

Leo Lion Foundation

England & Wales · Charity number 1122148

Details

Other names COINS FOUNDATION

Status Registered

Legal form Trust

Registered 2008-01-02

Register [View on the Charity Commission register](#)

Contact

Address 1A Royal Parade
Tilford Road
Hindhead
Surrey
GU26 6TD

Phone 07802349596

Email enquiries@coinsfoundation.org

Website www.coinsfoundation.org

Activities

Objects: 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, 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 OF 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)."

Activities: The COINS Foundation is unable to make awards to unsolicited applicants. Please do not apply for a grant unless you have been invited to do so.The Foundation works in partnership with excluded and disenfranchised people to develop inclusive communities especially in the developing world.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** IN PRACTICE WORLDWIDE
- Ethiopia
- Haiti
- Kenya
- Mozambique
- Nepal
- Rwanda
- Tanzania
- The Gambia
- Uganda
- United States
- Zambia
- Slough
- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,368,796	£1,803,548	£5,657,044	0
2024-03-31	£3,279,251	£1,169,780	£5,202,962	0
2023-03-31	£3,033,570	£1,330,329	£3,093,491	0
2022-03-31	£931,125	£408,070	£1,307,108	0
2021-03-31	£213,036	£369,285	-	-

Trustees

Name	Role	Appointed
Claire Felicia Cookson		2024-07-27
Jake Hatt		2022-04-12
Joanne PICKFORD		
LARRY SULLIVAN		
Robert Brown		2017-08-29

Leo Lion Foundation

England & Wales - Charity number 1122148

Accounts

**LEO LION FOUNDATION
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Charity registration number: 1122148

LEO LION FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2025

Contents

	Page
Charity Reference and Administrative Details	2
Report of the Trustees	3
Independent Auditor's Report	13
Statement of Financial Activities	16
Balance Sheet	17
Statement of Cash Flows	18
Notes to the Financial Statements	19

LEO LION FOUNDATION

REFERENCE AND ADMINISTRATIVE DETAILS YEAR ENDED 31 MARCH 2025

Charity registration number	1122148
Trustees	Lawrence J Sullivan Joanne Pickford Robert Brown Jake Hatt Claire Cookson (appointed 27 July 2024)
Senior management team	Joanne Pickford – CEO Ken Goulding – Treasurer Erin Orford - Marketing
Principal and registered office	1A Royal Parade Tilford Road Hindhead GU26 6TD
Auditor	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey TW20 9HY
Bankers	Barclays Bank UK PLC PO Box 299 Birmingham B1 3PF

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. 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).

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

L J Sullivan
J Pickford
R Brown
J Hatt
C Cookson

On 27th July 2024 Claire Cookson was appointed to join the board of Trustees. Claire is the CEO of special needs education specialist Pathways Education Limited. Claire is an experienced senior leader with an extensive background in education leadership, innovation and governance. She brings a strong understanding of collaborating with businesses, educators, and Local and national government to develop both high-quality education and employability outcomes for learners with special educational needs and disabilities.

Spearheading the development and growth of a multi-site trust of special schools and an innovative EdTech platform, Claire's work currently focuses on supporting SEND learners and those at risk of becoming NEET (Not in Education, Employment, or Training) to access high quality, personalised learning opportunities.

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 Leo Lion 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.

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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.

In setting the Foundation's objectives, the trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

Significant activities

During the year to 31 March 2025, Leo Lion 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 £1,573,552 - compared with £873,316 in the previous year.

Leo Lion Foundation Social Enterprises

i. Cookie Bar (partner)

The Cookie Bar operations comprise the Hindhead café and newly attached bike workshop.

The Cookie Bar provides an environment for SEN and NEET students 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. The Cookie Bar is applying to become an Alternate Provision with Surrey and Hampshire Local Authorities, so that the offer can be extended and new revenue streams generated.

ii. Free Bird Films

The Foundation has a 42.3% [46.2%] share in a film production company, Free Bird Film Limited. Free Bird Film is a social enterprise - it runs an annual diversity-focused film festival and invests profits into the event and generous cash prizes to support up and coming and talented filmmakers, enabling them to tell important stories that otherwise wouldn't be told. We are enthusiastic about the prospects for Free Bird. Klatch Studios, the studio facility branch of the business, now operates four studios and a kit hire enterprise, and is exploring further avenues for growth. For the year ended 31st March 2025, Free Bird Film reported a loss after taxation of £18,619

iii. Pathways Education (associate company)

Pathways Education is a start-up educational establishment that supports young people and their families with Special Educational Needs and Disabilities who have been out of education for an extended period of time. The mission of the school is to reconnect these young students who have disengaged or disappeared from the 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 they are not forgotten or left behind. An application was submitted to the Department of Education to increase the published admission number from 10 to 14 and increase the age range from 14 to 16 years, which has been approved by OFSTED. Pathways also successfully applied to become an examination centre.

The expansion of the school is planned through the use of the Ridge Farm site – see Subsequent Events below.

In the years ahead, Pathways Education will be looking for further opportunities to extend its special needs education by adding new schools across the country.

Undershaw Education (partner)

In June 2020 the Leo Lion 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 continue to be made by the school on a straight-line basis over the six-year term of the loan.

The Foundation continues to support Undershaw Education by funding specific progressive projects.

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Donation of Properties in Hindhead

The properties comprise a ground floor shop and a flat above. The shop is used for The Cookie Bar – a trading operation owned by Inclusive Enterprises Limited. The rent income for the flat was £13,800 for the year to 31st March 2025.

The flat was leased to Leo Lion Limited, and rental income of £15,000 was received in the year to 31st March 2025 – whereupon the lease terminated. Remedial works are being carried out on the flat and this will be ready to let by the end of September 2025.

The intention is to convert the flat into a centre for alternate provisioning, run by Pathways Education Limited.

The Foundation continues to maintain these leased properties under its leasehold obligations.

Sale of Construction Industry Solutions Limited [COINS]

Since the inception of the COINS Foundation, COINS has been a major sponsor and supporter of the charity. In November 2022 the sale of COINS was completed. The purchaser was Access Limited. The principal shareholder of COINS up to November 2022 continues to support the Foundation with significant funding. In addition, Access has committed to provide funding of £2,000,000 for the next four years which is recognised as income in these financial statements in accordance with the applicable accounting standards for charities. As a post balance sheet event – the November 2024 instalment of £500,000 has been received - which leaves a total of £500,000 outstanding.

Purchase of Quarry Farm – Liss Hampshire

In January 2024 the Foundation completed the purchase of a 17 acre property called Quarry Farm. The total cost of the property was £2,637,780. The plan for the site is to for it to become a national centre for neurodiversity – providing recreational facilities and respite care for those in need. The development of the site is still in the planning stage.

Subsequent Events

Investment in Ridge Farm and Commitment to Pathways Community Trust

In August 2025 the Foundation completed the purchase of Ridge Farm for £1,450,000 as part of a total commitment of £2,900,000 to Pathways Community Trust - a CIO set up to oversee and administer a group of SEN schools to be run by Pathways Education Limited.

Ridge Farm will be the first of these independent special schools – planned for up to 20 children and young people aged 9–16. These are some of the most complex learners in our communities—children with autism, ADHD, SEMH, and other needs that mainstream systems struggle to support effectively. Many are out of school or have been excluded and are at serious risk of becoming NEET (Not in Education, Employment, or Training). The school will provide a trauma-informed, therapeutic education model that reconnects these pupils with learning, builds confidence, and supports meaningful long-term outcomes.

These outcomes are aligned with the Foundation's objects and we are convinced that the public benefit outcomes are significant and measurable.

The additional development cost of the Ridge Farm school is expected to be £1,450,000. It is planned that an existing Pathways school of 12 students will be moved to the Ridge Farm property in March 2027.

We fully expect that fundraising and matched funding initiatives of Pathways Community Trust will enable the early repayment of the loan and enable funds to be extended to new school 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.

The latest initiative to transform the world through business is the Future of Capitalism Competition.

The objective is to identify and invest in tech start-up companies that share the same ethos and which aims to reconnect company success with social progress. The competition will be held at the Shard in London February 2025.

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Grant making arrangements

The Leo Lion Foundation provides grants to projects that assist the Leo Lion 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 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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Over the financial year to 31 March 2025 Leo Lion 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.

Fundraising activities

The Foundation does not actively fundraise from the public.

Grant-Giving Activities

We want to change the way the world thinks and acts on poverty, disability, and injustice. We utilise the profits of business to help disadvantaged people throughout the world achieve a better quality of life by providing a "hand up" rather than a "hand out". Our aim is to use our innovative approach to positively impact society and influence other individuals and businesses to consider how they think and act to improve society. With this aim, we continuously invest in our own and our partners' projects to fulfil this mission.

The below table outlines the grants by geography and category.

	Education	Housing	Disability	Social	Health	Total
UK	£1,070,450	£50,000	£65,949	£20,000	£16,175	£1,822,574
Africa	£173,850					£173,850
Dubai	£14,514					£14,514
Nepal	£13,140					£13,140
Australia	£149,474					£149,474
Total	£1,421,428	£50,000	£65,949	£20,000	£16,175	£1,573,552

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Key Grant Commitments

Warwick Business School

Supporting Disadvantaged Students: - Grant Amount Awarded: £400,000

The Future Leaders Scholarship Programme at Warwick Business School is designed to support students from underrepresented and financially disadvantaged backgrounds. By easing financial pressures and providing mentoring, leadership development, and professional opportunities, the programme enables recipients to focus on their studies, develop key skills, and actively participate in university life.

In 2024–25, seven students were supported under widening participation criteria, with 66% from ethnic minority backgrounds. Recipients secured internships at leading firms, engaged in international study and leadership programmes, and took on active roles within student societies. The programme also marked the 10th anniversary of the WBS Foundation Year, reaffirming Warwick's commitment to broadening access and fostering diversity.

The programme has delivered measurable academic and personal benefits. Students reported reduced financial stress, improved confidence, and stronger career aspirations. The combination of financial support, mentoring, and community engagement has had a transformational impact on resilience, self-belief, and long-term progression, providing clear evidence of the scholarship's effectiveness and strategic value. This grant is part of a multi-year commitment and will continue to benefit more recipients going forwards.

Habitat for Humanity GB

Home Building & Community Support: - Grant Amount Awarded: £350,000

The Leo Lion Foundation's support is helping Habitat for Humanity GB (HFHGB) expand its ReStore retail model – a social enterprise that sells donated and upcycled DIY and home goods to raise unrestricted funds and deliver local community impact. The initial £20,000 released in November 2024 has funded planning and site scoping for a second ReStore location, following the successful launch of the first store in Romford, opened by the Duke of Gloucester in November 2024.

Since launch, ReStore Romford has already served **1,943 customers**, processed over **5,000 donated items** (diverting **248,147 kg of CO₂ emissions**), and opened a Community Hub designed to reach at least 100 vulnerable women annually. The store also integrates volunteering and upcycling workshops, creating opportunities for community engagement and skills development.

Key learnings show that having a physical presence is vital for building partnerships and engaging stakeholders, though brand recognition challenges have slowed the growth of product donations. Leadership has strengthened the business model by introducing affordable impulse-buy product lines, now representing 45% of sales. Looking ahead, HFHGB is refining the strategy for ReStore 2, with decisions expected by the end of 2025. The ReStore model remains central to HFHGB's 2024–2027 strategy, driving sustainable income, community resilience, and innovation in affordable housing solutions.

Pathways Community Trust

Alternative Provision: - Grant Amount Awarded: £160,000

In April 2024, the Leo Lion Foundation awarded Pathways Education a catalytic grant of £160,000 to fund four senior leadership roles for six months. This investment was designed to strengthen organisational capacity at a critical stage of growth, enabling progress in family support, fundraising, alternative provision, and estates development. The grant provided essential leadership capacity while unlocking long-term sustainability and systemic impact.

The funded roles delivered immediate results. Eighty families were supported through the EHCP process, securing access to appropriate educational provision. A comprehensive fundraising strategy was developed, positioning Pathways to launch a £30m campaign to establish new trauma-informed schools and hubs. Estates work advanced with fire safety upgrades, planning applications, and the acquisition of a new school site, while alternative provision developments established a replicable hub model to re-engage excluded learners. These achievements created direct benefits for children and families while significantly advancing institutional growth. The wider impact of the grant has been transformational, multiplying the original investment into long-term capacity and national influence. By combining immediate family support, site development, and fundraising readiness, the Foundation's gift has positioned Pathways to scale provision across the UK. Every £1 invested has generated measurable benefits and unlocked millions in future potential, ensuring systemic change for disadvantaged young people well beyond the life of the grant. Every £1 invested by Leo Lion Foundation has multiplied into significant capacity, unlocking millions in future impact. This is not just support for four salaries - it is an investment that has redefined what is possible for thousands of disadvantaged young people across the UK.

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

PEAS (Promoting Equality in African Schools)

PEAS Education Support: - Grant Amount Awarded: £158,850

The Leo Lion Foundation's grant of **£158,850**, awarded as match funding from the Impact Network Gala Dinner, has been instrumental in enabling **PEAS** to deliver its mission across **Uganda, Zambia, and Ghana** – expanding access to **quality, inclusive secondary education** for underserved young people, particularly girls and children from the poorest households. Their vision is a world where all children – regardless of gender, geography, or wealth – enjoy an education that unlocks their full potential.

Key Achievements

- **Expanded Access:** Opened **two new secondary schools in Zambia**, enrolling over **600 students**, many first-generation learners.
- **School Network Delivery:** Maintained operations across **46 PEAS schools**, reaching **25,000 students**, with **66% from the poorest 40% of households** and **56% girls**.
- **National Systems Strengthening:** Supported **215 schools in Uganda, 210 in Zambia, and 34 in Ghana**, benefiting **over 253,000 students** through quality improvement programmes and government partnerships.
- **Innovation & Data:** Scaled the **Read Smart literacy programme** to **14,000 students** in Zambia and introduced a **real-time data platform** and digital school improvement tools to enhance responsiveness and effectiveness.
- **Organisational Growth:** Successfully **merged with Impact Network** in January 2025, adding eight primary schools, and expanding impact across the education continuum.

Impact

Between November 2024 and July 2025, PEAS reached **over 278,000 students** aged 11–20 in rural, underserved areas. The grant has:

- Provided safe, supportive, and affordable education, particularly for **girls**, reducing dropout and early marriage rates.
- Enabled schools to **strengthen safeguarding and accountability**, with families reporting improved trust and safety in schools.
- Created ripple effects in communities, fostering **greater engagement with education** and promoting social and economic opportunities.

This partnership has been critical in helping PEAS **unlock the potential of education** for some of the most marginalised children in Africa, driving both immediate impact and long-term systemic change.

Big hArt

Artisan Site Works – Preparation for Build:- Grant Amount Awarded: £149,474

The Leo Lion Foundation grant funded **site preparation works** for the Artisan project in Wynyard Waratah/Circular Head, North West Tasmania. The funding was specifically for infrastructure readiness, ensuring the site was prepared for future construction of workshop and enterprise spaces. No programmatic delivery costs were covered by this grant.

Key Achievements

- **Site works completed** successfully, preparing for the full Artisan build.
- Ensured the site is now ready for the next phase of construction and programming.
- Enabled pilot workshop activities to be delivered on-site (funded separately), generating valuable proof-of-concept learnings.

Impact

- While the grant did not fund program delivery, its impact was **critical in enabling a space** for programs to be run.
- 272 participants (90% from underrepresented or marginalised groups, aged 12–15) engaged in pilot programs funded by other sources.
- Participant and stakeholder feedback highlights improved mental health, confidence, school attendance, and job-readiness.
- Examples include students gaining work placements, apprenticeships, and leadership roles, demonstrating early success of the Artisan model.

More information on the impacts of our charitable giving can be found at www.leolionfoundation.org.

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Financial position

The net income for the year was £565,248 (2024: net income - £2,045,057).

The mainstream donations were £2,208,640 (2024: £2,881,747) and expenditure totalled £1,803,548 (2024: £904,755). The components of expenditure were similar to the previous year.

Principal funding sources

The principal funding source for the year is Mr Larry Sullivan who contributed £1,700,000. The charity does not raise funds from the public.

Principal risks

The trustees confirm that they have considered the key risks faced by the charity and are satisfied that suitable strategies are in place to manage the risks.

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 group aims to maintain reserves at the level set last year, being approximately £1.3 million.

At 31 March 2025, the Charity had reserves of £5,657,044 (2024: £5,091,796), which were all held as unrestricted funds. Of these funds, £3,176,042 (2024: £3,176,042) comprises investment property, tangible fixed assets and other investments. The group's free reserves at 31 March 2025 were therefore £2,481,002 (2024: £1,915,754), which comfortably exceeds the target level set.

FUTURE PLANS

Leo Lion 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. The 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 continue to directly support and benefit from the Cookie Bar, Pathways Education and Free Bird Films. 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 the Foundation. In turn this will allow Leo Lion Foundation to continue to support projects in the UK and overseas.

At Leo Lion 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.

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.

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

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 Leo Lion 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.

Larry Sullivan - Trustee

Larry Sullivan founder is Life President of the Leo Lion Foundation. Larry leads the overall vision, strategy and direction of the Leo Lion 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 Leo Lion 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.

Robert Brown - Trustee

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

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

Jake Hatt - Trustee

Jake is a dynamic, young entrepreneur who will contribute both millennial perspective and energy to the Leo Lion Foundation team. Jake is the CEO of Free Bird Film, a social enterprise video production company with a strong social agenda. Free Bird Film hold an annual film festival that celebrates and showcases diverse and under-represented filmmakers from around the world. Jake holds a first-class honours degree in English Literature from Oxford University.

Claire Cookson - Trustee

Claire is the CEO of special needs education specialist Pathways Education Limited. Claire is an experienced senior leader with an extensive background in education leadership, innovation and governance. She brings a strong understanding of collaborating with businesses, educators, and Local and national government to develop both high-quality education and employability outcomes for learners with special educational needs and disabilities.

Spearheading the development and growth of a multi-site trust of special schools and an innovative EdTech platform, Claire's work currently focuses on supporting SEND learners and those at risk of becoming NEET (Not in Education, Employment, or Training) to access high quality, personalised learning opportunities.

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, most recently as Chancellor of the Exchequer from October 2022 – July 2024.

Remuneration arrangements for key management personnel

The trustees consider themselves to be the key management of the charity and group. None of the trustees receive remuneration from the group.

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ~~Jan 14, 2025~~ and signed on its behalf by:



J Pickford – Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEO LION FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2025**

Opinion

We have audited the financial statements of Leo Lion Foundation (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of the charity's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEO LION FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2025**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEO LION FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2025**

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for this report, or for the opinions we have formed.

Azets Audit Services

.....
Paul Creasey FCA
Senior Statutory Auditor
For and on behalf of Azets Audit Services
Statutory Auditor and Chartered Accountants
Egham

Date: 20 January 2026

LEO LION FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2025

		2025	2024
		Unrestricted Funds	Unrestricted Funds
	Note	£	£
Income and endowments from:			
Donations and legacies	2	2,208,640	2,881,747
Investments	3	160,156	68,065
Total income and endowments		2,368,796	2,949,812
Expenditure on:			
Charitable activities	4	1,803,548	904,755
Total expenditure		1,803,548	904,755
Net income		565,248	2,045,057
Reconciliation of funds:			
Total funds brought forward	16	5,091,796	3,046,739
Total funds carried forward	16	5,657,044	5,091,796

The statement of financial activities includes all gains and losses recognised during the year.

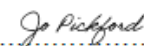
LEO LION FOUNDATION

BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	10	2,637,780	-
Investment property	11	516,829	3,154,609
Investments	12	21,433	21,433
		3,176,042	3,176,042
Current assets			
Debtors	13	633,333	1,238,333
Cash at bank and in hand		2,971,235	843,639
		3,604,568	2,081,972
Creditors: amounts falling due within one year	14	(718,566)	(120,218)
Net current assets		2,886,002	1,961,754
Creditors: amounts falling due after more than one year	15	(405,000)	(46,000)
Net assets		5,657,044	5,091,796
Charity Funds			
Unrestricted funds	16	5,657,044	5,091,796
Total charity funds	16	5,657,044	5,091,796

The financial statements were approved and authorised for issue by the Board on Jan.14, 2026.....2026.

Signed on behalf of the board of trustees


.....
J Pickford - Trustee

The notes on pages 19 to 28 form part of these financial statements.

LEO LION FOUNDATION

STATEMENT OF CASHFLOWS FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flow from operating activities	17	1,967,440	2,638,876
Net cash flow from operating activities		1,967,440	2,638,876
Cash flow from investing activities			
Receipts on disposal of tangible fixed assets		-	273,407
Payments to acquire investment property		-	(2,911,179)
Investment income		160,156	68,065
Net cash flow from investing activities		160,156	(2,569,707)
Net increase in cash and cash equivalents		2,127,596	69,169
Cash and cash equivalents at 1 April 2024		843,639	774,470
Cash and cash equivalents at 31 March 2025		2,971,235	843,639
Cash and cash equivalents consists of:			
Cash at bank and in hand		2,971,235	843,639
Cash and cash equivalents at 31 March 2025		2,971,235	843,639

Analysis of net funds:

	1 April 2024 £	Cash flows £	31 March 2025 £
Cash at bank and in hand	843,639	2,127,596	2,971,235
	843,639	2,127,596	2,971,235

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1 Summary of significant accounting policies

(a) General information and basis of preparation

Leo Lion Foundation is an unincorporated trust, registered in England and Wales. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are given in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes staff costs; and
- Expenditure on charitable activities includes grants awarded and associated support costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 6.

(f) Investment properties

Investment properties are measured at fair market value at each reporting date with changes in fair value recognised in the Statement of Financial Activities.

(g) Investments

Investments held as fixed assets, including those in associates, are measured at cost less impairment.

(h) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(i) Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings none charged, as asset not brought into use as at 31 March 2025

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

(j) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(k) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(l) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

(m) Judgements and key sources of estimation uncertainty

There are no material judgements made by trustees in the preparation of these financial statements.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

The investment property owned by the charity is carried at estimated market value in the financial statements. In arriving at this valuation, the trustees have assumed a rental yield of 5% pa. Further details are given in note 11.

2 Income from donations

	2025 £	2024 £
Donations	2,141,758	2,881,747
Donated services	66,882	-
	2,208,640	2,881,747

Donated services are salary costs incurred by Leo Lion Limited.

3 Income from investments

	2025 £	2024 £
Interest Received	121,780	54,265
Rental income	29,100	13,800
Dividends Received	9,276	-
	160,156	68,065

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

4 Analysis of expenditure on charitable activities

Charitable activities 2025	Note	Grants awarded 2025 £	Support costs 2025 £	Total 2025 £
Project Partners	6	681,500	139,741	821,241
Other Beneficiaries	6	892,052		892,052
Governance Costs		-	90,255	90,255
		1,573,552	229,996	1,803,548
Charitable activities 2024		Grants awarded 2024 £	Support costs 2024 £	Total 2024 £
Project Partners	6	433,593	5,687	439,280
Other Beneficiaries	6	439,723	-	439,723
Governance Costs		-	25,742	25,742
		873,316	31,429	904,745

5 Grants awarded

	Project Partners 2025 £	Other Grants 2025 £	Total 2025 £	Total 2024 £
Peas	158,850	-	158,850	275,463
Habitat for Humanity GB	350,000	-	350,000	100,000
Warwick Business School	-	400,000	400,000	100,000
Pathways	160,000	-	160,000	-
Big Hart	-	149,474	149,474	-
Sunbeams	-	50,000	50,000	75,000
Design and Technology Association	-	-	-	63,000
Widad	-	14,514	14,514	58,130
Wynyard Sailability	-	-	-	25,322
Ripon	-	20,000	20,000	20,000
Satro	-	20,000	20,000	20,000
Disability Challengers	-	28,571	28,571	18,250
Marcos Alegria	-	18,000	18,000	18,000
SEDCU	-	15,000	15,000	10,500
Frensham Lake	-	5,000	5,000	10,000
DGerring	-	20,000	20,000	10,000
Cotton Comfort	-	-	-	10,000
Disability Initiative	-	-	-	10,000
Rosemary Foundation	-	-	-	10,000
Suzie Songtime	-	11,710	11,710	6,615
Harvey Monz	-	-	-	6,000
Jim Barry	-	-	-	5,000
Carried forward	668,850	752,269	1,421,119	851,280

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

Brought forward	668,850	752,269	1,421,119	851,280
VR Therapies	-	4,465	4,465	4,978
Tessa Peirce	-	-	-	4,350
HYF	-	-	-	4,500
Joe Shaw Music	-	2,808	2,808	2,808
Athena Coaching	-	-	-	2,500
Miscellaneous support	-	-	-	2,900
Undershaw OFN	12,650	-	12,650	-
Minilans Therapeutics	-	27,050	27,050	-
Anthropy – Event Eden Centre	-	19,800	19,800	-
Himalayan Youth Foundation	-	13,140	13,140	-
Oxford University	-	25,000	25,000	-
Rachel Morris	-	2,520	2,520	-
Lucie Dick	-	45,000	45,000	-
	681,500	892,052	1,573,552	873,316

Further details of the projects funded are given in the trustees' report.

6 Support costs

	2025	2024
	£	£
Staff costs	66,882	-
Property costs	139,194	1,538
Investment impairment	-	750
Governance costs	23,373	25,742
Filming	-	2,672
Marketing	547	242
Miscellaneous	-	485
Total	229,996	31,429

During the year, Leo Lion Ltd met the costs of personnel who undertook the activities of the charity on its behalf. These wages were paid directly by Leo Lion and not by the Foundation itself. The value of this support has been recognised in these financial statements as donated services. The total comprises salaries of £58,302, Employer's NIC of £5,449 and Employer's Pension contributions of £3,131, for two employees. As such, the charity did not pay remuneration exceeding £60,000 to any person during the year.

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

7 Governance costs

	2025 £	2024 £
Bank charges and interests	109	189
Accountant fees	-	338
Auditor's remuneration:		
- Audit fees	17,460	16,370
- Non-audit fees	4,572	4,352
Insurance (Management Liability/Building)	1,232	4,493
	23,373	25,742

8 Auditor's remuneration

The auditor's remuneration is analysed in note 8 above.

9 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2024: £Nil)

The total amount of employee benefits received by key management personnel is £Nil (2024 - £Nil).
The trustees considers themselves to be the key management personnel of the charity.

The trustees did not have any expenses reimbursed during the year (2024 - £Nil).

10 Tangible fixed assets

	Land and buildings	Total £
Cost		
At 1 April 2024	-	-
Transfer from investment property (see note 11)	2,637,780	2,637,780
At 31 March 2025	2,637,780	2,637,780
Depreciation and impairment		
At 1 April 2024 & 31 March 2025	-	-
Carrying amount		
At 31 March 2025	2,637,780	2,637,780
A 31 March 2024	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

11 Investment property

	2025 £
Valuation	
At 1 April 2024	3,154,609
Transfer to tangible fixed assets	(2,637,780)
At 31 March 2025	<u>516,829</u>

The property in Hindhead, Surrey was valued in January 2022 by Vail Williams LLP, using the comparable method of valuation. The Trustees still consider this valuation to be appropriate at the year end.

The charity acquired Quarry Farm in Empshott, Hampshire in February 2024. During the year, the Trustees assessed the use of Quarry Farm site previously classified as an investment property. At 31st March 2025, the Quarry Farm site is now used for the charity's own operational purposes and therefore has been reclassified to tangible fixed assets. At the date of transfer, the carrying value of the site was £2,637,780.

12 Fixed asset investments

Investments

	Shares in group undertaking £	Investments in associates £	Unlisted investments £	Total £
Cost				
At 1 April 2024	100	55	70,001	70,156
Disposals	-	-	-	-
Reclassification	-	-	-	-
At 31 March 2025	<u>100</u>	<u>55</u>	<u>70,001</u>	<u>70,156</u>
Impairment				
At 1 April 2024 and 31 March 2025	-	-	48,723	48,723
Carrying amount:				
At 31 March 2025	<u>100</u>	<u>55</u>	<u>21,278</u>	<u>21,433</u>
At 31 March 2024	<u>100</u>	<u>55</u>	<u>21,278</u>	<u>21,433</u>

Shares in Group Undertaking

£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. This company is dormant.

Investment in Associates

£55 represents a 46.2% holding in Free Bird Film Limited, a UK based media production company. During the year to 31 March 2025, Free Bird Film Limited made a profit of £8,812 (2024: loss of £76,534). The aggregate of Free Bird Film Limited's capital and reserves at 31 March 2025 was £247,686 (2024: £248,153). Were the Foundation to apply equity accounting to the associate, the carrying value of the investment would be £114,431 (2024: £114,647). Dividends paid by Free Bird Film Limited to the Foundation are disclosed in note 3.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

12 Fixed asset investments (continued)

Investment in Associates (continued)

On 20 January 2023, the charity acquired a 40% holding in Pathways Education Limited, for £Nil consideration. Pathways Education Limited prepares financial statements to 31 August each year. The latest results of the company, to 31 August 2024, reported a loss of £189,503 (2023: loss of £338,740) and aggregate capital and reserves of £(984,787) (2023: £(795,284)).

Other investments

£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.

£1 (2024: £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.

13 Debtors

	2025 £	2024 £
Other debtors	133,333	233,333
Accrued income	500,000	1,000,000
Prepayments	-	5,000
	633,333	1,238,333

Other debtors include £33,333 (2024 £133,333) falling due after one year. Accrued income includes £Nil (2024: £0.5 million) falling due after one year.

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals for grants payable	571,000	100,500
Other accruals and deferred income	147,566	19,718
	718,566	120,218
Reconciliation of grant creditors	2025 £	2024 £
Grant creditors at 1 April	146,500	193,652
New grant awards made in the year	1,573,552	873,516
Payments made in the year	(744,052)	(920,668)
	976,000	146,500

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

15 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grant commitments payable	405,000	46,000
	<u>405,000</u>	<u>46,000</u>

16 Funds

Unrestricted funds

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
General funds	5,091,796	2,368,796	(1,803,548)	5,657,044

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	3,046,739	2,949,812	(904,755)	5,091,796

17 Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net income for year	565,248	2,045,057
Investment income	(160,156)	(68,065)
Decrease / (increase) in debtors	605,000	714,200
Increase / (decrease) in creditors	957,348	(52,316)
Net cash flow from operating activities	<u>1,967,440</u>	<u>2,638,876</u>

18 Related party transactions

Income transactions

During the year, trustees made unrestricted donations totalling £1,706,000 (2024: £2,306,000) to Leo Lion Foundation. Donations from other related parties totalled £8,011 (2024: £nil).

As at 31 March 2025, Undershaw Education Trust owed Leo Lion Foundation £133,333 (2024: £233,333). J Pickford is a trustee of Undershaw Education Trust. This loan is interest free and the remaining balance is being repaid over 2.5 years.

During the year, Leo Lion Limited paid rent of £14,100 (2024: £13,800) to the Foundation. L Sullivan and J Pickford are directors of Leo Lion Limited.

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

18 Related party transactions (continued)

Expenditure transactions

During the year, Leo Lion Foundation awarded the following grants to connected companies:

- £12,650 (2024: £nil) to Undershaw Education Trust. J Pickford is a trustee of Undershaw Education Trust.
- £350,000 (2024: £100,000) to Habitat for Humanity Great Britain (HFHGB). R Brown is a trustee of HFHGB.
- £28,571 (2024: 18,250) to Disability Challengers. J Hatt is a trustee of Disability Challengers.
- £160,000 (2024: £nil) to Pathways Education Limited. J Pickford is a trustee of Pathways Education Limited.

Grant commitments of £330,000 to Habitat for Humanity Great Britain and £160,000 to Pathways Education Limited were outstanding at 31 March 2025 (2024: none). No other amounts were outstanding at 31 March 2025.

The Foundation paid Leo Lion Limited £6,818 (2024: £nil), to refund costs incurred on the charity's behalf. Further costs relating to works on Quarry Farm of £111,311 are included within accruals recharged from Leo Lion Limited (2024: £nil). Details of staff costs donated to the Foundation by Leo Lion Limited are given in note 6.

19 Rental income leases

The charity is due to receive the following future minimum lease receipts under non-cancellable rental leases for each of the following periods:

	2025 £	2024 £
Within one year	15,000	21,667
Between two and five years	15,000	18,000
	<u>30,000</u>	<u>39,667</u>

20 Financial instruments

The carrying amounts of the charity's financial instruments measured at fair value through net income are as follows:

	2025 £	2024 £
<i>Financial assets</i>		
Measured at fair value through net income:		
- Investment property (note 11)	516,829	3,154,609
	<u>516,829</u>	<u>3,154,609</u>

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	2025 £	2024 £
<i>Income and expense</i>		
Financial assets measured at fair value through net income	29,100	13,800
Financial assets measured at amortised cost – investment income	131,056	-

21 Post balance sheet events

In August 2025 the Foundation completed the purchase of Ridge Farm for £1,450,000 as part of a total commitment of £2,900,000 to Pathways Community Trust - a CIO set up to oversee and administer a group of SEN schools to be run by Pathways Education Limited.

Leo Lion Foundation

England & Wales - Charity number 1122148

Accounts

LEO LION FOUNDATION

REPORT OF THE TRUSTEES AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Charity registration number: 1122148

LEO LION FOUNDATION

Annual Report and Financial Statements

Year Ended 31 March 2024

Contents

	Page
Charity Reference and Administrative Details	3
Report of the Trustees	4
Independent Auditor's Report	17
Consolidated Statement of Financial Activities	20
Consolidated Balance Sheet	21
Charity Balance Sheet	22
Group Statement of Cash Flows	23
Notes to the Financial Statements	24

LEO LION FOUNDATION

Annual Report and Financial Statements

Year Ended 31 March 2024

Charity registration number	1122148
Trustees	Lawrence J Sullivan Joanne Pickford Robert Brown Jake Hatt Claire Cookson (appointed 27 July 2024)
Senior management team	Joanne Pickford – CEO Ken Goulding – Treasurer Erin Orford - Marketing
Principal and registered office	1A Royal Parade Tilford Road Hindhead GU26 6TD
Auditor	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey TW20 9HY
Bankers	Barclays Bank UK PLC PO Box 299 Birmingham B1 3PF

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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).

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

L J Sullivan
J Pickford
R Brown
J Hatt

On 27th July 2024 Claire Cookson was appointed to join the board of Trustees. Claire is the CEO of special needs education specialist Pathways Education Limited. Claire is an experienced senior leader with an extensive background in education leadership, innovation and governance. She brings a strong understanding of collaborating with businesses, educators, and Local and national government to develop both high-quality education and employability outcomes for learners with special educational needs and disabilities.

Spearheading the development and growth of a multi-site trust of special schools and an innovative EdTech platform, Claire's work currently focuses on supporting SEND learners and those at risk of becoming NEET (Not in Education, Employment, or Training) to access high quality, personalised learning opportunities.

On 23rd July 2023 a special resolution was passed to change the name of the charity from the COINS Foundation to Leo Lion Foundation. This change was effected due to the sale of COINS to Access UK Limited in November 2022 whereby the links to the Foundation fell away.

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 Leo Lion 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.

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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.

In setting the Foundation's objectives, the trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

Significant activities

During the year to 31 March 2024, Leo Lion 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 £873,316 - compared with £980,529 in the previous year.

Leo Lion Foundation Social Enterprises

i. Cookie Bar (partner)

The Cookie Bar operations comprise the Hindhead café and newly attached bike workshop.

The Cookie Bar provides an environment for SEN and NEET students 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. The Cookie Bar is applying to become an Alternate Provision with Surrey and Hampshire Local Authorities, so that the offer can be extended and new revenue streams generated.

ii. Free Bird Films

The Foundation has a 46.2% [49.1%] share in a film production company, Free Bird Film Limited. Free Bird Film is a social enterprise - it runs an annual diversity-focused film festival and invests profits into the event and generous cash prizes to support up and coming and talented filmmakers, enabling them to tell important stories that otherwise wouldn't be told. We are enthusiastic about the prospects for Free Bird. Klatch Studios, the studio facility branch of the business, now operates four studios and a kit hire enterprise, and is exploring further avenues for growth. For the year ended 31st March 2024, Free Bird Film reported a loss after taxation of £76,534.

iii. Pathways Education (associate company)

Pathways Education is a start-up educational establishment that supports young people and their families with Special Educational Needs and Disabilities who have been out of education for an extended period of time. The mission of the school is to reconnect these young students who have disengaged or disappeared from the 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 they are not forgotten or left behind. An application was submitted to the Department of Education to increase the published admission number from 10 to 14 and increase the age range from 14 to 16 years, which has been approved by OFSTED. Pathways also successfully applied to become an examination centre.

The expansion of the school is planned through the use of the Quarry Farm site – see below.

In the years ahead, Pathways Education will be looking for further opportunities to extend its special needs education by adding new schools.

Undershaw Education (partner)

In June 2020 the Leo Lion 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 continue to be made by the school on a straight-line basis over the six-year term of the loan.

The Foundation continues to support Undershaw Education by funding specific progressive projects.

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Donation of Properties in Hindhead

The Hindhead properties that were donated by CSB Holdings Limited to Leo Lion Foundation are leased to Inclusive Enterprises Limited and Leo Lion Limited.

The properties comprise a ground floor shop and a flat above. The shop is used for The Cookie Bar – a trading operation owned by Inclusive Enterprises Limited. The flat is leased to Leo Lion Limited, and rental income of £13,800 was received in the year to 31st March 2024. The rent for Leo Lion Limited commenced on 1st April 2023 and the rent from Inclusive Enterprises Limited commenced on 1st April 2024. The Foundation continues to maintain these leased properties under its leasehold obligations.

Sale of Construction Industry Solutions Limited [COINS]

Since the inception of the COINS Foundation, COINS has been a major sponsor and supporter of the charity. In November 2022 the sale of COINS was completed. The purchaser was Access Limited. The principal shareholder of COINS up to November 2022 continues to support the Foundation with significant funding. In addition, Access has committed to provide funding of £2,000,000 for the next four years which is recognised as income in these financial statements in accordance with the applicable accounting standards for charities. As a post balance sheet event – the November 2024 instalment of £500,000 has been received - which leaves a total of £500,000 outstanding.

Purchase of Quarry Farm – Liss Hampshire

In January 2024 the Foundation completed the purchase of a 17 acre property called Quarry Farm. The total cost of the property was £2,637,781. The plan for the site is to develop it for educational purposes and to provide opportunities and respite as an activity centre for those who have been bypassed by mainstream education providers.

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.

The latest initiative to transform the world through business is the Future of Capitalism Competition.

The objective is to identify and invest in tech start-up companies that share the same ethos and which aims to reconnect company success with social progress. The competition will be held at the Shard in London February 2025.

Grant making arrangements

The Leo Lion Foundation provides grants to projects that assist the Leo Lion 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 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.

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Over the financial year to 31 March 2024 Leo Lion 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.

Fundraising activities

The Foundation does not actively fundraise from the public.

PEAS (Promoting Equality in African Schools)

Partner Total - £275,463

About: For millions of children across Africa, the end of primary school is the end of their education. Too few schools exist, and those that do, charge unaffordable fees. As a result, just 1 in 3 African children access secondary school. PEAS is focussed on providing quality and affordable secondary education, promoting the importance of keeping girls in education.

Projects and Funding:

Expansion of Town View High School - £163,463 – Set in the second poorest region in Uganda, Busoba, Town View was acquired in 2022 following widespread school closures due to Covid. The school struggled to thrive and was in urgent need of funding to facilitate its expansion. By improving the infrastructure at Town view, not only will they be able to accommodate a larger student population, but it will also elevate student comfort and safety as well as learning outcomes. The new infrastructure includes a ground floor of storied girls' dormitory - allows them to offer additional boarding spaces and allows for further expansion. A new sanitary block will alleviate strain on existing facilities and allow girls to feel safe and comfortable, resulting in fewer dropout rates. Solar power installations will provide light in student's accommodation, enhancing safety and allowing for more studying during early mornings and into the evening. A motorized borehole will add to the one water source they previously had, which led to long waiting times and missed classes. Following the funding, student numbers increased from 224 to 232, predicted to hit 300 in 2025 after completion. The new facilities also mean increased capacity for female boarding as well as improved safety and study conditions. This leads to higher school enrolment and retention rates, particularly for girls.

Moving into Ghana - £100,000 – Ghana is a country with huge disparity in education access between the most marginalised in rural communities and the wealthier in urban cities. The most effective way for PEAS to support the poorest communities is to support those already operating in Ghana, both government and other education providers. Building on their pilot programme they've been busy establishing themselves in Ghana. Three new staff members including a Programme Led, Support Programme Lead and Programme Officer. Their work includes building relationships and partnerships with Government, potential strategic partners and increasing Local Community Engagement. So far they have already seen an increase in the number of students reached, supporting 32 schools and 7,590 students, 50% of which are girls. An improvement in the quality of teaching and learning is also evident alongside improved leadership and safeguarding practices. Using low tech digital tool, Kobo they're able to record school assessments, track PEAS and GES support and surveys for school leaders to assess their baseline each term.

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Habitat for Humanity

Partner Total - £100,000

This marked the final year of the Urban Slum Upgrade Project in Ethiopia. Limited access to decent housing, safe water, and inadequate sanitation and hygiene (WASH) services in Ethiopia is responsible for 60 to 80% of infectious diseases. Diarrhoea is the leading cause of under-five mortality, claiming the lives of over 70,000 children annually. Addis Ababa, with a population of about 5 million, accommodates one-third of the country's urban population, with around 60% residing in slum areas. The city faces a severe shortage of clean water, inadequate sanitation facilities, and environmental health issues due to poor maintenance and rapid population growth. The absence of a sewerage system contributes to non-point source pollution in streams. Insufficient municipal waste disposal and limited access to water exacerbate the challenges faced by urban slum residents. With a combination of houses constructed and public facilities, including toilet units, kitchen and sanitation management, this project has had a huge impact on the community.

350 meters of sewage line serving 259 families (1,295 individuals) and two communal toilet blocks were constructed which will benefit 8 families (40 individuals). 2 communal kitchens, equipped with energy-efficient stoves, benefited 40 individuals by providing a safer, cleaner cooking environment. Hygiene training has been provided to 400 households, resulting in improved personal and environmental hygiene practices. Over the 3 years they constructed 18 new houses, 6 new communal kitchens, 1,000 metres of sewerage lines and 6 communal toilet blocks with the total beneficiaries of this project reaching 6,047 (4,856 direct and 1,191 indirect).

Gender inequality remains a significant structural issue in Ethiopia, negatively affecting the country's socio-economic and political development. Persistent stereotypes, social taboos and discriminatory laws continue to marginalise women. 23% of women in Addis Ababa are illiterate, 22% are only primary educated and only 4% reached University level. Habitat recognised the importance of empowering women, and provided financial literacy and entrepreneurship training, facilitating access to loans for unemployed women. Their activities included, providing training to individuals and /or groups of women, strengthening women's skills and linking them with Microfinance Institutions (MFIs) and enabling access to loans for income-generating activities. 100 women were chosen and received business and financial literacy training. 98 women are actively running their businesses, while 2 had to drop out due to series illness and change in residential location.

Warwick Business School

Partner Total - £100,000

2023 Bursary – £50,000 – This grant was used to fund the WBS Foundation Year Bursaries and Progression Bursaries as well as activities to support and uplift Foundation year student experiences. The scholarship fund provides support to 4 promising students who face economic challenges in meeting the cost of higher education. Scholarships are awarded based on a combination of financial need and academic merit, allowing students from diverse backgrounds to access education without compromise. Each student receives £4,150 annually throughout their three years of education. By alleviating financial burdens, this scholarship enables students to focus on academics and fully engage in university life, including extracurricular activities, professional development, and personal growth. Warwick also prioritises groups with specific challenges, such as mature students, certain ethnic minorities, those with disabilities, and refugees, providing targeted support for admissions, retention, and progression to create equitable opportunities for all students.

2024 Bursary - £50,000.

Sunbeams

Partner Total - £75,000

Future commitment - £50,000

This year's grant - £25,000

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 and to provide introductory music therapy training.

Music For Life & Music for Dignity Programmes - £25,000 – 8 specialist graduate musicians help 2,400+ disabled beneficiaries improve their quality of life, their emotional and mental health and self-esteem through

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

their programmes. Delivery is free of charge to groups of children with complex medical needs, adults with disabilities, and elderly people with advanced dementia. The grant enabled the delivery of these workshops by contributing to musician fees, travel expenses supervision and staff training as well as centre costs.

Design & Technology Association

Partner Total - £63,000

Future Commitment - £42,000

This year's grant - £21,000

Design and technology are about providing opportunities for students to develop their capability, combining their designing, and making skills with knowledge and understanding in order to create quality products. £16,200 was used to support the Design & Technology Association 'Inspired by Industry' in 2023. This content has been produced with leading design and manufacturing companies to support all D&T teachers with a suite of free KS3 resources to use in the classroom. By working on real-life contexts and learning from industry experts, it allows teachers of D&T to potentially shift how they deliver elements of KS3 in a way that aligns with KS4 and beyond, replicating how organisations, design, prototype, and test. Total downloads reached 2,880 but once downloaded, these resources could have been allocated to further students within each school.

£4,800 Sponsorship of Awards - Each year, the Association holds an annual awards ceremony held at a showcase venue to celebrate all that is good in Design & Technology education. In 2024, these categories were: The Excellence Award for Outstanding Industry Engagement (Industry Partner), the Excellence Award for Outstanding Departmental Team, the Excellence Award for the Bernard Brown Outstanding Pupil: Age 5-11.

Due to the fourth award not drawing sufficient nominations, the funds were added to donations from Atkins Réalis and Enginuity and redirected to fund a research study into the effectiveness of the 'Inspired by Industry' work in schools. This project will start in January 2025 and look at student engagement, progress, teacher perceptions and parental perceptions. With the number of contexts approaching twenty-five by early next year, the attention will turn from context creation to embedding the resource in existing schools and training teachers to deliver these resources more effectively.

Widad

Partner Total - £58,130

Located in Dubai, Widad Center in Dubai serves a community of students aged 4 to 18 with special educational needs. All our students have a diagnosis indicating cognitive special needs, along with only minor physical needs. Each student participates in an educational program and receives multiple therapy interventions tailored to their individual needs. Today they serve 55 students, their highest enrolment since establishing as a dedicated special education facility.

Widad used the grant to purchase: a truck for the centre, 4 digital whiteboards, a digital camera, sensory equipment, grass for their play area and audio and visual enhancements. Widad aims to improve its facilities, resources, educational infrastructure and resources, and general provision. The objective is to provide a better environment with more functional and improved facilities. A digital whiteboard is an essential educational tool and with the increasing availability of online content, it became apparent that the lack of whiteboards was limiting student's access to valuable online opportunities. Given that all their students have specific diagnoses, and their teachers are becoming proficient in using technology to support specialized learning methodologies, the absence of digital whiteboards was creating a barrier and hindering students' learning journeys.

Widad has now equipped all classrooms to ensure equitable access to technology-based learning. Students' daily learning experiences are now not only better equipped but also serve as a marketing tool when showcasing the school to prospective families. A well-equipped school is one of the most effective ways to attract new enrolments and that has been proven with the surge of inquiries and enrolments.

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Wynyard Sailability

Partner Total - £25,322

Sailability Tasmania is a voluntary non-profit organisation that aims to provide a safe and friendly environment where people of all abilities are accepted and encouraged to participate in the sport of sailing. We welcome people without regard to age, ability, gender or socio-economic status as sailors or volunteers. The grant was used to purchase RS Venture Connect boat to be used within their Sailability sessions.

Ripon Museum

Partner Total - £20,000

This grant contributed to Ripon Museum Trust's Supported Volunteer Programme, which helps people facing barriers to volunteering in the heritage sector, including those with mental health issues, learning disabilities, autism, physical disabilities, low self-esteem, and rural isolation. The program currently supports 19 regular volunteers and several short-term placements each year. These volunteers contribute to all areas of the museum, as RMT is dedicated to making its organisation as accessible as possible.

The work of the Supported Volunteer Programme has provided numerous benefits for both the organization and the volunteers. It has helped staff gain confidence in working with diverse and complex audiences, and the skills and enthusiasm of supported volunteers have had a positive impact on the organization. The success of the program is evident in the growing number of Supported Volunteers, who are now involved across all departments at RMT. A recent staff survey showed increased confidence in working with supported volunteers and recognition of the value of a more diverse organization. RMT plans to continue promoting Supported Volunteering in the Heritage Sector by sharing best practices, including findings from a research project with the University of York on building successful Supported Volunteering programs.

SATRO

Partner Total - £20,000

Funding to support the SATRO construction Programme. A total of 4,332 hours of training were delivered this year across the region in Surrey, Hampshire and West London Boroughs in 38 educational settings from mainstream to alternative provision, special needs to pupil referral units. The teaching included the following qualifications: BTEC Award, BTEC Certificate and AQA Unit Awards. Each session is led by one of their full qualified tutors managing the specific requirements of each group of students. The AQA Unit Awards were introduced this year for their most complex SEN students which has been a huge achievement and, in some cases, has shown schools that there is an opportunity to succeed, with some now looking at the BTEC as an option. SATRO were pleased to celebrate 207 students gaining qualifications with a further 141 continuing into their second year. Notably their Level 1 results were above the national average despite having some young people who were able to find success for the first time.

SATRO CONSTRUCTIONfest is aimed at all first year students and offers; an opportunity to discover the next steps, hands-on activities and discussions with a range of construction companies and networking opportunities with industry professionals. This event attracted 15 schools with 145 students, with 79% of the students feeding back that they met someone or took part in an activity that changed their attitude to careers in construction.

Challengers

Partner Total - £18,250

Inclusive playground grant - Findings from a report by disability equality charity Scope revealed that half of families with disabled children in the UK face accessibility challenges with their local playgrounds. Challengers' own parent survey further highlighted this issue, with only 6% of Surrey families feeling that there was adequate access to safe and accessible play in Guildford. But with the opening of their new playground at their centre in Stoke Park, Challengers hoped to change this by opening their doors to the public for free 'family fun' events.

Challengers Play Schemes - For many families with disabled children, Challengers is a lifeline that they simply wouldn't be able to cope without. Between April 2023 and March 2024, Challengers delivered 75,817 hours of play through their services, benefiting 752 children, young people, and their families. Across the year, their service staff organised 18,036 sessions and the funding has been instrumental in contributing to that.

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Marcos Alegria

Partner Total - £18,000

Creative Arts can play a big role in students' learning experience, allowing them to express themselves in different ways and build confidence in public speaking and performing, developing new skills in the process. Students at Undershaw and Pathways Education have access to and utilise Sundial Recording Studio on a regular basis free of charge.

This funds Marcos (a musician) to work with the students 3 days a week, providing one to one instruction and support. The sessions can include coaching on musical instruments, vocal coaching, song writing, musical production and editing and learning to create their own songs into an album. The main objective is to enable the student to express themselves in an environment they feel confident in. Many students have difficulties communicating or are shy in doing so. Marcos supports the students in their own goals and many go on to perform on stage at our annual Sundial Festival in front of 1,000 guests.

SEDCU

Partner Total - £10,500

SEDCU stands for 'Supporting the Education of Disadvantaged Children in Uganda' and was founded in 2012. It is registered with the Charity Commission of England and Wales. Its mission is to broaden and strengthen support to seriously disadvantaged children in South West Uganda so that they can benefit from good quality education and realise their full potential.

At the outset, SEDCU focussed on two primary schools, one (MCJS) in a very rural setting near the border with Rwanda and DRC, and the other (KDS) a state school in a nearby town but with a disabled unit which receives minimal Government funding. As time has passed, the children have grown up, and a number have progressed to secondary and/or tertiary education. Over 40% of the sponsored children have disabilities, mostly either deaf, sight impaired or blind; others have been orphaned, abandoned, made homeless or are living in extreme poverty. Of the 34 children they sponsor, 56% are girls; ages range from 5 to 26 years.

As well as running the sponsorship scheme, SEDCU also funds projects to enhance school facilities, support teacher training and activities to broaden the children's horizons. The selected projects were:

- A one-week environmental study trip for pupils, mostly those with SEN aimed at giving participants a greater awareness of the geography, environment and wildlife of Uganda.
- A second week study trip adapted to differences in their demographics.
- Funding the Head Teacher to undertake a University degree course required to study during each school holiday. Government recently announced all headteachers must gain a degree but haven't provided funding.
- Sending a team of disabled pupils to participate in the National Junior Paralympic Games.

Frensham Sailability

Partner Total - £10,000

Frensham Pond Sailing Club offers both competitive and leisure sailing opportunities for all ages and is a perfect example of inclusivity. To illustrate this, running alongside their mainstream sessions, Sailability, offers people, who because of a long-term illness or disability, support to learn and enjoy sailing. There is a range of sailing available from therapeutic to competitive sailing all within a safe, caring, and social environment. Their supportive and experienced team creates the perfect combination of building confidence whilst challenging individuals to push themselves learning new skills and developing both inside and outside the boat.

Boat Maintenance & Entries - £5,000 - maintain their main fleet of 13 303 dinghies and to facilitate their entry into the National championship series which they've won for the last 5 years.

Next season's funding - £5,000

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

D Gerring

Partner Total - £10,000

Debbie Gerring was brought on as a consultant, working alongside the senior leadership team at Undershaw to move the school on its journey of improvement to Outstanding. The focus this year has been on embedding a new curriculum and improving the mental health and well-being provision for all members of the school community. Debbie worked directly with the Headteacher and Senior Leaders to re-shape the staff team to include a lead for pastoral care and introduce learning mentors. The impact of this has significantly reduced challenging behaviour incidents, leading to a calmer, more focused school. Exclusion figures are down and this in turn has led to students being able to seize learning opportunities provided by staff who can concentrate on removing barriers to learning for all. The attainment results at Undershaw for the Yr 11 and 12 leavers exceeded initial predictions and staff turnover was also reduced. Debbie has also undertaken CPD with senior staff to help them reflect and work together as a unit and has worked with Governors to reshape the Articles of Association to be fit for purpose in the light of recent change. This was an important piece of work to increase the independence and autonomy of the school.

Cotton Comfort

Partner Total - £10,000

The company provides clothing that is specially designed for children and adults who suffer with eczema. With this grant they connected with the Eczema Outreach Support charity, who rely solely on donations and grants. They have donated 1,000 of their specially designed t-shirt with mittens attached to the EOS charity so that they can include one in every welcome pack for each new member to receive. The focus is on supporting families who were struggling financially in helping to access their products.

Disability Initiative

Partner Total - £10,000

Disability Initiative is an established charity that specialises in the provision of disability services to adults with physical disabilities and /or acquired brain injury. Their mission is to offer opportunities and support to individuals to enable them to realise their potential and aspire to their chosen goals.

Operating in Surrey and Hampshire their programmes have been hugely beneficial to individuals with disabilities but during the process, they also identified an additional group who have a very important role but are often lacking support themselves. For those acting as informal carers (often friends, families or loved ones) the role of a carer can be difficult, often juggling work commitments whilst trying to do their best for those they care for.

Funding the Carers Programmes - The sessions run bi-monthly by Lucy and two other members of staff and are free to attend for any carer who doesn't do it as their main profession. Calling on favours from contacts, including Bank Managers, Dieticians, Sculptors, Singing Coaches, and others, they managed to test and evaluate the benefits of the group with minimal costs. As the popularity and demand for the sessions have increased, small donations have come in enabling term to develop and to continue to fund the sessions.

Rosemary Foundation Hospice

Partner Total - £10,000

The Rosemary Foundation was founded in 1997 by a group of dedicated former staff members of the Boreland House palliative care unit, to provide a 'Hospice at Home' service for patients suffering from cancer and other life-limiting illnesses.

Patients who are end of life want to spend their remaining time surrounded by family at home and not go into hospital or a care home. The funds were used to fund the nurses in providing care for patients and families in their home environment.

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

FINANCIAL REVIEW

Financial position

The net income for the year was £2,109,471. (2023: net income - £1,703,241).

The mainstream donations were £2,881,747 (2023: £2,846,075) and expenditure totalled £1,169,780. (2023: £1,330,329). The components of expenditure were similar to the previous year.

Principal funding sources

The principal funding source for the year is Mr Larry Sullivan who contributed £2,306,000. 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 group aims to maintain reserves at the level set last year, being approximately £1.3 million.

At 31 March 2024, the group had reserves of £5,202,962 (2023: £3,093,491), which were all held as unrestricted funds. Of these funds, £3,287,208 (2023: £784,758) comprises tangible fixed assets, investment property and other investments. The group's free reserves at 31 March 2024 were therefore £1,915,754 (2023: £2,308,733), which comfortably exceeds the target level set.

FUTURE PLANS

Leo Lion 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. The 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 continue to directly support and benefit from the Cookie Bar, Pathways Education and Free Bird Films. 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 the Foundation. In turn this will allow Leo Lion Foundation to continue to support projects in the UK and overseas.

At Leo Lion 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.

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.

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

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 Leo Lion 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.

Larry Sullivan - Trustee

Larry Sullivan founder is Life President of the Leo Lion Foundation. Larry leads the overall vision, strategy and direction of the Leo Lion 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 Leo Lion 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.

Robert Brown - Trustee

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

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Jake Hatt - Trustee

Jake is a dynamic, young entrepreneur who will contribute both millennial perspective and energy to the Leo Lion Foundation team. Jake is the CEO of Free Bird Film, a social enterprise video production company with a strong social agenda. Free Bird Film hold an annual film festival that celebrates and showcases diverse and under-represented filmmakers from around the world. Jake holds a first-class honours degree in English Literature from Oxford University.

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 date, most recently as Chancellor of the Exchequer from October 2022 – July 2024.

Remuneration arrangements for key management personnel

The trustees consider themselves to be the key management of the charity and group. None of the trustees receive remuneration from the group.

LEO LION FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

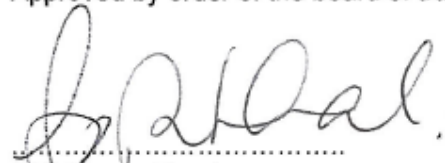
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 21/11/25 and signed on its behalf by:



J Pickford – Trustee

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEO LION FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2024**

Opinion

We have audited the financial statements of Leo Lion Foundation (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Group Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and parent charity's affairs as at 31 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEO LION FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2024**

- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 1513 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEO LION FOUNDATION
FOR THE YEAR ENDED 31 MARCH 2024**

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

Without qualifying our opinion, we draw attention to the fact the comparative information included in the financial statements is unaudited.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, or this report, or for the opinions we have formed.

Azets Audit Services

.....
Azets Audit Services
Statutory Auditor & Chartered Accountants
Egham

Date: 22 January 2025

LEO LION FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 Unrestricted funds			2023 Unrestricted funds		
		Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
		£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	2	2,881,747	-	2,881,747	2,846,075	-	2,846,075
Other trading activities	3	-	110,045	110,045	-	125,566	125,566
Gain on disposal of subsidiary		-	219,394	219,394	-	-	-
Investments	4	68,065	-	68,065	61,929	-	61,929
Total income and endowments		2,949,812	329,439	3,279,251	2,908,004	125,566	3,033,570
Expenditure on:							
Raising funds	5	-	-	-	35,723	-	35,723
Charitable activities	6	904,744	-	904,744	1,076,121	-	1,076,121
Other trading activities	10	-	219,924	219,924	-	218,485	218,485
Share of loss from associated undertakings		45,112	-	45,112	-	-	-
Total expenditure		949,856	219,924	1,169,780	1,111,844	218,485	1,330,329
Net income		1,999,956	109,515	2,109,471	1,796,160	(92,919)	1,703,241
Reconciliation of funds:							
Total funds brought forward	21	3,203,006	(109,515)	3,093,491	1,406,846	(16,596)	1,390,250
Total funds carried forward	21	5,202,962	-	5,202,962	3,203,006	(109,515)	3,093,491

The statement of financial activities includes all gains and losses recognised during the year.

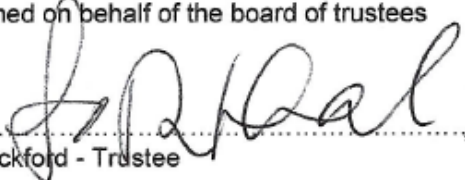
LEO LION FOUNDATION (formerly COINS FOUNDATION)

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2024**

		2024	2023
	Note	£	£
Fixed assets			
Tangible assets	14	-	363,626
Investment property	15	3,154,609	243,421
Investments	16	132,599	177,711
		3,287,208	784,758
Current assets			
Stocks	17	-	9,019
Debtors	18	1,238,333	1,956,070
Cash at bank and in hand		843,639	777,258
		2,081,972	2,742,347
Creditors: amounts falling due within one year	19	(120,218)	(343,347)
Net current assets		1,961,754	2,399,000
Total assets less current liabilities		5,248,962	3,183,758
Creditors: amounts falling due after more than one year	20	(46,000)	(90,267)
Net assets		5,202,962	3,093,491
Charity Funds			
Unrestricted funds	21	5,202,962	3,093,491
Total charity funds	21	5,202,962	3,093,491

The financial statements were approved and authorised for issue by the Board on 21/11/2025

Signed on behalf of the board of trustees


J Pickford - Trustee

The notes on pages 24.to 38 form part of these financial statements.

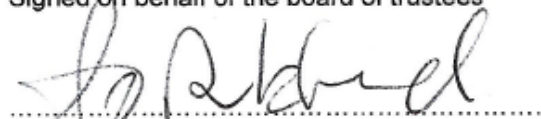
LEO LION FOUNDATION (formerly COINS FOUNDATION)

CHARITY BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	14	-	273,407
Investment property	15	3,154,609	243,421
Investments	16	21,433	21,443
		3,176,042	538,271
Current assets			
Debtors	18	1,238,333	1,952,533
Cash at bank and in hand		843,639	774,469
		2,081,972	2,727,002
Creditors: amounts falling due within one year	19	(120,218)	(218,534)
Net current assets		1,961,754	2,508,468
Creditors: amounts falling due after more than one year	20	(46,000)	-
Net assets		5,091,796	3,046,739
Charity Funds			
Unrestricted funds	21	5,091,796	3,046,739
Total charity funds	21	5,091,796	3,046,739

The financial statements were approved and authorised for issue by the Board on 21 / 1 / 2025

Signed on behalf of the board of trustees



J Pickford - Trustee

The notes on pages 24 to 38 form part of these financial statements.

LEO LION FOUNDATION (formerly COINS FOUNDATION)

**GROUP STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024 £	2023 £
Cash flow from operating activities	22	2,640,545	461,627
Net cash flow from operating activities		2,640,545	461,627
Cash flow from investing activities			
Payments to acquire PPE		-	(16,755)
Receipts on disposal of PPE		4,716	-
Payments to acquire investment property		(2,637,781)	
Receipts from sale of shares in subsidiary		100	798
Cash removed on disposal of subsidiary		(9,264)	-
Investment income		68,065	488
Dividends received		-	4,912
Net cash flow from investing activities		(2,574,164)	(10,557)
Cash flow from financing activities			
Interest paid		-	(1,199)
Net cash flow from financing activities		-	(1,199)
Net increase in cash and cash equivalents		66,381	449,871
Cash and cash equivalents at 1 April 2023		777,258	327,387
Cash and cash equivalents at 31 March 2024		843,639	777,258
Cash and cash equivalents consists of:			
Cash at bank and in hand		843,639	777,258
Cash and cash equivalents at 31 March 2024		843,639	777,258

Analysis of net debt:

	1 April 2023 £	Cash flows £	Disposal of subsidiary £	31 March 2024 £
Cash at bank and in hand	777,258	75,645	(9,264)	843,639
Loans falling due within one year	(6,500)	-	6,500	-
Loans falling due after more than one year	(14,083)	-	14,083	-
	756,675	75,645	11,319	843,639

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

1 Summary of significant accounting policies

(a) General information and basis of preparation

Leo Lion Foundation is an unincorporated trust, registered in England and Wales. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are given in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned through the charity's subsidiary, Inclusive Enterprises Limited. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes staff costs; and
- Expenditure on charitable activities includes grants awarded and associated support costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 8.

(h) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

(j) Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities.

(k) Investments

Investments held as fixed assets are measured at cost less impairment.

Investments in associates are recognised using the equity method. The investment is initially recognised at cost and subsequently adjusted through the Consolidated Statement of Financial Activities to reflect the Foundation's share of the associate's results.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

(l) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

(m) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(n) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(q) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(r) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(s) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(t) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern. In addition, Leo Lion Foundation have disposed their loss making trading subsidiary, Inclusive Enterprises Limited.

(u) Judgements and key sources of estimation uncertainty

There are no material judgements made by trustees in the preparation of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**
(u) Judgements and key sources of estimation uncertainty (continued)

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

The freehold property owned by the charity is a mixed use asset, which is carried at valuation in the financial statements. Further details are given in note 15.

2 Income from donations

	2024 £	2023 £
Donations	2,881,747	2,788,009
Donated services	-	58,066
	<u>2,881,747</u>	<u>2,846,075</u>

Donated services are salary costs incurred by Pathways Education Limited.

3 Income from other trading activities

	2024 £	2023 £
Cookie Bar revenues	91,049	91,550
Royalty income	18,996	34,016
	<u>110,045</u>	<u>125,566</u>

4 Income from investments

	2024 £	2023 £
Share of profits from associate undertakings	-	56,529
Interest Received	54,265	488
Rental income	13,800	-
Dividends Received	-	4,912
	<u>68,065</u>	<u>61,929</u>

5 Expenditure on raising funds

	2024 £	2023 £
Staff costs	-	35,723

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

6 Analysis of expenditure on charitable activities

Charitable activities 2024	Note	Grants awarded 2024 £	Support costs 2024 £	Total 2024 £
Project Partners	7	433,593	5,687	439,280
Other Beneficiaries	7	439,723	-	439,723
Governance Costs		-	25,742	25,742
		873,316	31,429	904,745
Charitable activities 2023		Grants awarded 2023 £	Support costs 2023 £	Total 2023 £
Project Partners	7	747,977	73,259	821,236
Other Beneficiaries	7	232,552	-	232,552
Governance Costs		-	22,333	22,333
		980,529	95,592	1,076,121

7 Grants awarded

	Project Partners 2024 £	Other Grants 2024 £	Total 2024 £	Total 2023 £
Peas	275,463	-	275,463	447,877
Habitat for Humanity GB	100,000	-	100,000	150,000
Warwick Business School	-	100,000	100,000	50,000
Sunbeams	-	75,000	75,000	10,000
Design and Technology Association	-	63,000	63,000	-
Widad	58,130	-	58,130	-
Wynyard Sailability	-	25,322	25,322	-
Ripon	-	20,000	20,000	-
Satro	-	20,000	20,000	10,000
Disability Challengers	-	18,250	18,250	21,410
Marcos Alegria	-	18,000	18,000	-
SEDCU	-	10,500	10,500	-
Frensham	-	10,000	10,000	-
DGerring	-	10,000	10,000	5,000
Cotton Comfort	-	10,000	10,000	-
Disability Initiative	-	10,000	10,000	-
Rosemary Foundation	-	10,000	10,000	-
Suzie Songtime	-	6,615	6,615	6,948
Harvey Monz	-	6,000	6,000	-
Jim Barry	-	5,000	5,000	-
VR Therapies	-	4,978	4,978	10,000
Tessa Peirce	-	4,350	4,350	-
HYF	-	4,500	4,500	-
Joe Shaw	-	2,808	2,808	-
Athena Coaching	-	2,500	2,500	7,500
Carried forward	433,593	436,823	870,416	718,735

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

7 Grants awarded (continued)

	Project Partners 2024 £	Other Grants 2024 £	Total 2024 £	Total 2023 £
Brought forward	433,593	436,823	870,416	718,735
Miscellaneous support	-	2,900	2,900	1,000
Undershaw Education Trust	-	-	-	30,912
Royal Surrey Hospital	-	-	-	50,100
DFN Project Search	-	-	-	100,000
Texas University	-	-	-	17,916
Himalayan Youth Foundation	-	-	-	11,392
Green Skills	-	-	-	10,000
Oxford Discovery College	-	-	-	10,000
Mozambique Farm Equipment	-	-	-	8,275
Ukraine Food	-	-	-	5,200
Music Therapy	-	-	-	4,500
Letras Mexico	-	-	-	4,167
Filming Uganda	-	-	-	3,132
Community Foundation Surrey	-	-	-	2,500
Youth College Oxford	-	-	-	1,500
Nyumbai	-	-	-	1,200
	433,593	439,723	873,316	980,529

Further details of the projects funded are given in the trustees' report.

8 Support costs

	2024 £	2023 £
Staff costs	-	13,654
Property costs	1,538	10,882
Investment impairment	750	48,723
Governance costs	25,742	22,333
Filming	2,672	-
Marketing	242	-
Miscellaneous	485	-
Total	31,429	95,592

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9 Governance costs

	2024	2023
	£	£
Staff costs	-	8,689
Bank charges and interests	189	111
Accountant fees	338	(2,715)
Auditor's remuneration:		
- Audit fees (current year)	13,900	14,000
- Non-audit fees (current year)	2,030	-
- Audit fees (prior year)	2,470	-
- Non-audit fees (prior year)	2,322	-
Insurance (Management Liability/Building)	4,493	2,248
	25,742	22,333

10 Analysis of expenditure on trading activities

	Total	Total
	2024	2023
	£	£
Direct costs	55,934	52,031
Staff costs	96,281	75,352
Overheads	67,709	81,291
Management Charges	-	8,612
Bank Loan Interest	-	1,199
	219,924	218,485

11 Auditor's remuneration

The auditor's remuneration is analysed in note 9 above.

12 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2023: £Nil)

The total amount of employee benefits received by key management personnel is £Nil (2023 - £Nil).
The trustees considers themselves to be the key management personnel of the charity.

The trustees did not have any expenses reimbursed during the year (2023 - £Nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

13 Staff costs and employee benefits

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

	2024 £	2023 £
Wages and salaries	89,814	118,878
Social security	5,112	10,510
Defined contribution pension costs	1,355	4,030
	96,281	133,418

14 Tangible fixed assets

Group	Land and Buildings £	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation:					
At 1 April 2023	273,407	9,167	152,922	51,310	486,806
Additions	-	1,790	-	-	1,790
Transfer to investment property	(273,407)	-	-	-	(273,407)
Disposal of subsidiary	-	(10,957)	(152,922)	(51,310)	(215,189)
At 31 March 2024	-	-	-	-	-
Depreciation:					
At 1 April 2023	-	6,215	80,509	36,456	123,180
Charge for the year	-	13,116	14,553	-	27,669
Disposal of subsidiary	-	(19,331)	(95,062)	(36,456)	(150,849)
At 31 March 2024	-	-	-	-	-
Net book value:					
At 31 March 2024	-	-	-	-	-
At 31 March 2023	273,407	2,952	72,413	14,854	363,626

Charity	Land and buildings £	Total £
Valuation:		
At 1 April 2023	273,407	273,407
Transfer to investment property	(273,407)	(273,407)
At 31 March 2024	273,407	273,407
Depreciation:		
At 1 April 2023 and 31 March 2024	-	-
Net book value:		
At 31 March 2024	-	-
At 31 March 2023	273,407	273,407

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets (continued)

The net book value of land and buildings comprised:

Group and charity	2024 £	2023 £
Freehold buildings	-	273,407

The charity owns a property in Hindhead, Surrey. The ground floor of the property is a retail unit used by the subsidiary company, Inclusive Enterprises Limited (IEL), to house its Cookie Bar operations. The first floor is leased to a non-group company. As such, the trustees have historically allocated the valuation of the property between tangible fixed assets and investment properties.

On disposal of the shareholding in IEL on 24 March 2024, the nature of ground floor unit changed to that of an investment property. A transfer has been made to recognise this change.

The property in Hindhead, Surrey was valued in January 2022 by Vail Williams LLP, using the comparable method of valuation. The trustees have chosen to use the relative rental values of the two floors as a basis for allocating the property value.

15 Investment Property

Group and charity

	£
Valuation	
At 1 April 2023	243,421
Additions in the year	2,637,781
Transfer from tangible fixed assets (note 14)	273,407
At 31 March 2024	3,154,609

The property in Hindhead, Surrey was valued in January 2022 by Vail Williams LLP, using the comparable method of valuation.

The charity acquired Quarry farm in Empshott, Hampshire in February 2024. The trustees consider the acquisition costs to be the fair value of the site at year end.

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16 Fixed asset investments

Group

	Share in group undertaking £	Investments in associates £	Unlisted investments £	Total £
Cost or valuation				
At 1 April 2023	100	156,333	70,001	226,434
Share of loss from associated undertakings	-	(45,112)	-	(45,112)
At 31 March 2024	100	111,221	70,001	181,322
Impairment				
At 1 April 2023 and 31 March 2024	-	-	48,723	48,723
Carrying amount:				
At 31 March 2024	100	111,221	21,278	132,599
At 31 March 2023	100	156,333	21,278	177,711

Charity

	Shares in group undertaking £	Investments in associates £	Unlisted investments £	Total £
Cost				
At 1 April 2023	110	-	70,056	70,166
Disposals	(10)	-	-	(10)
Reclassification	-	55	(55)	-
At 31 March 2024	100	55	70,001	70,156
Impairment				
At 1 April 2023 and 31 March 2024	-	-	48,723	48,723
Carrying amount:				
At 31 March 2024	100	55	21,278	21,433
At 31 March 2023	110	-	21,333	21,443

Charity

Subsidiary - Disposal of Inclusive Enterprises Limited (IEL)

On 25 March 2024, Leo Lion Foundation sold its entire shareholding in IEL, for consideration of £100.

Details of the net liabilities disposed of are below:

	Total £
Tangible fixed assets	57,833
Stock	9,161
Trade and other debtors	5,813
Cash at bank and in hand	9,264
Trade and other creditors	(301,465)
	(219,394)

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

16 Fixed asset investments (continued)

Charity and Group

Subsidiary

£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. This company is dormant.

Associates

£55 represents a 46.2% holding in Free Bird Film Limited, a UK based media production company. During the year to 31 March 2024, Free Bird Film Limited made a loss of £76,534 (2023: profit of £118,985). The aggregate of Free Bird Film Limited's capital and reserves at 31 March 2024 was £248,153 (2023: £321,443).

On 20 January 2023, the charity acquired a 40% holding in Pathways Education Limited, for £Nil consideration. Pathways Education Limited prepares financial statements to 31 August each year. The latest results of the company, to 31 August 2023, reported a loss of £338,740 (2022: loss of £351,253) and aggregate capital and reserves of £(795,284) (2022: £(456,544)).

Other investments

£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.

£1 (2023: £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.

17 Stock Group

	2024 £	2023 £
Café stock	-	9,019

18 Debtors

Group	2024 £	2023 £
Trade debtors	-	207
Other debtors	233,333	451,783
Accrued income	1,000,000	1,500,000
Prepayments	5,000	4,080
	<u>1,238,333</u>	<u>1,956,070</u>
Charity	2024 £	2023 £
Amounts owed by group undertakings	-	750
Other debtors	233,333	451,783
Accrued income	1,000,000	1,500,000
Prepayments	5,000	-
	<u>1,238,333</u>	<u>1,952,533</u>

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

18 Debtors (continued)

Other debtors includes £133,333 (2023 £233,333) falling due after one year. Accrued income includes £0.5 million (2023: £1 million) falling due after one year.

19 Creditors: amounts falling due within one year

Group	2024 £	2023 £
Trade creditors	-	4,955
Grant commitments payable	100,500	193,652
Other tax and social security	-	(10)
Loans and borrowings	-	6,500
Accruals and deferred income	19,718	46,079
Other creditors	-	92,171
	120,218	343,347

Charity	2024 £	2023 £
Accruals for grants payable	100,500	193,652
Other accruals and deferred income	19,718	24,882
	120,218	218,534

20 Creditors: amounts falling due after more than one year

Group	2024 £	2023 £
Loans and borrowings	-	14,083
Deferred income	-	76,184
Grant commitments payable	46,000	-
	46,000	90,267

Charity	2024 £	2023 £
Grant commitments payable	46,000	-
	46,000	-

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

21 Funds

Unrestricted funds - group

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	3,093,491	3,279,251	(1,169,780)	5,202,962

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	1,390,250	3,033,570	(1,330,329)	3,093,491

Unrestricted funds - charity

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
General funds	3,046,739	2,949,812	(904,755)	5,091,796

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	1,307,108	2,851,475	(1,111,844)	3,046,739

22 Reconciliation of net income to net cash flow from operating activities

	2024 £	2023 £
Net income for year	2,109,471	1,703,241
Dividends received	-	(4,912)
Profit on disposal of subsidiary	(219,494)	-
Investment income	(68,065)	(488)
Interest payable	-	1,199
Depreciation and impairment of tangible fixed assets	27,669	30,647
Impairment of unlisted investments	-	48,723
Share of loss/(profit) from associate undertakings	45,112	(56,529)
(Profit) / Losses on disposal of tangible fixed assets	-	7,069
Increase in stock	(142)	(2,615)
Decrease / (increase) in debtors	711,926	(1,452,688)
Increase in creditors	34,068	187,980
Net cash flow from operating activities	2,640,545	461,627

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

23 Related party transactions

Income transactions

During the year, trustees made unrestricted donations totalling £2,306,000 (2023: £374,106) to Leo Lion Foundation.

During the year, the group received donations totalling £nil (2023: £176,432) from Construction Industry Solutions, a company formerly controlled by L Sullivan.

As at 31 March 2024, Undershaw Education Trust owed Leo Lion Foundation £233,333 (2023: £333,333). J Pickford is a trustee of Undershaw Education Trust. This loan is interest free and the remaining balance is being repaid over 2.5 years.

Expenditure transactions

During the year, Leo Lion Foundation awarded the following grants to connected companies:

- £nil (2023: £30,912) to Undershaw Education Trust. J Pickford is a trustee of Undershaw Education Trust.
- £100,000 (2023: £150,000) to Habitat for Humanity Great Britain (HFHGB). R Brown is a trustee of HFHGB.
- £18,250 (2023: 21,410) to Disability Challengers. J Hatt is a trustee of Disability Challengers.

No amounts were outstanding at 31 March 2024 (2023: none).

During the year, the group recognised a share of losses of £45,112 (2023: profit share of £56,529) from Freebird Film Limited. J Hatt, J Pickford and L Sullivan are directors of Freebird Film.

24 Rental income leases

The charity is due to receive the following future minimum lease receipts under non-cancellable rental leases for each of the following periods:

	2024 £	2023 £
Within one year	21,667	21,667
Between two and five years	18,000	39,267
	39,667	60,934

25 Financial instruments

The carrying amounts of the charity's financial instruments measured at fair value through net income are as follows:

	2024 £	2023 £
<i>Financial assets</i>		
Measured at fair value through net income:		
- Investment property (note 16)	2,881,202	243,421
	2,881,202	243,421

LEO LION FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

25 Financial instruments (continued)

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	2024 £	2023 £
<i>Income and expense</i>		
Financial assets measured at amortised cost – investment income	68,065	61,929
Financial assets measured at amortised cost – impairment of fixed asset investment	-	48,723

Leo Lion Foundation

England & Wales - Charity number 1122148

Accounts

LEO LION FOUNDATION (Formerly COINS Foundation)

**REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

LEO LION FOUNDATION (formerly COINS FOUNDATION)

Annual Report and Financial Statements

Year Ended 31 March 2023

Contents

	Page
Charity Reference and Administrative Details	3
Report of the Trustees	4
Independent Auditor's Report	16
Consolidated Statement of Financial Activities	19
Consolidated Balance Sheet	20
Charity Balance Sheet	21
Group Statement of Cash Flows	22
Notes to the Financial Statements	23

LEO LION FOUNDATION (formerly COINS FOUNDATION)

Charity Reference and Administrative Details

Year Ended 31 March 2023

Charity registration number	1122148
Trustees	Lawrence J Sullivan Joanne Pickford Robert Brown Jake Hatt
Senior management team	Joanne Pickford – CEO Ken Goulding – Treasurer Erin Orford - Marketing
Principal and registered office	1A Royal Parade, Tilford Road, Hindhead, GU26 6TD
Auditor	Azets Audit Services Gladstone House 77-79 High Street Egham Surrey TW20 9HY
Bankers	Barclays Bank UK PLC PO Box 299 Birmingham B1 3PF

LEO LION FOUNDATION (formerly COINS FOUNDATION)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. 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).

Trustees of the charity

The trustees who have served during the year and since the year end were as follows:

L J Sullivan
J Pickford
R Brown
J Hatt (appointed 12 April 2022)

On 23rd July 2023 a special resolution was passed to change the name of the charity from the COINS Foundation to Leo Lion Foundation. This change was effected due to the sale of COINS to Access UK Limited in November 2022 whereby the links to the Foundation fell away.

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 Leo Lion 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.

In setting the Foundation's objectives, the trustees confirm that they have had regard to the Charity Commission's guidance on public benefit.

LEO LION FOUNDATION (formerly COINS FOUNDATION)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Significant activities

During the year to 31 March 2023, Leo Lion 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 £980,529 - compared with £352,371 in the previous year.

Leo Lion Foundation Social Enterprises

i. Cookie Bar

The Cookie Bar operations comprise the Hindhead café and newly attached bike workshop.

The Cookie Bar is owned and run by Inclusive Enterprises Limited, a wholly owned subsidiary of Leo Lion Foundation. For the year ended 31 March 2023, the Company made a loss of £92,918.

The Cookie Bar provides an environment for SEN and NEET students 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. The Cookie Bar is applying to become an Alternate Provision with Surrey and Hampshire Local Authorities, so that the offer can be extended and new revenue streams generated.

ii. Free Bird Films

The Foundation has a 49.1% share in a film production company, Free Bird Film Limited. Free Bird Film is a social enterprise - it runs an annual diversity-focused film festival and invests profits into the event and generous cash prizes to support up and coming and talented filmmakers, enabling them to tell important stories that otherwise wouldn't be told. We are enthusiastic about the prospects for Free Bird. A second studio was added early in the year and a third studio was added in September 2023. For 2023-24 the business is looking to expand and provide film production equipment hire. For the year ended 31st March 2023, Free Bird Film reported a profit after taxation of £118,985.

Free Bird paid its first dividend to the Foundation in the year, £4,912.

It is planned that a dividend of £11,898 will be paid in respect to the year ended 31st March 2023.

iii. Pathways Education

Pathways Education is a start-up educational establishment that supports young people and their families with Special Educational Needs and Disabilities who have been out of education for an extended period of time. The mission of the school is to reconnect these young students who have disengaged or disappeared from the 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 they are not forgotten or left behind. An application was submitted to the Department of Education to increase the published admission number from 10 to 14 and increase the age range from 14 to 16 years, which has been approved by OFSTED. Pathways also successfully applied to become an examination centre.

Based on a strong demand for NEET education, a new site is planned to increase the capacity of the school to 40+ students.

Undershaw Education

In June 2020 the Leo Lion 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 continue to be made by the school on a straight-line basis over the six-year term of the loan.

The Foundation has supported Undershaw Education 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. Our support for the school continues and is explained in the report below.

Donation of Properties in Hindhead

The Hindhead properties that were donated by CSB Holdings Limited to Leo Lion Foundation are leased to Inclusive Enterprises Limited and Leo Lion Limited.

LEO LION FOUNDATION (formerly COINS FOUNDATION)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The properties comprises a ground floor shop and a flat above. The shop is used for The Cookie Bar – a trading operation owned by Inclusive Enterprises Limited. The flat is leased to Leo Lion Limited.

No rental income was received in the year to 31st March 2023. The rent for Leo Lion Limited Limited commenced on 1st April 2023 and the rent from Inclusive Enterprises Limited commences on 1st April 2024. The Foundation continues to maintain these leased properties under its leasehold obligations.

Sale of Construction Industry Solutions Limited [COINS]

Since the inception of the COINS Foundation, COINS has been a major sponsor and supporter of the charity. In November 2022 the sale of COINS was completed. The purchaser was Access Limited. The principal shareholder of COINS up to November 2022 continues to support the Foundation with significant funding.

In addition, Access has committed to provide funding of £2,000,000 for the next four years which is recognised as income in these financial statements in accordance with the applicable accounting standards for charities.

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.

The latest initiative to transform the world through business is the Future of Capitalism Competition.

The objective is to identify and invest in tech start up companies that share the same ethos and which aims to reconnect company success with social progress. The competition will be held at the Shard in London February 2024.

Grant making arrangements

The Leo Lion Foundation provides grants to projects that assist the Leo Lion 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 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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Over the financial year to 31 March 2023 Leo Lion 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.

LEO LION FOUNDATION (formerly COINS FOUNDATION)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

PEAS (Promoting Equality in African Schools)

Partner Total - £447,877

Purchase of PEAS Horizon (£207,000): In 2022, PEAS Horizon, a school in the Luwero district of Western Uganda was struggling following the knock-on effects of the pandemic. Facing closure, this investment enabled PEAS to purchase the school and reopen under the PEAS network. In addition to preventing the school from closing and enabling the existing 208 students to continue their education, the change in ownership has additional benefits. Now operating under the PEAS Schools umbrella, the students have benefitted from improved facilities, and quality of education to meet PEAS' standards as well as lower school fees, making education more accessible for a greater number of students from lower income families. Without this purchase, the school would have been forced to close and the young people would have been forced to walk long distances to access secondary school, with many likely to drop out entirely. In 2023 the school now has 499 students, of which 327 are new students and 62% of the students enrolled are girls. This is a huge achievement as historically girls haven't been prioritised, despite evidence proving that educating a girl has a greater impact on the expectations and therefore, actions of their future families and the next generation.

Expansions at PEAS Horizon (£230,877): The expansions will support PEAS Horizon to grow and continue to expand and upgrade the school to reach up to 900 young people to access a quality education. Construction on a new boys' dormitory and a teachers house and sanitary block begun at PEAS Horizon in February 2023, they are now due to be completed at the end of May 2023 and will be open to student use in June. Construction has also begun on a new science lab and an IT lab, which are due to be completed at the end of August 2023. These new builds have added 240 new boarding spaces to the school and brought the student/sanitary block ratio to 1 toilet per 12 students. The teacher house has added 8 spaces for teachers and ensures that PEAS can attract and retain the best teachers and students can receive learning support outside of school hours. The addition of an IT and Science lab positions Horizon as a centre of excellence in the region for PEAS to be able to share what works in providing a quality education to other local education providers, raising the quality of the school and driving enrolment.

Equipment for students at PEAS Horizon (£10,000): Following a visit to the school, this grant enabled them to purchase a brass band, a public address system, 2 TV screens and football nets. The students were asked how they'd like to spend their grant and their affinity with music and performing shone through, this will also help the school to attract new students.

Habitat for Humanity Great Britain

Partner Total - £150,000

Ethiopia Urban Slum Upgrade Project: Housing & Health for Vulnerable Families in Addis Ababa - Phase 2 (£100,000) - 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. We are currently approaching the end of the second year in this three-year project, and the funding from COINS is having a transformational impact. Four houses have been built, two communal kitchens and two communal latrines are currently under construction; 300 meters of sewerage line have been installed, and 400 people have been trained in hygiene awareness and safe practices.

Improving Financial Security for Women in Makululu, Kabwe District (£50,000): This 12-month project is supporting 2,900 female Savings Group (SG) members from low-income households in the informal settlement in Makululu, Kabwe by piloting Digital Financial Services (DFS) to improve savings, financial security, and safer housing. Training has been provided to Savings Groups on the DreamSave app, and are now being supported in helping their group transition from paper ledger bookkeeping to the DreamSave digital platform.

LEO LION FOUNDATION (formerly COINS FOUNDATION)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

DFN Project Search

Partner Total - £100,000

Only 4.8% of adults aged 18-64 living in England with a learning disability secure paid work compared to 80% of their peers. This means they're more likely to be living in poverty, to be socially isolated and die 15-20 years younger. Working in partnership with schools and colleges, local authorities, and local employers, DFN Project Search provides access to a one-year, transition to employment programme in the form of a supported internship that supports these young adults to secure full-time, paid work and achieve their aspirations of more independent lives. Delivered onsite with an employer the supported internship results in around 60% of DFN Project Search graduates securing full-time paid work – well beyond the national statistic of 4.8%.

The funding has enabled a programme specialist to work closely with partners to prepare, set up and take to maturity two new sites to run these supported internships. On average it takes approximately £25,000 over five years to develop a new site to maturity so this grant will continue to impact young people for years to come.

Princess Royal University Hospital, Farnborough Common (£25,000) – This new site opened in September 2022, where eight interns joined the programme and have been working in: the pharmacy, housekeeping, cleaning, portering, Costa, catering, facilities, retail and distribution. They have plans to grow the number of departments to meet the diverse skillset and needs of the interns. The partnership has welcomed the addition of Bromley Mencap, who are providing job coaching and follow-on services to strengthen the success of the programme. The programme benefits from being one of two programmes within Kings College Hospital NHS Foundation Trust, with another DFN Project Search programme launching the year before in Kings College University Hospital. This has allowed for joint marketing opportunities and more provision on offer for young adults with learning disabilities and autism spectrum conditions.

Barnsley Hospital NHS Foundation Trust, Barnsley (£25,000) – This new site opened in September 2022 working with Barnsley College and Barnsley Metropolitan Council who are the supported employment provider. Nine interns have been working in the following areas; linen room, waste management team, portering, stores, sterile services and decontamination, medical records, volunteering team – meet and greet position, children's services, catering, environment co-ordination team and the joinery and maintenance team. Of the nine interns, one has already secured a position in the decontamination and sterile services team, and one is doing a number of shifts a month in medical records. Although they don't graduate until the summer, three interns have expressed an interest in apprenticeships or are applying for positions and the remainder are looking at potential positions within the Trust and deciding on the areas that would meet their aspirations.

Humberside Police (host business), East Riding of Yorkshire Council, Bishop Burton College (education partner and supported employment provider). (£25,000) – The employment rate for people with a learning disability, known to adult social services, in East Riding of Yorkshire is 4.6%, below the national average of 4.8%. The interns will be offered placements in police related roles as well as more generalist roles. Humberside Police is one of two new police programmes launched in September 2023, taking the total to three police programmes.

The Hillingdon Hospitals NHS Foundation Trust (host business), London Borough of Hillingdon, Orchard Hill College, Hillingdon Autistic Care and Support (education provider) (£25,000) – The interns will be based at Hillingdon Hospital, with the possibility of placements at the Trust's Mount Vernon site. This new programme will build on their successful partnership with Hillingdon Council, who act as a host business for one programme and are involved in two more programmes at the Marriott at Heathrow. The employment rate for people with a learning disability in Hillingdon is 3.3%, below the national average of 4.8%.

LEO LION FOUNDATION (formerly COINS FOUNDATION)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Royal Surrey Hospital
Partner Total - £50,100

The Cancer and Surgical Innovation Campaign is an ambitious and game-changing development, which will see Royal Surrey build upon its world-class services in traditional and robotic surgery, enhance its theatre capacity, and improve patient experiences and outcomes throughout Surrey and the South East. The new surgical centre will enable an additional 7,000 patients a year to benefit from surgical procedures, including life-saving cancer surgery. Additionally, it will improve patient experience with reduced wait times leading to better outcomes, support future surgical specialists and increase opportunities for robotic surgery which deliver less invasive and more accurate techniques, quicker recovery times and better outcomes for patients. The new facility will also promote research, training, and education.

Warwick University
Partner Total - £50,000

This is the first of three £50,000 instalments to Warwick University to fund foundation-year bursaries and progression bursaries. The purpose of these bursaries is to support and uplift the experience and performance of first year students who are experiencing financial difficulties.

Undershaw Education
Partner Total - £30,912

Undershaw is a Centre for Excellence for SEND Education (formerly known as Stepping Stones). Their aim is to be an inclusive school where the best interests of the child are at the heart, empowering students to aspire and achieve, providing a caring and safe environment that allows students to thrive and prepares them to be socially and economically engaged in the future.

IT Equipment (£15,412) – Each student now has access to a laptop or chrome book to support their learning. This has made the curriculum more accessible for students, they're able to use their chrome book to word process their work in lessons if they find writing difficult, removing the barrier of capturing content and enabling them to make greater progress. They're able to access a range of online learning platforms, which has improved the quality of teaching and learning, particularly useful in Maths. They can also access Sora, a library app which features a wide range of appropriate reading and audio books, improving their experience of DEAR (Drop Everything And Read) time, promoting reading for pleasure.

Therapy Ball Pit (£3,500) – This piece of equipment is large enough for students to get their whole body in, meaning from a sensory processing perspective, full body sensory input. This can be calming and regulating and incorporates vibrating functions on the ball pit. Vibration not only addresses the tactile sense but also the proprioceptive sense, improving spatial and body awareness. The vibration can be effective in helping to regulate senses and emotions while improving proprioception can help to achieve a 'just right' level of alertness. This can have a huge impact on regulation, concentration, self-esteem and learning.

Filming & Production of Undershaw Content (£12,000) – A series featuring previous alumni was produced by a former student. The series follows several students and their journey through education and their lives following it. It's an excellent advertisement for the school and inspiring for current and future students as well as other individuals to see how these students overcame barriers. Further content has also been produced for the school to assist with promoting their programmes and networking opportunities.

Disability Challengers
Partner Total - £21,410

Disabled young people have very limited options for leisure. Due to their sometimes complex care and behavioural needs, it can be difficult for them to engage in leisure activities in a mainstream setting. Often, mainstream settings that do include disabled young people, charge extra for the higher ratio of care than can be necessary to support a disabled young person, or they may not be prepared or trained to support their medical needs or challenging behaviour. This leads to social exclusion and prevents disabled young people from learning the skills needed to be as independent as possible in the future. This funding is essential to the work Challengers do, enabling them to not only provide inclusive play, leisure and early educational opportunities to disabled children and young people, but also benefits parents, carers and siblings. From

LEO LION FOUNDATION (formerly COINS FOUNDATION)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

April 2022-March 2023 Challengers delivered 74,345 hours of fun across their services, supporting 765 children and young people and their families. The funds they received during this period could fund 117 whole days of play for a disabled child or young person attending Challengers. This is a general grant.

Texas University

Partner Total - £17,916 (or \$20,000)

SEAL Accelerator (\$10,000) – SEAL is a nine-week summer accelerator that helps emerging undergraduate, graduate and faculty start-ups explore a core hypothesis with the goal of ultimately accelerating, pivoting or halting the venture. Companies can include; healthcare, digital media, e-commerce, education, toys, gaming where 11 student start-ups are supporting. The programme costs \$20,000 so this donation covered 50% of this.

StartUP Grants (\$10,000) – StartUP Grants gives undergraduate students from any course and background the financial means to explore an entrepreneurial project or opportunity as well as mentorship and a community of like-minded peers. This academic year 23 undergraduates were awarded grants to explore their ideas and ventures. The average grant was \$2,000.

Himalayan Youth Foundation

Partner Total - £11,932

The Himalayan Youth Foundation UK provides support for poor children in the Himalayan region, by providing these children with a home, health care and an education. In Nepal, HYF-UK supports the Kailash Home which houses 100 children coming from remote areas of the Nepal Himalaya.

Ongoing children Annual Sponsorship fee – 4 children at £1,500 (£6,000) – four children benefit from the family environment in which they live, and the education which they receive through attending local schools. All four are progressing well.

New Children Annual Sponsorship Fee – 3 children at £1,500 (£4,500) – three children have arrived at Kailash as a result of this sponsorship.

The remaining funds were used to provide breakfast lunch and dinner on Christmas day as well as contributing to medical funds and provisions.

Building Bridges ("Green Skill")

Partner Total - £10,000

The Building Bridges hub's mission is to help residents gain confidence and skills, lead more active lives, and overcome challenges such as isolation and poor physical and mental health. It aims to be an innovative centre for the community to develop and grow in a sustainable way. The grant has enabled the team to pursue projects that will help the community and Maidenhead to be more sustainable (including an indoor children's play area and an upcycled modular greenhouse project) as well as pursue and secure further grants and funding for their hub. Some of the funding has supported an employee who continues to develop and organise their online presence as well as creating their OnePlanet website and eco-system that allows for other organisations to connect and work together to make Maidenhead more sustainable. They are also running workshops from their hub for residents, including; Lego workshops for children, a tote bag workshop.

Oxford Discovery College

Partner Total - £10,000

Various prizes were donated to a fundraising event. The total funds raised were distributed to Active Oxfordshire, Children Heard & Seen and Youth Challenge Oxfordshire.

Children Heard & Seen: The funding is being used for a trained practitioner to provide face-to-face support for children with a parent in prison living in Oxfordshire. This will enable children to process their difficult emotions surrounding their parent's imprisonment, reducing feelings of shame, social isolation, and breaking the cycle of intergenerational offending.

LEO LION FOUNDATION (formerly COINS FOUNDATION)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Youth Challenge Oxfordshire: Founded in 2017, they deliver youth-based programmes to support them in developing resilience and confidence through personal challenge. The aim is to empower the young people to discover their full potential by providing them with opportunities to challenge their mind, body and soul. As the range of young people being referred to YoCO become more challenging it is becoming increasingly necessary to include professionals as well as volunteers to run parts of the programme and this contribution from the fundraising will enable YoCO to take on more challenging young people than they have previously been able to.

Active Oxfordshire: The organisation is passionate about finding sustainable approaches to fighting inactivity and challenging health inequalities. They focus on key interventions on increasing physical activity opportunities for children and young people, older people, people living with health conditions or disabilities and people affected by mental health difficulties. They adopt a place based approach to these interventions and, through partners, focus on the ten wards experiencing the highest levels of deprivation across Oxfordshire.

SATRO

Partner Total - £10,000

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. This is a general donation. For over 35 years they have partnered with industry and schools to extend learning for students beyond the curriculum. Leo Lion 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.

Sunbeams

Partner Total - £10,000

The impact of the pandemic has been particularly challenging for many who visit the centre. For many with dementia and their carers, the sudden loss of formal support services including their Community Music Therapy had a negative impact on their quality of life so as soon as it was safe, sessions resumed. There were many requests for the Music for Dignity Programme to resume and the programmes were especially rewarding for those beneficiaries who were shielding, and longed for face-to-face interactive sessions as many cannot use zoom. The effects of music upon these vulnerable, elderly people can include; prompting reminiscence and discussion and a safe emotional outlet, engagement reinforcing to themselves that they're still capable, decreasing the frequency of agitated behaviour and reducing aggression and frustration, an enjoyable and accessible activity allowing them to achieve something, develop new skills and increase confidence and self-esteem. The programmes also encourage gentle movement of limbs, improving flexibility and mobility, the use of voice strengthening lung and breathing capacity and reducing the feelings of loneliness. This is a general donation.

VR Therapies

Partner Total - £10,000

Virtual reality (VR) is an interactive computer-generated experience taking place within a simulated environment, that incorporates mainly auditory and visual, but also other types of sensory feedback like haptic. VR therapy is the use of VR technology for psychological and/or physical therapy and their goal is to bring VR therapies to those who would benefit most but are least likely to access it. They're the first social enterprise that provides VR therapies for kids with special needs and adults with disabilities. Their goal is to bring VR Therapy to those who would benefit the most but are least likely to access it.

Funded Sessions (£5,000) – This grant was used to support their provision of VR Therapies for children and young people with SEND needs and learning difficulties. 43 individuals were supported through discounted sessions covering everything from physical fitness/physiotherapy to anxiety, phobias and mental health.

Equipment & Repairs (£5,000) – Following a burglary to the centre an additional grant of £5,000 was allocated to assist with replacement equipment and necessary repairs to allow the centre to reopen and continue supporting the community and delivering sessions.

LEO LION FOUNDATION (formerly COINS FOUNDATION)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Other Grants

The following grants less than £10,000 were made in the year:

Mozambique Farm equipment £8,275; Athena Coaching £7,500; Suzie Songtime £6,948; Ukraine Food Support £5,200; D Gerring Education Consultancy £5,000; Music Therapy specialist £4,500; Letras Mexico £4,167; Filming Uganda £3,132; Community Foundation Surrey £2,500; Youth Challenge Oxford £1,500; Nyumbai £1,200; Miscellaneous Education Support £1,000.

Fundraising activities

The Foundation does not actively fundraise from the public. There were funds contributed of £2,019,328 in the year (2021: £209). The largest contributor was Access UK Limited who made a donation commitment of £2 million.

FINANCIAL REVIEW

Financial position

The net income for the year was £1,703,241 (2022: net income - £534,305).

The mainstream donations were £2,846,075 (2022: £930,916) and expenditure totalled £1,330,329 (2022: £537,187). The components of expenditure were similar to the previous year.

Principal funding sources

The principal funding source for the year is Access UK Limited - £2m. In addition Mr Larry Sullivan contributed £370,000 and Construction Industry Solutions Limited [COINS] donated £150,000. 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 group aims to maintain reserves at the opening level, being approximately £1.3 million.

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.

At 31 March 2023, the group had reserves of £3,093,491 (2022: £1,390,250), which were all held as unrestricted funds. Of these funds, £784,758 (2022: £798,711) comprises tangible fixed assets, investment property and other investments. The group's free reserves at 31 March 2023 were therefore £2,308,733 (2022: £591,539), which comfortably exceeds the target level set.

FUTURE PLANS

Leo Lion 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. The 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 continue to directly support and benefit from the Cookie Bar, Pathways Education and Free Bird Films. 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 the Foundation. In turn this will allow Leo Lion Foundation to continue to support projects in the UK and overseas.

At Leo Lion 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.

LEO LION FOUNDATION (formerly COINS FOUNDATION)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

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.

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 Leo Lion 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.

Larry Sullivan - Trustee

Larry Sullivan founder is Life President of the Leo Lion Foundation. Larry leads the overall vision, strategy and direction of the Leo Lion 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.

LEO LION FOUNDATION (formerly COINS FOUNDATION)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Jo Pickford - Trustee

Jo Pickford provides executive direction and support to the Leo Lion 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.

Robert Brown - Trustee

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

Jake Hatt - Trustee

Jake is a dynamic, young entrepreneur who will contribute both millennial perspective and energy to the Leo Lion Foundation team. Jake is the CEO of Free Bird Film, a social enterprise video production company with a strong social agenda. Free Bird Film hold an annual film festival that celebrates and showcases diverse and under-represented filmmakers from around the world. Jake holds a first-class honours degree in English Literature from Oxford University.

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 date, most recently as Chancellor of the Exchequer from October 2022 - present.

Remuneration arrangements for key management personnel

The trustees consider themselves to be the key management of the charity and group. None of the trustees receive remuneration from the group.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;

LEO LION FOUNDATION (formerly COINS FOUNDATION)

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ..31/1/2024 and signed on its behalf by:



.....
J Pickford – Trustee

LEO LION FOUNDATION (formerly COINS FOUNDATION)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEO LION FOUNDATION FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Leo Lion Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Group Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the groups and parent charitable company's affairs as at 31 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or

LEO LION FOUNDATION (formerly COINS FOUNDATION)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEO LION FOUNDATION FOR THE YEAR ENDED 31 MARCH 2023

- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 13 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 1513 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias

LEO LION FOUNDATION (formerly COINS FOUNDATION)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF LEO LION FOUNDATION FOR THE YEAR ENDED 31 MARCH 2023

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Other matters

Without qualifying our opinion, we draw attention to the fact the comparative information included in the financial statements is unaudited.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, or this report, or for the opinions we have formed.

.....
Paul Creasey (Senior Statutory Auditor)
For and on behalf of Azets Audit Services
Statutory Auditor & Chartered Accountants
Egham

Type text here

Date:.....

LEO LION FOUNDATION (formerly COINS FOUNDATION)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 Unrestricted funds £	2022 Unrestricted funds £
Income and endowments from:			
Donations and legacies	2	2,846,075	930,916
Other trading activities	3	125,566	86,282
Investments	4	61,929	54,294
Total income and endowments		3,033,570	1,071,492
Expenditure on:			
Raising funds	5	35,723	33,339
Charitable activities	6	1,076,121	374,731
Other trading activities	10	218,485	129,117
Total expenditure		1,330,329	537,187
Net income		1,703,241	534,305
Reconciliation of funds:			
Total funds brought forward	23	1,390,250	855,945
Total funds carried forward	23	3,093,491	1,390,250

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

LEO LION FOUNDATION (formerly COINS FOUNDATION)

**CONSOLIDATED BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2023**

		2023	2022
	Note	£	£
Fixed assets			
Tangible assets	15	363,626	111,978
Investment property	16	243,421	516,828
Investments	17	177,711	169,905
		784,758	798,711
Current assets			
Stocks	18	9,019	6,404
Debtors	19	1,956,070	503,382
Cash at bank and in hand		777,258	327,387
		2,742,347	837,173
Creditors: amounts falling due within one year	20	(343,347)	(95,226)
Net current assets		2,399,000	741,947
Total assets less current liabilities		3,183,758	1,540,658
Creditors: amounts falling due after more than one year	21	(90,267)	(150,408)
Net assets		3,093,491	1,390,250
Charity Funds			
Unrestricted funds	23	3,093,491	1,390,250
Total charity funds	23	3,093,491	1,390,250

The financial statements were approved and authorised for issue by the Board on 31st January 2024.

Signed on behalf of the board of trustees



J Pickford - Trustee

The notes on form part of these financial statements.

LEO LION FOUNDATION (formerly COINS FOUNDATION)

CHARITY BALANCE SHEET FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	15	273,407	-
Investment property	16	243,421	516,828
Investments	17	21,443	70,166
		538,271	586,994
Current assets			
Debtors	19	1,952,533	434,083
Cash at bank and in hand		774,469	291,416
		2,727,002	725,499
Creditors: amounts falling due within one year	20	(218,534)	(5,385)
Net current assets		2,508,468	720,114
Total assets less current liabilities		3,046,739	1,307,108
Net assets		3,046,739	1,307,108
Charity Funds			
Unrestricted funds	23	3,046,739	1,307,108
Total charity funds	23	3,046,739	1,307,108

The financial statements were approved and authorised for issue by the Board on ...31st January 2024.

Signed on behalf of the board of trustees



.....
J Pickford - Trustee

The notes on form part of these financial statements.

LEO LION FOUNDATION (formerly COINS FOUNDATION)

**GROUP STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023 £	2022 £
Cash flow from operating activities	24	461,627	196,114
Net cash flow from operating activities		461,627	196,114
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(16,755)	(45,243)
Receipts from sales of tangible fixed assets		798	-
Interest received		488	4
Dividends received		4,912	-
Net cash flow from investing activities		(10,557)	(45,239)
Cash flow from financing activities			
Interest paid		(1,199)	-
Net cash flow from financing activities		(1,199)	-
Net increase in cash and cash equivalents		449,871	150,875
Cash and cash equivalents at 1 April 2022		327,387	176,512
Cash and cash equivalents at 31 March 2023		777,258	327,387
Cash and cash equivalents consists of:			
Cash at bank and in hand		777,258	327,387
Cash and cash equivalents at 31 March 2023		777,258	327,387

Analysis of net debt:

	1 April 2022 £	Cash flows £	31 March 2023 £
Cash at bank and in hand	327,387	449,871	777,258
Loans falling due within one year	(6,500)	-	(6,500)
Loans falling due after more than one year	(19,991)	5,908	(14,083)
	300,896	455,779	756,675

LEO LION FOUNDATION (formerly COINS FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

Leo Lion Foundation is an unincorporated trust, registered in England and Wales. The address of the registered office is given in the charity information on page 3 of these financial statements. The nature of the charity's operations and principal activities are given in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably, and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

Income from trading activities includes income earned through the charity's subsidiary, Inclusive Enterprises Limited. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

LEO LION FOUNDATION (formerly COINS FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of raising funds includes staff costs; and
- Expenditure on charitable activities includes grants awarded and associated support costs.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

The analysis of these costs is included in note 8.

(h) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to profit or loss.

(j) Investment properties

Investment properties are measured at fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities.

(k) Investments

Investments held as fixed assets are measured at cost less impairment.

Investments in associates are recognised using the equity method. The investment is initially recognised at cost and subsequently adjusted through the Consolidated Statement of Financial Activities to reflect the Foundation's share of the associate's results.

LEO LION FOUNDATION (formerly COINS FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(l) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

(m) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(n) Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(q) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(r) Provisions

Provisions are recognised when the charity has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

(s) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(t) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure are sufficient with the level of reserves for the charity to be able to continue as a going concern.

The trading subsidiary, Inclusive Enterprises Limited, has net liabilities of £109,516. Leo Lion Limited, a company controlled by L Sullivan, has pledged ongoing financial support for Inclusive Enterprises Limited through to February 2025. On this basis, the directors believe it is appropriate to continue to prepare Inclusive Enterprises Limited's financial statements on a going concern basis.

LEO LION FOUNDATION (formerly COINS FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

(u) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

None

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

The freehold property owned by the charity is a mixed use asset, which is carried at valuation in the financial statements. Further details are given in note 15.

2 Income from donations

	2023 £	2022 £
Donations	2,788,009	883,820
Donated services	58,066	47,096
	<u>2,846,075</u>	<u>930,916</u>

Donated services are salary costs incurred by Pathways Education Limited.

3 Income from other trading activities

	2023 £	2022 £
Cookie Bar revenues	91,550	68,072
Other revenue	-	13,210
Royalty income	34,016	5,000
	<u>125,566</u>	<u>86,262</u>

4 Income from investments

	2023 £	2022 £
Share of profits from associate undertakings	56,529	54,290
Interest Received	488	4
Dividends Received	4,912	-
	<u>61,929</u>	<u>54,294</u>

5 Expenditure on raising funds

	2023 £	2022 £
Staff costs	35,723	33,339

LEO LION FOUNDATION (formerly COINS FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

6 Analysis of expenditure on charitable activities

Charitable activities 2023	Note	Grants awarded 2023 £	Support costs 2023 £	Total 2023 £
Project Partners	7	747,977	73,259	821,236
Other Beneficiaries	7	232,552	-	232,552
Governance Costs		-	22,333	22,333
		980,529	95,592	1,076,121
Charitable activities 2022		Grants awarded 2022 £	Support costs 2022 £	Total 2022 £
Project Partners	7	215,000	8,404	223,404
Other Beneficiaries	7	137,371	-	137,371
Governance Costs		-	13,956	13,956
		352,371	22,360	374,731

7 Grants awarded

	Project Partners 2023 £	Other Grants 2023 £	Total 2023 £	Total 2022 £
Habitat for Humanity Great Britain	150,000	-	150,000	130,000
Promoting Equality in African Schools	447,877	-	447,877	50,000
Undershaw Education Trust	-	30,912	30,912	-
DFN Project Search	100,000	-	100,000	57,035
Royal Surrey Hospital	50,100	-	50,100	-
Warwick University	-	50,000	50,000	-
Disability Challengers	-	21,410	21,410	13,000
Texas University	-	17,916	17,916	-
Sailability	-	-	-	10,000
Stepping Stones School	-	-	-	35,000
Himalayan Youth Foundation	-	11,392	11,392	8,133
Green Skills	-	10,000	10,000	-
Oxford Discovery College	-	10,000	10,000	-
Waverley Para Games	-	-	-	1,200
Other	-	-	-	2,050
Lighthouse Charity	-	-	-	3,000
Suzie Songtime	-	6,948	6,948	13,762
	747,977	158,578	906,555	323,180

LEO LION FOUNDATION (formerly COINS FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

7 Grants awarded (continued)

	Project Partners 2023 £	Other Grants 2023 £	Total 2023 £	Total 2022 £
Brought forward	747,977	158,578	906,555	323,180
SATRO	-	10,000	10,000	10,000
Sunbeams	-	10,000	10,000	-
VR Therapies	-	10,000	10,000	5,369
Mozambique Farm Equipment	-	8,275	8,275	-
Athena Coaching	-	7,500	7,500	-
Ukraine food	-	5,200	5,200	-
Dgreerring – Consultancy	-	5,000	5,000	-
Music Therapy	-	4,500	4,500	-
Letras Mexico	-	4,167	4,167	-
Filming Uganda	-	3,132	3,132	-
Community Foundation Surrey	-	2,500	2,500	-
Youth College Oxford	-	1,500	1,500	-
Nyumbai	-	1,200	1,200	-
Miniland Farm	-	-	-	10,000
Misc. Education Support	-	1,000	1,000	-
Widad School	-	-	-	3,822
	747,977	232,552	980,529	352,371

Further details of the projects funded are given in the trustees' report.

8 Support costs

	Total £ 2023	Total £ 2022
Staff costs	13,654	8,404
Property costs	10,882	-
Investment impairment	48,723	-
Governance costs	22,333	13,956
Total	95,592	22,360

9 Governance costs

	2023 £	2022 £
Staff costs	8,689	5,348
Bank charges and interests	111	17
Legal and professional	-	2,500
Accountant fees	(2,715)	3,076
Auditor's remuneration	14,000	-
Insurance (Management Liability/Building)	2,248	3,015
	22,333	13,956

LEO LION FOUNDATION (formerly COINS FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

10 Analysis of expenditure on trading activities

	Total 2023 £	Total 2022 £
Direct costs	52,031	34,914
Staff costs	75,352	46,184
Overheads	81,291	39,229
Management Charges	8,612	8,790
Bank Loan Interest	1,199	-
	218,485	129,117

11 Interest payable and similar expenses

	2023 £	2022 £
Bank loans interest	1,199	-

12 Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £14,000 (2022 - NIL).

13 Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: £Nil)

The total amount of employee benefits received by key management personnel is £Nil (2022 - £Nil). The trustees considers themselves to be the key management personnel of the charity.

The trustees did not have any expenses reimbursed during the year (2022 - £Nil).

14 Staff costs and employee benefits

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

	2023 £	2022 £
Wages and salaries	118,878	87,075
Social security	10,510	6,200
Defined contribution pension costs	4,030	-
	133,418	93,275

LEO LION FOUNDATION (formerly COINS FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15 Tangible fixed assets

Group	Land and Buildings £	Fixtures and fittings £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation:					
At 1 April 2022	-	17,248	152,922	34,555	204,725
Additions	-	-	-	16,755	16,755
Disposals	-	(8,081)	-	-	(8,081)
Reclassification from investment property	273,407	-	-	-	273,407
At 31 March 2023	273,407	9,167	152,922	51,310	486,806
Depreciation:					
At 1 April 2022	-	3,756	58,128	30,649	92,533
Charge for the year	-	2,459	22,381	5,807	30,647
At 31 March 2023	-	6,215	80,509	36,456	123,180
Net book value:					
At 31 March 2023	273,407	2,952	72,413	14,854	363,626
At 31 March 2022	-	13,492	94,794	3,692	111,978

Charity

	Land and buildings £	Total £
Valuation:		
At 1 April 2022	-	-
Reclassification from Investment property	273,407	273,407
At 31 March 2023	273,407	273,407
Depreciation:		
At 1 April 2022 and 31 March 2023	-	-
Net book value:		
At 31 March 2023	273,407	273,407
At 31 March 2022	-	-

The net book value of land and buildings comprised:

Group and charity	2023 £	2022 £
Freehold buildings	273,407	-

LEO LION FOUNDATION (formerly COINS FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

15 Tangible fixed assets (continued)

Group and charity (continued)

The charity owns a property in Hindhead, Surrey. The ground floor of the property is a retail unit used by the subsidiary company to house its Cookie Bar operations. The first floor is leased to a non-group company. As such, the trustees have allocated the valuation of the property between tangible fixed assets and investment properties.

The property was valued in January 2022 by Vail Williams LLP, using the comparable method of valuation. The trustees have chosen to use the relative rental values of the two floors as a basis for allocating the property value.

16 Investment Property

	£
Valuation	
At 1 April 2022	516,828
Reclassification to tangible fixed assets	<u>(273,407)</u>
At 31 March 2023	<u>243,421</u>

Details of the valuation basis are given in note 15 above.

17 Fixed asset investments

Group	Share in group undertaking £	Investments in associates £	Unlisted investments £	Total £
Cost or valuation				
At 1 April 2022	100	99,804	70,001	169,905
Additions	-	56,529	-	56,529
At 31 March 2023	100	156,333	70,001	226,434
Impairment				
At 1 April 2022	-	-	-	-
Impairment in the year	-	-	48,723	48,723
At 31 March 2023	-	-	48,723	48,723
Carrying amount:				
At 31 March 2023	100	156,333	21,278	177,711
At 31 March 2022	100	99,804	70,001	169,905

LEO LION FOUNDATION (formerly COINS FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

17 Fixed asset investments (continued)

Charity	Share in group undertakings £	Unlisted investments £	Total £
Cost			
At 1 April 2022 and 31 March 2023	110	70,056	70,166
Impairment			
At 1 April 2022	-	-	-
Impairment in the year	-	48,723	48,723
At 31 March 2023	-	48,723	48,723
Carrying amount:			
At 31 March 2023	110	21,333	21,443
At 31 March 2022	110	70,056	70,166

Charity

Subsidiary

The charity owns 100% of the share capital of Inclusive Enterprises Limited (formerly Pathway College Limited, which trades as Stepping Stones Cookie Barn Company Registration Number 07470022) with a value of £10 (2022: £10). During the period to 31 March 2023, Inclusive Enterprises Limited made a loss of £70,862 (2022: £43,073 loss). The aggregate of Inclusive Enterprises Limited's capital and reserves at 31 March 2023 was £(109,516), (2022: £(15,307))

Charity and Group

Subsidiary

£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. This company is dormant.

Associates

£55 represents a 49.1% holding in Free Bird Film Limited, a UK based media production company. During the year to 31 March 2023, Free Bird Film Limited made a profit of £118,985 (2022: £110,571). The aggregate of Free Bird Film Limited's capital and reserves at 31 March 2023 was £321,443 (2022: £208,352).

On 20 January 2023, the charity acquired a 40% holding in Pathways Education Limited, for £Nil consideration. Pathways Education Limited prepares financial statements to 31 August each year. The latest results of the company, to 31 August 2022, reported a loss of £351,253 and aggregate capital and reserves of £(456,544).

Other investments

£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 2023, SH&B Limited made a loss of £34,108 (2022: £5,246 loss). The aggregate of SH&B Limited's capital and reserves at 31 March 2023 was £81,040 (2022: £115,148). This investment has been impaired by £48,723 in the current year.

£1 (2022: £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.

LEO LION FOUNDATION (formerly COINS FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

18 Stocks Group

	2023 £	2022 £
Café stock	<u>9,019</u>	<u>6,404</u>

19 Debtors

Group	2023 £	2022 £
Trade debtors	207	-
Amounts owed by undertakings in which the charity has a participating interest	333,333	433,333
Other debtors	118,450	59,253
Prepayments	4,080	10,796
Accrued Income	<u>1,500,000</u>	<u>-</u>
	<u>1,956,070</u>	<u>503,382</u>

Charity	2023 £	2022 £
Amounts owed by group undertakings	750	750
Amounts owed by undertakings in which the charity has a participating interest	333,333	433,333
Other debtors	118,450	-
Accrued income	<u>1,500,000</u>	<u>-</u>
	<u>1,952,533</u>	<u>434,083</u>

Amounts owed by undertakings in which the charity has a participating interest includes £233,333 (2022 £333,333) falling due after one year. Accrued income includes £1 million (2022:£nil) falling due after one year.

20 Creditors: amounts falling due within one year

Group	2023 £	2022 £
Trade creditors	4,955	36,398
Grant commitments payable	193,652	-
Other tax and social security	(10)	26,480
Loans and borrowings	6,500	6,500
Accruals and deferred income	46,079	27,589
Other creditors	<u>92,171</u>	<u>(1,741)</u>
	<u>343,347</u>	<u>95,226</u>

LEO LION FOUNDATION (formerly COINS FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

20 Creditors: amounts falling due within one year (continued)

	2023 £	2022 £
Charity		
Accruals for grants payable	193,652	-
Other accruals and deferred income	24,882	5,385
	218,534	5,385

21 Creditors: amounts falling due after more than one year

	2023 £	2022 £
Group		
Loans and borrowings	14,083	19,991
Deferred income	76,184	130,417
	90,267	150,408

22 Deferred income

Group	Within 1 year £	After 1 year £	Total £
At 1 April 2022	18,583	130,417	149,000
Movements during the year	1,417	(1,417)	-
Amounts offset against debtors	-	(18,800)	(18,800)
Amounts released to income	-	(34,016)	(34,016)
At 31 March 2023	20,000	76,184	96,184

Deferred income relates to royalty income received in advance.

23 Funds

Unrestricted funds - group

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	1,390,250	3,033,570	(1,330,329)	3,093,491
	1,390,250	3,033,570	(1,330,329)	3,093,491

LEO LION FOUNDATION (formerly COINS FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

23 Funds (continued)

Unrestricted funds – group (continued)

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	855,945	1,071,492	(537,187)	1,390,250
	855,945	1,071,492	(537,187)	1,390,250

Unrestricted funds - charity

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	1,307,108	2,851,475	(1,111,844)	3,046,739
	1,307,108	2,851,475	(1,111,844)	3,046,739

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	784,053	931,125	(408,070)	1,307,108
	784,053	931,125	(408,070)	1,307,108

24 Reconciliation of net income to net cash flow from operating activities

	2023 £	2022 £
Net income for year	1,703,241	534,305
Dividends received	(4,912)	-
Property Donation	-	(516,828)
Interest receivable	(488)	(4)
Interest payable	1,199	-
Depreciation and impairment of tangible fixed assets	30,647	12,359
Impairment of unlisted investments	48,723	-
Profit share from associate undertakings	(56,529)	(54,290)
(Profit) / Losses on disposal of tangible fixed assets	7,069	-
(Increase) / decrease in stock	(2,615)	4,289
(Increase) / decrease in debtors	(1,452,688)	70,012
Increase / (decrease) in creditors	187,980	146,271
Net cash flow from operating activities	461,627	196,114

LEO LION FOUNDATION (formerly COINS FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

25 Related party transactions

Income transactions

During the year, trustees made unrestricted donations totalling £374,106 to the group.

During the year, the group received donations totalling £176,432 from Construction Industry Solutions, a company controlled by L Sullivan.

During the year, the group recognised a profit share of £56,529 from Freebird Film Limited. J Hatt, J Pickford and L Sullivan are directors of Freebird Film.

As at 31 March 2023, Undershaw Education Trust owed the group £333,333. J Pickford is a trustee of Undershaw Education Trust. This loan is interest free and the remaining balance is being repaid over 3.5 years.

Expenditure transactions

During the year, the group awarded the following grants to connected companies:

- £30,912 to Undershaw Education Trust. J Pickford is a trustee of Undershaw Education Trust.
- £150,000 to Habitat for Humanity Great Britain (HFHGB). R Brown and L Sullivan are trustees of (HFHGB).

No amounts were outstanding at 31 March 2023.

26 Rental income leases

The charity is due to receive the following future minimum lease receipts under non-cancellable rental leases for each of the following periods:

	2023 £	2022 £
Within one year	21,667	-
Between two and five years	39,267	-
Net cash flow from operating activities	<u>60,934</u>	<u>-</u>

27 Financial instruments

The carrying amounts of the charity's financial instruments measured at fair value through net income are as follows:

	2023 £	2022 £
<i>Financial assets</i>		
Measured at fair value through net income:		
- Investment property (note 16)	243,421	516,828
	<u>243,421</u>	<u>516,828</u>

LEO LION FOUNDATION (formerly COINS FOUNDATION)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

27 Financial instruments (continued)

The income, expenses, net gains and net losses attributable the charity's financial instruments are summarised as follows:

	2023	2022
	£	£
<i>Income and expense</i>		
Financial assets measured at amortised cost – investment income	61,929	54,294
Financial assets measured at amortised cost – impairment of fixed asset investment	48,723	-

Leo Lion Foundation

England & Wales - Charity number 1122148

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
COINS FOUNDATION**

BPR Heaton
Chartered Accountants
Glenewes House
Gate Way Drive
Leeds
West Yorkshire
LS19 7XY

COINS FOUNDATION

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

	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 2022

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 2022****OBJECTIVES AND ACTIVITIES****Significant activities**

During the year to 31 March 2022, 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 £352,371 - compared with £322,872 in the previous year.

COINS Foundation Social Enterprises**i. Cookie Bar**

During the year the organisation of the The Cookie Bar was restructured to form part of a wider social enterprise called Pathways Education (see below). Pathways comprises a special needs school based in Surrey - and Pathways College that will provide structured further education to post 19 students to provide real business management experience with the Pathways College business. The Cookie Bar is one of the commercial operations forming part of the Pathways College but a second café and a bike shop has been opened in Park Royal. More micro-business sites will be added to the Pathways College network over time.

The Cookie Bar is owned and run by Inclusive Enterprises Limited, a wholly owned subsidiary of COINS Foundation. The business has changed its name to Pathways College Limited and has changed its year end to 31 August. For the year ended 31 March 2022, the Company made a loss of £43,073.

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 49.1% 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 2022 Free Bird Film reported a profit after taxation of £110,571.

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 young students 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 they are not forgotten or left behind

Undershaw Education (previously named Stepping Stones School)

As part of the strategy to support the sustainability and future of Undershaw Education, the school building, based in Hindhead Surrey was donated by Construction Industry Solution Limited to the Foundation.

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 Undershaw Education 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.

Donation of Properties in Hindhead

In March 2022 the Foundation received a donation of two freehold properties from CSB Holdings Limited which owns Construction Industry Solutions Limited. (COINS).

The property comprises a ground floor shop and a flat above. The shop is used for The Cookie Bar operations. The properties were independently valued at £516,828.

COINS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

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.

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 2022****ACHIEVEMENT AND PERFORMANCE****Charitable activities**

Over the financial year to 31 March 2022 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

Partner Total - £130,000

Ethiopia Urban Slum Upgrade Project - Phase 2 (£100,000) - 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 will build on the success of Phase 1, which recorded a total of 32,614 beneficiaries, aiming to directly improve the lives of 10,640 individuals (2,090 families) in Addis Ababa city districts of Lideta, Akaki and Gullele. The interventions will be through the construction or renovation of the following; 18 homes for 18 families, 6 communal kitchens (for 92 families), 6 communal toilets and construction of 1,000 meter sewerage line for 7,360 individuals. In addition to this there will also be; financial literacy / entrepreneurship training and facilitating access to microfinance loans for 100 women as well as water, hygiene and sanitation (WASH) knowledge sharing for 2,250 individuals.

Supporting Habitat Covid Care Centres in Rajasthan (£30,000) - In May 2021, 5 centres were identified within Rajasthan (India) as requiring support with their Covid-19 relief efforts. Each centre provides free services to individuals from marginalised communities who can't access paid services. The funding supported Habitat for Humanity India who were able to purchase much needed hospital equipment, hygiene kits and cleaning products.

DFN Project Search

Partner Total - £57,035

Only 5% of adults aged 18-64 living in England with a learning disability secure paid work compared to 80% of their peers. This means they're more likely to be living in poverty, to be socially isolated and die 15-20 years younger. The point at which these young adults transition from education to the world of work is therefore key in helping to set them up for the rest of their lives. Delivered onsite with a business, and in partnership with the local authority and the interns' school or college, around 60% of DFN Project Search graduates secure full time, paid work - well beyond the national statistic of 5.1%. £25,000 was used to help prepare and open a new DFN Project Search site at King's College Hospital, London over the next 5 years. The funding helped to open the site in September 2021 and 7 interns joined, taking part in rotations working in various roles throughout the hospital. Of the 7, 6 graduated in July, 2 securing full time roles and the remaining students are attending interviews and receiving support with this. Another £25,000 was used to fund a second site at Harrogate District Hospital, North Yorkshire, which opened in September 2022.

PEAS (Promoting Equality in African Schools)

Partner Total - £50,000

For millions of children across Africa, the end of primary school is the end of their education. Too few schools exist, and those that do, charge unaffordable fees. As a result, just 1 in 3 African children access secondary school yet additional year adds 13% to a person's lifetime earnings which is enough to take a family out of poverty. £50,000 was awarded towards the construction and opening of Kafula Musunga, the fifth secondary school in Zambia located in Chinsali district, Muchinga Province. The site is in a peri-urban area, where most inhabitants are of low income and reliant on subsistence farming. This contribution encouraged match funding from other partners and the school opened with; four classrooms, a science laboratory, girls' dormitory and sanitary bloc, day sanitary blocks and a kitchen. Since then, PEAS have added further blocks for educational use as well as an eight-bed teacher housing block, ensuring the can attract quality teachers who can stay on site when extreme weather may have prevented access to teach. In January 2022, PEAS opened their doors to 305 students, 52% of whom are girls, and quickly reached 95% capacity.

Undershaw Education

Partner Total - £35,000

COINS FOUNDATION**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

Undershaw is a Centre for Excellence for SEND Education (formerly known as Stepping Stones). Their aim is to be an inclusive school where the best interests of the child are at the heart, empowering students to aspire and achieve, providing a caring and safe environment that allows students to thrive and prepares them to be socially and economically engaged in the future. £25,000 was allocated to fund a Progression Coach to develop students' employability and life skills. Leilah Sheridan has planned, designed and delivered a market leading Employability curriculum which will act as a framework to establish baseline data and a personal development plan for each student. The model has 8 separate benchmarks to cover all aspects of a student's time in education forming a 360-degree review of their individual curriculum and support requirements. £10,000 was used to purchase equipment for their outdoor classroom, which provides inclusive opportunities for students to engage with teamwork and problem solving outside the classroom. Lessons are experiential in nature, offering learners regular opportunities to develop confidence and self-esteem via hands-on learning experiences in a woodland or natural environment. The new classroom will enable lessons to take place all year round where the cross-curricular opportunities are far-reaching and will be impactful for each student in the 2022-2023 academic year, and far beyond.

Disability Challengers

Partner Total - £13,000

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. The funding helps to provide inclusive, fun and engaging opportunities to ensure all disabled children and young people can reach their full potential. Their programme also benefits parents, carers and siblings as while their child attends Challengers, parents are able to spend time with younger siblings, work or recuperate from their caring responsibilities, essential to their own mental health and wellbeing. From April 2021-March 2022 Challengers delivered 64,857 hours of fun across their services, supporting 779 children and young people as well as their families. This funding could fund approximately 71 whole days of play for a child or young person attending Challengers.

Miniland Farm

Partner Total - £10,000

Miniland Farm offer a therapeutic learning provision in a beautiful, rural farm setting for students who are Educated Other Than At School

Sailability

Partner Total - £10,000

Frensham Pond Sailability (FPS) provides supported sailing at Frensham Pond, Surrey, for people with a wide range of long-term illnesses and disabilities. It has over 100 members and in excess of 70 volunteer helpers. Sailing is on Thursdays and Saturdays from the beginning of April through to end October each year. Sailing ranges from social to competitive racing at National and International level with a fleet of 29 boats. FPS provides the rare opportunity for disabled people to enjoy an outdoor physical activity and compete on an equal basis with non-disabled sailors. During the year 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. This includes taking sailors and the boats to regattas throughout the UK and covers approximately 25% of FPS' total costs.

SATRO

Partner Total - £10,000

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:

COINS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Suzie Songtime

Partner Total - £9,460

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. £4,310 was used for community sessions (online / in person). Approximately 34 sessions per week during lockdown and for some time after as families are reintroduced into society as well as a further 24 sessions in person. 5 programmes were offered, and regular emails and communications took place with parents around required props and at-home activities to maintain continuity and self-confidence. £5,150 contributed to family sessions both live and online as well as the sessions for Challengers. Family sessions focus on children with severe learning difficulties who are unable to access most recreational activities outside their specialist education settings. Signing supports all the individuals, allowing them to participate more fully whilst singing helps to develop clarity in speech, encourage listening skills to aid learning and use of musical instruments to develop fine motor skills. Self-expression and creative movement can improve mental and emotional well-being and an average of 16 children accessed each session. The Challengers sessions had a signer at each class and provided weekly sessions per term for both Farnham and Guildford centres with approximately 15-20 children at each session and 5 programmes being offered using new puppets, props and instruments. A prior year of £4,302 adjustment brings the reported total to £13,762.

Himalayan Youth Foundation

Partner Total - £8,133

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 (£1,500 x 3 = £4,500)

Sponsoring a child provides a home and education for each child from arrival through to grade 12. Three children at the Kailash Home are receiving sponsorship, all of whom are in good health, enjoying life at the Kailash Home and performing well in their studies.

- o Medical Fund to HCF Kailash Home (£3,632)

Thanks to previous medical funds, staff were able to continue the provision of materials for the cleansing programme and provide ongoing training for the children. Additional needs were identified and 4 new laptops, urgently needed for the study buildings as well as new curtains were purchased for the girls and boy's dormitory. The remainder of the fund was used to continue the programme of medical check-ups and treatment for health-related problems, including fever, hepatitis, and allergy issues as well as dental, eye and ear treatment.

VR Therapies

Partner Total - £5,369

Virtual reality (VR) is an interactive computer-generated experience taking place within a simulated environment, that incorporates mainly auditory and visual, but also other types of sensory feedback like haptic. VR therapy is the use of VR technology for psychological and/or physical therapy and their goal is to bring VR therapies to those who would benefit most but are least likely to access it. They're the first social enterprise that provides VR therapies for kids with special needs and adults with disabilities. A donation of £2,000 was used to support their provision of VR therapies for children and young people with special needs. £3,369 was used to fund VR headsets and applications for Undershaw and Pathways schools, as well as training for the teachers and therapy team. This means that they can deliver VR therapy sessions independently for their students to benefit from on a more regular basis.

Minor Grants

The following grants less than £5,000 were made in the year:

Widad School £3,822; Lighthouse Charity £3,000; Morecroft Dance School £2,000 and Waverley Games £1,200.

Fundraising activities

Fundraising activities generated £209 in the year (2021: £11,401).

COINS FOUNDATION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

FINANCIAL REVIEW

Financial position

The net income for the year was £523,055 (2021: net expenditure - £142,211).

The mainstream donations were £930,916 (2021: £213,036) and expenditures totalled £408,070 (2021: £369,285). 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.

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 2022

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

1a Royal Parade
Tilford Road
Hindhead
Surrey
GU26 6TD

COINS FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Trustees

L J Sullivan

J Pickford

C Wood (resigned 12.4.22)

R Brown

J Hatt (appointed 12.4.22)

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 (Resigned after the year end)

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.

Jake Hatt - Trustee

Jake is a dynamic, young entrepreneur who will contribute both millennial perspective and energy to the COINS Foundation team. Jake is the CEO of Free Bird Film, a social enterprise video production company with a strong social agenda. Free Bird Film hold an annual film festival that celebrates and showcases diverse and under-represented filmmakers from around the world. Jake holds a first-class honours degree in English Literature from Oxford University.

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 date, most recently as Chancellor of the Exchequer from October 2022 - present.

COINS FOUNDATION

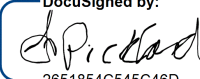
**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

BPR Heaton
Chartered Accountants
Glenewes House
Gate Way Drive
Leeds
West Yorkshire
LS19 7XY

Approved by order of the board of trustees on 17 January 2023 and signed on its behalf by:

DocuSigned by:

2651854C545C46D...

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 2022.

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
BPR Heaton
Chartered Accountants
Glenewes House
Gate Way Drive
Leeds
West Yorkshire
LS19 7XY

17 January 2023

COINS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

		2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	930,916	213,036
Other trading activities	3	209	14,025
Investment income	4	-	13
Total		<u>931,125</u>	<u>227,074</u>
EXPENDITURE ON			
Raising funds		33,339	27,691
Charitable activities	5		
Project partners		223,404	211,159
Other beneficiaries		137,371	117,673
Governance costs		13,956	12,762
Total		<u>408,070</u>	<u>369,285</u>
NET INCOME/(EXPENDITURE)		523,055	(142,211)
RECONCILIATION OF FUNDS			
Total funds brought forward		784,053	926,264
TOTAL FUNDS CARRIED FORWARD		<u><u>1,307,108</u></u>	<u><u>784,053</u></u>

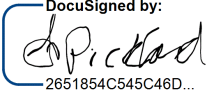
The notes form part of these financial statements

COINS FOUNDATION

BALANCE SHEET
31 MARCH 2022

		2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS	Notes		
Investments			
Investments	11	70,166	220,166
Investment property	12	516,828	-
		586,994	220,166
CURRENT ASSETS			
Debtors	13	434,083	543,081
Cash at bank		291,416	68,191
		725,499	611,272
CREDITORS			
Amounts falling due within one year	14	(5,385)	(47,385)
NET CURRENT ASSETS		720,114	563,887
TOTAL ASSETS LESS CURRENT LIABILITIES			
		1,307,108	784,053
NET ASSETS		1,307,108	784,053
FUNDS	15		
Unrestricted funds:			
General fund		1,307,108	784,053
TOTAL FUNDS		1,307,108	784,053

The financial statements were approved by the Board of Trustees and authorised for issue on 17 January 2023 and were signed on its behalf by:

DocuSigned by:

 2651854C545C46D...
 J Pickford - Trustee

The notes form part of these financial statements

COINS FOUNDATION**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(26,775)	(97,690)
Net cash used in operating activities		<u>(26,775)</u>	<u>(97,690)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(5)
Loan repayments		100,000	66,667
Disposal of shares		150,000	-
Interest received		-	13
Net cash provided by investing activities		<u>250,000</u>	<u>66,675</u>
Change in cash and cash equivalents in the reporting period		<u>223,225</u>	<u>(31,015)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>68,191</u>	<u>99,206</u>
Cash and cash equivalents at the end of the reporting period		<u><u>291,416</u></u>	<u><u>68,191</u></u>

The notes form part of these financial statements

COINS FOUNDATION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022

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

	2022 £	2021 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	523,055	(142,211)
Adjustments for:		
Interest received	-	(13)
Property Donation	(516,828)	-
Decrease in debtors	8,998	1,000
(Decrease)/increase in creditors	(42,000)	43,534
Net cash used in operations	<u>(26,775)</u>	<u>(97,690)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/4/21 £	Cash flow £	At 31/3/22 £
Net cash			
Cash at bank	<u>68,191</u>	<u>223,225</u>	<u>291,416</u>
	<u>68,191</u>	<u>223,225</u>	<u>291,416</u>
Total	<u>68,191</u>	<u>223,225</u>	<u>291,416</u>

The notes form part of these financial statements

COINS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022****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 2022

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

	2022	2021
	£	£
Donations	883,819	173,873
Donated services and facilities	47,097	39,163
	<u>930,916</u>	<u>213,036</u>

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Halemere festival	-	7,500
Just Giving	209	1,740
Advance Lighting	-	-
Rental income	-	2,625
Grand Challenge bike tour	-	2,160
Donations cash- Gym	-	-
Donations cash- COINS	-	-
	<u>209</u>	<u>14,025</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Loan interest	-	13
	<u>-</u>	<u>13</u>

COINS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

5. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
Project partners	215,000	8,404	223,404
Other beneficiaries	137,371	-	137,371
Governance costs	-	13,956	13,956
	<u>352,371</u>	<u>22,360</u>	<u>374,731</u>

6. GRANTS PAYABLE

	2022 £	2021 £
Project partners	215,000	205,199
Other beneficiaries	137,371	117,673
	<u>352,371</u>	<u>322,872</u>

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

	2022 £	2021 £
Habitat for Humanity	130,000	100,000
Promoting Equality in African Schools	50,000	101,500
Disability Challengers	13,000	7,400
Sailability	10,000	-
Stepping Stones School	35,000	4,050
Sunbeam Music Trust	-	15,000
Himalayan Youth Foundation	8,133	21,168
Waverley Para Games	1,200	-
Ripon Museum	-	30,000
Other	2,050	-
Lighthouse Charity	3,000	-
WBS/Coventry University	-	25,000
Suzie Songtime	13,762	7,105
Search Project	57,035	-
SATRO	10,000	10,000
Morecroft	-	2,000
Adjustment re prior year	-	(351)
VR therapies	5,369	-
Miniland Farm	10,000	-
Widad School	3,822	-
	<u>352,371</u>	<u>322,872</u>

COINS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

7. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Project partners	8,404	-	8,404
Governance costs	-	13,956	13,956
	<u>8,404</u>	<u>13,956</u>	<u>22,360</u>

The management costs in relation to project partners for the year was £8,404 (2021: £7,630).

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

9. STAFF COSTS

	2022 £	2021 £
Wages and salaries	40,256	33,110
Social security costs	6,200	4,550
	<u>46,456</u>	<u>37,660</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

84.5% (2021: 84.4%) 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 2021	150,166	70,000	220,166
Disposals	(150,000)	-	(150,000)
	<u>166</u>	<u>70,000</u>	<u>70,166</u>
At 31 March 2022	166	70,000	70,166
NET BOOK VALUE			
At 31 March 2022	<u>166</u>	<u>70,000</u>	<u>70,166</u>
At 31 March 2021	<u>150,166</u>	<u>70,000</u>	<u>220,166</u>

COINS FOUNDATION**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022****11. FIXED ASSET INVESTMENTS - continued**

The charity owns 100% of the share capital of Pathways College Limited (Formerly Inclusive Enterprises Limited, which trades as Stepping Stones Cookie Bar) with a value of £10 (2021: £150,010). During the year, 150,000 preference shares were redeemed for £150,000.

During the year to 31 March 2022, Pathways College Limited made a loss of £43,073 (2021: £2,505 profit).

The aggregate of Pathways College Limited's capital and reserves at 31 March 2022 was £(15,307), (2021: £155,507).

£1 (2021: £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 49.1% holding in Free Bird Film Limited, a UK based media production company.

During the year to 31 March 2022, Free Bird Film Limited made a profit of £110,571 (2021: £49,357).

The aggregate of Free Bird Film Limited's capital and reserves at 31 March 2022 was £208,352 (2021: £92,684).

£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 2022, SH&B Limited made a loss of £5,246 (2021: £6,764 profit).

The aggregate of SH&B Limited's capital and reserves at 31 March 2022 was £115,148 (2021: £120,394).

12. INVESTMENT PROPERTY

	£
MARKET VALUE	
Investment property at 1.4.2021	-
Investment property addition	516,828
Investment property at 31.3.2022	516,828
NET BOOK VALUE	
At 31 March 2022	516,828
At 31 March 2021	-

COINS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

13. DEBTORS

	2022 £	2021 £
Amounts falling due within one year:		
Loan	<u>100,750</u>	<u>109,748</u>
Amounts falling due after more than one year:		
Loan	<u>333,333</u>	<u>433,333</u>
Aggregate amounts	<u>434,083</u>	<u>543,081</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accruals and deferred income	<u>5,385</u>	<u>47,385</u>

15. MOVEMENT IN FUNDS

	At 1/4/21 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	784,053	523,055	1,307,108
TOTAL FUNDS	<u>784,053</u>	<u>523,055</u>	<u>1,307,108</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	931,125	(408,070)	523,055
TOTAL FUNDS	<u>931,125</u>	<u>(408,070)</u>	<u>523,055</u>

Comparatives for 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	<u>926,264</u>	<u>(142,211)</u>	<u>784,053</u>

COINS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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	227,074	(369,285)	(142,211)
TOTAL FUNDS	<u>227,074</u>	<u>(369,285)</u>	<u>(142,211)</u>

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

	At 1/4/20 £	Net movement in funds £	At 31/3/22 £
Unrestricted funds			
General fund	926,264	380,844	1,307,108
TOTAL FUNDS	<u>926,264</u>	<u>380,844</u>	<u>1,307,108</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	1,158,199	(777,355)	380,844
TOTAL FUNDS	<u>1,158,199</u>	<u>(777,355)</u>	<u>380,844</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 £47,097 (2021: £39,163).

Leo Lion Foundation

England & Wales - Charity number 1122148

Accounts

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

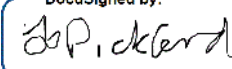
Jeremy Hunt is a Member of Parliament for South West Surrey since 2015. He served in cabinets from 2010 to 2019 most recently as Foreign Secretary from 2018-2019.

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:

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 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>

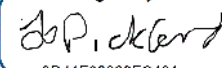
The notes form part of these financial statements

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:

 3D41F02889FC401...

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>

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)
Investment property at 31.3.2021	-
NET BOOK VALUE	
At 31 March 2021	-
At 31 March 2020	600,000

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).