

Charity Registration No. 1101804

Company Registration No. 04924216 (England and Wales)

LADBROKES CORAL TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Richard Anthony
Chartered Accountants and Registered Auditors

LADBROKES CORAL TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	K Thraves S Reynolds J Dossetter N Batram (Chairman) C Watson S O'Halloran S Humphries
Charity number	1101804
Company number	04924216
Registered office	3rd Floor One New Change London EC4M 9AF
Independent examiner	Richard Anthony 2nd Floor Gadd House Arcadia Avenue London N3 2JU

LADBROKES CORAL TRUST

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LADBROKES CORAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The objects of the Charity (which also operates under the names Ladbrokes Charitable Trust and Coral Charitable Trust) are to pay or apply the funds of the Charity to or towards or in furtherance or advancement or for the benefit of such one or more charities, charitable institutions or charitable purposes and if more than one in such shares and in such manner as the Board of Trustees may think fit.

The Trustees meet monthly to consider grant requests from shop and head office fundraisers and registered charities. Funds are directed towards a wide range of causes with the overriding requirement being that the causes supported operate and serve the community in which the shops and businesses of the Group operate.

Categories most commonly given grants are as follows:

- Health - Principally research/treatment, hospice services & disability support
- Education - Supporting the disabled/disadvantaged and sports services in deprived areas or for disadvantaged persons
- Community - Focusing on projects for the homeless and aged or social activity projects for those at risk

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Applications are received and logged which are considered individually and verified as appropriate for inclusion as a potential grant by Rachael Edwards. These are presented to the Trustees who then review each one at their monthly meetings. Notification is made to the organisation or colleague requesting the grant within two weeks after the appropriate meeting. From time to time there are urgent requests with a time deadline and these are considered and dealt with via email communication on a unanimous vote of the Trustees.

During the year, the Charity awarded grants totalling £364,556. Details of these are set out in note 4.

Achievements and performance

During the year ended 31st December 2020 the retail estates of Ladbrokes and Coral faced significant disruption following the implementation of national lockdowns in response to the COVID-19 pandemic. Despite this, through the hard work of our colleagues and customers the charity raised a total sum of £140,191, which whilst short of the target set at the beginning of the year of £66,600, was a commendable achievement.

Additionally, a historical error with the treatment of funds raised in Coral prior to the mergers with Ladbrokes and Entain was resolved, and an additional £198,651 was transferred to the charity.

Feedback received from fundraisers and those in receipt of grants continues to be extremely positive with several very popular, targeted fundraising efforts. 2020 saw the charity support several National charities, including on-going commitment to Children with Cancer and Prostate Cancer UK. All fundraising campaigns were supported across the Retail Estate and Head Office.

LADBROKES CORAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Financial review

The Board has approved a reserves policy. Its objective is to achieve a balance between the need to use funds raised to fulfil Ladbrokes Coral Trust's objectives and the need to retain sufficient funds to give sufficient financial flexibility to respond to short term grant requests and protect the long term future of the charity's operations.

It is intended that these cash reserves do not exceed £250,000 at any one time. Cash balances at the end of 2020 were £159,689.

The Board have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

Ladbrokes Coral Trust is a company limited by guarantee incorporated under the Companies Act 2006 as a Private Limited Company. The Company number is 04924216. The Company is also a registered charity number 1101804.

On 31 May 2017 the Trust changed the registered name at Companies House from Ladbrokes in the Community Charitable Trust (LICCT) to Ladbrokes Charitable Trust (LCT).

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

K Thraves	
S Giblin	(Resigned 4 March 2020)
S Reynolds	
J Dossetter	
N Batram (Chairman)	
C Watson	
S O'Halloran	
S Humphries	

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

The Board members are all unpaid volunteers with the day-to-day running of the charity is managed by Rachael Edwards, who is co-opted for administrative and communication services. There are no full time members of staff of the Company.

The Trustees consider that Entain, and its subsidiary companies ("the Group") are related parties of the Charity, as the Trustees are directors or senior employees of the Group.

LADBROKES CORAL TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees' report was approved by the Board of Trustees.



N Batram (Chairman)

Trustee

Dated: 29 September 2021

LADBROKES CORAL TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LADBROKES CORAL TRUST

We report to the Trustees on our examination of the financial statements of Ladbrokes Coral Trust (the charity) for the year ended 31 December 2020.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied ourselves that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, we report in respect of our examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out our examination we have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. We confirm that we are qualified to undertake the examination because we are a member of the Institute of Chartered Accounts in England & Wales, which is one of the listed bodies.

We have completed our examination. We confirm that no matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Richard Anthony

2nd Floor Gadd House
Arcadia Avenue
London
N3 2JU

Dated: 29 September 2021

LADBROKES CORAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds Total 2020 £	Total 2019 £
<u>Income from:</u>			
Charitable activities	2	338,842	273,612
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	4	370,082	267,511
		<hr/>	<hr/>
Net (expenditure)/income for the year/ Net movement in funds		(31,240)	6,100
Fund balances at 1 January 2020		252,933	246,833
		<hr/>	<hr/>
Fund balances at 31 December 2020		221,693	252,933
		<hr/> <hr/>	<hr/> <hr/>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LADBROKES CORAL TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Debtors	7	67,524		27,365	
Cash at bank and in hand		159,689		225,568	
		<u>227,213</u>		<u>252,933</u>	
Creditors: amounts falling due within one year	8	<u>(5,520)</u>		<u>-</u>	
Net current assets			<u>221,693</u>		<u>252,933</u>
Income funds					
Unrestricted funds			<u>221,693</u>		<u>252,933</u>
			<u>221,693</u>		<u>252,933</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

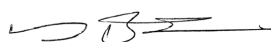
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 29 September 2021



K Thraves
Trustee

N Batram (Chairman)
Trustee



Company Registration No. 04924216

LADBROKES CORAL TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Ladbrokes Coral Trust constitution, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). Ladbrokes Coral Trust is a Public Benefit Entity as defined by FRS 102.

Ladbrokes Coral Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

LADBROKES CORAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

1.6 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.7 Value added tax

No value added tax was recoverable in the period.

2 Charitable activities

	Head Office and Regional	Shop Fundraising	Other income	Total 2020	Total 2019
	£	£	£	£	£
Incoming Resources	-	140,191	-	140,191	273,612
Resolution of Historical Error in Coral	-	-	198,651	198,651	-
	<u>-</u>	<u>140,191</u>	<u>198,651</u>	<u>338,842</u>	<u>273,612</u>

LADBROKES CORAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Charitable activities

	Grants payable £	Governance costs £	Support costs £	Total 2020 £	Total 2019 £
Independent Examiner's fees	-	5,520	-	5,520	6,300
Administrative costs	-	-	6	6	356
	-	5,520	6	5,526	6,656
Grant funding of activities (see note 4)	364,556	-	-	364,556	260,855
	364,556	5,520	6	370,082	267,511

4 Grants payable

	2020 £	2019 £
Grants to institutions		
Hospices & Hospitals	45,202	40,565
Social Welfare	24,370	4,381
Environments & Animals	9,154	-
Medical	256,665	208,618
Various	29,165	7,291
	364,556	260,855

5 Trustees

The Trustees who have served during the period are also employees of the GVC Group and spend an immaterial amount of their time on activities relating to the Trust. As such, none of their remuneration is considered to be for qualifying services to the Charity. (2019: £Nil).

6 Employees

The Charity does not have any employees (2019: None). Management services are provided to the Charity by a fellow group company. No charge has been made for these services (2019 £nil).

LADBROKES CORAL TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	67,524	27,365
	<u> </u>	<u> </u>

Charitable funds due from Ladbrokes Betting and Gaming Limited received on behalf of Ladbrokes Coral Trust: £67,524 (2019: £27,365).

8 Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	5,520	-
	<u> </u>	<u> </u>

Charitable funds due to Ladbrokes Betting and Gaming Limited received on behalf of Ladbrokes Coral Trust: £Nil (2019: £Nil).

9 Related party transactions

The day to day running of the charity is managed by a board of Trustees who are co-opted from Ladbrokes Coral Group for administrative and communication services. There are no full time members of staff of the company.

The charity received donations during the year of £102,643 from Ladbrokes Betting & Gaming Limited in UK.

The other debtors are made up of balances receivable from connected entities; Ladbrokes Betting & Gaming Limited of £67,075 and Ladbrokes Channel Islands Limited of £449.