

Coexist Foundation
(a company limited by guarantee)

Report and Financial Statements

Year Ended

30 September 2013

Company Number 5425951

Charity Number 1113284



BDO

Coexist Foundation
(a company limited by guarantee)

**Report and financial statements
for the year ended 30 September 2013**

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Coexist Foundation
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Administrative details

Directors and trustees

Lord Janner of Braunstone
Christopher Stanton Griffiths
Timothy John Ryan
Professor Muhammad Yunus
Sheikh Ali Goma'a
Rabbi David Rosen
The Reverend Robin Griffith-Jones

Company secretary

Mitre Secretaries Limited

Registered office

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

Principal office

52-53 Margaret Street, London W1W 8SQ

Bankers

HSBC Bank plc, 8 Canada Square, London, E14 5HQ

Solicitors

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

Auditors

BDO LLP, Pannell House, Park Street, Guildford, Surrey, GU1 4HN

Charity Registration Number 1113284

Company Registration Number 5425951

Coexist Foundation
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Report of the Trustees
for the year ended 30 September 2013

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 2013

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 who served during the year are as follows:

Edward Gerard Francis McCabe	(resigned 5 February 2014)
Lord Janner of Braunstone	
Christopher Stanton Griffiths	
Mohammed Abdul Latif Jameel	(resigned 26 March 2013)
Timothy John Ryan (Chairman)	
Professor Muhammad Yunus	
Sheikh Ali Goma'a	
Rabbi David Rosen	
The Reverend Robin Griffith-Jones	

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.

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Report of the Trustees
for the year ended 30 September 2013 (*continued*)

Achievements and performance

The Coexist Foundation has had another busy and successful year of charitable activities

The partnership between Coexist and Cambridge University continues to flourish with several of the projects under the Cambridge Coexist Programme entering their third year. We had a substantial presence at the Cheltenham Literature Festival in October just after our year end where we hosted one of our Trustees, Sheikh Ali Gomaa, as well as the final of competition to place the new presenter for BBC Radio 2's Pause for Thought for the second year. Coexist also had a much greater presence at the Greenbelt Festival in August. The second and third modules of the inaugural year of the Cambridge Coexist Leadership Programme were a great success, and the second year (the first module in January 2014) is set to follow on from this achievement. This programme has been educating religious leaders hand selected from shortlists provided by influential executives of the three Abrahamic traditions, there is already a strong alumni group established from the first year's attendees.

For the Coexist staff a large part of the year was taken up with working towards a dinner at the Mansion House in October 2013, hosted by Sir Roger Gifford, the incumbent Lord Mayor, for the Coexist House Project. As a member of the Coexist House Advisory Board, Sir Roger was keen that the original vision for a London centre, Coexist House, should be realised, and the dinner marked the launch of a fundraising campaign for a feasibility study.

Having coordinated a series of dialogues on Religious Literacy at the beginning of the year in conjunction with Goldsmiths College for the Equality and Human Rights Commission, in September the Foundation facilitated a lunch hosted by the former Archbishop of Canterbury, Lord Williams, at Magdalene College on behalf of the EHRC. This is the first of a series of lunches planned to help raise the level of conversation around Religious Literacy to the very highest level in law, politics and culture, and to influence Government policy.

The charity has continued to support the work of its US sister organisation, The Coexist Foundation America (formerly Coexist Foundation USA, and registered as a US 501 c(3) - a non-profit corporation). In the middle of the year the Coexist Foundation America launched the Coexist Campaign, with cotton products from India and organic coffee from a multi-faith cooperative in Uganda. The UK Foundation was involved in the initial development of the products and production of the promotional material. Although Coexist was able to sell the products at Greenbelt and the Cheltenham Literature Festival, it was decided towards the end of the year that the main emphasis for developing the market for the products would be in the US.

Coexist continues to work to widen its networks and to support other organisations which share its ideals. Among others, Coexist works with Goldsmiths College, Kings College London, the UN Alliance of Civilisations, the DCLG, Radical Middle Way, The Interfaith Network, Religions for Peace, the Abraham Path Initiative, The Three Faiths Forum, St Ethelburga's, Theos, the Council for Christians and Jews, the Alliance of Religions and Conservation, Forward Thinking, the Rayne Foundation, and many others.

Financial review

During the year under review, the charity received donations of £3,154,273 (2012 - £1,533,619) and incurred expenditure of £1,217,113 (2012 - £1,452,352). The great majority of the expenditure was in relation to direct charitable activities.

Key expenditure during the year has included, £74,339 (2012 - £57,994) for the Cambridge Coexist Leadership Programme and £638,445 (2012 - £321,154) donations to Coexist Foundation US.

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Report of the Trustees
for the year ended 30 September 2013 (*continued*)

Reserves policy

As of the date of the signing of the Trustees report, the charity has cash reserves that will enable the funding of its activities for the next 12 months at least. In addition, the charity needs to raise funds on an ongoing basis to finance activities in future years.

Risk management

The Trustees continue to examine the strategic, business and operational risks that the charity faces with a view to reinforcing the necessary procedures to mitigate against these risks. Staff attended courses during the year to learn how better to achieve this.

Trustees' responsibilities

The Trustees are responsible for preparing the the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

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 the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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 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 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.

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Report of the Trustees
for the year ended 30 September 2013 (*continued*)

Provision of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that

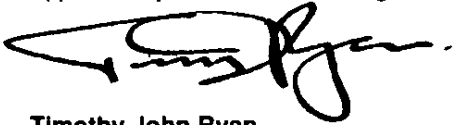
- so far as the Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information

Auditors

BDO LLP have expressed their willingness to continue in office PKF (UK) LLP resigned as auditors on 21 May 2013 and BDO LLP were subsequently appointed

In preparing this report, the Trustees have taken advantage of the small companies exemptions in Part 15 of the Companies Act 2006

Approved by the trustees and signed on their behalf on 27/6/14



Timothy John Ryan
Trustee

Coexist Foundation
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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 2013 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 United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 the 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.

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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2013 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, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

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Independent auditor's report to the members of Coexist Foundation (*continued*)

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, 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 Trustees' remuneration specified by law are not made,
- we have not received all the information and explanations we require for our audit, or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report

BDO LLP

Richard Faulkner (senior statutory auditor)
for and on behalf of BDO LLP, statutory auditor
Guildford
United Kingdom

Date **30/6/14**

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

Coexist Foundation
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Statement of financial activities
(Incorporating income and expenditure account)
for the year ended 30 September 2013

	Note	2013 £	2012 £
Incoming resources			
Incoming resources from generated funds			
Voluntary income	2	<u>3,154,273</u>	<u>1,533,619</u>
Total incoming resources		<u>3,154,273</u>	<u>1,533,619</u>
Resources expended			
Costs of generating funds	3	142,295	121,248
Charitable activities	4	1,049,511	1,228,301
Governance costs	5	23,349	89,438
Other resources expended	6	<u>1,978</u>	<u>13,365</u>
Total resources expended	8	<u>1,217,133</u>	<u>1,452,352</u>
Net movement in funds		1,937,140	81,267
Total funds brought forward		<u>105,808</u>	<u>24,541</u>
Total funds carried forward	12	<u>2,042,948</u>	<u>105,808</u>

All amounts relate to continuing activities

There are no restricted funds and the information above, represents the movement on the one unrestricted fund
The statement of financial activities includes all gains and losses recognised in the year

The notes on pages 10 to 15 form part of these financial statements

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Balance sheet
at 30 September 2013

Registered number 5425951	Note	2013 £	2013 £	2012 £	2012 £
Fixed assets					
Tangible assets	9		3,576		-
Current assets					
Debtors	10	44,279		202,987	
Cash		2,057,924		105,808	
		<u>2,102,203</u>		<u>308,795</u>	
Liabilities					
Creditors amounts falling due within one year	11	62,831		202,987	
		<u></u>		<u></u>	
Total assets less current liabilities			<u>2,039,372</u>		<u>105,808</u>
The funds of the charity:					
Unrestricted income funds	12		<u>2,042,948</u>		<u>105,808</u>

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 22 Jan 14 by

Timothy John Ryan
Trustee



The notes on pages 10 to 15 form part of these financial statements

Coexist Foundation
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**Notes forming part of the financial statements
for the year ended 30 September 2013**

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.

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**Notes forming part of the financial statements
for the year ended 30 September 2013 (continued)**

1 Accounting policies (continued)

Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Furniture and equipment - 25% straight line

2 Voluntary income

	2013 £	2012 £
Donations received	3,154,273	1,533,619

3 Costs of generating funds

	2013 £	2012 £
Staff costs	10,534	37,290
Support costs	131,761	83,958
	<u>142,295</u>	<u>121,248</u>

4 Charitable activities

	2013 £	2012 £
Coexist Prize	-	120,916
Understanding Islam Project	4,686	27,283
Insight Film Festival	-	50,000
Understanding Christianity	25,382	196,809
Eudaemonia Conferences	-	42,000
Search for Common Ground	-	(449)
US Donation	638,445	321,154
Staff costs	21,386	75,710
Support costs	267,516	170,459
Cheltenham Literary Festival	6,155	50,147
Cambridge Coexist Leadership Programme	74,339	57,994
Cambridge Inter-faith Programme	2,820	57,855
Three Faiths Garden	-	16,178
CCP Art Exhibition	4,495	2,955
Metropolitan Museum of Art	-	6,306
World Conference of Religions for Peace	-	15,764
Greenbelt Festival	4,287	11,525
Peace Direct	-	6,415
	<u>1,049,511</u>	<u>1,228,301</u>

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Notes forming part of the financial statements
for the year ended 30 September 2013 (*continued*)

5 Governance costs	2013	2012
	£	£
Audit and accountancy fees	13,590	13,972
Legal fees	9,759	75,466
	<hr/>	<hr/>
	23,349	89,438
	<hr/>	<hr/>
 6 Other resources expended	 2013	 2012
	£	£
Loss on exchange	284	8,610
Bank interest and charges	1,694	4,755
	<hr/>	<hr/>
	1,978	13,365
	<hr/>	<hr/>
 7 Support costs	 2013	 2012
	£	£
Salaries	31,920	113,000
Hotels, travel and subsistence	42,623	21,920
Rent	13,373	36,400
Telephone	1,430	2,829
Entertainment	709	7,926
Sundry expenses	7,364	8,706
Postage, stationery and printing	1,623	13,794
Consultancy	321,290	147,804
Depreciation	1,192	-
Insurance	4,860	3,113
Computer and website costs	1,813	10,651
Marketing and advertising	3,000	1,274
	<hr/>	<hr/>
	431,197	367,417
	<hr/>	<hr/>

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 (2012 - 33% and 67%). Excluding Trustees, the charity had 1 employee throughout the year (2012 - 2)

During the year no employee's emoluments was more than £60,000 (2012 - 1)

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Notes forming part of the financial statements
for the year ended 30 September 2013 (*continued*)

8 Total resources expended

	Staff costs £	Other direct costs £	Support costs £	Total 2013 £
Charitable activities	21,386	760,609	267,516	1,049,511
Governance costs	-	23,349	-	23,349
Cost of generating voluntary income	10,534	-	131,761	142,295
Other resources expended	-	1,978	-	1,978
Total	31,920	785,936	399,277	1,217,133
Governance costs include Audit fee				13,590

No Trustees received any remuneration during the year No Trustees were reimbursed expenses of in the year (2012 - £Nil)

9 Tangible assets

	Furniture and equipment £	Total £
<i>Cost</i>		
At 1 October 2012	-	-
Additions	4,768	4,769
At 30 September 2013	4,768	4,769
<i>Depreciation</i>		
At 1 October 2012	-	-
Charged in year	1,192	1,192
At 30 September 2013	1,192	1,192
<i>Net book values</i>		
At 30 September 2013	3,576	3,577
At 30 September 2012	-	-

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**Notes forming part of the financial statements
for the year ended 30 September 2013 (continued)**

10 Debtors

	2013 £	2012 £
Other debtors	6,562	202,987
Accruals and prepayments	37,717	-
	<u>44,279</u>	<u>202,987</u>

11 Creditors

	2013 £	2012 £
Amounts falling due within one year		
Accruals	62,831	202,987
	<u>62,831</u>	<u>202,987</u>

12 Movement in funds

	2013 £	2012 £
Fund balances at 1 October 2012	105,808	24,541
Incoming resources	3,154,273	1,533,619
Outgoing resources	(1,217,133)	(1,452,352)
	<u>2,042,948</u>	<u>105,808</u>

All funds are considered to be unrestricted

13 Analysis of net assets between funds

	Net current assets £
Unrestricted funds	<u>2,042,948</u>

14 Capital commitment

Coexist Foundation has entered into a memorandum of understanding in which they are committed to contribute £50,000 of funding towards the Coexist Housing

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**Notes forming part of the financial statements
for the year ended 30 September 2013 (*continued*)**

15 Related party transactions

During the year Trustee, Mohammed Abdul Latif Jameel donated £3,200,000 (2012 - £1,533,619) to the charity. At the year end £Nil (2012 - £202,987) of the money pledged was outstanding.

During the year the company donated £638,445 (2012 - £321,154) towards Coexist Foundation America, inc, a charity related by mutual trustees.