

REGISTERED CHARITY NUMBER: 1122148

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
COINS FOUNDATION**

Broadhead Peel Rhodes Limited
Leeds
West Yorkshire
LS28 7LG

COINS FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

	Page
Report of the Trustees	1 to 10
Independent Examiner's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 22

COINS FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. 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 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 2021

OBJECTIVES AND ACTIVITIES

Significant activities

During the year to 31 March 2021, 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 £322,872 - compared with £376,436 in the previous year.

The year to 31 March 2021 was dramatically impacted by the COVID epidemic and the impact on our project partners was significant. In many cases the impact of COVID was to heighten the suffering and disadvantage of the groups they were set up to support - and at the same time restricting the ability of the charity to raise funds through volunteers and other established channels and sources.

COINS Foundation Social Enterprises

i. Cookie Bar

The Cookie Bar was directly impacted by the COVID epidemic and its tenth year of operation was mostly spent closed, under lockdowns.

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 2021, the Company made a profit of £2,505.

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.

ii. Free Bird Films

The Foundation has a 54.5% 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 2021 Free Bird reported a profit after taxation of £49,357.

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 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.

COINS FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

OBJECTIVES AND ACTIVITIES

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.

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 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Over the financial year to 31 March 2021 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.

PEAS (Promoting Equality in African Schools)

Partner Total - £101,500

Covid-19 has been the key challenge of 2020 with schools closing in Uganda and Zambia. It is known from the Ebola epidemic that the most marginalised children, especially girls, are at the greatest risk of permanent school drop-out and learning loss during periods of school closure. To mitigate risks PEAS developed a remote learning model and within weeks students were supported via SMS, telephone calls, radio lessons and at-home study packs. They've also developed; new tests to assess learning, materials for students to catch up, revision templates, training for teachers and health & safety guidelines. Their radio lessons were also government approved and utilised by all schools (including non-PEAS schools) on a national level. They continue to focus on re-engaging students and their long-term transformation programme looks at driving higher levels of efficiency to continue to minimise the cost of education.

Habitat for Humanity

Partner Total - £100,000

Ethiopia Urban Slum Upgrade Project (£50,000) - Most Ethiopians live in poorly built, dilapidated, and cramped houses, which lack even basic facilities such as toilets, water, sewer line and other sanitation facilities. This project aims to improve the health and living condition of vulnerable slum residents of Addis Ababa by providing basic urban infrastructure and services. The provision of such basic services will significantly reduce the occurrence of waterborne disease such as diarrhoea, typhoid etc. So far, in the reporting period (1 April 2020 - 31 March 2021), an estimated total of 286 vulnerable families i.e. 962 individuals have been served (including 485 women, 337 children and 34 people with disability).

UK Homes for all Project (£50,000) - Habitat for Humanity GB have been working in London for over 20 years, supporting the most vulnerable within London's communities and neighbourhoods. In partnership with other charitable organisations, councils, and local authorities, we carry out vital renovation and refurbishment projects which give vacant or run-down spaces a new lease of life, to act as affordable housing, or vital spaces for local communities.

Ripon Museum

Partner Total - £30,000

The focus is on how volunteering with the Ripon Museums Trust can help people who may be disadvantaged to improve their wellbeing, skills and broaden their experiences. Lockdown brought added challenges, particularly for those who live alone or previously suffered from mental health issues. Their projects focus on supporting current volunteers in their next steps either as independent volunteers or into further education or paid employment. In addition to this they have been continuing to develop their existing partners and range of agencies they work with along with delivering training on autism awareness and sharing their expertise with other organisations and businesses. In addition to this, during lockdown they maintained engagement with volunteers through virtual events as well as supporting some of the more vulnerable individuals on a weekly basis. They received additional referrals for their programme and worked with other agencies on how they can better support mental health needs in their organisation.

COINS FOUNDATION

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Warwick Business School

Partner Total - £25,000

The £25,000 will fund five students from socio-economically disadvantaged backgrounds with a £5,000 scholarship for the incoming 2021/22 Warwick Business School Foundation Year cohort. The scholarships enable recipients to concentrate more fully on their studies and engage with wider enrichment activities. Having the scholarships confirmed for next year meant they could be advertised in advance, a factor that has encouraged potential students to apply knowing that this is a possibility. WBS are confident the Foundation year succeeds in preparing students to succeed in their undergraduate degrees and beyond where there has been a positive rate of progression into an undergraduate degree. Despite having lower A-level grades than those who go directly into a degree the percentage of students passing with either an upper 2nd or 1st class degree is only slightly lower than those with a direct entry, reducing the academic gap and as a result giving them strong access to competitive graduate schemes. Furthermore, students from the Foundation Year often express a desire to 'give back' and have made a substantial impact to student and civil society.

Himalayan Youth Foundation

Partner Total - £21,168

The HYF provides support for poor children in the Himalayan region by providing these children with a home, health care and an education.

Projects and funds allocated:

o Child Sponsorship Fee (£1,300)

o Enterprise Scheme (£15,000)

o Smart Screen (£1,000)

o Medical Fund (£3,868)

Sponsoring a child provides a home and education for each child from arrival through to grade 12. Karma Sangwe Gurug continues to perform well in school where she has now progressed to year 1. She loves to dance and is a very happy child. The Enterprise Scheme is aimed at linking the learning progress to life experience, covering; farming, bakery and bicycle maintenance. The funds have enabled construction of a Maintenance Building and purchase additional equipment to facilitate this. The long-term aim is to provide a business education programme which will help the children to understand the commercial aspects of these activities and provide skills which they will be able to take back to their home villages and prepare them for life after they leave Kailash. The smart screen has proved invaluable to facilitate home schooling during lockdowns and the Medical Fund has enabled staff to continue to purchase all the necessary materials for the comprehensive cleansing programme and to provide ongoing training for all the children.

Sunbeams Music Trust

Partner Total - £15,000

Sunbeams aims to relieve sickness and assist in the treatment of children and adults who are suffering physically, emotionally, psychologically, and mentally by the provision of free music therapy. In fulfilling our Mission, 11 specialist Graduate Musicians help 2,500+ disabled beneficiaries improve their quality of life, their emotional and mental health and self-esteem through the creative freedom of live music. To break the gap until sessions could resume, they performed Sunbeams' songs on their new virtual Sunbeams YouTube Channel and delivered virtual workshops on Zoom. The grant has allowed them to continue to deliver the Music For Life® Programme online to 25 marginalised and disabled young people in Cumbria and help to alleviate loneliness due to Covid-19, improving physical and mental well-being by taking part in these workshops. Through the online sessions they've also continued to support their emotional and physical development (particularly for those with limited mobility) and enhance personal development by building on their confidence, self-esteem, and quality of life.

SATRO

Partner Total - £10,000

COINS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

SATRO is an educational charity based in Surrey and delivering STEM, vocational construction and employability skills into schools across the South-Central part of England. For over 35 years they have partnered with industry and schools to extend learning for students beyond the curriculum. COINS have been supporting their Vocational Construction programme since 2019 with the development and delivery of the BTEC Level 1 Construction qualification. They teach all abilities across mainstream, alternative provision, special needs schools and pupil referral units. SATRO also developed a set of online resources to allow students to continue their learning through lockdown. This Academic Year we taught throughout lockdowns in schools with vulnerable students and adapted the course to be taught online in the Spring Term to our mainstream students. SATRO have just celebrated the award of the following achievements for this year:

- o 77 BTEC Level 1 Certificates in Construction (2 year)
- o 58 BTEC Level 1 Awards in Construction (1 year)
- o 102 BTEC students have interim recognition of BTEC units for qualification next year
- o 50+ students have been awarded the SATRO SEN Practical Construction Award

Disability Challengers

Partner Total - £7,400

Challengers provide fun and inclusive play schemes which enable disabled young people to make friends, have fun and challenge their impairments. For their families, Challengers is a valuable respite from the demands of looking after a disabled child. They temporarily closed their schemes due to Covid but during this time, kept in touch with families and ran 100s of interactive Zoom sessions for parents and children: including music and drumming, magic shows, dance and much more. These proved to be so popular that they have continued running them even as their schemes reopened. The additional Covid-19 training, policies, procedures and operational challenges of 2020 impacted Challengers financially. They had to make some changes to secure a sustainable future for the charity, including a restructure of the organisation. Despite the challenges of last year, Challengers delivered 47,109 hours of fun across their schemes, supporting 601 children and young people. £7,400 could fund 41 days of play at one of their schemes meaning the funding was essential for enabling them to keep their doors open during a time that was incredibly difficult for families who already struggle deeply.

Susie Songtime

Partner Total - £7,105

Special needs children benefit from music because it enhances their cognitive capacities and allows them to have a medium where they can express themselves fully. Due to lockdown and further restrictions, sessions were delivered online to both Stepping Stones and Challengers groups along with additional sessions to families. The online sessions all had a signer present, regular information emails with at-home activities to encourage continuity and self-confidence and offered a variety of programmes with different props and instruments. Many of the children who attend the sessions are non-verbal, have delayed speech or hearing difficulties. Singing helps to develop clarity in speech, encourage listening skills to aid learning and use musical instruments to develop fine motor skills. The music sessions stimulate movement and dance, developing vital muscle coordination, balance, flexibility, and strength in children with a wide variety of physical challenges. Self-expression and creative movement can also improve mental and emotional well-being. Approximately 120 sessions were delivered to Stepping Stones School and approximately 48 sessions to Challengers with roughly 15-20 students in each session.

Stepping Stones School

Partner Total - £4,050

The school has strong aspirations to make Stepping Stones a Centre of Excellence for SEND education and the COINS Foundation grant is a vital part of us being able to channel our efforts towards that goal. The funding they receive from COINS allows us to address 3 main areas of our strategic imperatives:

1. To continue to develop a rich, varied, and engaging curriculum for all our students.
2. To focus on the students and their effective transition, progression and employability.
3. To continue to furnish our school with up-to-date equipment and resources.

The children benefitted from music lessons through Sundial Music where the aim is to build on the students' self-confidence working with their strengths in a fun and creative way that helps them to grow as individuals and take that confidence into other areas.

Morecroft Theatre School

COINS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Partner Total - £2,000

The Morecroft Theatre School (MTS) provides speech and drama and public speaking coaching to a variety of students, many of whom come from underprivileged backgrounds. A grant of £2,000 has been allocated to support the tutoring of students on a one-to-one basis, which during lockdown has had to take place online. Students who come from underprivileged families benefit from bursaries to cover up to 50% of the costs of tuition as well as support with resources and applying for exams to gain further qualifications. In addition to their exam success, the results of the work in the last few months have been extremely encouraging with children from traumatic, conflicted backgrounds, not able to verbalise at all, now being active within a group and conversing.

Fundraising activities

Fundraising activities generated £11,401 in the year (2020: £3,828).

FINANCIAL REVIEW

Financial position

The net expenditure for the year was £142,211 (2020: net income £16,826).

The mainstream donations were £213,036 (2020: £419,075) and expenditures totalled £369,285 (2020: £428,355). 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 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.

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.] 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.

COINS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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

COINS FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Principal address

11 St Laurence Way
Slough
Berkshire
SL1 2EA

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

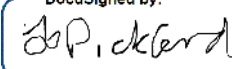
Jeremy Hunt is a Member of Parliament for South West Surrey since 2015. He served in cabinets from 2010 to 2019 most recently as Foreign Secretary from 2018-2019.

Independent Examiner

Broadhead Peel Rhodes Limited
Leeds
West Yorkshire
LS28 7LG

COINS FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021

Approved by order of the board of trustees on 30 November 2021 and signed on its behalf by:

DocuSigned by:

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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 2021.

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

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

30 November 2021

COINS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	213,036	419,075
Other trading activities	3	14,025	24,828
Investment income	4	13	1,278
Total		<u>227,074</u>	<u>445,181</u>
EXPENDITURE ON			
Raising funds		27,691	24,552
Charitable activities	5		
Project partners		211,159	292,339
Other beneficiaries		117,673	102,685
Governance costs		12,762	8,779
Total		<u>369,285</u>	<u>428,355</u>
NET INCOME/(EXPENDITURE)		<u>(142,211)</u>	<u>16,826</u>
RECONCILIATION OF FUNDS			
Total funds brought forward		926,264	909,438
TOTAL FUNDS CARRIED FORWARD		<u><u>784,053</u></u>	<u><u>926,264</u></u>

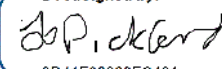
The notes form part of these financial statements

COINS FOUNDATION

BALANCE SHEET
31 MARCH 2021

		2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS	Notes		
Investments			
Investments	11	220,166	220,161
Investment property	12	-	600,000
		<u>220,166</u>	<u>820,161</u>
CURRENT ASSETS			
Debtors	13	543,081	10,748
Cash at bank		68,191	99,206
		<u>611,272</u>	<u>109,954</u>
CREDITORS			
Amounts falling due within one year	14	(47,385)	(3,851)
		<u>563,887</u>	<u>106,103</u>
NET CURRENT ASSETS			
		<u>784,053</u>	<u>926,264</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>784,053</u>	<u>926,264</u>
NET ASSETS			
		<u>784,053</u>	<u>926,264</u>
FUNDS	15		
Unrestricted funds:			
General fund		784,053	926,264
TOTAL FUNDS		<u>784,053</u>	<u>926,264</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 November 2021 and were signed on its behalf by:

DocuSigned by:

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J Pickford - Trustee

COINS FOUNDATION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	(97,690)	21,186
Net cash (used in)/provided by operating activities		<u>(97,690)</u>	<u>21,186</u>
Cash flows from investing activities			
Purchase of fixed asset investments		(5)	-
Loan repayments		66,667	-
Interest received		13	1,278
Net cash provided by investing activities		<u>66,675</u>	<u>1,278</u>
Change in cash and cash equivalents in the reporting period		<u>(31,015)</u>	<u>22,464</u>
Cash and cash equivalents at the beginning of the reporting period		<u>99,206</u>	<u>76,742</u>
Cash and cash equivalents at the end of the reporting period		<u><u>68,191</u></u>	<u><u>99,206</u></u>

The notes form part of these financial statements

COINS FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021

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

	2021 £	2020 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(142,211)	16,826
Adjustments for:		
Interest received	(13)	(1,278)
Impairment	-	373
Decrease in debtors	1,000	10,818
Increase/(decrease) in creditors	43,534	(5,553)
Net cash (used in)/provided by operations	<u>(97,690)</u>	<u>21,186</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/20 £	Cash flow £	At 31/3/21 £
Net cash			
Cash at bank	99,206	(31,015)	68,191
	<u>99,206</u>	<u>(31,015)</u>	<u>68,191</u>
Total	<u>99,206</u>	<u>(31,015)</u>	<u>68,191</u>

The notes form part of these financial statements

COINS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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 2021

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

	2021	2020
	£	£
Donations	173,873	377,658
Donated services and facilities	39,163	41,417
	<u>213,036</u>	<u>419,075</u>

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Halemere festival	7,500	-
Just Giving	1,740	819
Advance Lighting	-	1,500
Rental income	2,625	21,000
Grand Challenge bike tour	2,160	-
Donations cash- Gym	-	1,150
Donations cash- COINS	-	359
	<u>14,025</u>	<u>24,828</u>

COINS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	-	96
Loan interest	13	1,182
	<u>13</u>	<u>1,278</u>

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6)	Support costs (see note 7)	Totals
	£	£	£
Project partners	205,199	5,960	211,159
Other beneficiaries	117,673	-	117,673
Governance costs	-	12,762	12,762
	<u>322,872</u>	<u>18,722</u>	<u>341,594</u>

6. GRANTS PAYABLE

	2021	2020
	£	£
Project partners	205,199	273,751
Other beneficiaries	117,673	102,685
	<u>322,872</u>	<u>376,436</u>

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

	2021	2020
	£	£
Habitat for Humanity	100,000	117,427
Promoting Equality in African Schools	101,500	115,566
Disability Challengers	7,400	33,000
Sailability	-	4,500
Stepping Stones School	4,050	40,758
Sunbeam Music Trust	15,000	17,500
Himalayan Youth Foundation	21,168	5,165
Ripon Museum	30,000	10,000
Other	-	3,000
WBS/Coventry University	25,000	-
Suzie Songtime	7,105	19,520
SATRO	10,000	5,000
Surrey Para Games	-	5,000
Morecroft	2,000	-
Adjustment re prior year	(351)	-
	<u>322,872</u>	<u>376,436</u>

COINS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Project partners	5,960	-	5,960
Governance costs	1,800	10,962	12,762
	<u>7,760</u>	<u>10,962</u>	<u>18,722</u>

The management costs in relation to project partners for the year was £7,630 (2020: £18,588).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

9. STAFF COSTS

	2021 £	2020 £
Wages and salaries	33,110	28,473
Social security costs	4,550	3,639
	<u>37,660</u>	<u>32,112</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

84.4% (2020: 85.3%) 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 £
MARKET VALUE			
At 1 April 2020	150,161	70,000	220,161
Additions	5	-	5
At 31 March 2021	<u>150,166</u>	<u>70,000</u>	<u>220,166</u>
NET BOOK VALUE			
At 31 March 2021	<u>150,166</u>	<u>70,000</u>	<u>220,166</u>
At 31 March 2020	<u>150,161</u>	<u>70,000</u>	<u>220,161</u>

COINS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021****11. FIXED ASSET INVESTMENTS - continued**

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 (2020: £150,010).

During the year to 31 March 2021, Inclusive Enterprises Limited made a profit of £2,505 (2020: £3,361).

The aggregate of Inclusive Enterprises Limited's capital and reserves at 31 March 2021 was £155,507 (2020: £173,002).

£1 (2020: £1) 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.

£55 represents a 54.5% holding in Free Bird Film Limited, a UK based media production company.

During the year to 31 March 2021, Free Bird Film Limited made a profit of £49,357 (2020: £46,532).

The aggregate of Free Bird Film Limited's capital and reserves at 31 March 2021 was £106,079 (2020: £56,720).

£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 2021, SH&B Limited made a profit of £10,081 (2020: £10,110).

The aggregate of SH&B Limited's capital and reserves at 31 March 2021 was £114,337 (2020: £113,630).

12. INVESTMENT PROPERTY

	£
MARKET VALUE	
Investment property at 1.4.2020	600,000
Investment property disposal	(600,000)
	<hr/>
Investment property at 31.3.2021	-
	<hr/>
NET BOOK VALUE	
At 31 March 2021	-
	<hr/>
At 31 March 2020	600,000
	<hr/>

COINS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

13. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Loan	109,748	10,748
Amounts falling due after more than one year:		
Loan	433,333	-
Aggregate amounts	543,081	10,748

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accruals and deferred income	47,385	3,851

15. MOVEMENT IN FUNDS

	At 1/4/20 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	926,264	(142,211)	784,053
TOTAL FUNDS	926,264	(142,211)	784,053

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	227,074	(369,285)	(142,211)
TOTAL FUNDS	227,074	(369,285)	(142,211)

Comparatives for movement in funds

	At 1/4/19 £	Net movement in funds £	At 31/3/20 £
Unrestricted funds			
General fund	909,438	16,826	926,264
TOTAL FUNDS	909,438	16,826	926,264

COINS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021

15. MOVEMENT IN FUNDS - continued

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

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

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

	At 1/4/19 £	Net movement in funds £	At 31/3/21 £
Unrestricted funds			
General fund	909,438	(125,385)	784,053
TOTAL FUNDS	<u>909,438</u>	<u>(125,385)</u>	<u>784,053</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 £
Unrestricted funds			
General fund	672,255	(797,640)	(125,385)
TOTAL FUNDS	<u>672,255</u>	<u>(797,640)</u>	<u>(125,385)</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 £39,163 (2020: £41,417).