ripon Museum	10,000	-
Other	3,000	5,500
Lighthouse Charity	-	22,680
WBS/Coventry University	-	20,000
Suzie Songtime	19,520	19,521
For Jimmy	-	10,000
Search Project	-	20,000
SATRO	5,000	-
Surrey Para Games	5,000	5,000
	<u>376,436</u>	<u>429,524</u>

## COINS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

## 7. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Project partners	18,588	-	18,588
Governance costs	-	8,779	8,779
	<u>18,588</u>	<u>8,779</u>	<u>27,367</u>

The management costs in relation to project partners for the year was £18,588 (2019: £24,891).

## 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

## Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

## 9. STAFF COSTS

	2020 £	2019 £
Wages and salaries	28,473	25,116
Social security costs	3,639	3,316
	<u>32,112</u>	<u>28,432</u>

The charity does not employ any staff and therefore no wages and salary costs were incurred directly by the charity. The above costs are in respect of donated services.

## 10. DONATED SERVICES

85.3% (2019: 92.6%) of the costs of generating funds, support costs and governance costs derive from donated services, and are therefore not a cost to the charity.

## 11. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2019	150,534	70,000	220,534
Impairments	(373)	-	(373)
At 31 March 2020	<u>150,161</u>	<u>70,000</u>	<u>220,161</u>
<b>NET BOOK VALUE</b>			
At 31 March 2020	<u>150,161</u>	<u>70,000</u>	<u>220,161</u>
At 31 March 2019	<u>150,534</u>	<u>70,000</u>	<u>220,534</u>

The charity owns 100% of the share capital of Inclusive Enterprises Limited (which trades as Stepping Stones Cookie Bar) with a value of £150,010 (2019: £150,010).

**COINS FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020****11. FIXED ASSET INVESTMENTS - continued**

During the year to 31 March 2020, Inclusive Enterprises Limited made a profit of £3,361 (2019: £1,404).

The aggregate of Inclusive Enterprises Limited's capital and reserves at 31 March 2020 was £173,002 (2019: £169,641).

£1 (2019:£374) represents a 10% holding in a Spanish business, NanoFab, that manufactures solar power installations. This is consistent with the Foundation's goal to install a solar power system in a PEAS school in Uganda.

£100 represents a 99% holding in a Ugandan business, COINS Inclusive Enterprises (Uganda) Limited, that aims to install a solar power system in a PEAS school in Uganda.

£50 represents a 49.5% holding in Free Bird Film Limited, a UK based media production company.

During the year to 31 March 2020, Free Bird Film Limited made a profit of £56,000 (2019: £35,242).

The aggregate of Free Bird Film Limited's capital and reserves at 31 March 2020 was £63,944 (2019: £9,906).

£70,000 represents a 18.5% holding in SH&B Limited, trading as Bluebird Care (Hambleton and Richmondshire), part of the Bluebird Care franchise that aims to bring quality care to vulnerable adults in their own home.

During the year to 31 March 2020, SH&B Limited made a profit of £10,110 (2019: £19,540).

The aggregate of SH&B Limited's capital and reserves at 31 March 2020 was £113,630 (2019: £103,520).

**12. INVESTMENT PROPERTY**

	£
<b>MARKET VALUE</b>	
Investment property B/fwd	600,000
Investment property C/fwd	600,000
<b>NET BOOK VALUE</b>	
At 31 March 2020	600,000
At 31 March 2019	600,000

The trustees have considered the investment property valuation, including consideration of a formal report prepared by qualified chartered surveyors and are of the opinion that the market value of £600,000 is appropriate.



## COINS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

## 13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Loan	10,748	21,566

## 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Accruals and deferred income	3,851	9,404

## 15. MOVEMENT IN FUNDS

	At 1.4.19	Net movement in funds	At 31.3.20
	£	£	£
<b>Unrestricted funds</b>			
General fund	909,438	16,826	926,264
<b>TOTAL FUNDS</b>	<u>909,438</u>	<u>16,826</u>	<u>926,264</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	445,181	(428,355)	16,826
<b>TOTAL FUNDS</b>	<u>445,181</u>	<u>(428,355)</u>	<u>16,826</u>

## Comparatives for movement in funds

	At 1.4.18	Net movement in funds	At 31.3.19
	£	£	£
<b>Unrestricted funds</b>			
General fund	929,578	(20,140)	909,438
<b>TOTAL FUNDS</b>	<u>929,578</u>	<u>(20,140)</u>	<u>909,438</u>

## COINS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

## 15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	463,546	(483,686)	(20,140)
<b>TOTAL FUNDS</b>	<u>463,546</u>	<u>(483,686)</u>	<u>(20,140)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.18 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	929,578	(3,314)	926,264
<b>TOTAL FUNDS</b>	<u>929,578</u>	<u>(3,314)</u>	<u>926,264</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	908,727	(912,041)	(3,314)
<b>TOTAL FUNDS</b>	<u>908,727</u>	<u>(912,041)</u>	<u>(3,314)</u>

## 16. RELATED PARTY DISCLOSURES

During the year the charity received donated services from Construction Industry Solutions Limited, a company which historically undertook the activities of the charity and which now provides support services to the charity. These services include staff costs in respect of employees dedicated to the charity and costs incurred to monitor delivery of charitable objectives. The total amount of donated services in the year was £41,417 (2019: £44,065).

**COINS FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**17. POST BALANCE SHEET EVENTS**

The charity sold the investment property (Stepping Stones School, Hindhead) to the school in June 2020. The sales consideration was been agreed at £600,000 which is the market value as verified by an independent chartered surveyor. The charity has provided a loan to the school to fund the purchase which is repayable over 6 years with annual repayments of £100,000. The loan will be secured on the property and will be interest free.

