

Charity registration number 1160088

SEBASTIAN COE CHARITABLE FOUNDATION CIO
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

SEBASTIAN COE CHARITABLE FOUNDATION CIO

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Lord Sebastian Newbold CBE Harry Sebastian Newbold CBE Colin John Passmore Stephen Kelleher
Charity number	1160088
Principal address	Aston House Cornwall Avenue London N3 1LF
Accountants	Darren Harding ACA FCCA DChA Richard Place Dobson Services Limited 1-7 Station Road Crawley West Sussex RH10 1HT

SEBASTIAN COE CHARITABLE FOUNDATION CIO

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SEBASTIAN COE CHARITABLE FOUNDATION CIO

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 JUNE 2023

The Foundation was registered as a charitable incorporated organisation 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 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's foundation model constitution for charitable incorporated organisations, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

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.

Introduction

The Trustees revisited their broad strategy in 2021 and refined it slightly in the light of past charity partnerships and the work done by the Foundation since its inception in 2015. The Trustees agreed that their wish is to support charities that help children and young people to fulfil their potential. Furthermore, the Trustees wish to support charities that are distinguished by great leadership and a strong track record, as well as by potential for lasting positive impact in young people's lives.

The Trustees operate from the central belief that every young person has boundless potential. To that end, the Charity works to raise funds and make grants to outstanding charities with a proven track record that are working to change the lives of young people, helping them to fulfil that potential. The Charity's partners help young people succeed in education, get involved in sport, develop new skills and participate in community service.

The issues that the Foundation's charity partners deal with are visible across the UK. An estimated 1 in 4 children are living in poverty and children from economically disadvantaged backgrounds are on average 2 years behind peers by the time they take GCSEs. This translates into huge inequality in what children go on to do after school, with significant disparity in access to further education and employment.

The pandemic has only exacerbated these existing inequalities. Analysis by Ofqual found that 61% of GCSE students from private schools in England were awarded a grade 7 or above in 2021, an increase from 46% in 2019. In comparison to this only 28% of students at state schools achieved a grade 7 or above. 30% of children from economically disadvantaged backgrounds are at risk of a serious mental health crisis. Unemployment rates for young people on free school meals are twice that of their non-FSM peers.

Access to sport is associated with a range of positive outcomes including increased physical and mental health, increased educational attainment, improved social and emotional capabilities and improved social capital. Government guidelines recommend 60 minutes of activity per day. However, only 45% of children achieve this - and children from affluent backgrounds are more active than those less affluent. Government spending on youth services (including sporting activities) has been cut by over 70% in real terms since 2010. 750 youth centres and more than 4,500 youth workers have been lost. Despite some clawback since 2021, investment remains well below 2010 levels.

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

Main Activities Undertaken

The Charity exists and operates for the public benefit. Its main activities are fundraising in collaboration with charity partners and the award of grants to registered charities.

The Trustees confirm they have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives, considering grant awards and managing the Charity's assets.

SEBASTIAN COE CHARITABLE FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

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.

Grant-making Policy and Aims

The Charity's key geographic area of focus is the United Kingdom; however, grants may also be made to charities that are exclusively charitable under the laws of England and Wales and within the Charity's broad strategy.

The Charity currently takes a proactive approach to identifying organisations and is unable to consider unsolicited applications. The Charity does not make grants to individuals.

The Charity uses its resources where it can be effective in helping children and young people to fulfil their potential. At the Trustees' discretion, grants are also made to organisations working in other spheres.

The Trustees tend to provide long-term, unrestricted funding to a small number of partners, all of whom have a strong track record, great management and a relationship-centred approach to their work. In their grant-making work, the Trustees strive to meet the following values :

- Be thorough, curious and thoughtful in their questioning whilst ensuring that everything they do and ask for is proportionate and that their processes are as streamlined as possible.
- Ensure that their methods are transparent and that information is presented in a digestible manner.
- Apply consistency in their approach. They believe in the power of building strong relationships with partners whilst retaining objectivity in their analysis.
- Approach all interactions with potential and actual grantee partners in a collaborative, supportive and respectful manner.

Achievements and performance

The foundation chose not to engage in any fundraising activities over the period in question. Choosing instead to monitor and reflect on the results of the previous grants provided in the previous year. With the intention to better inform and learn when providing further grants in future, activities for which will resume in 2024 and ongoing into 2025.

The balance in the foundation bank account will remain at a minimum amount to cover the cost of maintaining the foundation.

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 April 2025).

Financial review

The accounts have been prepared under the accruals basis.

During the period, the total income of the Charity was £5,000 (2022: £146,321). Total expenditure was £32,657 (2022: £208,106).

As a result, as at 30 June 2023, the Charity's total funds were negative £151 (2022: £27,506), 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 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.

SEBASTIAN COE CHARITABLE FOUNDATION CIO

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

Plans for future periods

The Charity will continue to realise its charitable objects and to support charities that help children and young people to fulfil their potential. 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.

Structure, governance and management

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

The Charity does not employ any staff. The trustees who served during the year and up to the date of signature of the financial statements were:

Lord Sebastian Newbold Coe KBE

Harry Sebastian Newbold Coe

Colin John Passmore

Stephen Kelleher

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 of additional Trustees is warranted. The Trustees are supported in their work by Greenwood Place.

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, Trustee governance and grant-making process training provided by Greenwood Place 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.

Management

The day-to-day management and operations of the Charity is supported by Greenwood Place.

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.

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Colin John Passmore

Trustee

Date:

SEBASTIAN COE CHARITABLE FOUNDATION CIO

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SEBASTIAN COE CHARITABLE FOUNDATION CIO FOR THE YEAR ENDED 30 JUNE 2023

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of Sebastian Coe Charitable Foundation CIO for the year ended 30 June 2023, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 25 January 2023. Our work has been undertaken solely to prepare for your approval the financial statements of Sebastian Coe Charitable Foundation CIO and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sebastian Coe Charitable Foundation CIO and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that Sebastian Coe Charitable Foundation CIO has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Sebastian Coe Charitable Foundation CIO. You consider that Sebastian Coe Charitable Foundation CIO is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of Sebastian Coe Charitable Foundation CIO. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Darren Harding ACA FCCA DChA

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Chartered Accountants

Richard Place Dobson Services Limited
1-7 Station Road
Crawley
West Sussex
RH10 1HT

SEBASTIAN COE CHARITABLE FOUNDATION CIO

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2023

		Unrestricted funds 2023 £	Unrestricted funds 2022 £
	Notes		
<u>Income from:</u>			
Donations	3	5,000	118,372
Raising funds	4	-	27,949
Total income		5,000	146,321
<u>Expenditure on:</u>			
Raising funds	5	10,471	38,510
Charitable activities	6	22,186	169,596
Total expenditure		32,657	208,106
Net expenditure for the year/ Net movement in funds		(27,657)	(61,785)
Fund balances at 1 July 2022		27,506	89,291
Fund balances at 30 June 2023		(151)	27,506

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

All income and expenditure derive from continuing activities.

SEBASTIAN COE CHARITABLE FOUNDATION CIO

BALANCE SHEET

AS AT 30 JUNE 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		3,089		33,346	
Creditors: amounts falling due within one year	11	<u>(3,240)</u>		<u>(5,840)</u>	
Net current (liabilities)/assets			(151)		27,506
			<u></u>		<u></u>
Income funds					
Unrestricted funds			(151)		27,506
			<u></u>		<u></u>
			(151)		27,506
			<u></u>		<u></u>

The financial statements were approved by the Trustees on

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Colin John Passmore
Trustee

SEBASTIAN COE CHARITABLE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

Charity information

The Sebastian Coe Charitable Foundation CIO is a registered charity. The registered office is Aston House, Cornwall Avenue, London N3 1LF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Constitution, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

SEBASTIAN COE CHARITABLE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Cash and cash equivalents

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SEBASTIAN COE CHARITABLE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

3 Donations

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Donations and gifts	5,000	118,372

4 Raising funds

	Total	Unrestricted funds
	2023	2022
	£	£
Fundraising events	-	27,949

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
<u>Fundraising and publicity</u>		
Staging fundraising events	10,000	37,561
Support costs	471	949
	<u>10,471</u>	<u>38,510</u>
Fundraising and publicity	10,471	38,510
	<u>10,471</u>	<u>38,510</u>

SEBASTIAN COE CHARITABLE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

6 Charitable activities

	Grant giving 2023 £	Grant giving 2022 £
Grant funding of activities (see note 7)	203	138,750
Share of support costs (see note 8)	21,083	28,506
Share of governance costs (see note 8)	900	2,340
	<u>22,186</u>	<u>169,596</u>

7 Grants payable

	Grant giving 2023 £	Grant giving 2022 £
Grants to institutions:		
Other	203	138,750
	<u>203</u>	<u>138,750</u>

-

8 Support costs

	Support costs £	Governance costs £	2023 £	Support costs £	Governance costs £	2022 £
Insurance	987	-	987	949	-	949
Consultancy	19,000	-	19,000	28,250	-	28,250
Marketing	471	-	471	-	-	-
Subscriptions	35	-	35	256	-	256
Sundry	1,061	-	1,061	-	-	-
Accountancy	-	900	900	-	2,340	2,340
	<u>21,554</u>	<u>900</u>	<u>22,454</u>	<u>29,455</u>	<u>2,340</u>	<u>31,795</u>
Analysed between						
Fundraising	471	-	471	949	-	949
Charitable activities	21,083	900	21,983	28,506	2,340	30,846
	<u>21,554</u>	<u>900</u>	<u>22,454</u>	<u>29,455</u>	<u>2,340</u>	<u>31,795</u>

Governance costs includes payments to the accountants of £900 for the preparation of the accounts (2022- £2,340 for an independent examination).

SEBASTIAN COE CHARITABLE FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2023

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	3,240	5,840
	<u> </u>	<u> </u>

12 Retirement benefit schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

13 Related party transactions

One trustee, Harry Coe, was reimbursed expenses totalling £1,061 during the year ended 30 June 2023 (2022 - £1,329).