

Registered Charity No. 1160088
CIO No. CE002822

Sebastian Coe Charitable Foundation CIO
Trustees' Report and Financial Statements

Year ended 30 June 2021

TRUSTEES AND PRINCIPAL ADVISERS

TRUSTEES

Lord Sebastian Coe KBE
Susie Black
Carole Coe
Therese Lynn Miller

REGISTERED OFFICE

Aston House
Cornwall Avenue
London
N3 1LF

BANKERS

Barclays Bank PLC
Marble Arch Corporate Banking
PO Box 32016
London
NW1H 2ZH

SOLICITORS

Freshfields Bruckhaus Deringer LLP
65 Fleet Street
London
EC4Y 1HS

TRUSTEES' REPORT

The Foundation was registered as a charity with the Charity Commission on 22 January 2015.

The trustees present their annual report on the affairs of the Charity, together with the financial statements and independent examiner's report for the year ended 30 June 2021.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102.

Reference and administrative information set out on page 1 forms part of this report.

Objectives and activities

Charitable Objects

The main objects of the Charity as set out in its Constitution are:

- The relief of poverty, distress and sickness and the protection of health; and
- The advancement of education (including physical education) and promotion of community participation in healthy recreation through sport.

Main activities undertaken

The Charity has furthered its charitable activities since its inception through the following fundraising initiatives:

- Until 31 March 2017, the Charity chose to work together with Cancer Research UK (CRUK) to support the latter's Create the Change Campaign, raising funds to help finance the building of the Francis Crick Institute (where CRUK has been one of the funding partners). The Charity's total donations to the Create the Change Campaign ultimately amounted to over £600,000, funding the establishment of the Sebastian Coe Charitable Foundation laboratory within the Crick Institute. More information about the Institute can be found on its website <https://www.crick.ac.uk/about-us>. There is no doubt that the Francis Crick Institute is having a profound and lasting impact on the lives of people both in the UK and around the world
- During 2017-19, the Charity raised funds for the Progressive Supranuclear Palsy Association (PSPA). For more information about this degenerative brain disease, and the PSPA, please see its website <https://www.pspassociation.org.uk>. The Charity's fundraising for the PSPA resulted in a grant of £50,000 as a contribution for the PSPA's PROSPECT research study, a series of interlinked projects based around a multi-centre, longitudinal study of PSP disease progression, with the objective of providing a detailed progression database to support future national and international research into PSP.
- During 2018-19, the Charity provided a donation to Alzheimer's Research UK in connection with a fundraising event featuring David Cameron (a patron of Alzheimer's Research UK) who requested that the Charity consider providing this donation in lieu of any speaking fee. Having

determined that the donation was consistent with the Charity's objectives, the Trustees approved a donation of £30,000. For more information about the UK's leading dementia research charity, please see its website

<https://www.alzheimersresearchuk.org>

- Since 2018, the Charity has worked together with Greenhouse Sports Limited to raise funds for the ongoing operation of the Greenhouse Centre. The Greenhouse Centre is a unique facility where inspirational coaches deliver high-quality sports programmes to empower young people from the local community and beyond who are facing disadvantage and help them unlock their full potential. For more information about Greenhouse Sports and the Greenhouse Centre, please see its website <https://www.greenhousesports.org>. The funds raised for the Greenhouse Centre have supported and will continue to support the ongoing delivery of programmes providing life-changing benefits for disadvantaged young people and the local community in which the Centre operates. To address the challenges presented by the pandemic Greenhouse Sports implemented new school programmes and worked tirelessly with its partner schools to support and mentor pupils. During the various lockdowns in 2020, the Centre remained open on a limited basis, and developed several innovative approaches for working with disadvantaged children and young people and the local community through digital coaching and team programs. During 2019-2020, the Charity provided a grant of £65,000 to Greenhouse Sports to support the operation of these programmes and the Centre.
- Additionally during 2019-2020, the Charity provided a grant to Track Academy, which through its education programme uses sport to promote social mobility for disadvantaged young people living in London. For more information about Track Academy and its education programme, please see its website <http://www.trackacademy.co.uk>. This grant has benefited disadvantaged youth in northwest London by using sport as a tool for encouraging their social mobility.

In carrying out the Charity's fundraising activities, the trustees have had regard to the guidance issued by the Charity Commission concerning public benefit, and are confident that the Charity has provided a significant public benefit through the activities described above.

Fundraising note

The Charity does not solicit funds by means of any mass appeals or generalised campaigns by phone, email, or direct mail. The Charity also does not sub-contract any fundraising activities to a third party and does not otherwise fundraise via a general call for support. Funds are instead raised via private donations and events held with partners. The Charity is committed to being accountable and responsible and if its fundraising approach changes in the future, the Charity will register accordingly with the UK Fundraising Regulator and will be guided by the Code of Fundraising Practice in any fundraising activity. The Charity did not receive any complaints about fundraising activity during the year.

Achievements and performance

During the period, the Charity continued its relationship with Greenhouse Sports Limited, aimed at raising funds for the ongoing operation of the Greenhouse

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Centre and its innovative programmes. To date the Charity has donated £200,000 (2020: £165,000) to Greenhouse Sports Ltd.

Plans for the future

The Charity will continue to realise its charitable objects, with an ambition to improve the physical wellbeing of the nation through sport, health, education and science. Fundraising activities will be targeted so as to provide resources for donations to such initiatives as may be identified in accordance with the Charity's grant-making policies, consistent with any reduction in revenues caused by COVID19 and its consequences. The reduction in the Charity's activities during 2019-20 as a result of the pandemic has reduced our ability to generate donations. However, during the period the Charity committed to providing a grant of £35,000 to Greenhouse Sports Limited for the operation of the Greenhouse Centre, and this grant was indeed made after the end of the period in August 2021.

Going forward, the Charity plans to continue to raise funds in collaboration with partners such as Greenhouse Sports Limited, and to consider donations to other charities whose programmes and activities meet its objectives, whilst bearing in mind that the Charity's ability to generate donations through fund-raising activities has been reduced as a result of the pandemic and will be dependent on the ability to resume fund-raising activities sufficient to support grants and donations.

Going concern

The Trustees have a duty to consider whether there are material uncertainties about the Charity's ability to continue as a going concern for at least 12 months from the date that the accounts are authorised for issue (until at least October 2022).

The Charity derives a significant amount of its revenues from traditional types of larger-scale fundraising activities such as sporting events, lunches, dinners and receptions. The impact of COVID-19 and governmental orders and guidance issued in response meant that such activities were either expressly prohibited or were subject to such significant travel and social distancing restrictions that they were no longer viable. Accordingly, the Charity decided not to move forward with two of its customary large-scale fund-raising fundraising events of this type, which in accordance with prior years would have taken place in December 2020 and May 2021, respectively. The Charity's inability to host any in-person fundraising events during the period has resulted in a loss of fundraising income after the year-end. The Charity has not yet made plans to host any specific events during the next period but anticipates that it will do so.

The Charity will seek to develop other fundraising models but to the extent it is unable to do so, and is unable to hold its typical larger-scale fundraising activities, a significant decrease in the Charity's future revenues would be expected, as would a corresponding reduction in its grant-making activities.

However, given that the Charity has minimal fixed costs, the Charity is in a position to scale back future grant-making activities if required and as a result, the Trustees are confident that the Charity's operations remain viable.

Financial review

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The accounts have been prepared under the accruals basis.

During the period, the total income of the Charity was £0 (2020: £127,135). Total expenditure was £52,213 (2020: £188,179).

The Charity's activities are mainly financed by funds raised through voluntary income. During the period, the Charity did not generate any income as a result of not being able to hold fundraising activities. As a result the Charity has scaled back its grant-making activities. The only grant committed during the year was £35,000 under the Charity's partnership with Greenhouse Sports Limited, significantly lower than grants committed in previous years (2020: £101,600).

As a result, as at 30 June 2021, the Charity's total funds were £89,291 (2020: £141,505), all of which were unrestricted, as in the prior year.

The Trustees identify 6 months' operating costs as the appropriate level of reserves in their reserves policy and in the context of the Trustees' plans for the future activities of the Charity. Based on its historic levels of operating cost, without taking into account the reduction in operating costs arising from the inability to operate its large-scale fundraising activities, this would mean holding £36,000 in reserves. The current level of reserves of £89,291 (2020: £141,505) considerably exceeds this.

The Charity's financial risks relate to risks of damage or injury to third parties or to their premises during the staging of fundraising events. These risks are covered by the Charity's annual insurance cover.

There is a risk that future revenues decrease due to the impact of COVID19. While the risk of business interruption is not covered by the Charity's annual insurance cover, the Trustees are confident in their plans for mitigating this risk as set out above. The Trustees contemplate that fundraising activities will resume as soon as circumstances permit.

Structure, governance and management

The Charity is a Charitable Incorporated Organisation (CIO) and is governed by its Constitution.

Trustees

The Charity does not employ any staff. The trustees serving during the period and since the period-end are as follows:

Lord Sebastian Newbold Coe KBE

Susie Black

Carole Coe (resigned 4 September 2021)

Therese Lynn Miller

Harry Sebastian Newbold Coe (appointed 9 July 2021)

Colin John Passmore (appointed 5 September 2021)

Stephen (Liam) Kelleher (appointed 22 September 2021)

All trustees are subject to removal by the Board of Trustees.

As the Charity continues to operate, the Board will continue to review the skills and experience of trustees with a view to determining whether the appointment

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of additional trustees is warranted. No new trustees were appointed during the year, however three new trustees were appointed after the period end.

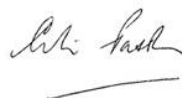
Training of new trustees includes providing them with the Charity's governing documents (including the Constitution, policies, and minutes of meetings); with copies of recent annual reports and accounts; and with relevant Charity Commission materials and information. It also includes scheduling meetings with the current trustees and as requested with the voluntary Head of Finance to review the materials, provide context and respond to any questions. Access is also provided to our external legal advisors for follow-up discussions as indicated.

Related parties and co-operation with other organisations

One of the Trustees, Susie Black, is remunerated for supplying services to the Charity as permitted by the Constitution of the charity.

The Trustees have adopted a conflicts of interest policy to manage situations where there may be a conflict of interest as a result of the Trustees' personal interests or roles and responsibilities outside of the Charity. The Trustees maintain a register of their interests which is updated regularly, so as to ensure that any such conflicts are identified and appropriately managed.

The Trustees' Report and financial statements were approved by the Board on 18 February 2022 and signed on its behalf by:



Colin Passmore
Trustee

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STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)
YEAR ENDED 30 JUNE 2021

	Not e	Unrestric ted funds	Restrict ed funds	Total funds 2021	Total funds 2020
INCOME FROM:					
Donations		-	-	-	127,135
TOTAL INCOME		-	-	-	127,135
EXPENDITURE ON:					
Raising funds		(426)	-	(426)	(64,592)
Charitable activities		(21,987)	(29,800)	(51,787)	(123,587)
TOTAL EXPENDITURE		(22,413)	(29,800)	(52,213)	(188,179)
NET EXPENDITURE		(22,413)	(29,800)	(52,213)	(61,044)
TRANSFER BETWEEN FUNDS		(29,800)	29,800	-	-
NET MOVEMENT IN FUNDS		(52,213)	-	(52,213)	(61,044)
RECONCILIATION OF FUNDS:					
Total funds brought forward		141,505	-	141,505	202,549
Total funds carried forward	7,8	89,291	-	89,291	141,505

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

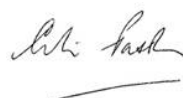
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BALANCE SHEET

AT 30 JUNE 2021

	Note	2021	2020
CURRENT ASSETS			
Debtors	5	949	949
Cash at bank and in hand		138,092	162,005
Total Current Assets		139,041	162,954
Creditors: amounts falling due within one year	6	(49,750)	(21,450)
NET CURRENT ASSETS		89,291	141,504
Total Assets less Current Liabilities		89,291	141,504
NET ASSETS		89,291	141,504
FUNDS			
Unrestricted funds:			
General fund		89,291	141,504
Restricted funds:			
Specific restricted funds		-	-
TOTAL FUNDS	7,8	89,291	141,504

These financial statements of the Sebastian Coe Charitable Foundation CIO registered number 1160088 were approved by the Board of Trustees and authorised for issue on 18 February 2022. They were signed on its behalf by:



Colin Passmore
Trustee

STATEMENT OF CASH FLOWS

YEAR ENDED 30 JUNE 2021

	<u>2021</u>	<u>2020</u>
Cash flows from operating activities		
Net cash provided by operating activities	(23,913)	(44,567)
Change in cash and cash equivalents in the year	<u>(23,913)</u>	<u>(44,567)</u>
Cash and cash equivalents at the beginning of the year	162,005	206,572
Cash and cash equivalents at the end of the year	<u>138,092</u>	<u>162,005</u>

RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	<u>2021</u>	<u>2020</u>
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(52,213)	(61,044)
Decrease in debtors	-	37
Decrease in creditors	28,300	16,440
Net cash provided by operating activities	<u>(23,913)</u>	<u>(44,567)</u>

ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 1 July 2020	Cash Flows	At 30 June 2021
Cash at bank & in hand	162,005	(23,913)	138,092
Total cash and cash equivalents	<u>162,005</u>	<u>(23,913)</u>	<u>138,092</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2021

1. ACCOUNTING POLICIES

Company and charitable status

The Sebastian Coe Charitable Foundation CIO is a registered charity. The registered office is given on page 1.

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective 1 April 2005 which has since been withdrawn.

Going concern

The Trustees have a duty to consider whether there are material uncertainties about the Charity's ability to continue as a going concern for at least 12 months from the date that the accounts are authorised for issue (until at least October 2022).

The Charity derives a significant amount of its revenues from traditional types of larger-scale fundraising activities such as sporting events, lunches, dinners and receptions. The impact of COVID-19 and governmental orders and guidance issued in response meant that such activities were either expressly prohibited or were subject to such significant travel and social distancing restrictions that they were no longer viable. Accordingly, the Charity decided not to move forward with two of its customary large-scale fund-raising fundraising events of this type, which in accordance with prior years would have taken place in December 2020 and May 2021, respectively.

The Charity will seek to develop other fundraising models but to the extent it is unable to do so, and is unable to hold its typical larger-scale fundraising activities, a significant decrease in the Charity's future revenues would be expected, as would a corresponding reduction in its grant-making activities.

Given that the Charity has minimal fixed costs, the Charity is in a position to scale back future grant-making activities if required and as a result, the Trustees are confident that the Charity's operation remain viable and that the Charity is a going concern.

Fund accounting

The Charity holds restricted and unrestricted funds. Restricted funds are funds subject to specific restrictions imposed by the funding authorities and donors. These funds are not available for the Trustees to apply at their discretion. The purpose and use of the restricted funds is set out in the notes to the financial statements.

The Charity does not hold any designated funds.

Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated goods and services

There are no donated goods or services received by the Charity. Amy Stewart provides accounting services voluntarily.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. This is usually when an invoice has been received. Expenditure is classified under the following activity headings:

Expenditure on charitable activities is any that relates directly to fulfilling the charitable objects of the Charity. This consists of grants awarded and an allocation of related support costs.

Expenditure on raising funds includes expenditure on fundraising events, including premises hire, promotional materials, and an allocation of related support costs.

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. They comprise administrative and IT expenses, and also governance costs. Governance costs are costs that relate to the direct running of the Charity, allowing the Charity to operate and generate the information required for public accountability. They include the costs of independent examination (where required) and insurance. These costs have been wholly allocated to the cost of charitable activities.

Irrecoverable VAT is included in the Statement of Financial Activities within the expenditure to which it relates.

Grants payable

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Grants, both single and multi-year, are recognised in the accounts as liabilities after they have been approved by the Trustees, the recipients have been notified, and there are no further terms and conditions to be fulfilled within the control of the Charity. In these circumstances there is a valid expectation by the recipients that they will receive the grant.

Non-current assets

The Charity has a capitalisation threshold of £1,000, below which capital spend is expensed. No capital spend has exceeded this threshold to date.

Financial instruments

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs).

The Charity 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.

CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

2. ANALYSIS OF INCOME FROM DONATIONS, LEGACIES AND GRANTS

	2021	2020
Donations	-	127,135
	-	127,135

3. EXPENDITURE

	Direct Costs	Support Costs	Total 2021	Total 2020
Charitable activities				
- Grants awarded	29,800	21,987	51,787	123,587
Raising funds				
- Costs of fundraising events	-	426	426	64,592
	29,800	22,413	52,213	188,179

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	Direct Costs	Support Costs	Total 2020
Charitable activities			
- Grants awarded	101,600	21,987	123,587
Raising funds			
- Costs of fundraising events	61,219	3,373	64,592
	<u>162,819</u>	<u>25,360</u>	<u>188,179</u>

Support costs comprise:	Total 2021	Total 2020
Consultancy costs	21,000	21,000
Insurance	987	987
Marketing	256	1,165
Independent examination fees	(60)	1,680
Trustee expenses	-	299
Bank charges	230	229
	<u>22,413</u>	<u>25,360</u>

During the year, a grant was awarded to, and accrued on behalf of, Greenhouse Sports Limited. The payment of £35,000 was made after the year-end (2020: £65,000). The (£60) in 2021 relates to an over-accrual of independent examination fees.

4. TAXATION

The Sebastian Coe Charitable Foundation CIO is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

5. DEBTORS

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	Total 2021	Total 2020
Amounts falling due within one year:		
Insurance prepayment	946	946
Data protection prepayment	3	3
	<u>949</u>	<u>949</u>

6. CREDITORS

	Total 2021	Total 2020
Amounts falling due within one year:		
Grants payable	35,000	5,200
Accrued consultancy fees	3,500	3,500
Accrued independent examination fees	-	1,500
Accrued trustee expenses	-	-
Accrued event expenses	-	-
Deferred income	11,250	11,250
	<u>49,750</u>	<u>21,450</u>

Grants payable	Total 2021	Total 2020
Brought forward	5,200	80
Grants committed during the year	29,800	101,600
Grants paid during the year	<u>-</u>	<u>(96,480)</u>
Carried forward	<u>35,000</u>	<u>5,200</u>

7. ANALYSIS OF ASSETS AND LIABILITIES BETWEEN FUNDS

	Unrestric ted funds	Restrict ed funds	Total 2021	Total 2020
Current assets	104,041	35,000	139,041	162,954

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Current liabilities	(14,750)	(35,000)	(49,750)	(21,450)
At 30 June 2021	<u>89,291</u>	<u>-</u>	<u>89,291</u>	<u>141,504</u>

	Unrestric ted funds	Restrict ed funds	Total 2020
Current assets	157,754	5,200	162,954
Current liabilities	(16,250)	(5,200)	(21,450)
At 30 June 2020	<u>141,504</u>	<u>-</u>	<u>141,504</u>

8. FUNDS

	As at 1 July 2020	Income	Expenditur e	Transfer s	As at 30 June 2021
Restricted fund: Funds raised for Greenhouse Sports Limited	-	-	(29,800)	29,800	-
General fund	141,505	-	(22,413)	(29,800)	89,292
Total funds	<u>141,505</u>	<u>-</u>	<u>(52,213)</u>	<u>-</u>	<u>89,292</u>

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	As at 1 July 2019	Income	Expenditure	Transfers	As at 30 June 2020
Restricted fund:					
Funds raised for Track Academy	-	31,400	(31,400)	-	-
Funds raised for Greenhouse Sports Limited	-	70,200	(70,200)	-	-
General fund	<u>202,549</u>	<u>25,535</u>	<u>(86,579)</u>	<u>-</u>	<u>141,505</u>
Total funds	<u><u>202,549</u></u>	<u><u>127,135</u></u>	<u><u>(188,179)</u></u>	<u><u>-</u></u>	<u><u>141,505</u></u>

Restricted funds relate to funds raised on behalf of Greenhouse Sports Limited (and Track Academy in 2020). During the period, £29,800 was transferred from unrestricted reserves to restricted reserves, to support the donation payable to Greenhouse of £35,000.

9. RELATED PARTY TRANSACTIONS, INCLUDING TRUSTEE REMUNERATION AND EXPENSES

No expenses were reimbursed to Trustees to cover travel and other related costs incurred by them in the fulfilment of their duties during the year (2020: £1,133; one trustee).

One trustee, Susie Black received payment for professional services supplied to the Charity during the year of £21,000, (2020: £21,000). This includes payment accrued in the prior year. The year-end payable for this year was £3,500 (2020: £3,500). No other Trustees received remuneration during the year or in the previous year.

Trustees are involved in fundraising events and attend as participants. No donations were received from the Trustees during this or the previous year.