

**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 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 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 17<sup>th</sup> 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 £
<b>INCOME</b>					
Donations	3	4,243,750	4,243,750	-	-
<b>TOTAL INCOME</b>		<u>4,243,750</u>	<u>4,243,750</u>	<u>-</u>	<u>-</u>
<b>EXPENDITURE</b>					
Charitable activities	4	(794,367)	(794,367)	(403,015)	(403,015)
<b>TOTAL EXPENDITURE</b>		<u>(794,367)</u>	<u>(794,367)</u>	<u>(403,015)</u>	<u>(403,015)</u>
<b>NET INCOME/(EXPENDITURE) AND NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<u>3,449,383</u>	<u>3,449,383</u>	<u>(403,015)</u>	<u>(403,015)</u>
<b>RECONCILIATION OF FUNDS</b>					
TOTAL FUNDS BROUGHT FORWARD		<u>(832,459)</u>	<u>(832,459)</u>	<u>(429,444)</u>	<u>(429,444)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	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 £
<b>CURRENT ASSETS</b>			
Debtors	8	3,269,836	-
Cash at bank and in hand		276,244	76,773
		<u>3,546,080</u>	<u>76,773</u>
<b>CURRENT LIABILITIES</b>			
Creditors: Amounts falling due within one year	9	(929,156)	(909,232)
		<u>2,616,924</u>	<u>(832,459)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			
		<u>2,616,924</u>	<u>(832,459)</u>
<b>NET ASSETS</b>			
		<u>2,616,924</u>	<u>(832,459)</u>
<b>FUNDS</b>			
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>	<b>Year ended 2024 £</b>	<b>3-month period ended 2023 £</b>
OPERATING ACTIVITIES			
Cash generated from operations	15	<b>199,471</b>	<b>(80,689)</b>
FINANCING ACTIVITIES			
Cash received from loans		<b>-</b>	<b>125,000</b>
INCREASE IN CASH AND CASH EQUIVALENTS IN THE YEAR/PERIOD		<b>199,471</b>	<b>44,311</b>
CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR/PERIOD		<b>76,773</b>	<b>32,462</b>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR/PERIOD		<b>276,244</b>	<b>76,773</b>

# 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 17<sup>th</sup> 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**

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

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

Education	<b>440,000</b>	335,500
-----------	----------------	---------

Grants made during the period between institutions are as follows:

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

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**

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

**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**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Prepayments	<b>1,086</b>	-
Donations receivable	<b>3,025,000</b>	
Other debtors	<b>243,750</b>	-
	<u><b>3,269,836</b></u>	<u>-</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.

**9 CREDITORS: Amounts falling due within one year**

	<b>2024</b>	2023
	<b>£</b>	<b>£</b>
Trade creditors	<b>55,588</b>	81,778
Accruals	<b>92,868</b>	11,754
Grant accruals	<b>775,500</b>	335,500
Loans from related parties	-	475,000
Other creditors	<b>5,200</b>	5,200
	<u><b>929,156</b></u>	<u>909,232</u>

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 start of year/period £	Incoming resources £	Resources expended £	Balance at end of year/period £
Year ended 31 March 2024				
Unrestricted funds	(832,459)	4,243,750	(794,367)	<b>2,616,924</b>
	<u>(832,459)</u>	<u>4,243,750</u>	<u>(794,367)</u>	<u><b>2,616,924</b></u>
3-month period ended 31 March 2023				
Unrestricted funds	(429,444)	-	(403,015)	<b>(832,459)</b>
	<u>(429,444)</u>	<u>-</u>	<u>(403,015)</u>	<u><b>(832,459)</b></u>

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

**11 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Current assets	<b>3,546,080</b>	76,773
Current liabilities	<b>(929,156)</b>	(909,232)
	<b>2,616,924</b>	(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**

	<b>2024 £</b>	<b>2023 £</b>
NET INCOME/(EXPENDITURE) FOR THE REPORTING YEAR/PERIOD	<b>3,449,383</b>	(403,015)
Increase in debtors	<b>(3,269,836)</b>	-
Increase in creditors	<b>19,924</b>	447,326
NET CASH GENERATED BY OPERATIONS	<b>199,471</b>	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	-	<b>276,244</b>
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.