

Charity registration number 1160088 (England and Wales)

**SEBASTIAN COE CHARITABLE FOUNDATION CIO**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2024**

# SEBASTIAN COE CHARITABLE FOUNDATION CIO

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Harry Sebastian Newbold Coe Colin John Passmore
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<b>Charity number (England and Wales)</b>	1160088
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<b>Principal address</b>	Kings Building 16 Smith Square Westminster SW1P 3HQ
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<b>Accountants</b>	Richard Place Dobson 1 - 7 Station Road Crawley West Sussex RH10 1HT
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# SEBASTIAN COE CHARITABLE FOUNDATION CIO

## CONTENTS

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	<b>Page</b>
Trustees' report	1 - 4
Accountants' report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 12

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# SEBASTIAN COE CHARITABLE FOUNDATION CIO

## TRUSTEES' REPORT

### *FOR THE YEAR ENDED 30 JUNE 2024*

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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 2024.

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 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 reduced and the number of youth workers has also declined. The work of the Foundation is therefore targeted to support young people who have fewer opportunities than others.

##### *Public benefit*

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

# SEBASTIAN COE CHARITABLE FOUNDATION CIO

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

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### *Activities*

#### **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.

#### **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*

#### **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**

##### *Significant activities and achievements against objectives*

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, with the intention to better inform and learn when providing grants, activities for which will resumed in the future.

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 2026).

# SEBASTIAN COE CHARITABLE FOUNDATION CIO

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 JUNE 2024

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#### Financial review

##### *Reserves policy*

The accounts have been prepared under the accruals basis.

During the period, the total income of the Charity was £6,000 (2023: £5,000). Total expenditure was £4,437 (2023: £32,657).

As a result, as at 30 June 2024, the Charity's total funds were £1,412 (2023: Negative £151), 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 approximately £2,000 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.

#### 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 (Resigned 1 January 2025)

Harry Sebastian Newbold Coe

Colin John Passmore

Stephen Kelleher (Resigned 1 January 2025)

##### *Recruitment and appointment of trustees*

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 the CSJ Foundation.

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. Access is also provided to external legal advisors for follow-up discussions as required.

#### Management

The day-to-day management and operations of the Charity is supported by the CSJ Foundation.

##### *Other matters*

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.

# SEBASTIAN COE CHARITABLE FOUNDATION CIO

## TRUSTEES' REPORT (CONTINUED)

***FOR THE YEAR ENDED 30 JUNE 2024***

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The Trustees' Report and financial statements were approved by the board.



.....  
Colin John Passmore

**Trustee**

Date: ..29 April 2025.....

# 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 2024

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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 2024, 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 surplus 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.



**Richard Place Dobson**

1 - 7 Station Road

Crawley

West Sussex

RH10 1HT

Date: .29/04/2025.....



# SEBASTIAN COE CHARITABLE FOUNDATION CIO

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

***FOR THE YEAR ENDED 30 JUNE 2024***

		Unrestricted funds 2024 £	Unrestricted funds 2023 £
	Notes		
<b><u>Income from:</u></b>			
Donations	3	6,000	5,000
<b><u>Expenditure on:</u></b>			
Raising funds	4	2,448	10,471
Charitable activities	5	1,989	22,186
<b>Total expenditure</b>		4,437	32,657
<b>Net income/(expenditure) for the year/ Net movement in funds</b>		1,563	(27,657)
Fund balances at 1 July 2023		(151)	27,506
<b>Fund balances at 30 June 2024</b>		1,412	(151)

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

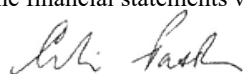
# SEBASTIAN COE CHARITABLE FOUNDATION CIO

## BALANCE SHEET

AS AT 30 JUNE 2024

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Cash at bank and in hand		3,272		3,089	
<b>Creditors: amounts falling due within one year</b>	<b>10</b>	<u>(1,860)</u>		<u>(3,240)</u>	
<b>Net current assets/(liabilities)</b>			<u>1,412</u>		<u>(151)</u>
<b>The funds of the Charity</b>					
Unrestricted funds	<b>11</b>		<u>1,412</u>		<u>(151)</u>
			<u>1,412</u>		<u>(151)</u>

The financial statements were approved by the trustees on ...29 April 2025



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Colin John Passmore  
Trustee

# SEBASTIAN COE CHARITABLE FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 JUNE 2024

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#### 1 Accounting policies

##### Charity information

The Sebastian Coe Charitable Foundation CIO is a registered charity. The registered office is Kings Building, 16 Smith Square, Westminster, SW1P 3HQ.

##### 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.

##### 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 2024**

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### **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 2024

### 3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations and gifts	6,000	5,000

### 4 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising and publicity</b>		
Staging fundraising events	1,984	10,000
Support costs	464	471
	2,448	10,471

### 5 Expenditure on charitable activities

	Grant giving 2024 £	Grant giving 2023 £
<b>Direct costs</b>		
Grant funding of activities (see note 6)	-	203
<b>Share of support and governance costs (see note 7)</b>		
Support	1,029	21,083
Governance	960	900
	1,989	22,186
<b>Analysis by fund</b>		
Unrestricted funds	1,989	22,186

### 6 Grants payable

	Grant giving 2024 £	Grant giving 2023 £
Grants to institutions:		
Other	-	203

# SEBASTIAN COE CHARITABLE FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

### 7 Support costs allocated to activities

	2024 £	2023 £
Bank charges	2	-
Insurance	992	987
Consultancy	-	19,000
Marketing	464	471
Subscriptions	35	35
Sundry	-	1,061
Governance costs	960	900
	<u>2,453</u>	<u>22,454</u>
<b>Analysed between:</b>		
Fundraising	464	471
Grant giving	1,989	21,983
	<u>2,453</u>	<u>22,454</u>

### 8 Trustees

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

### 9 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.

### 10 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,860</u>	<u>3,240</u>

### 11 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 July 2023 £	Incoming resources £	Resources expended £	At 30 June 2024 £
General funds	<u>(151)</u>	<u>6,000</u>	<u>(4,437)</u>	<u>1,412</u>

# SEBASTIAN COE CHARITABLE FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 30 JUNE 2024**

### 11 Unrestricted funds

(Continued)

Previous year:	At 1 July 2022	Incoming resources	ResourcesAt 30 June 2023 expended	
	£	£	£	£
General funds	27,506	5,000	(32,657)	(151)
	=====	=====	=====	=====

### 12 Related party transactions

During the year ended 30 June 2024, one trustee, Harry Coe, was reimbursed expenses totalling £4,324 (£2,340 for independent examination fees and £1,984 for event services). (2023 - £1,061 for sundry expenses).