

# Denise Coates Foundation

(A company limited by guarantee)

## REPORT AND FINANCIAL STATEMENTS

30 March 2025

Company Registration No. 08191619  
Registered Charity No. 1149110

# Denise Coates Foundation

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# Denise Coates Foundation

## REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT

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### REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number:	1149110
Company Number:	08191619
Trustees/Company Directors:	D Coates CBE JF Coates P Coates SH Galletley JE White OR Adams
Auditor:	RSM UK Audit LLP Chartered Accountants Festival Way Festival Park Stoke-on-Trent Staffordshire ST1 5BB
Investment Manager:	Stonehage Fleming 6 St James's Square London SW1Y 4JU United Kingdom
Registered/Principal Office:	bet365 House Media Way Stoke-on-Trent Staffordshire ST1 5SZ
Status:	Denise Coates Foundation is a company limited by guarantee. It is a registered charity and governed by the provisions of its Memorandum and Articles of Association dated 24 August 2012 as amended by special resolution on 30 November 2012 and 4 February 2016.

# Denise Coates Foundation

## REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT

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The Trustees are pleased to present their report together with the financial statements of the charitable company ("the Foundation") for the period ended 30 March 2025. This report also contains a directors' report and strategic report as required by company law.

### PRINCIPAL ACTIVITIES

The principal activity of the Foundation is the provision of funding to charities that will use the resources to enrich the lives of those that they exist to support.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### **Governing document**

Denise Coates Foundation is a company limited by guarantee and does not have any share capital. It is a non-profit making organisation and registered charity governed by its Memorandum and Articles of Association dated 24 August 2012 as amended by special resolution on 30 November 2012 and 4 February 2016. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

#### **Organisational structure**

All decisions regarding management of the Foundation and the distribution of its funds are made by the Trustees. The Foundation has no employees and is not charged for the Trustees' time. However, the Foundation receives administrative support through a related party, for which there is no charge.

#### **Appointment of Trustees**

The skill set of the Board of Trustees is frequently reviewed and compared to the requirements of the Foundation to achieve its objectives. Where there are gaps the Trustees seek to make appropriate appointments of individuals with the required skills and experiences by an open recruitment process to fill any gaps. The Trustees are satisfied with the current skill set of the board.

#### **Trustee induction and training**

All new Trustees attend an induction meeting with one of the existing Trustees, observing how the Foundation's objectives are achieved. Trustees are briefed on their legal obligations under charity and company law, along with the processes and procedures of the Foundation. Training for the Trustees is regularly under review and identifies any development that needs to be addressed. Annually, the appropriate training is supplied to keep the Board apprised of relevant changes in regulation. Should any additional specialised training be required for the existing, or any newly appointed Trustees, then appropriate training arrangements will be put in place.

#### **Related parties**

The Foundation received donations from bet365 Group Limited and Hillside (Media Services) Limited during the period. The Foundation also received administrative support, primarily accountancy support, from Hillside (Shared Services 2018) Limited. Two of the Foundation's Trustees are Directors of Hillside (Media Services) Limited and Hillside (Shared Services 2018) Limited and three of the Trustees are Directors of the ultimate holding company, bet365 Group Limited, which is under the control of Denise Coates CBE. Therefore, these entities are deemed to be related parties.

# Denise Coates Foundation

## REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT

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### **Trustees' indemnity insurance**

The Foundation holds trustee indemnity insurance, the cost of this was £5,443 (2024: £5,443).

### **Risk management**

The Trustees acknowledge their responsibility for managing risk. They regularly review the risk management process adopted and amend procedures as and when it is deemed necessary.

## **OBJECTIVES AND ACTIVITIES**

### **The objectives of the Foundation and policies employed to achieve the objectives**

The overall aims and objectives of the Denise Coates Foundation as set out in the governing document is to promote charitable purposes anywhere in the world, for the public benefit, as are exclusively charitable purposes according to the laws of England and Wales, and as the Trustees may in their absolute discretion determine, in particular, but not exclusively, through the provision or assistance in the provision of facilities for the promotion of community participation in healthy recreation.

The trustees review the aims, objectives and activities of the Charity annually. This report looks at what the Charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the Charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the Charity's aims, objectives and activities remained focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

### **Grant Making Policy**

The Foundation identifies charities locally, nationally or internationally (registered through UK charities) that it wishes to support, it also welcomes applications. Contact is made with these charities proactively, to discuss any projects/programmes that they are looking to undertake that the Foundation may be in a position to support. These charities are then invited to present to the Foundation's Trustees with a proposal detailing how a grant would be of use to the charity and the benefits that it would deliver. Given that the Foundation's objectives are broad, the Trustees will consider most grants that have a charitable purpose but particular consideration is given in areas of health and welfare, community development, medical research and development, education and training, arts and culture and disaster recovery. The Trustees assess how each proposal aligns to the Foundation's objectives in order to determine whether the grant is to be suitably awarded and considers if/what conditions should be attached to the grants, in particular but not exclusively to multi-year grants. During the Financial Period £16.7m (2024: £11.3m) was expended/committed to charitable giving.

Financial due diligence assessments of the potential recipients are undertaken, evaluating Key Performance Indicators from the latest filed Statutory Accounts, to verify the financial position of the charity. Once a grant has been approved, a formal Grant Making Agreement is signed by both parties documenting the amount due, any conditions attached to the grant, and the purpose the funds must be used for.

Procedures are in place to monitor bank accounts and reconcile all transactions back to Trustee approved charitable grants and donations. This includes a review system to monitor grants and conditional grants are only continued if set milestones and set review conditions are met. These are monitored in accordance with the conditions set out in the grant agreements, which include reviewing progress reports and the financial position of the project.

# Denise Coates Foundation

## REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT

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### **Public Benefit**

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

The Trustees believe that the Foundation meets the principles relating to charities and public benefit described in the Charity Commission guidance and that this Trustees' Annual Report demonstrates the Foundation's contribution.

### **Future Plans**

The Foundation plans to continue to approach charities and review potential proposal applications for funding and will continue to provide grants and donations that meet the Foundation's charitable objectives.

A website has been created to highlight the Foundation's grant making activity and to encourage a greater number of charities to apply for funding.

# Denise Coates Foundation

## REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT

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### STRATEGIC REPORT

#### **Achievements and performance**

During the Financial Period the Foundation committed £16.7m (2024: £11.4m) of grants and donations to support charitable activities locally, nationally and internationally. All donations were made through UK registered charities in line with the Foundation's governing principles.

Examples of those commitments are summarised below.

#### *Medical Research and Development*

The University Hospitals of North Midlands Charity (UHNMC), which raises charitable funds for the Royal Stoke University Hospital, County Hospital and Staffordshire Children's Hospital at Royal Stoke, received two grants of £3.9m and £2.5m. The grants will provide funding for a range of essential equipment, including a surgical robot for spinal procedures, additional technology to extend its functionality to lung surgery, spinal and trauma surgery equipment, 185 specialist beds and mattresses, and 77 specialist chemotherapy chairs for patients.

Cancer Research UK, a charity dedicated to beating cancer through research, received a grant of £0.6m to support a 3-year project testing a new vaccine for ovarian cancer.

A grant of £0.6m was given to The Royal Marsden Cancer Charity, a charity that supports The Royal Marsden Hospital, a world-leading cancer centre. This grant will contribute to the 3-year lease of a 'Symani System', facilitating clinical and translational studies in robotic reconstructive microsurgery.

Alzheimer's Research UK, a leading Alzheimer's research charity aiming to find a cure for dementia received a grant of £0.1m to fund two innovative projects at the University of Sheffield. The first, using lab-grown brain cells to understand how diabetes increases dementia risk; and the second, simulating protein build-up in Frontotemporal Dementia using light.

The Foundation maintained its commitment to the Chronic Disease Research Foundation, an independent medical research charity. A grant of £0.1m was made to fund pilot projects, offering fellowships to appropriate candidates whilst supporting PhD students and related project grants.

The Foundation also continued its support of a local medical research charity, North Staffordshire Medical Institute. The donation helped the Institute to fund various research projects.

#### *Education and Training*

The Foundation continued its funding for bursary and scholarship schemes at three universities. Keele University, Staffordshire University and the University of Sheffield each received £0.2m to fund bursary schemes for undergraduates from disadvantaged backgrounds.

In addition, grants were awarded to other educational institutions, the largest of which was £3.8m.

#### *Health and Welfare*

The Foundation continued its support of the Douglas Macmillan Hospice, a Hospice providing services free of charge to adults, young adults and children living with a life-limiting illness in Stoke-on-Trent, North Staffordshire and surrounding villages. Two grants of £1.1m and £0.2m were made to support the continued integration of the Hospice with another local entity, the Donna Louise Trust. The grants also funded the cost of a specialist medical care team, ensuring the delivery of high-quality care to patients.



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The University Hospitals Birmingham Charity (UHB) supports four of Birmingham's largest hospitals and the Birmingham Chest Clinic. UHB Charity works across the hospital sites to support patients, families, and staff by providing items that are 'over and above' that which are funded by the NHS. The charity received a grant of £0.5m to support 'The Birmingham Transplant Centre' project, which will transform an existing building into a new facility, replacing three decommissioned wards. The UHB Charity has stated the new transplant centre will "bring all of the specialist care available to the patient, taking away a huge amount of stress and therefore speeding up recovery time".

Thrive at Five is a collective impact initiative conceived around a vision of a society that cherishes children's development in the early years. A grant of £0.6m was provided to support a 2-year project extension of the original Thrive at Five pathfinder project in Bentilee and Abbey Hulton.

Newfriars College, a special needs college in Stoke-on-Trent, received a grant to cover the capital costs to fund a Spa Lift Ultra hoist at Newfriars College.

### *Community Development*

Edmund Rice Development, a project providing donor funding to partner projects across Africa, India and Latin America focussed on alleviating poverty and minimising injustice received two grants of £0.2m and £0.1m. These funds will support a 3-year "The Western Cluster Project" which aims to empower marginalised communities in the Western Province of Zambia and a 3-year project "Empower Her" project which aims to empower the households of people with disabilities in the Kibera informal settlement, Kenya.

As in previous periods, the New Vic Theatre, a producing theatre working in the community of Stoke-on-Trent and North Staffordshire, received £0.1m towards its award-winning Borderlines initiative. This programme uses theatre to help individuals discover new and positive ways to understand themselves and their communities, challenging destructive behaviours while fostering self-awareness and positive attitudes.

YMCA North Staffordshire, a UK registered charity responding to the needs of local children, young people, their families and their communities, received a grant of £0.1m to cover the fit-out costs of a new development hub for the Stoke-on-Trent community. The aim of the project is to help regenerate the area, providing opportunities for community engagement and access to high-quality activities.

New Vic Appetite, a project working with a range of local and national artists and communities to develop an appetite for the arts in Stoke-on-Trent, received a grant to support its 'A Christmas Gift for Middleport' project. A community venue and park were transformed to create a free magical light event for Middleport residents and the wider City.

The Foundation provided a grant to Wishing Well, a charity offering a range of community-based health and wellbeing services in Cheshire. The grant contributed towards a 3-year project which aims to strengthen the 'Age Well' provision and deliver greater impact to the communities in which it operates.

A grant was awarded to Sandbach Foodbank, which provides emergency food parcels for individuals and families who are in financial need in the area of Sandbach.

### *Arts and Culture*

A grant of £0.4m was given to New Vic Theatre, to fund the installation and upgrade of sound equipment and infrastructure. The theatre anticipates that these improvements will enhance its resilience and capacity to direct resources towards artistic goals while engaging new and diverse audiences.



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The Foundation also provided a grant to The Parochial Church Council of the Ecclesiastical Parish of Stoke-on-Trent and Fenton. The grant supported the refurbishment of Stoke Minster, including the installation of a new boiler system.

### **Prior period project updates**

#### **Financial period 2023/24**

A grant of £0.3m was provided to The Zoological Society of London (ZSL) to purchase vital equipment to support its wildlife health services programme. This new, state of the art veterinary equipment has now replaced older items, some of which had been used for over two decades. The funding also facilitated conservation education for a diverse range of students at all levels, both in the UK and internationally, equipping them with the tools to inspire the next generation of conservationists. This new equipment has significantly enhanced ZSL's understanding of wildlife, fostering collaboration with the global zoological community and supporting future initiatives.

#### **Financial period 2022/23**

mothers2mothers (m2m) was awarded a grant of £1.5m to fund a 3-year programme to support the implementation of its "Mentor Mother" model which helps to support women, adolescent girls and children's health and wellbeing in Lilongwe District, Malawi. According to the latest m2m annual report, the project reached 81,635 clients (90% of the annual target of 90,500). During the implementation period, 26 Mentor Mothers and 20 Adolescent Peer Mentors were trained and deployed in five health facilities. In total, the Adolescent Peer Mentors reached 16,654 adolescents providing a wide range of services, including facilitating access to male contraception, long-term and short-term family planning methods, distributing HIV self-test kits, and offering STI treatment services.

#### **Financial period 2021/22**

Thrive at Five was awarded a £1.0 million grant to launch its first three-year pathfinder project in Bentilee and Abbey Hulton, Stoke-on-Trent. The project focused on building a robust support network for families with young children, concentrating on four key areas: engaging parents of babies, boosting home learning and language development, supporting 3-5 year olds, and strengthening the local support system.

To achieve these aims, the project has:

1. Implemented for the second year, an effective language support programme for all children who required 'catch up' support.
2. Supported nurseries and schools to implement Talking Time training, designed to create environments that support the development of expressive language.
3. Strengthened the early years workforce through training practioners in PEEP Learning Together, an evidence-based programme designed to improve the home learning environment.
4. Continued to support the development of parent, baby and toddler groups with the latest opening at Our Lady St Benedict School in Abbey Hulton.
5. Rolled out the third year of Ready Steady Stoke, to support all children under five in a smooth transition into nursery and schools.
6. Engaged parents at scale through a growing Facebook community and at free community events in partnership with other organisations.
7. Recruited local parents as 'Parent Connectors, paid parent champions who are breaking down barriers amongst parents to create better support systems.

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### Financial review

A Statement of the Financial Activities of the Foundation is given on page 15. The total incoming resources for the period were derived from interest and investment returns of £14.0m (2024: £13.3m) and charitable donations of £130.0m (2024: £120.0m) resulting in total incoming resources of £144.0m (2024: £133.3m).

During the Financial Period £16.7m (2024: £11.3m) was expended/committed to charitable giving. After allowing for governance costs of £0.1m (2024: £0.1m), investment management costs of £2.2m (2024: £1.7m) and taking into account investment gain of £27.2m (2024: Gain of £91.9m), this resulted in net income for the period of £152.2m (2024: £212.1m) which when added to the funds brought forward gave rise to £1,094.5m (2024: £942.3m) of funds carried forward to the following Financial Period for application in pursuance of the charitable objectives of the Foundation.

At the end of the Financial Period there were £11.9m (2024: £10.1m) of outstanding unconditional commitments in relation to twelve donations/grants committed but not made as at the Statement of Financial Position date. In the view of the Trustees, the funds held at 30 March 2025 were available and adequate to fulfil its existing obligations.

In respect of non-financial key performance indicators, the Trustees monitor the level of grants issued each period against previous periods, this is detailed in note 3.

During the period 27 (2024: 20) donations and grants were made to 22 (2024: 15) institutions.

### Donation

On 21 March 2025 the Foundation received two donations totalling £130.0m reported within the Financial Statements as Endowment Funds. This sum will be held as an expendable endowment and held as a long-term investment, the return from which will be distributed to support charities/charitable activities that align to the objectives of the Foundation.

As at the balance sheet date the £130.0m of donations received were held in an interest bearing current account ahead of the funds being transferred to, and invested by, an investment management company with a long-standing track record of funds management.

### Investment policy

The Trustees' investment policy is to maintain the real value of the Endowment Fund through a strategic balance of equity risk and fixed income return, consistent with its reserves policy with anticipated funds being transferred to Unrestricted Funds. The expendable endowment funds are managed as a balanced "moderate" risk portfolio on a discretionary basis to achieve the Trustees' investment goals to maximise the portfolio's return within the constraints of the mandate granted by the Trustees.

When identifying third party fund managers, Stonehage Fleming ("SFIM") place importance upon environmental, social and governance factors ("ESG") as part of an extensive due diligence process. The managers selected exhibit good stewardship practices and show awareness of ESG factors consistent with their investment approach. SFIM's commitment to rewarding good practice is recognised in them being a signatory to the UK Stewardship Code and their affiliation with the UN Principles of Responsible Investment.

ESG issues form a key assessment of the quality and culture of the business' management. Companies not actively addressing their ESG risks are less likely to generate future sustainable growth.

SFIM follows an investment philosophy that prioritises the long-term preservation and growth of real wealth. This approach is reflected in a strategy that avoids speculation and emphasises effective



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diversification across multiple factors. Diversification is achieved through asset classes, including cash, fixed income, public equities, alternative strategies, commodities, and private capital, as well as through currency exposure, enabling a globally orientated investment strategy. Additionally, SFIM incorporates process diversification by blending traditional active managers, passive index strategies, and direct investments in equities and bonds, ensuring a balanced and resilient portfolio construction.

### Investment performance

As at 30 March 2025 the total investment portfolio stood at £975.0m net of accrued investment management charges (2024: £830.0m), £145.0m higher than at the end of the previous Financial Period. In the period a total of £120.0m was transferred from cash at bank to the Endowment Fund part of the portfolio, and £13.0m was withdrawn from the Unrestricted Funds part of the portfolio to fund grant/donation distribution.

Taking in-year transfers to/from the investment portfolio into account, over the Financial Period, the investment portfolio has delivered an investment gain of £38.1m, 4.1% (2024: Gain of £102.7m, 14.4%).

During the same period;

- FTSE 100 index increased 8.9%
- FTSE 250 index decreased 0.1%
- S&P 500 index increased 6.2%

As at 30 March 2025 the value of the Endowment Fund element of the investment portfolio was £947.6m (2024: £805.7m) net of accrued investment management charges. Over the course of the Financial Period the Endowment Fund element of the investment portfolio delivered a gain of £37.0m, 4.1% (2024: Gain of £101.7m, 14.6%). The UK annual inflation rate, RPI, was 3.2% for March 2025.

### Reserves policy

The policy of the Trustees is to maintain the real value of the Endowment (including inflation), being the donations received to date of £981.7m (2024: £851.7m) plus inflation, but otherwise to distribute all of the Foundation's realised income and gains within the short/medium term, considered to be 1-5 years. This policy should allow the Foundation to operate on an enduring basis without being dependent upon donations from any particular source. The Trustees have reviewed the reserves policy and have agreed that the level of reserves is assessed annually in order to mitigate current and future risks as well as enabling Denise Coates Foundation to achieve its objectives. As at 30 March 2025, the actual reserves were £1,094.5m (2024: £942.3m).

During the Period the Trustees, at their discretion, decided to transfer a total of £15.9m (2024: £10.5m) from expendable Endowment Funds to Unrestricted Funds to further the Foundation's ability to provide donations that meet its charitable objectives.

The level of Unrestricted Funds at 30 March 2025 was £16.8m (2024: £16.5m) and these funds are retained at this level to allow the Trustees, at their discretion, to award an appropriate level of grants in line with the agreed budgets set for the following financial period.

The level of Endowment Funds at 30 March 2025 was £1,077.7m (2024: £925.8m).

As at 30 March 2025 the level of Free Reserves, as defined by the Charity Commission, are its Unrestricted Funds and amounted to £16.8m (2024: £16.5m). The policy of the Trustees is to hold a level of Free Reserves that allows them to set appropriate budgets for the following financial period for grant making of £16.5m (2024: £16.3m) and governance costs. The Trustees are satisfied with this level of Free Reserves and it is their intention to distribute all Free Reserves through charitable giving.

# Denise Coates Foundation

## REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT

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### Principal risks and uncertainties

The principal risk faced by the Foundation is the erosion of the value of its long-term investment. The Trustees are satisfied that the investment management company has sufficiently demonstrated that it has the expertise to manage the investment of the Endowment Fund in accordance with the Trustees' requirements. In addition, the Trustees are provided with sufficient financial data to enable them to assess the ongoing performance of the investment. The Trustees keep the investment management company's performance under ongoing review.

### STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the charitable company's auditors are unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has then been communicated to the auditor.

### AUDITOR

RSM UK Audit LLP, Chartered Accountants, were appointed auditors by the company on 2 September 2013. Pursuant to section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and therefore RSM UK Audit LLP will continue in office.

The Report of the Trustees and Strategic Report were approved by the Trustees and signed on their behalf by:



**Denise Coates CBE**  
Trustee and Director

19 November 2025

# Denise Coates Foundation

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The Trustees (who are also directors of Denise Coates Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees including the Strategic Report and Directors' Report and the financial statements in accordance with 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).

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these 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 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENISE COATES FOUNDATION**

## **Opinion**

We have audited the financial statements of Denise Coates Foundation (the 'charitable company') for the period ended 30 March 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the period 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.

## **Basis for opinion**

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 are independent of the charitable 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions relating to going concern**

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

## **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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.

We have nothing to report in this regard.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENISE COATES FOUNDATION (CONTINUED)**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Report of the Trustees.

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; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities set out on page 11, the Trustees (who are also the directors of the charitable 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, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **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.

### **The extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENISE COATES FOUNDATION (CONTINUED)**

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the charitable company operates in and how the charitable company is complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Trustees, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://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 charitable 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 charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Anna Spencer-Gray*

ANNA SPENCER-GRAY (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Festival Way

Festival Park

Stoke-on-Trent

Staffordshire

ST1 5BB

21/11/25

# Denise Coates Foundation

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the 52 weeks ended 30 March 2025

	Note	Endowment Fund	Unrestricted Funds	Total Funds 52 week Period ended 30 March 2025 £000	Total Funds 53 week Period ended 31 March 2024 £000
INCOME AND ENDOWMENTS:		£000	£000	£000	£000
Donations;					
Gift of expendable endowment	1	130,000	-	130,000	120,000
Investment income	2	12,834	1,134	13,968	13,297
TOTAL INCOME		142,834	1,134	143,968	133,297
EXPENDITURE					
Raising funds;					
Investment management costs		(2,171)	-	(2,171)	(1,670)
Charitable activities	3	-	(16,819)	(16,819)	(11,370)
TOTAL EXPENDITURE		(2,171)	(16,819)	(18,990)	(13,040)
NET INCOME/(EXPENDITURE) BEFORE GAINS ON INVESTMENTS		140,663	(15,685)	124,978	120,257
Net gains on investment assets		27,225	-	27,225	91,873
NET INCOME/(EXPENDITURE)		167,888	(15,685)	152,203	212,130
TRANSFERS					
Gross transfers between funds	11	(15,934)	15,934	-	-
NET MOVEMENTS IN FUNDS		151,953	250	152,203	212,130
<i>Reconciliation of funds</i>					
Total funds brought forward		925,795	16,500	942,295	730,163
TOTAL FUNDS CARRIED FORWARD	11	1,077,748	16,750	1,094,498	942,293

All income and expenditure derive from continuing activities.


# Denise Coates Foundation

## STATEMENT OF FINANCIAL POSITION

At 30 March 2025

	Note	2025 £000	2024 £000
<b>FIXED ASSETS</b>			
Investments	6	975,542	830,428
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Amounts falling due within one year	7	133	142
Cash at bank and in hand		131,372	122,307
<b>TOTAL CURRENT ASSETS</b>		<b>131,505</b>	<b>122,449</b>
<b>CREDITORS</b>			
Amounts falling due within one year	8	(10,802)	(5,628)
<b>NET CURRENT ASSETS</b>		<b>120,703</b>	<b>116,821</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,096,245</b>	<b>947,249</b>
<b>CREDITORS</b>			
Amounts falling due after one year	9	(1,747)	(4,956)
<b>TOTAL NET ASSETS</b>		<b>1,094,498</b>	<b>942,293</b>
<b>THE FUNDS OF THE FOUNDATION</b>			
<b>UNRESTRICTED FUNDS</b>			
General funds	12	16,750	16,500
<b>ENDOWMENT FUND</b>	12	<b>1,077,748</b>	<b>925,793</b>
<b>TOTAL FOUNDATION FUNDS</b>	12	<b>1,094,498</b>	<b>942,293</b>

The financial statements on pages 15 to 33 were approved by the board and authorised for issue on 19<sup>th</sup> November 2025 and were signed on its behalf by:



**Denise Coates CBE**  
Trustee and Director

Company Registration No. 08191619  
Registered Charity No. 1149110

# Denise Coates Foundation

## STATEMENT OF CASH FLOWS

for the 52 weeks ended 30 March 2025

	Note	30 March 2025		31 March 2024	
		£000	£000	£000	£000
NET CASH PROVIDED BY OPERATING ACTIVITIES	13		1,035		3,937
CASH FLOWS FROM INVESTING ACTIVITIES					
Expendable endowment invested		(120,000)		(98,000)	
Transfer from investment		13,000		4,500	
Interest received		965		735	
Net cash used in investing activities			(106,035)		(92,765)
CASH FLOW FROM FINANCING ACTIVITIES					
Gift of expendable endowment			130,000		120,000
Endowment conversion			(15,935)		(10,514)
Net cash provided by financing activities			114,065		109,486
CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD			9,065		20,658
Cash and cash equivalents at the beginning of the period			122,307		101,649
Total cash and cash equivalents at the end of the period			131,372		122,307

Cash shown on the Statement of Financial Position includes £130.0m (2024: £120.0m) related to cash held prior to being transferred to the endowment investments.



# Denise Coates Foundation

## ACCOUNTING POLICIES

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The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

### LEGAL STATUS OF THE FOUNDATION

The Foundation is a private company limited by guarantee, registered in England and Wales, and has no share capital. In the event of the Foundation being wound up, the liability in respect of the guarantee is limited to £10 per member of the Foundation. The Foundation's address is bet365 House, Media Way, Stoke-on-Trent, ST1 5SZ.

### BASIS OF PREPARATION

The financial statements have been prepared in accordance with 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) (effective 1 January 2019) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

### FUNCTIONAL AND PRESENTATIONAL CURRENCIES

The financial statements are presented in sterling which is also the functional currency of the Foundation.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000 except where otherwise indicated.

### GOING CONCERN

To ensure the Foundation can operate on an enduring basis the Trustees have a policy to maintain the real value of the Endowment received to date and to distribute from the realised gains in future periods. The Trustees believe there are adequate resources which will enable the Foundation to meet its liabilities as they fall due for at least 12 months from the date of signing. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

### ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost accounting rules except for the valuation of investments and are in accordance with applicable accounting standards.

### INCOME RECOGNITION

All income is recognised once the Foundation has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the Foundation has been notified in writing of both the amount and settlement date and the donation has been received.

Interest on funds held on deposits is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due; this is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Notional interest representing the current returns on bank deposits is allocated to the unrestricted funds, representing the unrestricted element of investments held in the investment fund.



# Denise Coates Foundation

## ACCOUNTING POLICIES

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### EXPENDITURE RECOGNITION

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and includes attributable VAT which cannot be recovered. Expenditure has been classified under the appropriate heading.

Governance costs are those costs associated with the governance arrangements of the Foundation which relate to its general running. These include audit, insurance costs, and legal advice for Trustees and costs associated with constitutional and statutory requirements such as the costs of Trustee meetings and preparing the statutory financial statements.

All costs are allocated between the expenditure categories of the statement of financial activities (SoFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

### GRANTS

Grants payable are made by the Foundation based on formal applications and presentations to the Trustees. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attached to that grant has been satisfied.

### DONATIONS

Donations are payments made in the period to third parties but initiated by the Trustees and are solely at the discretion of the Trustees. Donations are not based on any formal application or set process. Donations are made to institutions by the Trustees where the Foundation considers it is in furtherance of the Foundation's objectives.

### FUND STRUCTURE

#### *Unrestricted funds*

General accumulated funds are unrestricted funds available to the Foundation for its general purposes and include from time-to-time funds designated by the Foundation for particular purposes, the use of any such designated funds remaining at all times at the discretion of the Trustees.

#### *Expendable endowment fund*

The Foundation has an expendable endowment fund which comprises of gifts from certain corporate members of the bet365 Group. The income and capital of this endowment can be used by the Trustees to finance their planned strategy of charitable grants, in accordance with the Foundation's objectives.

### GROSS TRANSFER

The Foundation has a policy with regard to transferring the total returns on the expendable endowment fund in each period, less the UK annual inflation rate, RPI, to the unrestricted funds, however the Trustees may, at their discretion, transfer an amount higher or lower than the returns on the expendable endowment, if they feel it is appropriate. This policy is maintained to secure the long-term capital base of the expendable endowment fund and to support grant giving.

### TAXATION

As a registered charity the Foundation is exempt from liability to corporation tax on its income from charitable activities and capital gains and no provision for taxation is therefore made.

# Denise Coates Foundation

## ACCOUNTING POLICIES

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### INVESTMENTS

Investments which form a basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date as follows:

Unlisted securities comprise bonds, pooled investment vehicles and managed funds that are not traded but have published prices. These have been valued using the closing published price.

Listed securities comprise equities, bonds, pooled investment vehicles, and managed funds that are traded. These have been valued using the closing bid market price.

Other investments comprise other funds and alternative strategy investments. These have been valued using either closing bid market prices, published prices where they exist, or a valuation technique.

Investments have been split into three categories;

- Level 1 ~ unlisted and listed securities, and other investments where the fair value is based on quoted prices in an active market.
- Level 2 ~ unlisted private equity investments, where the fair value is based on observable inputs from comparable market data.
- Level 3 ~ unlisted private equity investments, where the fair value is based on other valuation techniques, in the absence of quoted prices or observable inputs from market data.

Gains and Losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value.

Unrealised gains and losses are calculated as the difference between the market value at the period end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

The main form of financial risk faced by the Foundation is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities.

### FINANCIAL INSTRUMENTS

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### *Cash at bank and in hand*

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### *Creditors and provisions*

Creditors and provisions are recognised where the Foundation has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount.

### CONTINGENT GRANT COMMITMENTS

A contingent commitment is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

# Denise Coates Foundation

## ACCOUNTING POLICIES

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### CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### *Critical accounting estimates and assumptions*

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

#### *Critical areas of judgement*

The Trustees deem the key area of judgement in the financial statements to be the recognition of grant commitments. For each grant awarded by the Trustees, which has not been paid in the period, the Trustees consider the status of the award of the grant, the conditions attaching to the grant and whether there is reasonable certainty the grant will be paid. Once evaluated the grant will be accrued or disclosed as required to meet the requirements of Financial Reporting Standards and the Charities SORP.

# Denise Coates Foundation

## NOTES TO THE FINANCIAL STATEMENTS for the 52 weeks ended 30 March 2025

### 1 INCOMING RESOURCES

#### *Expendable endowment donations*

The Foundation received donations during the period from bet365 Group Limited of £35.0m and Hillside (Media Services) Limited of £95.0m totalling £130.0m (2024: £120.0m) allocated to expendable endowment funds.

### 2 INVESTMENT INCOME

	Endowment fund £000	Unrestricted fund £000	<b>Total 2025 £000</b>
<b>2025</b>			
Managed investments:			
Dividends and interest – listed	5,764	509	<b>6,273</b>
Dividends and interest – unlisted	5,061	448	<b>5,509</b>
Interest on cash	1,083	96	<b>1,179</b>
Bank interest on cash deposits	926	81	<b>1,007</b>
	<u>12,834</u>	<u>1,134</u>	<u><b>13,968</b></u>

	Endowment fund £000	Unrestricted fund £000	<b>Total 2024 £000</b>
<b>2024</b>			
Managed investments:			
Dividends and interest – listed	4,735	417	5,152
Dividends and interest – unlisted	4,991	440	5,431
Interest on cash	1,774	156	1,930
Bank interest on cash deposits	691	93	784
	<u>12,191</u>	<u>1,106</u>	<u>13,297</u>

# Denise Coates Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the 52 weeks ended 30 March 2025

### 3 RESOURCES EXPENDED: UNRESTRICTED 2025 AND 2024

The Foundation undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities:

	Grant funding £000	Support costs £000	<b>Total Period ended 30 March 2025 £000</b>	<b>Total Period ended 31 March 2024 £000</b>
Charitable activity – donations	25	-	<b>25</b>	25
– grants	16,701	-	<b>16,701</b>	11,279
– governance costs	-	93	<b>93</b>	66
	<u>16,726</u>	<u>93</u>	<u><b>16,819</b></u>	<u>11,370</u>

During the period donations have been made to charities covering the following key areas of activity:

	<b>Total Period ended 30 March 2025 £000</b>	<b>Total Period ended 31 March 2024 £000</b>
Medical Research and Development	<b>25</b>	25
	<u><b>25</b></u>	<u>25</u>

Grants made during the period to institutions are split between the following key areas of activity:

	<b>Total Period ended 30 March 2025 £000</b>	<b>Total Period ended 31 March 2024 £000</b>
Medical Research and Development	<b>7,816</b>	4,177
Health and Welfare	<b>2,428</b>	2,580
Education and Training	<b>5,302</b>	1,601
Community Development	<b>726</b>	1,759
Arts and Culture	<b>429</b>	1,162
	<u><b>16,701</b></u>	<u>11,279</u>

# Denise Coates Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the 52 weeks ended 30 March 2025

### 3 RESOURCES EXPENDED: UNRESTRICTED 2025 AND 2024 (CONTINUED)

Recipients of institutional grant(s):

Institution	Funded Activity	No of grants	Total £000
University Hospitals of North Midlands	Funding for a Surgical Robot to be used for spinal surgery and related additional functionality technology to allow for lung surgery and to fund the latest spinal and trauma navigation surgery, specialist beds including specialist mattresses and specialist patient chairs.	2	6,416
Stonyhurst College	To support the expansion of the curriculum in alignment with the Trust's educational objectives and associated charitable endeavours.	1	3,750
Douglas Macmillan Hospice	To support the fourth (final) year of integration of The Donna Louise Trust into the Douglas Macmillan Hospice and to cover the cost of medical care for eleven beds on Red Team and help to continue delivering the level of care to patients.	2	1,304
Stonyhurst Foundation	To support the Stonyhurst Foundation's bursary programme and associated education and welfare support at Stonyhurst College, which provides funding to young people that may not ordinarily be able to attend school due to the cost of attendance.	1	1,100
New Vic Theatre	Funding for the installation and upgrade of New Vic Theatre sound equipment and infrastructure, to support the Borderlines Service and to fund the New Vic Appetite programme 'A Christmas Gift for Middleport' in December 2024 and December 2025.	3	602
Cancer Research UK	To support a three-year project testing and trialling a new vaccine to prevent ovarian cancer.	1	593
The Royal Marsden Charity	Contribute towards a three-year lease of a 'Symani System' to facilitate a programme of clinical and translational studies into robotic reconstructive microsurgery for cancer.	1	560
			14,325
There were a further 14 institutions who benefitted from grants to aid their charitable activities and which are aligned to the Foundation's charitable objectives.			2,376
			16,701



# Denise Coates Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the 52 weeks ended 30 March 2025

### 3 RESOURCES EXPENDED: UNRESTRICTED 2025 AND 2024 (CONTINUED)

#### *Comparison to previous period (2024)*

Recipients of institutional grant(s):

<b>Institution</b>	<b>Funded Activity</b>	<b>No of grants</b>	<b>Total £000</b>
Chronic Disease Research Foundation	Fund the resource for Ageing Research 5 year project and support activities related to the study of the Microbiome and ageing.	2	4,177
Douglas Macmillan Hospice	To support the launch of a Specialist Out of Hours Rapid Response Service, expansion of Community Team for children and young adults, expansion of Dementia Services and the construction and fit out of a Wellbeing Room at the Children's Hospice. Also two other grants were to support the third year of integration of The Donna Louise Trust into the Douglas Macmillan Hospice and contribute towards the annual cost of a new wellbeing programme.	3	2,533
New Vic Theatre	Provide support towards the capital costs to refurbish three key areas backstage, to support the Borderlines Service and to fund the New Vic Appetite programme installation of two large illuminations to support "A Middleport Winter" event.	3	1,299
Stonyhurst Foundation	Support the Stonyhurst Foundation's funding to assist the development of its bursary programme and associated education and welfare support at Stonyhurst College, which provides funding to young people that may not ordinarily be able to attend school due to the cost of attendance.	1	1,100
The Land Trust	Continue support with Green Angels training courses at Hassall Green Nature Reserve site and develop more in-depth community engagement activities over a five year programme.	1	698
Midlands Air Ambulance Charity	Fund the remaining amount for the purchase of a new replacement air ambulance.	1	500
The Zoological Society of London	Provide funding to purchase essential equipment to support ZSL's wildlife health services programme.	1	323
			<b>10,630</b>
There were a further 7 institutions who benefitted from grants to aid their charitable activities and which are aligned to the Foundation's charitable objectives.			<b>649</b>
			<b>11,279</b>

# Denise Coates Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the 52 weeks ended 30 March 2025

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### 3 RESOURCES EXPENDED: UNRESTRICTED 2025 AND 2024 (CONTINUED)

#### *Analysis of governance costs*

<i>Unrestricted funds</i>	<b>Total 2025 £000</b>	<b>Total 2024 £000</b>
Audit fees	<b>43</b>	45
Legal and professional	<b>44</b>	16
Insurance	<b>5</b>	5
	<hr/> <b>92</b> <hr/>	<hr/> 66 <hr/>

### 4 NET INCOMING RESOURCES FOR THE PERIOD

Net incoming resources are arrived at after charging the following:

	<b>2025 £000</b>	<b>2024 £000</b>
Auditor's remuneration:		
Audit services	<b>43</b>	45
Non audit services:		
Taxation services	<b>5</b>	8
	<hr/> <hr/>	<hr/> <hr/>

### 5 STAFF NUMBERS, STAFF COSTS AND KEY MANAGEMENT PERSONNEL/TRUSTEES' EXPENSES AND REMUNERATION

The Foundation did not have any staff in situ and the Trustees, who are also considered to be the key management personnel, received no remuneration or expenses during the period.

# Denise Coates Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the 52 weeks ended 30 March 2025

### 6 FIXED ASSET INVESTMENTS

	Unlisted Securities £000	Listed Securities £000	Cash £000	Other investments £000	<b>Total £000</b>
<i>Market value</i>					
At beginning of period	312,778	406,042	13,206	98,402	<b>830,428</b>
Transfer from cash balances	-	-	107,000	-	<b>107,000</b>
Additions to investments at cost	74,700	155,374	(254,788)	24,714	-
Disposals at carrying value	(15,000)	(112,138)	137,105	(9,967)	-
Investment income	6,273	3,478	506	2,704	<b>12,961</b>
Realised and unrealised gains during the period	2,739	3,536	11,478	9,472	<b>27,225</b>
Expenses (see below *)	-	-	(2,072)	-	<b>(2,072)</b>
At end of period	<u>381,490</u>	<u>456,292</u>	<u>12,435</u>	<u>125,325</u>	<u><b>975,542</b></u>

\* Any expenses incurred in the administration or protection of endowment investments are charged to capital. An amount of £0.5m (2024: £0.4m) is included in accruals to cover unpaid fees relating to 2025.

*The realised and unrealised gains and losses detailed above can be analysed as follows:*

	<b>2025 £000</b>	2024 £000
Unrealised gains on investments	<b>25,725</b>	91,828
Realised gains on investments	<b>1,500</b>	45
	<u><b>27,225</b></u>	<u>91,873</u>

The main risk to the Foundation, from financial instruments, lies in the combination of uncertain investment markets and volatility in yield.

The Foundation manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes.

# Denise Coates Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the 52 weeks ended 30 March 2025

### 6 FIXED ASSET INVESTMENTS (CONTINUED)

	2025 £000	2024 £000
<b>Level 1</b>		
- Unlisted Securities	381,490	312,778
- Listed Securities	456,292	406,042
- Other Investments	62,164	57,426
<b>Level 2</b>		
- Unlisted Securities	-	-
- Listed Securities	-	-
- Other Investments	-	-
<b>Level 3</b>		
- Unlisted Securities	-	-
- Listed Securities	-	-
- Other Investments	63,161	40,976
	<b>963,107</b>	<b>817,222</b>

Investments in unlisted trade investments are categorised as level 2 where the sale agreement for an identical or similar asset provides evidence of fair value or when it can be demonstrated that the last transaction price, subject to an appropriate but insignificant adjustment to reflect a change in economic circumstances or a lapse of time, is a good estimate of fair value.

Investments in unlisted private equity are categorised as level 3 where there is no active market for the financial instrument and, therefore, an estimate of fair value is derived by using a valuation technique. Valuations techniques used for the Foundation's Level 3 investments include Multiples and Industry Valuation Benchmarks, in accordance with the International Private Equity and Venture Capital guidelines.

As at 30 March 2025, a further £35.0m is committed to be invested in Level 3 unlisted private equity, over the next 5 years. This commitment will be funded from the available cash balances held within the investment portfolio.

# Denise Coates Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the 52 weeks ended 30 March 2025

### 7 DEBTORS: Amounts falling due within one year

	2025 £000	2024 £000
Accrued income - interest	133	89
Funds due to Foundation	-	53
	<u>133</u>	<u>142</u>

### 8 CREDITORS: Amounts falling due within one year

	2025 £000	2024 £000
Accruals	631	499
Donation and grant commitments	10,171	5,129
	<u>10,802</u>	<u>5,628</u>

### 9 CREDITORS: Amounts falling due after one year

	2025 £000	2024 £000
Grant commitments	1,747	4,956
	<u>1,747</u>	<u>4,956</u>

### Movement in recognised funding commitments during the period

	Grant and donations commitments accrued 2025 £000	2024 £000
Donations and grant commitments recognised at start of the period	10,085	5,234
New donation and grant commitments charged to Statement of Financial Activities in period (see note 3)	16,727	11,357
Unutilised amounts reversed during the reporting period	(1)	-
Donations and grants paid during the period	(14,893)	(6,506)
	<u>11,918</u>	<u>10,085</u>

Those grant commitments which have not been accrued due to the level of uncertainty are discussed in note 15.

# Denise Coates Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the 52 weeks ended 30 March 2025

### 10 FINANCIAL INSTRUMENTS

The carrying value of the Foundation's financial instruments at the period end were:

	2025 £000	2024 £000
Financial assets:		
Instruments measured at cost	133	142
Instruments measured at fair value	975,542	830,428
	<u>          </u>	<u>          </u>
Financial Liabilities:		
Measured at amortised cost	12,549	10,584
	<u>          </u>	<u>          </u>

Financial assets measured at cost include accrued income and investments.

Financial liabilities measured at amortised cost include grant commitments and accruals.

### 11 STATEMENT OF FUNDS

2025	At 01 April 2024 £000	Income £000	Expenditure £000	Gains on revaluation of investments £000	Transfer of Funds £000	At 30 March 2025 £000
UNRESTRICTED FUNDS						
General fund	16,500	1,134	(16,819)	-	15,934	16,750
ENDOWMENT FUND						
Expendable	925,793	142,834	(2,171)	27,225	(15,934)	1,077,748
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	942,293	143,968	(18,990)	27,225	-	1,094,498
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

2024	At 26 March 2023 £000	Income £000	Expenditure £000	Gains on revaluation of investments £000	Transfer of Funds £000	At 31 March 2024 £000
UNRESTRICTED FUNDS						
General fund	16,250	1,106	(11,370)	-	10,514	16,500
ENDOWMENT FUND						
Expendable	713,913	132,191	(1,670)	91,873	(10,514)	925,793
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
TOTAL FUNDS	730,163	133,297	(13,040)	91,873	-	942,293
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>



# Denise Coates Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the 52 weeks ended 30 March 2025

### 11 STATEMENT OF FUNDS (CONTINUED)

#### Unrestricted Funds

The general funds represent the unrestricted funds of the Foundation that are not designated for particular purposes.

#### Expendable Endowment Fund

The expendable endowment fund was established in March 2014 by an initial gift from corporate members of the bet365 Group, then by additional gifts in the subsequent financial periods. This has been increased during the period by further donations totalling £130.0m (2024: £120.0m). This brings the total donations from the corporate members of the bet365 Group to £981.7m (2024: £851.7m). The Trustees have the power to spend both the capital and the income.

#### Transfer of Funds

The board of Trustees at their discretion have decided to transfer an amount of £15.9m (2024: £10.5m) to make available further funds for grant payments.

### 12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2025	Endowment fund £000	Unrestricted General funds £000	Total funds £000
Investments	948,170	27,372	975,542
Cash at bank and in hand	130,000	1,372	131,372
Creditors due within one year	(547)	(10,255)	(10,802)
Creditors due after one year	-	(1,747)	(1,747)
Debtors due within one year	125	8	133
Total net assets	1,077,748	16,750	1,094,498
2024	Endowment fund £000	Unrestricted General funds £000	Total funds £000
Investments	806,158	24,270	830,428
Cash at bank and in hand	120,000	2,307	122,307
Creditors due within one year	(448)	(5,180)	(5,628)
Creditors due after one year	-	(4,956)	(4,956)
Debtors due within one year	83	59	142
Total net assets	925,793	16,500	942,293

# Denise Coates Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the 52 weeks ended 30 March 2025

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### 13 RECONCILIATION OF NET INCOME TO CASH FLOW FROM OPERATING ACTIVITIES

	30 March 2025 £000	31 March 2024 £000
Income after gains on investments	152,203	212,130
Gift of expendable endowment	(130,000)	(120,000)
Endowment conversion	15,935	10,514
Investment income	(13,968)	(13,297)
Investment manager costs	2,171	1,670
Increase in creditors	1,866	4,846
Decrease/(Increase) in debtors	53	(53)
Net (gains) on investments	(27,225)	(91,873)
	<hr/>	<hr/>
Net cash provided by operating activities	1,035	3,937
	<hr/>	<hr/>

### 14 RELATED PARTY TRANSACTIONS

The Trustees consider that Hillside (Shared Services 2018) Limited, Hillside (Media Services) Limited and bet365 Group Limited are related parties of the Foundation by virtue of common directors and that their ultimate holding company, bet365 Group Limited, is under the control of Denise Coates CBE.

The Foundation received donations of £35.0m from bet365 Group Limited (2024: £35.0m) and £95.0m from Hillside (Media Services) Limited (2024: £85.0m) during the period. No balances were owed to or from related parties at the period end (2024: £nil).

The Foundation receives support from the bet365 Group Limited group of companies in respect of office space and other costs including management time, but the Trustees believe that this support is not material to disclose in the period or prior period.

# Denise Coates Foundation

## NOTES TO THE FINANCIAL STATEMENTS

for the 52 weeks ended 30 March 2025

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### 15 CONTINGENT GRANT COMMITMENTS

As at 30 March 2025 ~ The Trustees intend to make the following grants.

A grant to provide five-year long-term funding of medical research including pilot projects, fellowships, and PhD students. The institution overseeing this project has been informed of the Foundation's intention to fund an award of £2.8m. To date the institution has received £0.0m towards this project, however the remaining award of £2.8m is contingent upon the current Medical Director still being in position and the trustees being content with the nature and extent of progress towards the intended deliverables.

A grant to provide five-year long-term funding of medical research including pilot projects, fellowships, and PhD students. The institution overseeing this project has been informed of the Foundation's intention to fund an award of £1.2m. To date the institution has received £0.7m towards this project, however the remaining award of £0.5m is contingent upon the current Medical Director still being in position and the trustees being content with the nature and extent of progress towards the intended deliverables.

A grant to support a four-year community outreach programme in Stoke-on-Trent and Staffordshire. The institution overseeing this project has been informed of the Foundation's intention to fund an award of £0.5m. To date the institution has received £0.4m towards this project, however the remaining award of £0.1m, is contingent upon the project receiving National Portfolio Organisations funding from the Arts Council, and the trustees being content with the nature and extent of progress towards the intended deliverables.

#### *Previous period (2024) note for reference*

As at 31 March 2024 ~ The Trustees intend to make the following grants.

A grant to provide five-year long term funding of medical research including pilot projects, fellowships, and PhD students. The institution overseeing this project has been informed of the Foundation's intention to fund an award of £0.8m. To-date the institution has received £0.6m towards this project, however the remaining award of £0.2m is contingent upon the current Medical Director still being in position and the trustees being content with the nature and extent of progress towards the intended deliverables.

A grant to support a four-year community outreach programme in Stoke-on-Trent and Staffordshire. The institution overseeing this project has been informed of the Foundation's intention to fund an award of £0.5m To-date the institution has received £0.2m towards this project, however the remaining award of £0.3m, is contingent upon the project receiving National Portfolio Organisations funding from the Arts Council, and the trustees being content with the nature and extent of progress towards the intended deliverables.