

PETER COATES FOUNDATION

England & Wales · Charity number 1202729

Details

Status Registered

Legal form Charitable company

Company number [13738665](#)

Registered 2023-04-14

Register [View on the Charity Commission register](#)

Contact

Address Bet365 House
Media Way
Stoke-On-Trent
ST1 5SZ

Phone 01782 684757

Email admin@tpcf.org

Website www.petercoatesfoundation.org

Activities

Objects: THE CHARITY'S OBJECTS ARE RESTRICTED SPECIFICALLY TO THE PROMOTION FOR THE BENEFIT OF THE PUBLIC OF URBAN REGENERATION IN THE AREA OF STOKE ON TRENT AND NORTH STAFFORDSHIRE, AN AREA OF SOCIAL AND ECONOMIC DEPRIVATION, BY ALL OR ANY OF THE FOLLOWING MEANS: (A) THE RELIEF OF POVERTY AND FINANCIAL HARDSHIP; (B) THE RELIEF OF UNEMPLOYMENT; (C) THE ADVANCEMENT OF EDUCATION, TRAINING OR RETRAINING, IN PARTICULAR BUT NOT EXCLUSIVELY, BY THE PROVISION OF FUNDING (INCLUDING BURSARY AND GRANT FUNDING) FOR STUDENTS WHO UNDERTAKE POSTGRADUATE STUDIES TO DEVELOP THEIR SKILLS IN BUSINESS OR ENTREPRENEURSHIP; (D) THE PROVISION OF FINANCIAL ASSISTANCE, TECHNICAL ASSISTANCE OR BUSINESS ADVICE OR CONSULTANCY IN ORDER TO PROVIDE TRAINING AND EMPLOYMENT OPPORTUNITIES FOR UNEMPLOYED PEOPLE IN CASES OF FINANCIAL OR OTHER CHARITABLE NEED THROUGH HELP: (I) IN SETTING UP THEIR OWN BUSINESS, OR (II) TO EXISTING BUSINESSES; (E) THE CREATION OF TRAINING AND EMPLOYMENT OPPORTUNITIES BY THE PROVISION OF WORKSPACE, BUILDINGS, AND/OR LAND FOR USE ON FAVOURABLE TERMS; AND (F) SUCH OTHER MEANS AS MAY BE DETERMINED SUBJECT TO THE PRIOR CONSENT OF THE CHARITY COMMISSIONERS FOR ENGLAND AND WALES.

Activities: The PETER COATES FOUNDATION, through a mixture of education, investment, and other urban regeneration philanthropy, will apply the right ingredients to drive the urban regeneration of

Stoke-on-Trent.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance
- **What:** Economic/community Development/employment

Geography

- Staffordshire
- Stoke-on-trent City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£190,329	£654,283	-	-
2024-03-31	£4,243,750	£794,367	£2,616,924	0

Trustees

Name	Role	Appointed
JAMES EDWARD WHITE		2021-11-11
Oliver Richard Adams		2025-05-23
PETER COATES		2021-11-11
SIMON HUGH GALLETTLEY		2025-05-23

PETER COATES FOUNDATION

England & Wales - Charity number 1202729

Accounts

Peter Coates Foundation
(limited by guarantee)

TRUSTEE REPORT AND UNAUDITED FINANCIAL
STATEMENTS

For the year ended
31 March 2025

Peter Coates Foundation

CONTENTS

TRUSTEES REPORT	1
STATEMENT OF TRUSTEES' RESPONSIBILITIES	6
INDEPENDENT EXAMINER'S REPORT	7
STATEMENT OF FINANCIAL ACTIVITIES	8
BALANCE SHEET	9
STATEMENT OF CASH FLOWS	10
ACCOUNTING POLICIES	11
NOTES TO THE FINANCIAL STATEMENTS	13

Peter Coates Foundation

TRUSTEES' REPORT

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Number: 1202729

Company Number: 13738665

Trustees: P Coates
JE White
EF Barnes (resigned 23 May 2025)
SH Galletley (appointed 23 May 2025)
OR Adams (appointed 23 May 2025)

Accountant: RSM UK Tax and Accounting Limited
Festival Way
Festival Park
Stoke-on-Trent
Staffordshire
ST1 5BB

Bankers: HSBC UK Bank Plc
28 Borough High Street
Southwark
London
SE1 1YB
United Kingdom

Registered/Principal Office: bet365 House
Media Way
Stoke-on-Trent
ST1 5SZ

Peter Coates Foundation

TRUSTEES' REPORT

For the year ended 31 March 2025

The Trustees present their annual report together with the financial statements of the charity for the year ending 31 March 2025 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS102) issued in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee. The company was granted charitable status on 14 April 2023. On that date, company's directors also became charity Trustees. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association, dated 11 November 2021. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The directors of the company are its Trustees for the purpose of Charity Law and throughout this report are collectively referred to as the Trustees.

The charitable company must have a minimum of 2 Trustees at any time and is not subject to any maximum number. Trustees are appointed by resolution of the Board of Trustees. The first Trustees hold office for life and subsequent Trustees are appointed for a term of 3 years after which they are eligible for reappointment for up to a further two terms.

Trustees are appointed as Members on appointment as Trustee. 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.

Trustee Induction and Training

New Trustees are supplied with the Charity Commission publication, 'The Essential Trustee: What You Need to Know', along with the Memorandum and Articles and the latest financial statements. Each year 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.

Trustees' indemnity insurance

The Foundation holds trustee indemnity insurance, the cost of this was £1,086 (2024: £1,086).

Related parties

The Foundation received administrative support from bet365 Group Limited during the period. Two of the Foundation's Trustees are Directors of bet365 Group Limited, and this entity is therefore deemed to be a related party.

Risk Management

The Trustees have considered in detail the risks facing the Charity, the controls in place to mitigate those risks and action plans to deal with those areas where controls could be enhanced. The Trustees believe that they have appropriate controls in place, commensurate with the size of the organisation and their cost effectiveness, to mitigate the risks identified. The Trustees review and update the assessment of the risks facing the Charity, together with an assessment of the controls on a regular basis.

Peter Coates Foundation

TRUSTEES' REPORT

For the year ended 31 March 2025

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Charitable Objectives

The Charity's objectives, as set out in the governing document, are restricted specifically to the promotion for the benefit of the public of urban regeneration in the area of Stoke-on-Trent and North Staffordshire, an area of social and economic deprivation, by all or any of the following mean: (a) the relief of poverty and financial hardship: (b) the relief of unemployment: (c) the advancement of education, training or retraining in particular but not exclusively, by the provision of funding (including bursary and grant funding) for students who undertake postgraduate studies to develop their skills in business or entrepreneurship: (d) the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses: (e) the creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms: and (f) such other means as may be determined subject to the prior consent of the charity commissioners for England and Wales.

Activities

During the year, the charitable focus was on grants to Staffordshire University to fund places on The Peter Coates Msc in Entrepreneurship. The Foundation has worked with the University with regards to the development of the course and student liaison education. Activities also included awarding growth grants to successful applicants from the course to support the growth of their local businesses. The grants are aimed at providing capital equipment to new businesses, helping young or new businesses seeking to employ a workforce in the Stoke-on-Trent area, and new or existing business owners who are experiencing poverty or financial hardship.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charitable Company's aims and objectives and in planning future activities and setting the grant making policy for the year. 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.

Grant Making Policy

The Trustees are keen to support activities which advance the Objects in an effective way. However, they recognise that a limited amount of funds are available to distribute each year. The Trustees have initially identified that economic growth and regeneration comes from the concentration of talent — a clustering force which makes a population more productive, and in turn, generates increases in output and wealth. It is with this in mind that the Trustees' current funding priorities are to award grants to Staffordshire University, to cover the tuition fees for their academic programme, the "Peter Coates MSc in Entrepreneurship". This intensive course will provide graduates with specialist entrepreneurship and business skills and therefore attract, maximise and retain entrepreneurial talent for the long-term benefit of the economy in Stoke on Trent and North Staffordshire. Staffordshire University will need to satisfy the Trustees that their selection criteria for the MSc is aligned with the Charity's Grant Making Policy.

The Trustees will also consider providing funding each year to support other urban regeneration activities in Stoke on Trent which support its objectives. This may be in the form of funding for other registered charities and/or organisations which provide training for the unemployed, assist the unemployed with finding work and provide workspace and buildings on favourable terms. The Trustees will take steps to actively identify projects which align with its objects rather than accepting applications for funding. Prior to any grants being made to any charity or organisation, the Trustees will ensure due diligence is carried out on any recipient charity or organisation and ensure that their work and the identified project furthers the Charity's objects.

Peter Coates Foundation

TRUSTEES' REPORT

For the year ended 31 March 2025

Grant Making Policy (continued)

The Trustees may award grants that fall outside the priorities stated above provided that they are satisfied that the grant will further the Objects and is an appropriate use of the Foundation's funds.

ACHIEVEMENTS AND PERFORMANCE

The Foundation made a grant to Staffordshire University for it to provide bursaries for students attending the MSc in Entrepreneurship programme at Staffordshire University. Total Educational grant funding committed during the year was £253,000 (2024: £440,000). This covers full tuition fees for 23 students.

The Foundation has received feedback from the University with regards to the course design and usefulness, which was extremely positive. The Foundation has worked closely with the University with regards to the successful programme design and met regularly with bursary recipients to provide additional business support to students.

The Trustees monitor the number of bursaries awarded by the University to students each year.

The Foundation awarded 5 (2024: 0) applicants from the course a growth grant of £20,000 each (2024: 0) to support the growth of their local businesses.

FINANCIAL REVIEW AND RESULTS FOR THE PERIOD

A Statement of the Financial Activities of the Foundation is given on page 10. The income for the period was derived from gift aid of £187,500 (2024: £243,750), donations of £nil (2024: £4,000,000) and interest received on gift aid of £2,829 (2024: £nil). This included loans amounting to £nil (2024: £475,000) which were converted into donations in the year with all rights to repayment accordingly waived.

During the year, £501,408 (2024: £590,483) was expended on direct costs relating to charitable activities. After allowing for governance costs of £60,514 (2024: £109,680) and support costs of £92,361 (2024: £94,204) this resulted in net expenditure for the year of £463,954 (2024: net income of £3,449,383) which was all unrestricted (2024: all unrestricted).

On 17th June 2022, confirmation was given by the related party donor of his commitment to donate at least £4,000,000 to the Foundation if they achieved charitable status, which was achieved on the 14 April 2023. Taking account of the £1,725,000 received to date, at the end of the financial year there were £2,275,000 (2024: £3,025,000) of committed donations due to the charity.

There were outstanding unconditional commitments due to the University of £1,028,500 (2024: £775,500). Retained funds at the year-end were £2,152,970 (2024: £2,616,924) consisting of unrestricted funds only. In the view of the Trustees, the funds held at 31 March 2025 were sufficient to fulfil its existing obligations.

GOING CONCERN

At the time of approving the financial statements, the Trustees have an expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have prepared forecasts which indicate that the level of donations, together with their associated gift aid claims, will be sufficient to cover charitable expenditure for at least 12 months from the date of signing the accounts. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS

The Foundation plans to continue to work with Staffordshire University and to provide grants to support urban regeneration initiatives. They will continue to provide grants and donations that meet the Foundation's charitable objectives.

Peter Coates Foundation

TRUSTEES' REPORT

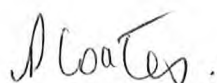
For the year ended 31 March 2025

RESERVES POLICY

It is the intention of the Trustees going forward that sufficient reserves will be held to finance all committed charitable activity and associated costs. 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 Peter Coates Foundation to achieve its objectives. As at 31 March 2025, the actual reserves were £2,152,970 (2024: £2,616,924). All funds are unrestricted.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions applicable to small companies under part 15 of the Companies Act 2006.

By order of the board



Peter Coates
Trustee

19 December 2025

Peter Coates Foundation

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of Peter Coates Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure for that period. In preparing the 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 judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 Charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PETER COATES FOUNDATION

I report to the trustees on my examination of the financial statements of Peter Coates Foundation ("the company") for the year ended 31 March 2025, which are set out on pages 8 to 19.

RESPONSIBILITIES AND BASIS OF REPORT

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

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

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

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

Name: **Kerry Gallagher FCA DchA**

Name of applicable listed body: **The Institute of Chartered Accountants in England and Wales**

Relevant professional qualification or membership of professional body: **Chartered Accountant**

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire

RG1 3EU

Date:

Peter Coates Foundation

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 March 2025

	Note	Unrestricted Funds Year ended March 2025 £	Total Year ended March 2025 £	Unrestricted Funds Year ended March 2024 £	Total Year ended March 2024 £
INCOME					
Donations	2	187,500	187,500	4,243,750	4,243,750
Interest Received		2,829	2,829	-	-
TOTAL INCOME		190,329	190,329	4,243,750	4,243,750
EXPENDITURE					
Charitable activities	3	(654,283)	(654,283)	(794,367)	(794,367)
TOTAL EXPENDITURE		(654,283)	(654,283)	(794,367)	(794,367)
NET (EXPENDITURE)/ INCOME AND NET MOVEMENTS IN FUNDS FOR THE YEAR		(463,954)	(463,954)	3,449,383	3,449,383
RECONCILIATION OF FUNDS					
Total funds brought forward		2,616,924	2,616,924	(832,459)	(832,459)
TOTAL FUNDS CARRIED FORWARD	9	2,152,970	2,152,970	2,616,924	2,616,924

All funds are unrestricted.

There were no other recognised gains or losses for the year. All income and expenditure derives from continuing activities.

For the year ended 31 March 2025, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies.

The Trustees' and directors' responsibilities:

- The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act; and
- The Trustees and directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

Peter Coates Foundation

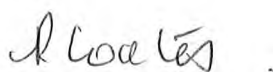
BALANCE SHEET

At 31 March 2025

	Notes	2025		2024	
		£	£	£	£
CURRENT ASSETS					
Debtors	7	2,276,086		3,269,836	
Cash at bank and in hand		1,064,524		276,244	
		<u>3,340,610</u>		<u>3,546,080</u>	
CREDITORS: Amounts falling due within one year					
	8	(1,187,640)		(929,156)	
NET CURRENT ASSETS					
			<u>2,152,970</u>		<u>2,616,924</u>
NET ASSETS					
			<u>2,152,970</u>		<u>2,616,924</u>
FUNDS					
Unrestricted funds	9		2,152,970		2,616,924
			<u>2,152,970</u>		<u>2,616,924</u>

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

These financial statements were approved by the Trustees and authorised for issue on 14 Dec 25 and are signed on its behalf by:



P Coates
Trustee

Company Registration number: 13738665
Registered Charity number: 120729

Peter Coates Foundation
STATEMENT OF CASH FLOWS
for the year ended 31 March 2025

	Note	Year ended 2025 £	Year ended 2024 £
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	15	788,280	199,471
CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD		788,280	199,471
Cash and cash equivalents at the beginning of the period		<u>276,244</u>	<u>76,773</u>
Total cash and cash equivalents at the end of the period		<u>1,064,524</u>	<u>276,244</u>

Peter Coates Foundation

ACCOUNTING POLICIES

CHARITABLE COMPANY INFORMATION

Peter Coates Foundation is a private company limited by guarantee and is registered and incorporated in England and Wales. The registered office is bet365 House, Media Way, Stoke-on-Trent, ST1 5SZ, under the companies registered number: 13738665 and the Charity Commission registered number: 1202729.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards under the historical convention with assets and liabilities initially recognised at historical cost. The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice '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 October 2019, (Charities SORP FRS 102) and the Companies Act 2006. The principle accounting policies adopted in the preparation of the financial statements are set out below.

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

The Charity constitutes a public benefit entity as defined by FRS 102.

REPORTING PERIOD

The financial statements are prepared for the year ended 31 March 2025.

GOING CONCERN

At the time of approving the financial statements, the Trustees have an expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have prepared forecasts which indicate that the level of donations, together with their associated gift aid claims, will be sufficient to cover charitable expenditure for at least 12 months from the date of signing the accounts. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

INCOME

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

GRANTS

Grants payable are payments made to third parties (i.e. Staffordshire University) in the furtherance of the charitable objectives of the Charity. Grants are accounted for when there is a legal or constructive obligation to the recipient and that any condition attaching to the grant is outside of the control of the Charity. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Costs of charitable activities include grants made which are shown in note 4.

Peter Coates Foundation

ACCOUNTING POLICIES

GOVERNANCE COSTS

Governance costs are related to the governance of the charity, such as the costs of preparing the financial statements and statutory compliance.

TAXATION

The company is exempt from income tax under section Part 11 of the Corporation Tax Act 2010.

No tax charges have arisen in the Charity.

FUND ACCOUNTING

The unrestricted fund comprises those funds which the Trustees are free to use in accordance with the charitable objectives. All funds held by the Charity are unrestricted. There are no restricted or designated funds.

FINANCIAL INSTRUMENTS

The trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand includes cash only.

Creditors

Creditors 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 are normally recognised at their settlement amount.

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 on-going 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.

Accrued income recognition

On 17th June 2022, confirmation was given by the related party donor of his commitment to donate at least £4,000,000 to the Foundation if they achieved charitable status, which was achieved on the 14 April 2023. Taking account of the £1,725,000 already received, at the end of the financial year there were £2,275,000 (2024: £3,025,000) of committed donations due to the charity. The trustees have taken the judgement that they were entitled to these donations on the basis that full entitlement was met when charitable status was obtained, following the verbal agreement. Given that the related party donor is a founder member of the charity, and as receipt is probable and measurable, the income has been accrued within the accounts.

Peter Coates Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

1 EMPLOYEES

The average monthly number of persons (including Trustees) employed by the charitable Foundation during the year was nil (2024: nil).

2 DONATIONS

	Unrestricted funds Year ended March 2025 £	Total Year ended 2025 £	Unrestricted funds Year ended March 2024 £	Total Year ended 2024 £
Donations from loan conversions	-	-	475,000	475,000
Donations	-	-	3,525,000	3,525,000
Gift aid	187,500	187,500	243,750	243,750
	187,500	187,500	4,243,750	4,243,750

Peter Coates Foundation
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2025

3 TOTAL EXPENDITURE

	Unrestricted funds Year ended March 2025 £	Total Year ended 2025 £	Unrestricted funds Year ended March 2024 £	Total Year ended 2024 £
Direct costs (note 4)	501,408	501,408	590,483	590,483
Support costs	92,361	92,361	94,204	94,204
Governance cost (note 5)	60,514	60,514	109,680	109,680
	<u>654,283</u>	<u>654,283</u>	<u>794,367</u>	<u>794,367</u>

	2025 £	2024 £
Management fees	90,960	92,232
Insurance	1,086	1,086
Computer running costs	72	538
Sundry	200	279
Bank charges	43	69
	<u>92,361</u>	<u>94,204</u>

	Unrestricted Funds Year ended 2025 £	Unrestricted Funds Year ended 2024 £
Fees payable to RSM UK Audit LLP and RSM UK Tax and Accounting limited:		
Fees for Statutory Audit of accounts	-	24,000
Fees for non-audit services	38,122	6,167
	<u>38,122</u>	<u>30,167</u>

Peter Coates Foundation
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2025

4 ANALYSIS OF DIRECT COSTS

	2025 £	2024 £
Educational Grants	253,000	440,000
Growth Grants	100,000	-
Management of bursary program	148,408	150,483
	<u>501,408</u>	<u>590,483</u>

	2025 £	2024 £
During the period donations have been made covering the following key areas of activity:		
Education	253,000	440,000
Relief of need due to financial hardship	60,000	-
Relief of unemployment	40,000	-
	<u>353,000</u>	<u>440,000</u>

Grants made during the period between institutions are as follows:

	2025 £	2024 £
Staffordshire University (Number of grants – 1)	253,000	440,000
	<u>253,000</u>	<u>440,000</u>

Total Grant funding committed at the year-end was £1,028,500 (2024: £775,500). This covers full tuition fees for 94 students, including 31 Students in the first cohort, 40 students in the second cohort and 23 students in the third cohort. All grants are payable to Staffordshire University, with no amounts yet paid.

Peter Coates Foundation
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2025

5 GOVERNANCE COSTS

	Year ended 2025 £	Year ended 2024 £
Accountancy fees	30,052	6,167
Audit fees	8,070	24,000
Legal and professional fees	22,392	79,513
	<u>60,514</u>	<u>109,680</u>

6 TRUSTEES

No Trustees received remuneration, expenses or pension benefits in either year.

7 DEBTORS

	2025 £	2024 £
Prepayments	1,086	1,086
Donations receivable	2,275,000	3,025,000
Other debtors	-	243,750
	<u>2,276,086</u>	<u>3,269,836</u>

While no formal timeline has been agreed on payment of the donations, the donor has confirmed that funds will be made available as needed to fund expected outflows.

8 CREDITORS: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	140,426	55,588
Accruals	13,514	92,868
Grant accruals	1,028,500	775,500
Other creditors	5,200	5,200
	<u>1,187,640</u>	<u>929,156</u>

Peter Coates Foundation
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2025

9 MOVEMENT IN UNRESTRICTED FUNDS

2025	Balance at start of year £	Incoming resources £	Resources expended £	Balance at the end of the period £
Unrestricted Funds	2,616,924	190,329	654,283	2,152,970
TOTAL FUNDS	<u>2,616,924</u>	<u>190,329</u>	<u>654,283</u>	<u>2,152,970</u>

2024	Balance at start of year £	Incoming resources £	Resources expended £	Balance at the end of the period £
Unrestricted Funds	(832,459)	4,243,750	(794,367)	2,616,924
TOTAL FUNDS	<u>(832,459)</u>	<u>4,243,750</u>	<u>(794,367)</u>	<u>2,616,924</u>

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Current assets	3,340,610	3,546,080
Current liabilities	(1,187,640)	(929,156)
	<u>2,152,970</u>	<u>2,616,924</u>

Peter Coates Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

11 MEMBERS' LIABILITY

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required, not exceeding £1.

12 TRUSTEE TRANSACTIONS

In the prior year, the Trustees waived the right to repayment of the loans of £475,000 and so the loans were converted to donations. These loans were interest free, with no fixed term, prior to their conversion. During the year, the Trustee made a donation of £750,000 (2024: £500,000). At the year end, the Trustee had committed to a further £2,275,000 (2024: £3,025,000) of donations, and these are included in donations receivable.

At the period end £5,200 (2024: £5,200) was due to the Trustee/Director.

13 TAXATION

The Charity is exempt from tax on income and gains under sections 466 to 493 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable objects.

14 RECONCILIATION OF NET EXPENDITURE /(INCOME) TO CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
NET (EXPENDITURE)/ INCOME FOR THE REPORTING YEAR	(463,954)	3,449,383
Decrease/ (increase) in debtors	993,750	(3,269,836)
Increase in creditors	258,484	19,924
	<hr/>	<hr/>
Net cash provided by operating activities	788,280	199,471
	<hr/> <hr/>	<hr/> <hr/>

Peter Coates Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2025

15 ANALYSIS OF CHANGES IN NET UNRESTRICTED FUNDS

	As at 31 March 2024 £	Cashflow £	Non-cashflow £	As at 31 March 2025 £
Cash at bank and in hand	276,244	788,280	-	1,064,524

16 RELATED PARTY TRANSACTIONS

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.

PETER COATES FOUNDATION

England & Wales - Charity number 1202729

Accounts

Peter Coates Foundation
(limited by guarantee)

TRUSTEES REPORT AND FINANCIAL STATEMENTS

For the year ended
31 March 2024

Company Registration number: 13738665
Registered Charity number: 1202729

Peter Coates Foundation

CONTENTS

TRUSTEES' REPORT	1-5
STATEMENT OF TRUSTEES' RESPONSIBILITIES	6
INDEPENDENT AUDITOR'S REPORT	7-9
STATEMENT OF FINANCIAL ACTIVITIES	10
BALANCE SHEET	11
STATEMENT OF CASH FLOWS	12
NOTES TO THE FINANCIAL STATEMENTS	13-20

Peter Coates Foundation

TRUSTEES' REPORT

REFERENCE AND ADMINISTRATIVE DETAILS

REGISTERED OFFICE	41 Eastgate Street Stafford Staffordshire United Kingdom ST16 2LY
TRUSTEES	P Coates EF Barnes JE White
AUDITOR	RSM UK Audit LLP Chartered Accountants Festival Way Festival Park Stoke-on-Trent ST1 5BB
BANKERS	HSBC UK Bank Plc 28 Borough High Street Southwark London SE1 1YB
REGISTERED COMPANY NUMBER	13738665
REGISTERED CHARITY NUMBER	1202729

Peter Coates Foundation

TRUSTEES' REPORT

for the year ended 31 March 2024

The Trustees present their annual report together with the financial statements of the charity for the year ending 31 March 2024 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 (FRS102) issued in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The organisation is a charitable company limited by guarantee. The company was granted charitable status on 14 April 2023. On that date, company's directors also became charity Trustees. The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association, dated 11 November 2021. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees

The directors of the company are its Trustees for the purpose of Charity Law and throughout this report are collectively referred to as the Trustees.

The charitable company must have a minimum of 2 Trustees at any time and is not subject to any maximum number. Trustees are appointed by resolution of the Board of Trustees. The first Trustees hold office for life and subsequent Trustees are appointed for a term of 3 years after which they are eligible for reappointment for up to a further two terms.

Trustees are appointed as Members on appointment as Trustee.

All key decisions pertaining to the longer term strategy and objectives of the charity are reserved for the Board of Trustees. The day-to-day running of the charity and more general administrative functions are outsourced to a specialist management company who undertake this work on behalf of the Board of Trustees. There is an operations and management agreement in place with the management company which details the terms of reference for any work carried out on behalf of the charity.

Trustee Induction and Training

New Trustees are supplied with the Charity Commission publication, 'The Essential Trustee: What You Need to Know', along with the Memorandum and Articles and the latest financial statements. Each year 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.

Trustees' indemnity insurance

The Foundation holds trustee indemnity insurance, the cost of this was £1,086 (2023: £nil).

Related parties

The Foundation also received administrative support from bet365 Group Limited during the period. One of the Foundation's Trustees is a Director of bet365 Group Limited, and this entity is therefore deemed to be a related party.

Risk Management

The Trustees have considered in detail the risks facing the Charity, the controls in place to mitigate those risks and action plans to deal with those areas where controls could be enhanced. The Trustees believe that they have appropriate controls in place, commensurate with the size of the organisation and their cost effectiveness, to mitigate the risks identified. The Trustees review and update the assessment of the risks facing the Charity, together with an assessment of the controls on a regular basis.

Peter Coates Foundation

TRUSTEES' REPORT

for the year ended 31 March 2024

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

Charitable Objectives

The Charity's objectives, as set out in the governing document, are restricted specifically to the promotion for the benefit of the public of urban regeneration in the area of Stoke-on-Trent and North Staffordshire, an area of social and economic deprivation, by all or any of the following means: (a) the relief of poverty and financial hardship: (b) the relief of unemployment: (c) the advancement of education, training or retraining in particular but not exclusively, by the provision of funding (including bursary and grant funding) for students who undertake postgraduate studies to develop their skills in business or entrepreneurship: (d) the provision of financial assistance, technical assistance or business advice or consultancy in order to provide training and employment opportunities for unemployed people in cases of financial or other charitable need through help: (i) in setting up their own business, or (ii) to existing businesses: (e) the creation of training and employment opportunities by the provision of workspace, buildings, and/or land for use on favourable terms: and (f) such other means as may be determined subject to the prior consent of the charity commissioners for England and Wales.

Activities

During the year, the charitable focus was on establishing a Bursary programme, in conjunction with Staffordshire University to fund places on a new course being The Peter Coates Msc in Entrepreneurship. Bursary funding has so far been made available for successful applicants to the first two cohorts of the course. The Foundation has worked with the University with regards to the development of the course and student liaison education.

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charitable Company's aims and objectives and in planning future activities and setting the grant making policy for the year. 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.

Grant Making Policy

The Trustees are keen to support activities which advance the Objects in an effective way. However, they recognise that a limited amount of funds are available to distribute each year. The Trustees have initially identified that economic growth and regeneration comes from the concentration of talent – a clustering force which makes a population more productive, and in turn, generates increases in output and wealth. It is with this in mind that the Trustees' current funding priorities are to award grants to Staffordshire University, to cover the tuition fees for their academic programme, the "Peter Coates MSc in Entrepreneurship". This intensive course will provide graduates with specialist entrepreneurship and business skills and therefore attract, maximise and retain entrepreneurial talent for the long-term benefit of the economy in Stoke on Trent and North Staffordshire. Staffordshire University will need to satisfy the Trustees that their selection criteria for the MSc is aligned with the Charity's Grant Making Policy.

The Trustees will also provide funding each year to support other urban regeneration activities in Stoke on Trent which support its objectives. This may be in the form of funding for other registered charities and/or organisations which provide training for the unemployed, assist the unemployed with finding work and provide workspace and buildings on favourable terms. The Trustees will take steps to actively identify projects which align with its objects rather than accepting applications for funding. Prior to any grants being made to any charity or organisation, the Trustees will ensure due diligence is carried out on any recipient charity or organisation and ensure that their work and the identified project furthers the Charity's objects.

The Trustees may award grants that fall outside the priorities stated above provided that they are satisfied that the grant will further the Objects and is an appropriate use of the Foundation's funds.

Peter Coates Foundation

TRUSTEES' REPORT

for the year ended 31 March 2024

ACHIEVEMENTS AND PERFORMANCE

In the first operational year of the Foundation, since obtaining charitable status, The Foundation made a grant to Staffordshire University for it to provide bursaries for students attending the MSc in Entrepreneurship programme at Staffordshire University. Total grant funding committed at the year end was £440,000 (2023: £335,500). This covers full tuition fees for 71 students, including 31 Students in the first cohort and 40 students receiving bursaries in the second cohort.

The Foundation has received feedback from the University with regards to the Course design and usefulness, which was extremely positive.

The Foundation has worked closely with the University with regards to the successful programme design and met regularly with Bursary recipients to provide additional business support to students.

The Foundation also received administrative support from bet365 Group Limited during the period. One of the Foundation's Trustees is a Director of bet365 Group Limited, and this entity is therefore deemed to be a related party.

The Trustees monitor the number of bursaries awarded by the University to students each year.

FINANCIAL REVIEW AND RESULTS FOR THE PERIOD

A Statement of the Financial Activities of the Foundation is given on page 7. The total incoming resources for the period were derived from donations of £4,243,750 (2023: £nil). This included loans amounting to £475,000 (2023: £nil) which were converted into donations in the year with all rights to repayment accordingly waived.

During the year, £590,483 (2023: £335,500) was expended on direct costs relating to charitable activities. The increase is attributable to a larger number of students successfully applying for attendance to the course. After allowing for governance costs of £109,680 (2023: £8,301) and support costs of £94,204 (2023: £59,214) this resulted in net income for the year of £3,449,383 (2023: net expenditure of £403,015) which was all unrestricted (2023: all unrestricted).

On 17th June 2022, confirmation was given by the related party donor of his commitment to donate at least £4,000,000 to the Foundation if they achieved charitable status, which was achieved on the 14 April 2023. Taking account of the £975,000 already received, at the end of the financial year there were £3,025,000 (2023: £nil) of committed donations due to the charity.

There were outstanding unconditional commitments due to the University of £775,500 (2023: £335,500). Retained funds at the year-end were £2,616,924 (2023: deficit of £832,459) consisting of unrestricted funds only. In the view of the Trustees, the funds held at 31 March 2024 were sufficient to fulfil its existing obligations.

GOING CONCERN

At the time of approving the financial statements, the Trustees have an expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity continued to receive the accrued donations post year end, assisting with the cashflow of the Peter Coates Foundation. The Trustees have prepared forecasts which indicate that the level of donations, together with their associated gift aid claims, will be sufficient to cover charitable expenditure for at least 12 months from the date of signing the accounts. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

FUTURE PLANS

The Foundation plans to continue to work with Staffordshire University and to provide grants to support urban regeneration initiatives. They will continue to provide grants and donations that meet the Foundation's charitable objectives.

Peter Coates Foundation
TRUSTEES' REPORT
for the year ended 31 March 2024

RESERVES POLICY

It is the intention of the Trustees going forward that sufficient reserves will be held to finance all committed charitable activity and associated costs. 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 Peter Coates Foundation to achieve its objectives. As at 31 March 2024, the actual reserves were £2,616,924 (2023: deficit of £832,459). All funds are unrestricted.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The Trustees 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 Trustees have confirmed that they have taken all steps that they ought to have taken as Trustees 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 25 November 2024. 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the special provisions applicable to small companies under part 15 of the Companies Act 2006.

By order of the board



P Coates
Trustee

29.1.25

Peter Coates Foundation

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the Directors of Peter Coates Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Under Charity law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity 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 judgments and estimates that are reasonable and prudent;
- state whether applicable 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 Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the Charity (Accounts and Reports) Regulations 2008 and regulations made there under and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETER COATES FOUNDATION

Opinion

We have audited the financial statements of Peter Coates Foundation (the 'charitable company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities (including Income and Expenditure account), the Balance Sheet, 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 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year 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.

Other matter – prior period financial statements not audited

The charitable company was exempt from audit in the period ended 31 March 2023 and consequently the corresponding figures are unaudited.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETER COATES FOUNDATION

We have nothing to report in this regard.

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 Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report has 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 included within the Trustees' Report.

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, or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Trustees' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 6, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PETER COATES FOUNDATION

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.

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 framework that the charitable company operates in and how the charitable company is complying with the legal and regulatory framework;
- 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 and 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 Trustees' Report and 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 and income recognition as the areas 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, challenging judgments and estimates and agreeing donations to supporting documentation to ensure recognition criteria were satisfied in the year.

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.

Laura Inglesby

LAURA INGLESBY FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Festival Way
Stoke on Trent
Staffordshire
ST1 5BB

Date 30/01/2025

Peter Coates Foundation
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND
EXPENDITURE ACCOUNT)
for the year ended 31 March 2024

	Note	Unrestricted funds Year ended March 2024 £	Total Year ended March 2024 £	Unrestricted funds 3-month period ended March 2023 £	Total 3-month period ended March 2023 £
INCOME					
Donations	3	4,243,750	4,243,750	-	-
TOTAL INCOME		<u>4,243,750</u>	<u>4,243,750</u>	<u>-</u>	<u>-</u>
EXPENDITURE					
Charitable activities	4	(794,367)	(794,367)	(403,015)	(403,015)
TOTAL EXPENDITURE		<u>(794,367)</u>	<u>(794,367)</u>	<u>(403,015)</u>	<u>(403,015)</u>
NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR		3,449,383	3,449,383	(403,015)	(403,015)
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		<u>(832,459)</u>	<u>(832,459)</u>	<u>(429,444)</u>	<u>(429,444)</u>
TOTAL FUNDS CARRIED FORWARD	10	<u>2,616,924</u>	<u>2,616,924</u>	<u>(832,459)</u>	<u>(832,459)</u>

All funds are unrestricted.

There were no other recognised gains or losses for the year. All income and expenditure derives from continuing activities.

Peter Coates Foundation
BALANCE SHEET
for the year ended 31 March 2024

	Note	2024 £	2023 £
CURRENT ASSETS			
Debtors	8	3,269,836	-
Cash at bank and in hand		276,244	76,773
		<u>3,546,080</u>	<u>76,773</u>
CURRENT LIABILITIES			
Creditors: Amounts falling due within one year	9	(929,156)	(909,232)
		<u>2,616,924</u>	<u>(832,459)</u>
NET CURRENT ASSETS/(LIABILITIES)			
		<u>2,616,924</u>	<u>(832,459)</u>
NET ASSETS			
		<u>2,616,924</u>	<u>(832,459)</u>
FUNDS			
Unrestricted funds	10	2,616,924	(832,459)
		<u>2,616,924</u>	<u>(832,459)</u>

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

These financial statements were approved by the Trustees and authorised for issue on 29.1.25 and are signed on its behalf by:



P Coates
Trustee

Company Registration number: 13738665
Registered Charity number: 1202729

Peter Coates Foundation
 STATEMENT OF CASH FLOWS
 for the year ended 31 March 2024

	<i>Notes</i>	Year ended 2024 £	3-month period ended 2023 £
OPERATING ACTIVITIES			
Cash generated from operations	15	199,471	(80,689)
FINANCING ACTIVITIES			
Cash received from loans		-	125,000
INCREASE IN CASH AND CASH EQUIVALENTS IN THE YEAR/PERIOD		199,471	44,311
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR/PERIOD		76,773	32,462
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD		276,244	76,773

Peter Coates Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

1 ACCOUNTING POLICIES

CHARITABLE COMPANY INFORMATION

Peter Coates Foundation is a private company limited by guarantee and is registered and incorporated in England and Wales. The registered office is 41 Eastgate Street, Stafford, Staffordshire, United Kingdom, ST16 2LY, under the companies registered number: 13738665 and the Charity Commission registered number: 1202729.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with applicable accounting standards under the historical convention with assets and liabilities initially recognised at historical cost. The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice '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 October 2019, (Charities SORP FRS 102) and the Companies Act 2006. The principle accounting policies adopted in the preparation of the financial statements are set out below.

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

The Charity constitutes a public benefit entity as defined by FRS 102.

REPORTING PERIOD

The financial statements are prepared for the year ended 31 March 2024. The prior period financial statements were prepared from 1 January 2023 and covered the 3-month period ended 31 March 2023. Therefore, the current year is not entirely comparable to the comparative period. Additionally, in the prior period was not a charity, as charitable status was only received in April 2023.

GOING CONCERN

At the time of approving the financial statements, the Trustees have an expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The charity continued to receive the accrued donations post year end, assisting with the cashflow of the Peter Coates Foundation. The Trustees have prepared forecasts which indicate that the level of donations, together with their associated gift aid claims, will be sufficient to cover charitable expenditure for at least 12 months from the date of signing the accounts. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

INCOME

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity 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. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Peter Coates Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2024

1 ACCOUNTING POLICIES (CONT'D)

GRANTS

Grants payable are payments made to third parties (i.e. Staffordshire University) in the furtherance of the charitable objectives of the Charity. Grants are accounted for when there is a legal or constructive obligation to the recipient and that any condition attaching to the grant is outside of the control of the Charity. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Costs of charitable activities include grants made which are shown in note 4.

GOVERNANCE COSTS

Governance costs are related to the governance of the charity, such as the costs of preparing the financial statements and statutory compliance.

TAXATION

The company is exempt from income tax under section Part 11 of the Corporation Tax Act 2010. No tax charges have arisen in the Charity.

FUND ACCOUNTING

The unrestricted fund comprises those funds which the Trustees are free to use in accordance with the charitable objectives. All funds held by the Charity are unrestricted. There are no restricted or designated funds.

FINANCIAL INSTRUMENTS

The trust only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest method.

Cash at bank and in hand

Cash at bank and in hand includes cash only.

Creditors

Creditors 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 are normally recognised at their settlement amount.

Peter Coates Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

1 ACCOUNTING POLICIES (CONT'D)

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 on-going 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.

Accrued income recognition

On 17th June 2022, confirmation was given by the related party donor of his commitment to donate at least £4,000,000 to the Foundation if they achieved charitable status, which was achieved on the 14 April 2023. Taking account of the £975,000 already received, at the end of the financial year there were £3,025,000 (2023: £nil) of committed donations due to the charity. The trustees have taken the judgement that they were entitled to these donations on the basis that full entitlement was met when charitable status was obtained, following the verbal agreement. Given that the related party donor is a founder member of the charity, and as receipt is probable and measurable, the income has been accrued within the accounts.

2 EMPLOYEES

The average monthly number of persons (including Trustees) employed by the charitable Foundation during the year was nil (2023: nil).

3 TOTAL INCOME

	Unrestricted funds Year ended 2024 £	Total Year ended 2024 £	Unrestricted funds 3-month period ended 2023 £	Total 3-month period ended 2023 £
Donations from loan conversions	475,000	475,000	-	-
Donations	3,525,000	3,525,000	-	-
Gift aid	243,750	243,750	-	-
	<u>4,243,750</u>	<u>4,243,750</u>	<u>-</u>	<u>-</u>

On 31 January 2024 existing loans from related parties totalling £475,000 were converted into charitable donations, with all rights to repayment accordingly waived.

Peter Coates Foundation
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2024

4 TOTAL EXPENDITURE

	Unrestricted funds Year ended 2024 £	Total Year ended 2024 £	Unrestricted funds 3-month period ended 2023 £	Total 3-month period ended 2023 £
Direct costs (note 5)	590,483	590,483	335,500	335,500
Support costs	94,204	94,204	59,214	59,214
Governance costs (note 6)	109,680	109,680	8,301	8,301
	<u>794,367</u>	<u>794,367</u>	<u>403,015</u>	<u>403,015</u>

Support costs comprise:

	2024 £	2023 £
Management fees	92,232	58,364
Insurance	1,086	-
Computer running costs	538	834
Sundry	279	-
Bank charges	69	16
	<u>94,204</u>	<u>59,214</u>

	Unrestricted Funds Year ended 2024 £	Unrestricted Funds 3-month period ended 2023 £
Fees payable to RSM UK Audit LLP and RSM UK Tax and Accounting Limited:		
Fees for Statutory Audit of accounts	24,000	-
Fees for non-audit services	6,167	6,204
	<u>30,167</u>	<u>6,204</u>

Peter Coates Foundation
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2024

5 ANALYSIS OF DIRECT COSTS

	Unrestricted funds Year ended 2024 £	Unrestricted funds 3-month period ended 2023 £
Grants to institutions	440,000	335,500
Management of bursary program	150,483	-
	<hr/> 590,483 <hr/>	<hr/> 335,500 <hr/>

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

Education	440,000	335,500
	<hr/> 440,000 <hr/>	<hr/> 335,500 <hr/>

Grants made during the period between institutions are as follows:

Staffordshire University (Number of grants – 1 (2023: 1))	440,000	335,500
	<hr/> 440,000 <hr/>	<hr/> 335,500 <hr/>

Total Grant funding committed at the year end was £775,500. This covers full tuition fees for 71 students, including 31 Students in the first cohort and 40 students receiving bursaries in the second cohort. All grants are payable to Staffordshire University, with no amounts yet paid.

6 GOVERNANCE COSTS

	Year ended 2024 £	3-month period ended 2023 £
Accountancy fees	6,167	6,204
Audit fees	24,000	-
Legal and professional fees	79,513	2,097
	<hr/> 109,680 <hr/>	<hr/> 8,301 <hr/>

7 TRUSTEES

No Trustees received remuneration, expenses or pension benefits in either year.

Peter Coates Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

8	DEBTORS	2024	2023
		£	£
	Prepayments	1,086	-
	Donations receivable	3,025,000	-
	Other debtors	243,750	-
		3,269,836	-
		3,269,836	-

While no formal timeline has been agreed on payment of the donations, the donor has confirmed that funds will be made available as needed to fund expected outflows.

9	CREDITORS: Amounts falling due within one year	2024	2023
		£	£
	Trade creditors	55,588	81,778
	Accruals	92,868	11,754
	Grant accruals	775,500	335,500
	Loans from related parties	-	475,000
	Other creditors	5,200	5,200
		929,156	909,232
		929,156	909,232

On 31 January 2024, all existing loans from related parties which totalled £475,000 were converted into charitable donations, with all rights to repayment accordingly waived.

10	MOVEMENT IN UNRESTRICTED FUNDS			
	Balance at		Resources	Balance at
	start of	Incoming	expended	end of
	year/period	resources	£	year/period
	£	£		£
Year ended 31 March 2024	(832,459)	4,243,750	(794,367)	2,616,924
	(832,459)	4,243,750	(794,367)	2,616,924
	(832,459)	4,243,750	(794,367)	2,616,924
3-month period ended 31 March 2023				
	(429,444)	-	(403,015)	(832,459)
	(429,444)	-	(403,015)	(832,459)
	(429,444)	-	(403,015)	(832,459)

Peter Coates Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Current assets	3,546,080	76,773
Current liabilities	(929,156)	(909,232)
	2,616,924	(832,459)

12 MEMBERS' LIABILITY

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required, not exceeding £1.

13 TRUSTEES' TRANSACTIONS

During the period, a Trustee of the charitable company paid expenses of £nil (2023: £nil) and provided loans of £nil (2023: £125,000). The Trustee waived their right to repayment of the loans totalling £475,000 during the period, and so the loans were converted to donations. These loans were interest free, with no fixed term, prior to their conversion. During the year, the Trustee made a donation of £500,000. At the year end, the Trustee had committed to a further £3,025,000 of donations, and these are included in donations receivable.

At the period end £5,200 (2023: £480,200) was due to the Trustee/Director, the movement being the conversion of the loans to donations.

14 TAXATION

The Charity is exempt from tax on income and gains under sections 466 to 493 of the Corporation Tax Act 2010 to the extent that these are applied to its charitable objects.

15 RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH GENERATED FROM OPERATIONS

	2024 £	2023 £
NET INCOME/(EXPENDITURE) FOR THE REPORTING YEAR/PERIOD	3,449,383	(403,015)
Increase in debtors	(3,269,836)	-
Increase in creditors	19,924	447,326
NET CASH GENERATED BY OPERATIONS	199,471	44,311

Peter Coates Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

16 ANALYSIS OF CHANGES IN NET UNRESTRICTED FUNDS

	As at 31 March 2023 £	Cashflow £	Non-cashflow £	As at 31 March 2024 £
Cash at bank and in hand	76,773	199,471	-	276,244
Loans	(475,000)	-	475,000	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

During the year, the related party waived their right to repayment of the loan of £475,000 and as such, this was converted to a donation.

17 RELATED PARTY TRANSACTIONS

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.

18 POST BALANCE SHEET EVENTS

The Principal donor to the charity committed to make donations totalling £4,000,000 of which £975,000 has been received by the balance sheet date, £750,000 has been received post balance sheet date and £2,275,000 is still to be received. The entitlement to the donation arose on the company obtaining charitable status in April 2023, and as such the donation has been accrued in full in the financial statements.