

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

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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.

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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.

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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.

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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.

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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%.

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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 on 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

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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.

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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.

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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.

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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

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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**

	Note	2023 £	2022 £
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
<hr/>				
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
<hr/>				

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	-