

# **Coin Street Community Builders Limited**

Report and Financial Statements

Year Ended

31 March 2022

Company Number 01783483

FRIDAY



\*AC0HJ7J7\*

A29

31/03/2023

#133

COMPANIES HOUSE

# **Coin Street Community Builders Limited**

## **Report and financial statements for the year ended 31 March 2022**

---

### **Contents**

#### **Page:**

1	Strategic report
4	Directors' report
6	Directors' responsibilities statement
7	Independent auditor's report
11	Consolidated statement of comprehensive income
12	Consolidated statement of financial position
13	Company statement of financial position
14	Consolidated statement of changes in equity
15	Company statement of changes in equity
16	Consolidated statement of cash flows
17	Notes forming part of the financial statements

---

### **Directors**

M Adenmosun  
A Bains  
J Boyson  
J Deane  
D Morgan  
G Nicholson  
J Panesar  
S Rice  
R Smith  
I Tuckett  
R Varsani  
K Yefet

### **Secretary and registered office**

I Tuckett, Coin Street Neighbourhood Centre, 108 Stamford Street, London, SE1 9NH

### **Company number**

01783483

### **Auditor**

BDO LLP, 2 City Place, Beehive Ring Road, Gatwick, West Sussex, RH6 OPA

# Coin Street Community Builders Limited

## Strategic report for the year ended 31 March 2022

---

### Principal activities and business review

Coin Street Community Builders Limited (CSCB or "the company") is a development trust and social enterprise that seeks to make the South Bank a better place in which to live, to work and to visit. Since 1984 CSCB has transformed a largely derelict site into a thriving mixed-use neighbourhood. It has overseen the completion of the South Bank riverside walkway, the creation of Bernie Spain Gardens and Gabriel's Wharf, the refurbishment of OXO Tower Wharf, the building of 220 new homes for people in housing need, and construction of the Coin Street neighbourhood centre, a new headquarters and studios for Rambert, and The Green Room restaurant adjacent to the Rambert building. CSCB provides a diverse range of arts and events in Bargehouse and the gallery@oxo. The company derives an income from owning, developing and managing property. Profits are not distributed but are used to support the company's public service objectives.

During the year under review, CSCB has worked with local community groups, Coin Street Secondary Housing Co-operative, Coin Street Centre Trust, Colombo Street Community & Sports Centre, the London Boroughs of Lambeth and Southwark, The Mayor of London, The Greater London Authority, South Bank Employers' Group, the Department for Education, Guy's & St Thomas's NHS Foundation Trust, Nationwide Building Society, Lloyds Bank, NatWest, Social Investment Business, and a range of other organisations to secure the implementation of its development plan and improvement of the South Bank and Bankside areas of London. CSCB has also worked with Government, Locality, Social Enterprise UK and others to strengthen the wider social enterprise movement.

CSCB works closely with Coin Street Centre Trust and Colombo Street Community & Sports Centre to enable a wide range of community activities and facilities across a range of age groups and to meet defined and emerging needs. Our approach is led by the needs and opportunities within our community and aims to be responsive and light footed.

The organisation has largely recovered from the impact of the Covid-19 pandemic but are mindful of the macro-economic challenges currently being faced with the cost-of-living crisis and the focus remains on responding to the needs of our community.

### Family and children

CSCB and Coin Street Centre Trust jointly operate our family and children's centre. At Coin Street we believe in investing early to give every child the best possible start in life.

Our neighbourhood centre is the children's centre for our area serving parents and children across Lambeth and Southwark. Our day nursery is a key resource for families in the local area and provides quality, affordable education and childcare for children aged three months to five years.

In partnership with Rambert Dance company used movement and music to nurture children's creative skills during an 18-week programme.

Our health suite at the Coin Street neighbourhood centre plays host to antenatal appointments and post-natal check-ups from the midwife team at Guy's and St Thomas' NHS Foundation Trust. We hosted more than 1,000 appointments across the year in our specialist suite, enabling parents to get advice they need in a relaxed community setting.

Our case workers provide support for those families facing complex challenges such as parental mental health, substance misuse, domestic violence, housing and debt problems and family breakdown. At Coin Street we provide intensive one to one support for parents and carers as well as access to specialists such as counsellors and health professionals, legal advisors, and employment support.

Our partnership with 1st Place Children and Parent's Centre in joint delivery of children's centre support across the Borough, Bankside and Walworth area continued to develop and flourish. We are a proud member of the network of Children and Family Centres that are supported as part of the Southwark Council Keeping Families Strong offer.

# Coin Street Community Builders Limited

## Strategic report for the year ended 31 March 2022 (*continued*)

---

### **Youth and community programmes**

Getting alongside young people to build on their talents, nurture their resilience and support them to access opportunities around sports, the arts, enterprise, wellbeing, and social action continues to form a core part of the work of our youth & community team.

The activities we run at the Colombo Centre in partnership with Colombo Street Community & Sports Centre remain popular as one of the few remaining youth clubs operating in the area following widespread cuts and closures.

Our youth & community team, supported by many volunteers and donations, have been able to resume our gentle gardening, health & fitness, arts, and social programmes.

### **Key performance indicators**

The group's key financial performance indicator is cash generated after loan repayments. In 2022 the company recorded a cash inflow of £2,463,497 (2021 – inflow of £898,121).

### **Future developments**

A major mixed development including a public swimming and indoor leisure centre is being planned for the Doon Street PA1 site adjacent to the National Theatre. We have an extant consent for this scheme which has been agreed by the board as a priority for implementation.

We also have consent for a substantial upgrading of Bernie Spain Gardens and a new garden adjacent to the riverside walkway.

### **Financial risk**

CSCB uses financial instruments, other than derivatives, comprising cash and other liquid resources and various other items such as trade debtors and creditors that arise directly from its operations. The main purpose of the financial instruments is to raise finance for the group's operations. The directors have considered liquidity, cash flow, price and credit risk and determined that the only material risks arising from the group's financial instruments are liquidity and cash flow risks. The directors review and agree policies for managing these risks through the preparation of monthly cash flow forecasts and by managing an on-going dialogue with the group's bankers to ensure that suitable bank facilities are available to meet expected cash flow requirements and that the organisation is complying and is forecast to comply with lender covenants. The policy has remained unchanged from previous years.

### **Key management personnel**

In the opinion of the directors, key management personnel comprise the following individuals:

Mr I Tuckett  
Ms A Pinner  
Mr D Hopkins  
Ms H Manley  
Mr M Potter

# Coin Street Community Builders Limited

## Strategic report for the year ended 31 March 2022 (continued)

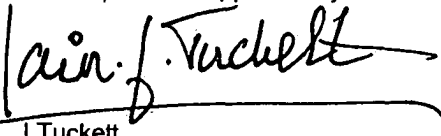
### Equality

The group considers itself to be a progressive employer that values diversity. The table below sets out an analysis of board members and staff by gender as at 31 March 2022.

Grade	Male	Female	Total
Board members	9	1	10
Leadership team	3	2	5
Other staff	22	58	80
Total	34	61	95

The group's policy is that none of its staff should be paid less than the London Living Wage. This policy is extended to staff who provide services to CSCB and are employed by suppliers and contractors.

This report was approved by the board and signed on its behalf by:

  
I Tuckett  
Director

Date: 28 MARCH 2023

# Coin Street Community Builders Limited

## Directors' report for the year ended 31 March 2022

The directors present their report and the financial statements of Coin Street Community Builders Limited ("the company") and its subsidiaries (together, "the group") for the year ended 31 March 2022.

### Results

The group's profit for the year, before taxation, amounted to £1,122,215 (2021 – loss of £3,156,702). Excluding the unrealised revaluation movement on investment property the profit before tax for the year was £967,720 (2021 – loss of £954,092).

Operating activities resulted in a cash inflow of £3,131,979 (2021 – outflow of £2,315,518), investing activities resulted in a cash outflow of £323,395 (2021 – £939,588) and financing activities an outflow of £345,087 (2021 – inflow of £4,153,227). During the year cash and cash equivalents increased by £2,463,497 (2021 – £898,121).

### Directors

The directors who served during the year and to the date of this report were:

T Keller	(resigned 7 March 2022)
D Morgan	
P Morris	(resigned 30 May 2022)
G Nicholson	
S Rice	
R Smith	
I Tuckett	
K Yefet	
M Adenmosun	(appointed 13 September 2021)
R Varsani	(appointed 13 September 2021)
J Panesar	(appointed 13 September 2021)
A Bains	(appointed 12 September 2022)
J Boyson	(appointed 12 September 2022)
J Deane	(appointed 12 September 2022)

### Charitable donations

Donations totalling £100,000 (2021 - £nil) were made during the year, £60,000 to support the work of Coin Street Centre Trust, £35,000 to Colombo Street Community & Sports Centre and £5,000 to Ukraine Humanitarian Appeal – Disasters Emergency Committee.

### Subsequent events

There have been no significant events affecting the group or company since the year end.

### Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

# Coin Street Community Builders Limited

## Directors' report for the year ended 31 March 2022 (*continued*)

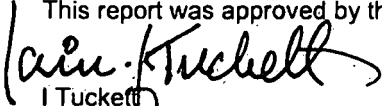
---

### Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board and signed on its behalf.

  
I Tuckett  
Director

Date: 28 MARCH 2023

# **Coin Street Community Builders Limited**

## **Directors' responsibilities statement for the year ended 31 March 2022**

---

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# Coin Street Community Builders Limited

## Independent auditor's report

---

### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COIN STREET COMMUNITY BUILDERS LIMITED

#### Qualified opinion

In our opinion, except for the effects of the matter described in the basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2022 and of the Group's loss 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 Companies Act 2006.

We have audited the financial statements of Coin Street Community Builders Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2022 which comprise the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated statement of cash flows and notes to the financial statements, including a summary of 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).

#### Basis for qualified opinion

Included in tangible fixed assets shown on the consolidated and company statements of financial position and within note 11, there are certain freehold investment properties that have been valued at historical valuation undertaken in 1995. The total amount of these assets in the consolidated statement of financial position is £2,117,000 (2021 - £2,117,000) and the total amount of these assets in the company statement of financial position is £1,878,067 (2021 - £2,117,000). In our opinion, these properties should be valued at their current open market value as required by FRS 102. The effects on the financial statements of valuing these specific investment properties at open market value have not been determined.

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's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

#### Independence

We are independent of the Group and the Parent 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.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' 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's and the Parent 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 Directors with respect to going concern are described in the relevant sections of this report.

# Coin Street Community Builders Limited

## Independent auditor's report (continued)

---

### Other information

The Directors are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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. As described in the basis for qualified opinion section of our report, our audit opinion is qualified due to the non-revaluation of investment properties, and accordingly we have concluded that the other information is materially misstated for the same reason.

### Other Companies Act 2006 reporting

Except for the matter described in the Basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Except for the matter described in the Basis for qualified opinion section of our report, in the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of Directors

As explained more fully in the Directors' responsibility statement, the Directors 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 Directors 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 Directors are responsible for assessing the Group's and the Parent 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 Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

# Coin Street Community Builders Limited

## Independent auditor's report (*continued*)

---

### **Auditor's responsibilities for the audit of the financial statements**

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.

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

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

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing risks of material misstatement in respect of irregularities (including fraud and non-compliance with laws and regulations) our procedures included making enquiries of management and obtaining and reviewing supporting documentation concerning management's policies and procedures relating to:

- identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
- the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with relevant laws and regulations;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed, and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it. In addition, the extent to which the audit was capable of detecting irregularities, including fraud, was limited by the matter described in the Basis for qualified opinion section of our report.

# Coin Street Community Builders Limited

## Independent auditor's report (*continued*)

---

### Auditor's responsibilities for the audit of the financial statements (*continued*)

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

### Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members 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 Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

*Christopher Wingrave*

D298E1758BDE42B...

Christopher Wingrave (Senior Statutory Auditor)  
For and on behalf of BDO LLP, statutory auditor  
Gatwick, UK

Date: 29 March 2023

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# Coin Street Community Builders Limited

## Consolidated statement of comprehensive income for the year ended 31 March 2022

	Note	2022 £	2021 £
<b>Turnover</b>	4	<b>7,846,148</b>	5,046,967
<b>Gross profit</b>		<b>7,846,148</b>	5,046,967
Administrative expenses		(6,464,923)	(5,883,838)
Revaluation gain / (loss) on investment property		154,495	(2,202,610)
Other operating income	5	17,770	234,727
<b>Operating profit / (loss)</b>	5	<b>1,553,490</b>	(2,804,754)
Interest receivable and similar income	8	4,685	28,595
Interest payable and similar expenses	9	(435,960)	(380,543)
<b>Profit / (loss) before tax</b>		<b>1,122,215</b>	(3,156,702)
Tax on profit / (loss)	10	(639,522)	941,189
<b>Profit / (loss) for the financial year</b>		<b>482,693</b>	(2,215,513)
<b>Other comprehensive income for the year</b>			
Gain on revaluation of other fixed assets		203,715	58,229
Tax on revaluation of other fixed assets		(172,826)	(11,064)
<b>Other comprehensive income for the year</b>		<b>30,889</b>	47,165
<b>Total comprehensive income for the year</b>		<b>513,582</b>	(2,168,348)

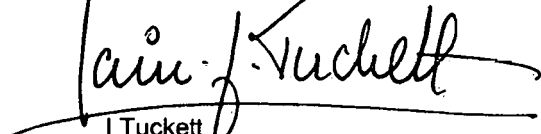
The notes on pages 17 to 30 form part of these financial statements.

# Coin Street Community Builders Limited

## Consolidated statement of financial position as at 31 March 2022

Company number 01783483	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	11		48,165,443		47,838,637
			<u>48,165,443</u>		<u>47,838,637</u>
<b>Current assets</b>					
Debtors	14	597,730		2,136,217	
Cash at bank and in hand	15	6,321,260		3,857,763	
		6,918,990		5,993,980	
<b>Creditors: amounts falling due within one year</b>	16	(1,949,224)		(2,069,102)	
<b>Net current assets</b>			4,969,766		3,924,878
<b>Total assets less current liabilities</b>			53,135,209		51,763,515
<b>Creditors: amounts falling due after more than one year</b>	17		(14,366,525)		(14,320,761)
<b>Provision for liabilities</b>					
Deferred tax	19		(2,330,225)		(1,517,877)
<b>Net assets</b>			36,438,459		35,924,877
<b>Capital and reserves</b>					
Revaluation reserve	21		4,353,674		4,690,199
Profit and loss account	21		32,084,785		31,234,678
<b>Shareholders' funds</b>			36,438,459		35,924,877

The financial statements were approved by the Board of Directors and authorised for issue on 28 MARCH 2023

  
I Tuckett  
Director

  
D Morgan  
Director

The notes on page 17 to 31 form part of these financial statements.

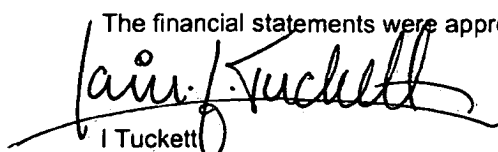
# Coin Street Community Builders Limited

## Company statement of financial position as at 31 March 2022

Company number 01783483	Note	2022 £	2022 £	2021 £	2021 £
<b>Fixed assets</b>					
Tangible assets	11		44,761,011		47,838,637
Lease receivable	12		598,638		-
Investments	13		2,933,584		4
			<u>48,293,233</u>		<u>47,838,641</u>
<b>Current assets</b>					
Debtors	14	597,730		2,136,217	
Cash at bank and in hand	15	6,321,260		3,857,763	
		<u>6,918,990</u>		<u>5,993,980</u>	
<b>Creditors: amounts falling due within one year</b>	16	(2,041,386)		(2,069,106)	
<b>Net current assets</b>			<u>4,877,604</u>		<u>3,924,874</u>
<b>Total assets less current liabilities</b>			<u>53,170,837</u>		<u>51,763,515</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(14,366,525)		(14,320,761)
<b>Provision for liabilities</b>					
Deferred tax	19		(2,324,022)		(1,517,877)
<b>Net assets</b>			<u>36,480,290</u>		<u>35,924,877</u>
<b>Capital and reserves</b>					
Revaluation reserve	21		4,353,674		4,690,199
Profit and loss account	21		32,126,616		31,234,678
<b>Shareholders' funds</b>			<u>36,480,290</u>		<u>35,924,877</u>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit of the company for the year was £524,524 (2021 – loss of £2,215,513).

The financial statements were approved by the Board of Directors and authorised for issue on **28 MARCH 2023**

  
I Tuckett  
Director

  
D Morgan  
Director

The notes on page 17 to 31 form part of these financial statements.

# Coin Street Community Builders Limited

## Consolidated statement of changes in equity for the year ended 31 March 2022

	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2021	4,690,199	31,234,678	35,924,877
<b>Comprehensive income for the year</b>			
Profit for the year	-	482,693	482,693
Surplus on revaluation of other fixed assets	203,715	-	203,715
Tax on surplus on revaluation of other fixed assets	(172,826)	-	(172,826)
<b>Other reserve movements</b>			
Reclassification	(367,414)	367,414	-
<b>At 31 March 2022</b>	<b>4,353,674</b>	<b>32,084,785</b>	<b>36,438,459</b>

## Consolidated statement of changes in equity for the year ended 31 March 2021

	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2020	4,643,034	33,450,191	38,093,225
<b>Comprehensive income for the year</b>			
Loss for the year	-	(2,215,513)	(2,215,513)
Surplus on revaluation of other fixed assets	58,229	-	58,229
Tax on surplus on revaluation of other fixed assets	(11,064)	-	(11,064)
<b>At 31 March 2021</b>	<b>4,690,199</b>	<b>31,234,678</b>	<b>35,924,877</b>

The notes on page 17 to 31 form part of these financial statements.



## Coin Street Community Builders Limited

### Company statement of changes in equity for the year ended 31 March 2022

	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2021	4,690,199	31,234,678	35,924,877
<b>Comprehensive income for the year</b>			
Profit for the year	-	524,524	524,524
Surplus on revaluation of other fixed assets	203,715	-	203,715
Tax on surplus on revaluation of other fixed assets	(172,826)	-	(172,826)
<b>Other reserve movements</b>			
Reclassification	(367,414)	367,414	-
<b>At 31 March 2022</b>	<b>4,353,674</b>	<b>32,126,616</b>	<b>36,480,290</b>

### Company statement of changes in equity for the year ended 31 March 2021

	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2020	4,643,034	33,450,191	38,093,225
<b>Comprehensive income for the year</b>			
Loss for the year	-	(2,215,513)	(2,215,513)
Surplus on revaluation of other fixed assets	58,229	-	58,229
Tax on surplus on revaluation of other fixed assets	(11,064)	-	(11,064)
<b>At 31 March 2021</b>	<b>4,690,199</b>	<b>31,234,678</b>	<b>35,924,877</b>

The notes on page 17 to 31 form part of these financial statements.

# Coin Street Community Builders Limited

## Consolidated statement of cash flows for the year ended 31 March 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
<b>Profit / (loss) for the financial year</b>	<b>482,693</b>	<b>(2,215,513)</b>
Adjustments for:		
Depreciation of tangible assets	212,647	192,655
Write-off of tangible assets	146,837	-
Revaluation of investment property	(154,495)	2,202,610
Interest paid	435,960	380,543
Interest received	(4,685)	(28,595)
Taxation	639,522	(941,189)
Decrease / (increase) in debtors	1,538,487	(962,190)
(Decrease) in creditors	(164,987)	(720,544)
<b>Cash from operations</b>	<b>3,131,979</b>	<b>(2,092,223)</b>
Corporation tax paid	-	(223,295)
<b>Net cash flow from operating activities</b>	<b>3,131,979</b>	<b>(2,315,518)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(328,080)	(968,183)
Interest received	4,685	28,595
<b>Net cash flow from investing activities</b>	<b>(323,395)</b>	<b>(939,588)</b>
<b>Cash flows from financing activities</b>		
Drawdown of loans	-	4,500,000
Interest paid and loan issue costs	(345,087)	(346,773)
<b>Net cash flow from financing activities</b>	<b>(345,087)</b>	<b>4,153,227</b>
<b>Net increase in cash and cash equivalents</b>	<b>2,463,497</b>	<b>898,121</b>
Cash and cash equivalents at beginning of year	3,857,763	2,959,642
<b>Cash and cash equivalents at end of year</b>	<b>6,321,260</b>	<b>3,857,763</b>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank and in hand	6,321,260	3,857,763

The notes on page 17 to 31 form part of these financial statements.

# Coin Street Community Builders Limited

## Notes forming part of the financial statements for the year ended 31 March 2022

---

### 1 General information

Coin Street Community Builders Limited is a private limited company, limited by guarantee and is incorporated in England. The registered office is Coin Street Neighbourhood Centre, 108 Stamford Street, London, SE1 9NH.

### 2 Accounting policies

#### *Basis of preparation of financial statements*

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the group's accounting policies (see note 3).

The financial statements are presented in Sterling (£) which is the functional currency of each group entity.

The following principal accounting policies have been applied:

#### *Parent company disclosure exemptions*

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available to qualifying entities:

- No cash flow statement or net debt reconciliation has been presented for the parent company; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

#### *Going concern*

In preparing the financial statements, the directors are required to make an assessment of the ability of the group and company to continue as a going concern. The directors have prepared cash flow forecasts that cover at least 12 months from the date of signing of these financial statements and have considered all information currently available to them. An established recovery from the impact of Covid-19 pandemic on the group is underway with trading levels moving towards pre-pandemic levels; the directors remain mindful of the challenging macro-economic factors of the cost-of-living crisis and its impact, monitoring recovery and gauging levels of expenditure and prioritising vital investment in the organisation through its staff and the site.

The directors' response to the pandemic included cutting costs where possible and securing additional sources of funding which has enabled the group and company to meet all liabilities as they fall due. Management review and forecast compliance with lender covenants monthly and the group is expected to have plenty of headroom for the foreseeable future. The directors expect the group and company to continue to meet all liabilities as they fall due and remain in operational existence for at least 12 months from the date of approval of these financial statements. The directors therefore consider it appropriate to prepare these financial statements on a going concern basis.

# Coin Street Community Builders Limited

## Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

---

### 2 Accounting policies (*continued*)

#### *Basis of consolidation*

The consolidated financial statements present the results of Coin Street Community Builders Limited and its subsidiaries ("the group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

#### *Turnover*

Turnover is measured at the transaction price, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services.

Turnover from the rendering of services is recognised according to the period in which the service was provided or the period to which the service relates.

Rent receivable and service charge income is invoiced in advance depending on contract terms. Invoices for a future period are deferred until the date of that period. Deferred turnover is reflected as a current liability.

Site hire income is invoiced upon booking. The income is deferred and released to the period in which the event takes place.

Car park income is invoiced on a monthly basis and recognised over the period to which it relates.

Nursery fee income is invoiced in advance and recognised in the month that it is earned.

#### *Revenue grants received*

Revenue grants are recognised according to the performance model. Revenue grants are reflected as income in the period performance conditions of the grant is met. Revenue grants received in advance are deferred until the performance conditions are met. Deferred grants are reflected as a current liability.

#### *Employee benefits*

Short-term employee benefits and contributions to defined contribution pension plans are recognised as an expense in the period in which they are incurred.

#### *Interest income*

Interest income is recognised in profit or loss using the effective interest method.

#### *Finance costs*

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

# Coin Street Community Builders Limited

## Notes forming part of the financial statements for the year ended 31 March 2022 (*continued*)

### 2 Accounting policies (*continued*)

#### *Taxation*

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or prior reporting periods, using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing differences.

#### *Tangible fixed assets*

Tangible assets are measured at cost or valuation less accumulated depreciation and any accumulated depreciation impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all tangible fixed assets, other than investment properties and property in the course of construction, over their expected useful lives, using the straight-line method. The rates applicable are:

Owner occupied property	- 50 years
Temporary buildings	- 5 years
Other fixed assets	- 4 years

In accordance with FRS 102 Section 16 'Investment Property', such assets are held for long term investment and are included in the statement of financial position at their open market values (as disclosed in Note 11). The surplus or deficit on revaluation of such properties is recognised in profit or loss.

Certain investment properties (in the course of construction) have not been revalued as required by FRS 102. The Members of the Council of Management (the directors) consider that a professional valuation would not be reliable until negotiations concerning removal of restrictive covenants in these properties are concluded. These specific properties continue to be carried in these financial statements as at their 1995 valuation. These specific properties will be revalued once the group's long term interest has been clarified.

Other freehold property held for own use has been accounted for under the revaluation model. The cumulative unrealised valuation movement is recognised within the revaluation reserve with movement going through other comprehensive income.

#### *Investments*

Investments held as fixed assets, including investments in subsidiary undertakings, are shown at cost less provision for impairment.

#### *Impairment of assets*

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

# Coin Street Community Builders Limited

## Notes forming part of the financial statements for the year ended 31 March 2022 (continued)

### 2 Accounting policies (continued)

#### *Impairment of assets (continued)*

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### *Cash and cash equivalents*

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

#### *Debtors and creditors*

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### *Interest-bearing loans and borrowings*

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue in the statement of comprehensive income.

#### *Provisions for liabilities*

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that the group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

#### *Annual leave accrual*

The group recognises an annual leave accrual for employees as a result of services rendered in the current financial year, and which employees are entitled to carry forward and use within the next financial year. The accrual is measured at the salary cost payable for the period of absence.

# Coin Street Community Builders Limited

## Notes forming part of the financial statements for the year ended 31 March 2022 (continued)

### 2 Accounting policies (continued)

#### Leased assets: Lessor

Where assets are leased to a third party and give rights approximating to ownership (finance leases), the assets are treated as if they have been sold outright. The amount removed from the fixed assets is the net book value on disposal of the asset. The profit on disposal, being the excess of the present value of the minimum lease payments over net book value is credited to profit or loss.

Finance lease payments are analysed between capital and interest components so that the interest element of the payment is credited to profit or loss over the term of the lease and represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts owed by the lessee.

All other leases are treated as operating leases. Their annual rentals are credited to profit or loss on a straight-line basis over the term of the lease.

### 3 Judgements in applying accounting policies and key sources of estimation uncertainty

Other than matters disclosed in Note 11, Tangible fixed assets, there were no material judgments or estimates required in the preparation of these financial statements.

### 4 Turnover

	2022 £	2021 £
Rent receivable	2,997,301	2,545,746
Car parking income	1,511,356	379,945
Service charges	609,957	656,001
Other income	448,857	126,198
Site hire	1,407,907	691,730
Nursery fee income	762,037	541,629
Housing and landlord fees	108,733	105,718
	<u>7,846,148</u>	<u>5,046,967</u>

Turnover, which is stated net of Value Added Tax, represents amounts receivable from third parties. Turnover is attributable to continuing activities and all the group's sales for the year have been within the United Kingdom.

### 5 Operating profit / (loss)

	2022 £	2021 £
This is arrived at after charging/(crediting):		
Depreciation of tangible fixed assets	212,647	192,655
Auditor's remuneration:		
- audit of the statutory financial statements	29,500	28,060
- assistance with the preparation of the statutory financial statements	1,400	1,340
- taxation services	9,850	3,700
- other services	4,744	4,313
Defined contribution pension cost	129,679	247,610
Government grants – job retention scheme	(17,770)	(234,727)
	<u></u>	<u></u>

# Coin Street Community Builders Limited

Notes forming part of the financial statements  
for the year ended 31 March 2022 (continued)

## 6 Employees

	2022 £	2021 £
Staff costs including directors' remuneration consist of:		
Wages and salaries	2,533,284	2,764,598
Social security costs	239,779	259,803
Defined contribution pension cost	129,679	247,610
	<u>2,902,742</u>	<u>3,272,011</u>

The average monthly number of employees, including directors, during the year was as follows:

	2022 Number	2021 Number
Number of administrative staff	78	79
Directors	2	2
	<u>80</u>	<u>81</u>

All staff are employed by the company and therefore the above figures represent the employee costs and numbers of both the group and company.

Remuneration attributable to those deemed key management has been disclosed within note 24.

## 7 Directors' remuneration

	2022 £	2021 £
Directors' emoluments	137,149	130,466
Company contributions to defined contribution pension schemes	6,348	20,711
	<u>143,497</u>	<u>151,177</u>

During the year retirement benefits were accruing to 1 director (2021 – 1) in respect of defined contribution pension schemes.



# Coin Street Community Builders Limited

Notes forming part of the financial statements  
for the year ended 31 March 2022 (*continued*)

## 8 Interest receivable and similar income

	2022 £	2021 £
Other interest receivable	4,685	28,595

## 9 Interest payable and similar charges

	2022 £	2021 £
Bank loan interest payable	390,196	337,128
Amortisation of loan issue costs	45,764	43,415
	435,960	380,543

## 10 Taxation

	2022 £	2021 £
<i>Corporation tax</i>		
UK corporation tax charge on result for the year	-	-
Adjustments relating to prior periods	-	(22,395)
Total current tax	-	(22,395)
<i>Deferred tax</i>		
Origination and reversal of timing differences	348,088	(930,125)
Effect of changes in tax rates	475,713	-
Adjustment relating to prior periods	(11,453)	22,395
Recognised through other comprehensive income	(172,826)	(11,064)
Total deferred tax	639,522	(918,794)
Total tax charge / (credit) for the year	639,522	(941,189)

# Coin Street Community Builders Limited

Notes forming part of the financial statements  
for the year ended 31 March 2022 (*continued*)

## 10 Taxation (*continued*)

The tax assessed for the year varies from the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit / (loss) on ordinary activities before tax	<b>1,122,215</b>	(3,156,702)
Profit / (loss) on ordinary activities multiplied at the standard rate of corporation tax in the UK of 19% (2021 - 19%)	<b>213,221</b>	(599,773)
Effects of:		
Fixed asset differences	<b>40,403</b>	(370,829)
Expenses not deductible for tax purposes	-	435,340
Income not taxable for tax purposes	<b>(1,455)</b>	-
Chargeable gains / (losses)	<b>19,203</b>	(394,863)
Recognised through other comprehensive income	<b>(172,826)</b>	(11,064)
Remeasurement of deferred tax for changes in future tax rates	<b>552,429</b>	-
Adjustments relating to prior periods	<b>(11,453)</b>	-
Total tax charge / (credit) for the year	<b>639,522</b>	(941,189)
<i>Deferred tax</i>		
Recognised through other comprehensive income	<b>172,826</b>	11,064
Recognised through profit and loss	<b>639,522</b>	(918,794)
	<b>812,348</b>	(907,730)

A change in the UK corporation tax rate was substantively enacted on 24 May 2021. From 1 April 2023 the main corporation tax rate will increase from 19% to 25%. This will increase the group's future tax charge accordingly.

# Coin Street Community Builders Limited

Notes forming part of the financial statements  
for the year ended 31 March 2022 (*continued*)

## 11 Tangible fixed assets

Group	Freehold investment property £	Property in course of construction £	Owner occupied property £	Market and temporary buildings £	Other fixed assets £	Total £
<i>Cost or valuation</i>						
At 1 April 2021	34,976,292	4,624,226	8,130,708	945,670	1,375,465	50,052,361
Additions	-	160,962	-	-	167,118	328,080
Write-offs	-	(146,837)	-	-	-	(146,837)
Revaluations	154,495	-	35,505	-	-	190,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	<b>35,130,787</b>	<b>4,638,351</b>	<b>8,166,213</b>	<b>945,670</b>	<b>1,542,583</b>	<b>50,423,604</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Depreciation</i>						
At 1 April 2021	-	-	-	945,670	1,268,054	2,213,724
Charge for the year	-	-	168,210	-	44,437	212,647
Revaluations	-	-	(168,210)	-	-	(168,210)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	-	-	-	<b>945,670</b>	<b>1,312,491</b>	<b>2,258,161</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value</i>						
At 31 March 2022	<b>35,130,787</b>	<b>4,638,351</b>	<b>8,166,213</b>	-	<b>230,092</b>	<b>48,165,443</b>
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2021	34,976,292	4,624,226	8,130,708	-	107,411	47,838,637
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

# Coin Street Community Builders Limited

## Notes forming part of the financial statements for the year ended 31 March 2022 (continued)

### 11 Tangible fixed assets (continued)

Company	Freehold investment property £	Property in course of construction £	Owner occupied property £	Market and temporary buildings £	Other fixed assets £	Total £
<i>Cost or valuation</i>						
At 1 April 2021	34,976,292	4,624,226	8,130,708	945,670	1,375,465	50,052,361
Additions	-	160,962	-	-	167,118	328,080
Disposals	(150,000)	(3,165,499)	-	-	-	(3,315,499)
Write-offs	(88,933)	(146,837)	-	-	-	(235,770)
Revaluations	154,495	-	35,505	-	-	190,000
At 31 March 2022	<b>34,891,854</b>	<b>1,472,852</b>	<b>8,166,213</b>	<b>945,670</b>	<b>1,542,583</b>	<b>47,019,172</b>
<i>Depreciation</i>						
At 1 April 2021	-	-	-	945,670	1,268,054	2,213,724
Charge for the year	-	-	168,210	-	44,437	212,647
Revaluations	-	-	(168,210)	-	-	(168,210)
At 31 March 2022	-	-	-	<b>945,670</b>	<b>1,312,491</b>	<b>2,258,161</b>
<i>Net book value</i>						
At 31 March 2022	<b>34,891,854</b>	<b>1,472,852</b>	<b>8,166,213</b>	-	<b>230,092</b>	<b>44,761,011</b>
At 31 March 2021	34,976,292	4,624,226	8,130,708	-	107,411	47,838,637

The freehold properties shown above are treated as investment properties in accordance with FRS 102.

In accordance with FRS 102, Section 16 'Investment Properties', investment properties should be included at their fair value.

An external valuation was carried out for the 31 March 2022 year end by the group's property advisors Montagu Evans, chartered surveyors, on the majority of the group's and company's freehold and owner occupied properties which determined an open market value of £41,180,000 (2021 - £40,990,000). The directors of the company believe this best represents the fair value of these property assets at the year end. The previous formal valuation was carried out as at 31 March 2021, also by Montagu Evans, Chartered Surveyors.

The investment properties have been valued in accordance with the Valuations Standard (2021 Edition) of the Royal Institution of Chartered Surveyors, on the basis of 'Market Value'. The key assumptions used in the valuation were the rental yield, with a range of between 5.0% and 7.0% adopted depending on the function of the property, and the terms of the underlying rental agreements.

# Coin Street Community Builders Limited

## Notes forming part of the financial statements for the year ended 31 March 2022 (continued)

### 11 Tangible fixed assets (continued)

Also included above are certain investment properties carried in these financial statements as at their 1995 valuation. The directors consider that an external valuation of these properties would not be reliable until negotiations concerning the removal of restrictive covenants in these properties are concluded. The directors consider that the current value of these properties is not less than their carrying value within the statement of financial position. These specific properties therefore continue to be carried in these financial statements as at their 1995 valuation. These specific properties will be revalued once the group's long term interest has been clarified.

Freehold property and owner occupied property includes:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Properties valued as at 31 March 2022	41,180,000	40,990,000	41,180,000	40,990,000
Properties included at their 1995 valuation	2,117,000	2,117,000	1,878,067	2,117,000
	<u>43,297,000</u>	<u>43,107,000</u>	<u>43,058,067</u>	<u>43,107,000</u>

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cost	14,435,271	14,254,028	11,030,839	14,254,028
Accumulated depreciation	(1,465,195)	(1,252,548)	(1,465,195)	(1,252,548)
	<u>12,970,076</u>	<u>13,001,480</u>	<u>9,565,644</u>	<u>13,001,480</u>

### 12 Lease receivable

	Company 2022 £	Company 2021 £
At beginning of year	-	-
Additions	598,638	-
	<u>598,638</u>	<u>-</u>
At end of year	598,638	-

During the year the company granted a 250-year lease over a property interest to its subsidiary undertaking PA3 Lease Limited.

# Coin Street Community Builders Limited

Notes forming part of the financial statements  
for the year ended 31 March 2022 (continued)

## 13 Fixed asset investments

Company	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 April 2021 and 31 March 2022	4
Additions in year	2,933,580
	<hr/>
At 31 March 2022	<b>2,933,584</b>
	<hr/>
<i>Net book value</i>	
At 31 March 2022	<b>2,933,584</b>
	<hr/>
At 31 March 2021	4
	<hr/>

During the year the company subscribed for 100 new ordinary shares of £1 each in PA1 Tower Freehold Limited and 100 new ordinary shares of £1 each in PA1 Lease Limited, the total consideration for which was the transfer of property.

The undertakings in which the company's interest at the year end is 20% or more are as follows:

Name	Proportion of ordinary share capital held	Primary activity
South Bank Management Services Limited	100%	Dormant
Coin Street Community Services Limited	100%	Dormant
PA1 Tower Freehold Limited	100%	Investment Property
PA1 Tower Lease Limited	100%	Investment Property
PA3 Lease Limited	100%	Investment Property

Each of the above undertakings has the same registered office address as the company.

## 14 Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	202,146	1,894,887	202,146	1,894,887
Other debtors	2,885	17,390	2,885	17,390
Prepayments and accrued income	365,864	197,104	365,864	197,104
Corporation tax recoverable	26,835	26,836	26,835	26,836
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>597,730</b>	<b>2,136,217</b>	<b>597,730</b>	<b>2,136,217</b>
	<hr/>	<hr/>	<hr/>	<hr/>

All amounts shown under debtors fall due for payment within one year.

# Coin Street Community Builders Limited

Notes forming part of the financial statements  
for the year ended 31 March 2022 (continued)

## 15 Cash and cash equivalents

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Cash at bank and in hand	6,321,260	3,857,763	6,321,260	3,857,763

## 16 Creditors: amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade creditors	411,482	343,516	411,482	343,516
Corporation tax	-	-	-	-
Taxation and social security	229,254	151,650	229,254	151,650
Other creditors	288,205	589,749	288,212	589,753
Accruals and deferred income	1,020,283	984,187	1,020,283	984,187
Due from group undertakings	-	-	92,155	-
	1,949,224	2,069,102	2,041,386	2,069,106

## 17 Creditors: amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	14,500,000	14,500,000	14,500,000	14,500,000
Unamortised financing costs	(133,475)	(179,239)	(133,475)	(179,239)
	14,366,525	14,320,761	14,366,525	14,320,761

The company has two loans outstanding at the reporting date with National Westminster Bank Plc which are secured by a fixed charge on the following assets: Oxo Tower Wharf, Barge House Street, London, SE1 9GY, The Mulberry Bush Public House, 89 Upper Ground, London, SE1 9PP and Bargehouse OXO Tower Wharf, Barge House Street, London, SE1 9PH. The company has also granted National Westminster Bank Plc a floating charge over all other assets except the Doon Street property.

## 18 Financial instruments

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
<b>Financial assets</b>				
At amortised cost	6,730,844	5,902,196	7,329,482	5,902,196
<b>Financial liabilities</b>				
At amortised cost	(15,906,842)	(16,328,217)	(15,999,003)	(16,328,217)

# Coin Street Community Builders Limited

Notes forming part of the financial statements  
for the year ended 31 March 2022 (*continued*)

## 19 Deferred tax

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
At beginning of year	1,517,877	2,425,607	1,517,877	2,425,607
Charge to comprehensive income	812,348	(907,730)	806,145	(907,730)
At end of year	2,330,225	1,517,877	2,324,022	1,517,877

The provision for deferred taxation is made up as follows:

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Fixed asset timing differences	(917,958)	(739,759)	(917,958)	(739,759)
Other short term timing differences	28,436	-	-	-
Capital gains	3,402,549	2,566,734	3,424,782	2,566,734
Losses and other deductions	(182,802)	(309,098)	(182,802)	(309,098)
At end of year	2,330,225	1,517,877	2,324,022	1,517,877

## 20 Company limited by guarantee

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

## 21 Reserves

### *Revaluation reserve*

Represents the cumulative unrealised valuation movement on tangible fixed assets held under the revaluation model net of any deferred tax.

### *Profit and loss account*

Includes all current and prior period retained profit and losses.

## 22 Covenants

Certain sites owned by the group are subject to restrictive covenants. There is provision for a 'claw back' of any additional land value attributable to any consent to vary these restrictive covenants. These are currently under negotiation with the covenant holder. The outcome of these negotiations is uncertain and it is not possible to quantify any potential impact on the long term value of these sites.



# Coin Street Community Builders Limited

Notes forming part of the financial statements  
for the year ended 31 March 2022 (*continued*)

## 23 Capital commitments

At 31 March 2022 and 31 March 2021 the group and company had no material capital commitments.

## 24 Related party transactions

### *Key management personnel*

All directors and the senior management team who have the authority and responsibility for planning, directing and controlling the activities of the group are considered to be key management personnel. Total remuneration (including pension contributions) in respect of these individuals is £346,221 (2021 - £428,878).

## 25 Commitments under operating leases

### Lessor

The group and company lease out certain investment properties under non-cancellable operating leases for the following future minimum lease payments. There are no contingent rents.

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Not later than 1 year	2,781,671	2,331,560	2,781,671	2,331,560
Between 1 year and 5 years	8,571,006	7,339,763	8,571,006	7,339,763
Later than 5 years	10,228,580	11,189,016	10,228,580	11,189,016
	<hr/>	<hr/>	<hr/>	<hr/>
Total	21,581,257	20,860,339	21,581,257	20,860,339
	<hr/>	<hr/>	<hr/>	<hr/>

## 26 Net debt reconciliation

	1 April 2021 £	Cash flows £	Non-cash changes £	31 March 2022 £
Cash at bank and in hand	3,857,763	2,463,497	-	6,321,260
Bank loans	(14,320,761)	-	(45,764)	(14,366,525)
	<hr/>	<hr/>	<hr/>	<hr/>
	(10,462,998)	2,463,497	(45,764)	(8,045,265)
	<hr/>	<hr/>	<hr/>	<hr/>

Non-cash changes relate to the amortisation of loan issue costs.