

**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**

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FOR THE YEAR ENDED 31 MARCH 2022**

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## **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](http://www.bluebirdcare.co.uk).] We plan that these will increase over time.

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

##### **Governing document**

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

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

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

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

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

Trustees meet on a quarterly basis to review:

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

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

## **COINS FOUNDATION**

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

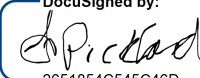
**REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2022**

**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:  
  
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J Pickford - Trustee

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

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

I report to the charity trustees on my examination of the accounts of COINS Foundation (the Trust) for the year ended 31 March 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 £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies	2	930,916	213,036
Other trading activities	3	209	14,025
Investment income	4	-	13
<b>Total</b>		<u>931,125</u>	<u>227,074</u>
<b>EXPENDITURE ON</b>			
Raising funds		33,339	27,691
<b>Charitable activities</b>	5		
Project partners		223,404	211,159
Other beneficiaries		137,371	117,673
Governance costs		13,956	12,762
<b>Total</b>		<u>408,070</u>	<u>369,285</u>
<b>NET INCOME/(EXPENDITURE)</b>		523,055	(142,211)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		784,053	926,264
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,307,108</u></u>	<u><u>784,053</u></u>

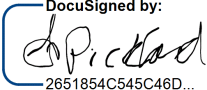
The notes form part of these financial statements

## COINS FOUNDATION

BALANCE SHEET  
31 MARCH 2022

		2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>	Notes		
<b>Investments</b>			
Investments	11	70,166	220,166
Investment property	12	516,828	-
		<hr/> 586,994	<hr/> 220,166
<b>CURRENT ASSETS</b>			
Debtors	13	434,083	543,081
Cash at bank		291,416	68,191
		<hr/> 725,499	<hr/> 611,272
<b>CREDITORS</b>			
Amounts falling due within one year	14	(5,385)	(47,385)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		<hr/> 720,114	<hr/> 563,887
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<hr/> 1,307,108	<hr/> 784,053
<b>NET ASSETS</b>		<hr/> 1,307,108	<hr/> 784,053
<b>FUNDS</b>	15		
Unrestricted funds:			
General fund		<hr/> 1,307,108	<hr/> 784,053
<b>TOTAL FUNDS</b>		<hr/> 1,307,108	<hr/> 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 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(26,775)	(97,690)
Net cash used in operating activities		<u>(26,775)</u>	<u>(97,690)</u>
<b>Cash flows from investing activities</b>			
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>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>223,225</u>	<u>(31,015)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>68,191</u>	<u>99,206</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<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 £
<b>Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)</b>	523,055	(142,211)
<b>Adjustments for:</b>		
Interest received	-	(13)
Property Donation	(516,828)	-
Decrease in debtors	8,998	1,000
(Decrease)/increase in creditors	(42,000)	43,534
<b>Net cash used in operations</b>	<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 £
<b>Net cash</b>			
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>
<b>Total</b>	<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 £
<b>MARKET VALUE</b>			
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			
	<u>166</u>	<u>70,000</u>	<u>70,166</u>
<b>NET BOOK VALUE</b>			
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**

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

## 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 £
<b>Unrestricted funds</b>			
General fund	784,053	523,055	1,307,108
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	931,125	(408,070)	523,055
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	926,264	(142,211)	784,053
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	227,074	(369,285)	(142,211)
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	926,264	380,844	1,307,108
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
General fund	1,158,199	(777,355)	380,844
<b>TOTAL FUNDS</b>	<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).