

**Coin Street Community Builders
Limited**

Report and Financial Statements

Year Ended

31 March 2021

Company Number 01783483



Coin Street Community Builders Limited

Report and financial statements
for the year ended 31 March 2021

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Directors

T Keller
D Morgan
P Morris
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)

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 2021

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.

Coin Street Community Builders 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.

This year has been dominated by the impacts of the crisis which has arisen from the COVID-19 pandemic. We have focused our activities and our energies on responding to and supporting those most impacted.

Our work is powered by people, and we owe a great debt of gratitude to the army of regular and one-off volunteers who have stepped forward to offer their time and talents in service of the community. The backbone of so many of our community activities are our volunteers, and their contribution has thrown a supporting arm around our community during an exceptionally difficult year.

Family and children

Coin Street Community Builders and Coin Street Centre Trust jointly operate our family and children's centre, with Coin Street Centre Trust leading on its governance. 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 and specialist baby unit are a key resource for families in the local area and provide quality, affordable education and childcare for children aged three months to five years. Our nursery has responded to changes in demand as a result of the pandemic by restructuring to reduce the number of places, with designated bubbles for each age group.

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. After an enforced break during lockdowns when community services were delivered from hospital sites, we were delighted to welcome the midwifery team back in January running surgeries again every Tuesday, Wednesday, and Thursday. In one quarter alone, around 400 women have benefited from being able to access their appointment at the neighbourhood centre.

Coin Street Community Builders Limited

Strategic report for the year ended 31 March 2021 (*continued*)

Family and children (*continued*)

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. This one to one support takes the form of a key worker to listen, challenge and work to support that individual to take control and develop the key skills needed to improve their life and that of their children. We also take 'step down' referrals from social care, to assist families who might have been subject to child protection orders and would benefit from advice and support to move forward successfully. Our case work was busier than ever with the pressures of lockdown revealing a range of acute issues which were handled through a mix of online meetings, outdoor walk and talks and latterly work back in our centre.

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. With 1st Place we intend to continue our efforts over the coming year to reach more families who may not be accessing support elsewhere. 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.

Youth & 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 adapted quickly as COVID-19 restrictions ruled out our usual face to face sessions. We switched to an online programme of activities and groups, alongside welfare check ins over the phone and on the doorstep. Our weekly homework and tutoring club for 10-18 year-olds has been particularly important this year, with enforced school closures and the unexpected move to lessons at home.

Our youth & community team, supported by many volunteers and donations, organised daily deliveries of food and other essentials, and distributed education resources and IT equipment to those in need. When COVID-19 restrictions permitted, we resumed our gentle gardening, health & fitness, arts, and social programmes.

COVID-19 impacts on our finances and staffing

COVID-19 lockdowns and restrictions severely hit all of our income streams, as it did those of our commercial tenants. We utilised the Government's furloughing scheme where we could, but we are responsible for a 24/7 public estate that continued to be used and our nursery closed for only a limited period. We cut costs where we could, increased our borrowing, and prioritised our expenditure. Our financial performance since the end of March has been much better.

Key performance indicators

The company's key financial performance indicator is cash generated after loan repayments. In 2021 the company recorded a cash inflow of £898,121 (2020 – inflow of £1,040,395).

Coin Street Community Builders Limited

Strategic report for the year ended 31 March 2021 (continued)

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 company's operations. The directors have considered liquidity, cash flow, price and credit risk and determined that the only material risks arising from the company'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 company's bankers to ensure that suitable bank facilities are available to meet expected cash flow requirements. 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

Equality

The company considers itself to be a progressive employer that values diversity. Towards the end of the year under review, the company's directors commissioned an agency to recruit members to extend the range of skills and diversity on the board. The table below sets out an analysis of board members and staff by gender as at 31 March 2021.

Grade	Male	Female	Total
Board members	8	-	8
Leadership team	3	1	4
Other staff	17	53	70
Total	28	54	82

The company'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: 20 December 2021

Coin Street Community Builders Limited

Directors' report for the year ended 31 March 2021

The directors present their report and the financial statements for the year ended 31 March 2021.

Results

The loss for the year, after taxation, amounted to £2,215,513 (2020 – loss of £1,438,927).

Excluding the revaluation loss on investment property the loss before tax for the year was £954,092 (2020 – profit of £1,213,277).

Investing activities resulted in a cash outflow of £939,593 (2020 – £919,308) and financing activities an inflow of £4,153,227 (2020 – outflow of £605,620). During the year cash and cash equivalents increased by £898,121 (2020 – £1,040,395).

Directors

The directors who served during the year were:

T Keller
D Morgan
P Morris
G Nicholson
S Rice
R Smith
I Tuckett
K Yefet

On 13 September 2021, M Adenmosun, R Varsani and J Panesar were appointed as directors.

Charitable donations

Donations totalling £nil (2020 - £200,000) were made during the year.

Subsequent events

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

Auditor

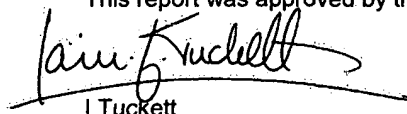
The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 20 December 2021

Coin Street Community Builders Limited

Directors' responsibilities statement for the year ended 31 March 2021

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 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 company and of the profit or loss of the company 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;
- 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 Company's affairs as at 31 March 2021 and of its 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 Company") for the year ended 31 March 2021 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the 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 statement of financial position and within note 11, there are certain freehold investment properties totalling £2,117,000 that have been valued at historical valuation undertaken in 1995. 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 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 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 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 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 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 enquiring of management, including 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.

Coin Street Community Builders Limited

Independent auditor's report (continued)

Extent to which the audit was capable of detecting irregularities, including fraud (continued)

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.

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

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

7 February 2022

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

Coin Street Community Builders Limited

Statement of comprehensive income for the year ended 31 March 2021

	Note	2021 £	2020 £
Turnover	4	5,046,967	8,832,234
Gross profit		5,046,967	8,832,234
Administrative expenses		(5,883,838)	(7,313,853)
Revaluation loss on investment property		(2,202,610)	(3,132,913)
Other operating income	5	234,727	-
Operating loss	5	(2,804,754)	(1,614,532)
Interest receivable and similar income	8	28,595	4,708
Interest payable and expenses	9	(380,543)	(309,812)
Loss before tax		(3,156,702)	(1,919,636)
Tax on loss	10	941,189	480,709
Loss for the financial year		(2,215,513)	(1,438,927)
Other comprehensive income for the year			
Gain on revaluation of other fixed assets		58,229	164,745
Tax on loss on revaluation of other fixed assets		(11,064)	(31,302)
Other comprehensive income for the year		47,165	133,443
Total comprehensive income for the year		(2,168,348)	(1,305,484)

The notes on pages 14 to 25 form part of these financial statements.

Coin Street Community Builders Limited

Statement of financial position as at 31 March 2021

Company number 01783483	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	11		47,838,637		49,207,490
Investments	12		4		4
			<hr/>		<hr/>
			47,838,641		49,207,494
Current assets					
Debtors: amounts falling due within one year	13	2,136,217		1,147,191	
Cash at bank and in hand	14	3,857,763		2,959,642	
		<hr/>		<hr/>	
		5,993,980		4,106,833	
Creditors: amounts falling due within one year	15	(2,069,106)		(3,008,504)	
		<hr/>		<hr/>	
Net current assets			3,924,874		1,098,329
			<hr/>		<hr/>
Total assets less current liabilities			51,763,515		50,305,823
			<hr/>		<hr/>
Creditors: amounts falling due after more than one year	16		(14,320,761)		(9,786,991)
			<hr/>		<hr/>
Provision for liabilities					
Deferred tax	18		(1,517,877)		(2,425,607)
			<hr/>		<hr/>
Net assets			35,924,877		38,093,225
			<hr/>		<hr/>
Capital and reserves					
Revaluation reserve	20		4,690,199		4,643,034
Profit and loss account	20		31,234,678		33,450,191
			<hr/>		<hr/>
Shareholders' funds			35,924,877		38,093,225
			<hr/>		<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2021.


I Tuckett
Director


D Morgan (DfC 73, 2021 16:33 GMT)
D Morgan
Director

The notes on page 14 to 25 form part of these financial statements.

Coin Street Community Builders Limited

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
Comprehensive income for the year			
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)
At 31 March 2021	4,690,199	31,234,678	35,924,877

Statement of changes in equity for the year ended 31 March 2020

	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2019	4,509,591	34,889,118	39,398,709
Comprehensive income for the year			
Loss for the year	-	(1,438,927)	(1,438,927)
Surplus on revaluation of other fixed assets	164,745	-	164,745
Tax on surplus on revaluation of other fixed assets	(31,302)	-	(31,302)
At 31 March 2020	4,643,034	33,450,191	38,093,225

The notes on page 14 to 25 form part of these financial statements.

Coin Street Community Builders Limited

Statement of cash flows for the year ended 31 March 2021

	2021 £	2020 £
Cash flows from operating activities		
Loss for the financial year	(2,215,513)	(1,438,927)
Adjustments for:		
Depreciation of tangible assets	192,655	349,040
Revaluation of investment property	2,202,610	3,132,913
Interest paid	380,543	309,812
Interest received	(28,595)	(4,708)
Taxation	(941,189)	(476,414)
Decrease in debtors	(962,190)	223,296
Increase in creditors	(720,544)	724,350
Cash from operations	(2,092,223)	2,815,067
Corporation tax paid	(223,295)	(249,744)
Net cash flow from operating activities	(2,315,518)	2,565,323
Cash flows from investing activities		
Purchase of tangible fixed assets	(968,183)	(924,016)
Interest received	28,595	4,708
Net cash flow from investing activities	(939,588)	(919,308)
Cash flows from financing activities		
Repayment of loans	-	(10,082,800)
Drawdown of loans	4,500,000	9,786,991
Interest paid and loan issue costs	(346,773)	(309,811)
Net cash flow from financing activities	4,153,227	(605,620)
Net increase in cash and cash equivalents	898,121	1,040,395
Cash and cash equivalents at beginning of year	2,959,642	1,919,247
Cash and cash equivalents at end of year	3,857,763	2,959,642
Cash and cash equivalents comprise:		
Cash at bank and in hand	3,857,763	2,959,642

The notes on page 14 to 25 form part of these financial statements.

Coin Street Community Builders Limited

Notes forming part of the financial statements for the year ended 31 March 2021

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 company's accounting policies (see note 3).

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

The following principal accounting policies have been applied:

Going concern

In preparing the financial statements, the directors are required to make an assessment of the ability of the 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. COVID-19 has had a significant impact on many businesses and whilst the company has commenced its recovery, levels of trading are still significantly reduced compared with those prior to the pandemic.

The directors' response to the pandemic included cutting costs where possible and securing additional sources of funding which has enabled the company to meet all liabilities as they fall due. The directors expect the 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.

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.

Coin Street Community Builders Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

2 Accounting policies (continued)

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 the statement of comprehensive income.

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 the 'Rights of Light' and 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 company'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 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.

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.

Coin Street Community Builders Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (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.

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.

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 company'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 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.

Coin Street Community Builders Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

2 Accounting policies (*continued*)

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.

Interest income

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

Provisions for liabilities

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company 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 company recognises an annual leave accrual for employees as a result of services rendered in the current period, 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.

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.

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. 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.

Coin Street Community Builders Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

4 Turnover

	2021 £	2020 £
Rent receivable	2,545,746	3,523,333
Car parking income	379,945	707,732
Service charges	656,001	692,215
Other income	126,198	268,528
Site hire	691,730	2,583,604
Nursery fee income	541,629	954,051
Housing and landlord fees	105,718	102,771
	<u>5,046,967</u>	<u>8,832,234</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 company's sales for the year have been within the United Kingdom.

5 Operating loss

	2021 £	2020 £
This is arrived at after charging/ (crediting):		
Depreciation of tangible fixed assets	192,655	349,040
Auditor's remuneration:		
- audit of the statutory financial statements	28,060	27,250
- preparation of the statutory financial statements	1,340	1,300
- taxation	3,700	3,600
Defined contribution pension cost	247,610	279,318
Government grants – job retention scheme	(234,727)	-
	<u></u>	<u></u>

6 Employees

	2021 £	2020 £
Staff costs including directors' remuneration consist of:		
Wages and salaries	2,764,598	2,757,251
Social security costs	259,803	268,267
Defined contribution pension cost	247,610	279,318
	<u>3,272,011</u>	<u>3,304,836</u>

Coin Street Community Builders Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (continued)

6 Employees (continued)

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

	2021 Number	2020 Number
Number of administrative staff	79	84
Directors	2	2
	<u>81</u>	<u>86</u>

Remuneration attributable to those deemed key management has been disclosed within note 23.

7 Directors' remuneration

	2021 £	2020 £
Directors' emoluments	130,466	140,226
Company contributions to defined contribution pension schemes	20,711	9,454
	<u>151,177</u>	<u>149,680</u>

During the year retirement benefits were accruing to 1 director (2020 – 1) in respect of defined contribution pension schemes.

8 Interest receivable

	2021 £	2020 £
Other interest receivable	<u>28,595</u>	<u>4,708</u>

9 Interest payable and similar charges

	2021 £	2020 £
Bank loan interest payable	337,128	309,812
Amortisation of loan issue costs	43,415	-
	<u>380,543</u>	<u>309,812</u>

Coin Street Community Builders Limited

Notes forming part of the financial statements
for the year ended 31 March 2021 (continued)

10 Taxation

	2021 £	2020 £
<i>Corporation tax</i>		
UK corporation tax charge on result for the year	-	282,952
Adjustments relating to prior periods	(22,395)	-
	<hr/>	<hr/>
Total current tax	(22,395)	282,952
	<hr/>	<hr/>
<i>Deferred tax</i>		
Origination and reversal of timing differences	(930,125)	(732,359)
Adjustment relating to prior periods	22,395	-
Recognised through other comprehensive income	(11,064)	(31,302)
	<hr/>	<hr/>
Total deferred tax	(918,794)	(763,661)
	<hr/>	<hr/>
Taxation on loss on ordinary activities	(941,189)	(480,709)
	<hr/>	<hr/>

The tax assessed for the year is greater than (2020 - greater than) the standard rate of corporation tax in the UK of 19% (2020 - 19%). The differences are explained below:

	2021 £	2020 £
Loss on ordinary activities before tax	(3,156,702)	(1,919,636)
	<hr/>	<hr/>
Loss on ordinary activities multiplied at the standard rate of corporation tax in the UK of 19% (2020 – 19%)	(599,773)	(364,731)
Effects of:		
Fixed asset differences	(370,829)	(497,634)
Expenses not deductible for tax purposes	435,340	598,349
Chargeable gains	(394,863)	(555,799)
Recognised through other comprehensive income	(11,064)	(28,007)
Remeasurement of deferred tax for changes in tax rates	-	371,408
	<hr/>	<hr/>
Total tax (credit) for the year	(941,189)	(480,709)
	<hr/>	<hr/>
<i>Deferred tax</i>		
Recognised through other comprehensive income	11,064	32,302
Recognised through profit and loss	(918,794)	(763,661)
	<hr/>	<hr/>
	(907,730)	(731,359)
	<hr/>	<hr/>

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 company's future tax charge accordingly.

Coin Street Community Builders Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

11 Tangible fixed assets

	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 2020	36,889,776	4,052,019	8,237,224	955,382	1,258,903	51,393,304
Additions	78,661	782,672	-	-	106,850	968,183
Transfers	210,465	(210,465)	-	(9,712)	9,712	-
Revaluations	(2,202,610)	-	(106,516)	-	-	(2,309,126)
At 31 March 2021	34,976,292	4,624,226	8,130,708	945,670	1,375,465	50,052,361
<i>Depreciation</i>						
At 1 April 2020	-	-	-	945,670	1,240,144	2,185,814
Charge for the year	-	-	164,745	-	27,910	192,655
Revaluations	-	-	(164,745)	-	-	(164,745)
At 31 March 2021	-	-	-	945,670	1,268,054	2,213,724
<i>Net book value</i>						
At 31 March 2021	34,976,292	4,624,226	8,130,708	-	107,411	47,838,637
At 31 March 2020	36,889,776	4,052,019	8,237,224	9,712	18,759	49,207,490

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 2021 year end by the company's property advisors Montagu Evans, chartered surveyors, on the majority of the company's freehold and owner occupied properties which determined an open market value of £40,990,000 (2020 - £43,010,000). 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 in 2020 also by Montagu Evans, Chartered Surveyors.

The investment properties have been valued in accordance with the Valuations Standard (2020 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.

Despite continued uncertainty around the long-term impact of the COVID-19 pandemic on the global economy, the quantity of transactional evidence has increased throughout the current year. On this basis, and aligned with guidance from the Royal Institute of Chartered Surveyors (RICS), the proviso from the external valuer relating to the material uncertainty at 31 March 2020 is not applicable for the 31 March 2021 year end valuation. As the reopening of global economies has progressed, the directors continue to monitor the economic recovery in the context of the risks presented to the company's business.

Coin Street Community Builders Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (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 'Rights of Light' and 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 company's long term interest has been clarified.

Freehold property and owner occupied property of £43,107,000 (2020 - £45,127,000) includes:

- Properties valued as at 31 March 2021: £40,990,000 (2020 - £43,010,000)
- Properties included at their 1995 valuation: £2,117,000 (2020 - £2,117,000)

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

	2021 £	2020 £
Cost	14,254,028	13,285,840
Accumulated depreciation	(1,252,548)	(1,059,893)
	<hr/>	<hr/>
Net book value	13,001,480	12,225,947
	<hr/>	<hr/>

12 Fixed asset investments

	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 April 2020 and 31 March 2021	4
	<hr/>
<i>Net book value</i>	
At 1 April 2020 and 31 March 2021	4
	<hr/>

The subsidiary undertakings below are considered immaterial individually and collectively and are therefore permitted to be excluded from consolidation.

Name	Registered address	Proportion of ordinary share capital held	Primary activity
South Bank Management Services Limited	Coin Street Neighbourhood Centre, 108 Stamford Street, London, SE1 9NH	100%	Dormant
Coin Street Community Services Limited	Coin Street Neighbourhood Centre, 108 Stamford Street, London, SE1 9NH	100%	Dormant
PA1 Tower Freehold Limited	Coin Street Neighbourhood Centre, 108 Stamford Street, London, SE1 9NH	100%	Investment Property
PA1 Tower Lease Limited	Coin Street Neighbourhood Centre, 108 Stamford Street, London, SE1 9NH	100%	Investment Property
PA3 Lease Limited	Coin Street Neighbourhood Centre, 108 Stamford Street, London, SE1 9NH	100%	Investment Property

Coin Street Community Builders Limited

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

13 Debtors

	2021 £	2020 £
Trade debtors	1,894,887	943,404
Other debtors	17,390	16,291
Prepayments and accrued income	197,104	187,496
Corporation tax recoverable	26,836	-
	<u>2,136,217</u>	<u>1,147,191</u>

14 Cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	<u>3,857,763</u>	<u>2,959,642</u>

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	343,516	539,147
Corporation tax	-	218,854
Taxation and social security	151,650	332,750
Other creditors	589,753	631,493
Accruals and deferred income	984,187	1,286,260
	<u>2,069,106</u>	<u>3,008,504</u>

16 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans	14,500,000	10,000,000
Unamortised financing costs	(179,239)	(213,009)
	<u>14,320,761</u>	<u>9,786,991</u>

The company has two loans outstanding at the reporting date with National Westminster Bank Plc.

The National Westminster Bank Plc loan is 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.

Coin Street Community Builders Limited

Notes forming part of the financial statements
for the year ended 31 March 2021 (*continued*)

17 Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at amortised cost	5,902,196	3,921,748
Financial liabilities		
Financial liabilities measured at amortised cost	(16,328,217)	(12,659,638)

18 Deferred tax

	2021 £	2020 £
At beginning of year	2,425,607	3,156,966
Credit to comprehensive income	(907,730)	(731,359)
At end of year	1,517,877	2,425,607

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Fixed asset timing differences	(739,759)	(402,786)
Other short term timing differences	-	(217)
Capital gains	2,566,734	2,961,597
Losses and other deductions	(309,098)	(132,987)
At end of year	1,517,877	2,425,607

19 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.

20 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.

Coin Street Community Builders Limited

Notes forming part of the financial statements for the year ended 31 March 2021 (*continued*)

21 Covenants

Certain sites owned by the company 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.

22 Capital commitments

At 31 March 2021 and 31 March 2020 the company had no capital commitments.

23 Related party transactions

Donations totalling £nil (2020 - £200,000) were made during the year. All recipient organisations in the prior year have a number of directors in common with the company.

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 company are considered to be key management personnel. Total remuneration (including pension contributions) in respect of these individuals is £428,878 (2020 - £483,296).

24 Commitments under operating leases

Lessor

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

	2021 £	2020 £
Not later than 1 year	2,331,560	1,986,338
Later than 1 year and not later than 5 years	7,339,763	5,297,194
Later than 5 years	11,189,016	10,893,766
	<hr/>	<hr/>
Total	20,860,339	18,177,298
	<hr/>	<hr/>

25 Net debt reconciliation

	1 April 2020 £	Cash flows £	Non-cash changes £	31 March 2021 £
Cash at bank and in hand	2,959,642	898,121	-	3,857,763
Bank Loans	(9,786,991)	(4,490,355)	(43,415)	(14,320,761)
	<hr/>	<hr/>	<hr/>	<hr/>
	(6,827,349)	(3,592,234)	(43,415)	(10,462,998)
	<hr/>	<hr/>	<hr/>	<hr/>

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