

Company number 5425951

COEXIST FOUNDATION
(REGISTERED CHARITY NUMBER 1113284)

ANNUAL REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2011

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Coexist Foundation Administrative Details

Directors and Trustees

Edward Gerard Francis McCabe (Chairman)
Lord Janner of Braunstone
The Right Honourable and the Right Reverend Richard John Carew Chartres
Christopher Stanton Griffiths
Mohammed Abdul Latif Jameel
Timothy John Ryan
Professor Muhammad Yunus
Sheikh Ali Goma'a
Rabbi David Rosen

Company Secretary

Mitre Secretaries Limited

Registered Office

c/o CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4DD

Principal Office

17-19 Bedford Street
London
WC2E 9HP

Bankers

HSBC Bank plc
8 Canada Square
London
E14 5HQ

Solicitors

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4DD

Auditors

PKF (UK) LLP
Pannell House
Park Street
Guildford
Surrey
GU1 4HN

Charity Registration Number 1113284

Company Registration Number 5425951

Coexist Foundation Trustees' Report

The directors, who are also the charity Trustees, present their report together with the financial statements of the charity for the year ended 30 September 2011

Structure, Governance and Management

Coexist Foundation is a company limited by guarantee incorporated on 15 April 2005. On 15 March 2006 the company was entered in the Central Register of Charities under number 1113284 as a registered charity. The number of members is limited by the Articles of Association to ten and no person can become a member unless they are also a director.

Directors are invited to the Board based on their expertise and relevance to the role. The Board is reviewing the procedures for appointing new directors with a view to introducing a formal induction and training programme so that new directors are fully aware of their responsibilities as Trustees of the charity.

The directors have chosen to delegate the duty of the day to day running of the charity to a non-executive officer, James Kidner, a person who was appointed because of his experience and expertise held in previous relevant positions.

The directors who served during the year are as follows:

Edward Gerard Francis McCabe (Chairman)
Lord Janner of Braunstone
The Right Honourable and the Right Reverend Richard John Carew Chartres
Christopher Stanton Griffiths
Mohammed Abdul Latif Jameel
Timothy John Ryan
Professor Muhammad Yunus
Sheikh Ali Goma'a
Rabbi David Rosen

Objectives and Activities

The main objective of the charity is to promote, encourage and support engagement between Jews, Christians and Muslims, both individually and through their respective communities, through education, dialogue and research. As a means of achieving this, Coexist plans to:

- Raise funds for projects, and forge and facilitate new partnerships and programmes, which help people to understand better what it means to be Jewish, Christian or Muslim today,
- Raise funds to support an inter-faith programme at a leading university,
- Raise funds with the aim of building a Centre where students and the wider public can learn about Judaism, Christianity and Islam, with inspiring educational programmes and events for people of all ages. The Centre will hold conferences and seminars, organise lectures, provide a library and other facilities for research, arrange events and exhibitions, provide areas for contemplation and prayer, and focus on attracting young people,
- Support the development of educational materials and of projects and programmes which encourage a better understanding of Jews, Christians and Muslims, and so build bridges between these communities and others.

To support and sustain its operations, Coexist is aiming to increase its fundraising through wealthy individuals, corporations and Foundations.

In terms of the Charity Commission's guidance on public benefit, the Trustees are clear that all the work of the Coexist Foundation falls within the terms of the public benefit requirement, as demonstrated under "Achievements and Performance" below.

Coexist Foundation Trustees' Report

Achievements and Performance

The Coexist Foundation has made the following progress against its objectives during the year

The charity has continued to build up its operations in the USA. Its sister organisation, The Coexist Foundation USA (registered as a US 501 c (3) - a non-profit corporation) has continued to support the work of organisations such as Search for Common Ground, Meedan and the New York Public Library. Coexist co-sponsored the Three Faiths Exhibition at the New York Public Library which ran from 22nd October 2010 to 27th February 2011 – this was, by the NYPL's own figures, the most successful exhibition they had ever held, with visitor numbers exceeding 200,000 plus many more on-line and through associated programmes. Three more members of staff were appointed during the year to assist the part-time Director with the running of Coexist's US operations.

The development of the partnership between Coexist and Cambridge has continued with several of the projects under the Cambridge Coexist Programme coming to fruition after the year end: the Times Cheltenham Literary Festival in October 2011 and the Insight Film Festival in November. The Coexist Prize, a \$100K award to be presented to an unsung hero or heroine for outstanding work in building bridges between different faith communities was launched in the middle of the year and will be awarded in New York on 20th March 2012.

Coexist has continued to develop its on-line learning resource, Understanding Faiths. The first of the three programmes, Understanding Islam, continues to receive positive comments from users and the Foundation is working with partners to bring it to a wider audience, and through new technical means such as i-Phone Apps and via i-Pad. Production of the second programme in the series, Understanding Christianity began in the middle of 2011 and is scheduled to be launched in Autumn 2012. The plan is to produce and launch the final programme, Understanding Judaism, by the end of 2013.

Coexist continues to work to widen its networks and to support other organisations which share its ideals. Among others, Coexist works with the UN Alliance of Civilisations, the British Council, The Foundations' Forum, Religions for Peace, the Abraham Path Initiative, The Three Faiths Forum, the Coexistence Trust, St Ethelburga's, CTVC, Theos, the Council for Christians and Jews, the Alliance of Religions and Conservation, Forward Thinking, the Rayne Foundation, and many others. They also supported the St Catherine Foundation as well as continuing to support the US-based Support for Common Ground.

Financial Review

During the year under review, the charity received donations of £1,070,956 (2010: £2,439,606) and incurred expenditure of £1,072,445 (2010: £2,426,497). The great majority of the expenditure was in relation to direct charitable activities.

Key expenditure during the year has included a donation of £127,975 in support of Search for Common Ground, £140,076 for Understanding Faiths, £30,000 to the Insight Film Festival and £30,000 to The Times Cheltenham Literary Festival.

Reserves Policy

The Trustees are seeking to build a secure level of reserves for the long term, but the charity is still at an early stage in fundraising. One Trustee has given his assurance that he will meet the obligations of the charity were it necessary to wind it up.

Risk Management

The Trustees are in the process of examining the strategic, business and operational risks which the charity faces with a view to introducing the necessary procedures to mitigate against these risks. Their staff attended courses during the year to learn how better to achieve this.

Coexist Foundation Trustees' Report

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year. In preparing those financial statements the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

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


Statement as to disclosures of information to Auditor

The Trustees in office at the date of the report have confirmed that, as far as they are aware, there is no relevant audit information of which the Auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the Trustees and signed on their behalf on 28 June

2012



Edward G F McCabe
Trustee

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COEXIST FOUNDATION

We have audited the financial statements of Coexist Foundation for the year ended 30 September 2011 which comprise the statement of financial activities, the balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also directors of the company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. We have been appointed as auditor under the Companies Act 2006 and report in accordance with that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual accounts and report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the charity's affairs as at 30 September 2011 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COEXIST FOUNDATION

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept in respect of the charity, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements do not accord with the accounting records, or
- certain disclosures of Trustee's remuneration specified by law are not made, or
- any information or explanation to which we are entitled has not been afforded to us, or
- The Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees report

PKF(UK)LLP

Richard Faulkner (Senior statutory auditor)

for and on behalf of PKF (UK) LLP, Statutory auditor

Guildford

Date 29 June 2012

Coexist Foundation
Statement of Financial Activities for the year ended 30 September 2011
(Incorporating an Income & Expenditure Account)

	Notes	30 September 2011 £	30 September 2010 £
Incoming resources			
Incoming resources from generated funds			
Voluntary income	2	1,070,956	2,439,606
Total incoming resources		1,070,956	2,439,606
Resources expended			
Costs of generating funds	3	142,497	125,990
Charitable activities	4	852,477	2,257,964
Governance costs	5	74,360	42,997
Other resources expended	6	3,111	(454)
Total resources expended	8	1,072,445	2,426,497
Net (outgoing)/ incoming resources		(1,489)	13,109
Surplus of funds brought forward		26,030	12,921
Total funds carried forward	10	24,541	26,030

All amounts relate to continuing activities

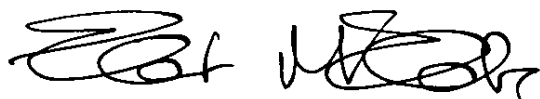
The notes on pages 9 to 12 form part of these financial statements

Coexist Foundation
Registered number 5425951
Balance Sheet as at 30 September 2011

	Notes	2011	2010
		£	£
Current assets			
Other debtors		301,615	40,794
Cash		12,220	28,624
		<hr/>	<hr/>
		313,835	69,418
Creditors			
Amounts falling due within one year	9	(289,294)	(43,388)
		<hr/>	<hr/>
Net assets		24,541	26,030
		<hr/>	<hr/>
The funds of the charity.			
Unrestricted funds	10	24,541	26,030
		<hr/>	<hr/>

The financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime, and in accordance with the Financial Reporting Standard for Smaller entities (effective April 2008)

The Financial Statements were approved and authorised for issue by the Trustees and were signed on its behalf on 28 June 2012 by



Edward G F McCabe
Trustee

The notes on pages 9 to 12 form part of these financial statements

Coexist Foundation
Notes to the Financial Statements
For the year ended 30 September 2011

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP 2005) issued in March 2005 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006

Incoming resources

Voluntary income

Gifts, donations and grants are recognised in the year in which they become receivable. Gifts in kind, which are held for charity activities, are valued at an estimated open market value and recognised when distributed. Donated facilities are valued at an estimated open market value, only if the value can be reasonably quantified and are recognised in the year in which they become receivable.

Activities for generating funds

Income from fundraising campaigns is recognised in the year in which it becomes receivable.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered.

Cost of generating funds

Cost of generating funds are those costs incurred in attracting voluntary income and fundraising activities, and includes a proportion of salary and support costs based on an estimate of the proportion of time spent on these activities.

Charitable activities

Expenditure allocated to this category are costs directly relating to the activities of promoting interfaith relations and includes a proportion of salary and support costs based on an estimate of the proportion of time spent on the activities.

Governance costs

Governance costs relate to expenditure incurred on the statutory and legal obligations of running the charity and include the costs of Trustees' meetings, audit fees and certain legal costs.

Fund accounting

Funds held by the charity are either

- Unrestricted funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees
- Restricted funds – these are funds that can only be used for particular restricted purposes when specified by the donor or when funds are raised for particular restricted purposes

Foreign Currencies

Monetary assets and liabilities expressed in foreign currencies are translated into sterling at the rates of exchange at the balance sheet date. Transactions entered into in foreign currencies are recorded at the rate of exchange ruling at the transaction date. All translation differences are dealt with in the statement of financial activities.

Coexist Foundation
Notes to the Financial Statements
For the year ended 30 September 2011

2. Voluntary Income

	2011 £	2010 £
Donations	1,070,956	2,439,606
	<hr/>	<hr/>

3. Costs of Generating Funds

	2011 £	2010 £
Staff costs	46,200	46,420
Support costs	96,297	79,570
	<hr/>	<hr/>
	142,497	125,990
	<hr/>	<hr/>

4. Charitable Activities

	2011 £	2010 £
Inter-faith University programme	1,146	113,958
Payments to Gallup	-	892,207
Understanding Islam Project	73,996	230,452
Insight film Festival	30,000	30,000
Alliance of Religions for Conservation	-	18,000
Nine Lives Show	-	10,000
Meedan Project	-	199,084
New York Public Library	67,547	243,838
Hollister awards Ceremony	(38)	4,442
WPCT	70	105
Joseph Interfaith Foundation	-	30
St Ethelburga's	-	20,000
Coexist prize	4,724	-
London Diocesan Fund	-	32,591
Eudaemonia conferences	-	43,812
Heythrop College	-	40,000
Understanding Christianity	66,080	-
St Catherine Foundation	12,139	-
One Direction	2,547	-
Search for Common Ground	127,975	123,648
Cheltenham Literary Festival	30,250	-
US donation	146,730	-
Staff costs	93,800	94,246
Support costs	195,511	161,551
	<hr/>	<hr/>
	852,477	2,257,964
	<hr/>	<hr/>

Coexist Foundation
Notes to the Financial Statements
For the year ended 30 September 2011

5. Governance Costs

	2011 £	2010 £
Audit and accountancy fees	13,088	15,351
Legal fees	61,272	27,646
	<u>74,360</u>	<u>42,997</u>

6. Other Resources Expended

	2011 £	2010 £
Loss/(Profit) on exchange	846	(2,304)
Bank interest and charges	2,265	1,850
	<u>3,111</u>	<u>(454)</u>

7 Support Costs

	2011 £	2010 £
Salaries	140,000	140,666
Hotels, Travel and Subsistence	28,363	29,182
Rent	36,400	36,400
Telephone	3,901	3,344
Entertainment	9,448	9,210
Sundry Expenses	9,213	7,486
Postage, Stationery and Printing	6,705	2,333
Consultancy	169,381	141,490
Insurance	2,940	2,940
Computer and Website costs	12,559	6,778
Marketing and Advertising	12,898	1,958
	<u>431,808</u>	<u>381,787</u>

Support costs are allocated between the costs of generating funds and charitable activities on a basis that the Trustees believe is a fair representation of the effort that has gone in to those activities. The allocation between these two categories of resources expended is 33% and 67% respectively (2010 33% and 67%). Excluding Trustees, the charity had 2 employees throughout the year (2010 2).

During the year 1 employees' emoluments was more than £60,000 (2010 1).

Coexist Foundation
Notes to the Financial Statements
For the year ended 30 September 2011

8 Total Resources Expended

	Staff Costs £	Other direct costs £	Support costs £	Total 2011 £
Charitable activities	93,800	563,166	195,511	854,277
Governance costs	-	74,360	-	74,360
Cost of generating voluntary income	46,200	-	96,297	142,497
Other resources expended	-	3,111	-	3,111
	140,000	640,637	291,808	1,072,445

Governance costs include
Audit Fee

13,088

No Trustees received any remuneration during the year No Trustees were reimbursed expenses of in the year (2010 £7,634)

9 Creditors

	2011 £	2010 £
Amounts falling due within one year		
Other creditors	289,294	43,388
	289,294	43,388

10 Movement in Funds

	2011 £	2010 £
Fund balances at 1 October 2010	26,030	12,921
Incoming resources	1,070,956	2,439,606
Outgoing resources	(1,072,445)	(2,426,497)
Fund balances at 30 September 2011	24,541	26,030

All funds are considered to be unrestricted

11. Analysis of Net Assets Between Funds

	Net Current Assets £	Total 2011 £
Unrestricted funds	24,541	24,541