

Denise Coates Foundation
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

31 March 2019



Company Registration No. 08191619
Registered Charity No. 1149110

Denise Coates Foundation

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Denise Coates Foundation

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Number:	1149110
Company Number:	08191619
Trustees/Company Directors:	D Coates CBE JF Coates P Coates SH Galletley J White SJ Adlington (resigned 19 November 2019) OR Adams (appointed 19 November 2019)
Auditor:	RSM UK Audit LLP, Festival Park, Stoke-on-Trent, ST1 5BB
Banker:	Barclays Bank Pall Mall Corporate Banking Centre Pall Mall Corporate Group 50 Pall Mall London
Investment Manager	Stonehage Fleming 15 Suffolk Street London SW1Y 4HG United Kingdom
Registered Office:	bet365 House, Media Way, Stoke-on-Trent, ST1 5SZ
Status:	Denise Coates Foundation is a company limited by guarantee. It is a registered charity and governed by the provisions of its Memorandum and Articles of Association dated 24 August 2012 as amended by special resolution on 30 November 2012 and 4 February 2016.

Denise Coates Foundation

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT

The Trustees are pleased to present their report together with the financial statements of the charitable company ("the Foundation") for the period ended 31 March 2019. This report also contains a directors' report as required by company law.

PRINCIPAL ACTIVITIES

The principal activity of the Foundation is the provision of funding to charities that will use the resources to enrich the lives of those that they exist to support.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Denise Coates Foundation is a company limited by guarantee and does not have any share capital. It is a non-profit making organisation and registered charity governed by its Memorandum and Articles of Association dated 24 August 2012 as amended by special resolution on 30 November 2012 and 4 February 2016. In the event of the company being wound up members are required to contribute an amount not exceeding £10.

Organisational structure

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.

A review system is in place to monitor the bank accounts and to reconcile all transactions back to Trustee approved charitable donations.

Appointment of Trustees

The skill set of the Board of Trustees is frequently reviewed and compared to the requirements of the Foundation to achieve its objectives. Where there are gaps the Trustees seek to make appropriate appointments of individuals with the required skills and experiences by an open recruitment process to fill any gaps. The Trustees are satisfied with the current skill set of the board.

Trustee induction and training

It is the intention that all new Trustees will attend an induction meeting with one of the existing Trustees, observing how the Foundation's objectives are achieved. Should any additional specialised training be required for the existing, or any newly appointed trustees, then appropriate training arrangements will be put in place.

OBJECTIVES AND ACTIVITIES

The objectives of the charity and strategies employed to achieve the objective

The Foundation's aim is to promote charitable purposes anywhere in the world for the public benefit as are exclusively charitable purposes according to the laws of England and Wales, and as the Trustees may in their absolute discretion determine, in particular, but not exclusively through the provision or assistance in the provision of facilities for the promotion of community participation in healthy recreation.

Grant making policy

Charities are invited to present proposals to the Foundation's Trustees detailing how a grant would be used and the benefits that it would deliver. The Trustees assess how the proposal aligns to the Foundation's objectives in order to determine whether or not to award a grant.

Denise Coates Foundation

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT

ACHIEVEMENTS AND PERFORMANCE

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Foundation's aims and objectives and planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

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.

Related parties

The Foundation received donations from Hillside (Technology) Limited and Hillside (Media Services) Limited during the period. The Foundation also received an element of administrative support from Hillside (Shared Services) Limited and Hillside (Shared Services 2018) Limited. Two of the Foundation's Trustees are Directors of Hillside (Technology) Limited, Hillside (Media Services) Limited, Hillside (Shared Services) Limited and Hillside (Shared Services 2018) Limited and three of the Trustees are Directors of the ultimate holding company, bet365 Group Limited, which is under the control of Denise Coates CBE. Therefore these entities are deemed to be related parties.

Risk management

The Trustees acknowledge their responsibility for managing risk. They will regularly review the risk management process adopted and will amend procedures as and when it is deemed necessary.

Trustees' indemnity insurance

The Foundation holds trustee indemnity insurance, the cost of this was £1,471.

FUTURE PLANS

The Foundation continues to review applications for funding and will continue to provide donations and grants that meet its charitable objectives.

Denise Coates Foundation

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT

STRATEGIC REPORT

Achievements and performance

During the Financial Year the Foundation committed to provide £9,487,817 of grants and donations to support charitable activities locally, nationally and internationally through UK registered charities. Examples of how the Foundation's charitable giving has/will be used are provided below.

- Health and Welfare

The Foundation continued to develop its relationships with two local hospices and again provided grants to front line activities. In addition, the Foundation provided a grant to fully fund the refurbishment of the adult hospice's inpatient wards which will create an environment that will deliver high standards of comfort and dignity for those receiving end of life care.

In 2016 the Foundation committed to fully fund the construction of a new state-of-the-art facility in the grounds of the children's hospice. Planning consent was granted in the summer of 2017 and construction started early in 2018. The facility opened its doors in the spring of 2019.

Since its inception through to the end of the current Financial Period the Foundation has committed, in total, £7,269,263 of funding to the two hospices referenced above.

The Foundation conditionally committed £676,000 of funding to support a Water Systems and Hygiene project in Eritrea. The project is to be delivered over a number of years and is intended to provide direct benefits of improved water supply to over 4,700 households. To-date £248,000 of funding has been released with the remainder conditional upon the recipient charity demonstrating that project delivery and project expenditure are progressing as originally anticipated.

The Foundation provided a grant to a residential care home for people living with severe disabilities to fund the acquisition of an adapted vehicle. Access to transport is critical to the delivery of activities that benefit the wellbeing of the care home's residents.

- Education and Training

Over the previous three financial years the Foundation provided £500,000 of funding to support a programme intended to improve GCSE Mathematics education standards and grades attained in Stoke-on-Trent Schools. During 2018/19 the Foundation committed £214,000 to extend the programme to A' Level and primary school pupils.

Building on grant activity undertaken in previous periods, the Foundation again committed to provide funding to two local universities' bursary schemes. As with earlier funding commitments the stipulation is that the donations are to be used to support students with disadvantaged backgrounds who come from the Stoke-on-Trent area.

In addition to the support provided to the two local universities, as in previous years, the Foundation also committed to support access to higher education for those with disadvantaged backgrounds by providing grants/commitments to support bursaries for undergraduates at two other UK universities.

Since 2013 the Foundation has provided/committed funding of £2,537,500 to the bursary programmes.

Denise Coates Foundation

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT

In 2017/18 it was stated that the Foundation had committed to fund the construction of an outdoor play area, sensory garden and “life skills” cabin at a school for autistic children. During 2018/19 the Charity advised that the project would cost more than originally anticipated and, after due consideration, the Trustees approved a grant to cover the shortfall.

- **Community Development**

The Foundation provided funding commitments during the year in excess of £1,000,000 to support a charity’s purchase of a building that will be converted into a modern gymnastics facility. The grant recipient is committed to fostering and promoting community participation in healthy recreation.

During the year the Foundation committed to support the construction of a community centre in Crewe. It also gave a conditional commitment to a charity that manages green open spaces on behalf of, and in partnership with, local communities. The land under its management generally has an industrial heritage and is normally bequeathed to the charity on the understanding that it will undertake actions that will result in natural habitat creation/restoration. An initial grant of £291,000 has been awarded with future funding towards the project being dependent upon delivery performance measured against predetermined benchmarks.

The Foundation continued its support of a local theatre’s programme to engage with, and support, disadvantaged individuals and communities in the area.

- **Medical Research and Development**

The Trustees recognise the need for medical research to advance treatments and to potentially deliver cures for diseases and conditions that can have a devastating impact upon individuals suffering directly and those close to them. Consequently, the Foundation continued its funding in support of medical research with total funding/funding commitments of over £1,600,000 of which £393,000 was specifically to support dementia research projects.

In addition, the Trustees agreed to provide a £1,000,000 grant to fully fund the acquisition of hi-tech scientific equipment to be used in the development of next generation cancer treatments. The equipment will be housed at, and used by, one of the NHS’ leading cancer treatment hospitals.

Elsewhere in the NHS the Foundation provided a grant to fully support the recruitment and three years employment costs of a Neurovascular Specialist Nurse at Royal Manchester Children’s Hospital. The nurse will assist with the transformation of the service capacity, both in the treatment of patients and research to inform the development of future treatments.

- **Disaster Recovery/Emergency Relief**

The Foundation provided £300,000 of funding towards emergency relief efforts in support of those affected by; flooding and landslides in the Indian state of Kerala, the tsunami that hit the Indonesian island of Sulawesi and Cyclone Idai in East Africa.

- **Arts and Culture**

In 2017/18 the Foundation approved a grant of £1,000,000 to Tate with the specific purpose of enabling it to acquire works of art by British women artists, active from the time of the 1918 Representation of the People Act through to today. In 2018/19 Tate embarked on its Denise Coates Foundation funded acquisition programme. During the course of this exercise it became aware of an opportunity to purchase four works by Sylvia Pankhurst. As a consequence it asked the Foundation if it could vary the terms of the original £1,000,000 grant. Instead of approving a variation, the Foundation Trustees agreed to provide a further grant to enable Tate to procure the four gouaches.

Denise Coates Foundation

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT

Financial review

A Statement of the Financial Activities of the charity is given on page 12. The total incoming resources for the period were derived from interest and investment returns of £3,115,591 (2018: £1,982,242) and charitable donations of £85,000,000 (2018: £75,000,000) resulting in total incoming resources of £88,115,591 (2018: £76,982,242). During the Financial Period £9,487,818 (2018: £9,941,931) was expended/committed to charitable giving. After allowing for governance costs of £68,670 (2018: £215,698), investment management costs of £696,483 (2018: £490,223) and taking into account investment gains of £6,309,052 (2018: £1,016,478), there was £337,806,805 (2018: £253,635,132) of funds carried forward to the following Financial Period for application in pursuance of the charitable objectives of the Foundation.

At the end of the Financial Year there was £7,079,239 (2018: £11,503,853) of outstanding unconditional commitments in relation to 18 donations/grants committed but not made as at the Balance Sheet date. In the view of the Trustees the funds held at 31 March 2019 were available and adequate to fulfil its existing obligations.

In respect of non-financial key performance indicators, the trustees monitor the level of grants issued each year, this is detailed in note 3.

35 (2018: 24) donations and grants were made this year.

Donations

On 22 March 2019 the Foundation received two donations totalling £85,000,000 reported within the Financial Statements as Endowment Funds. This sum will be held as an expendable endowment and held as a long-term investment, the return from which, in excess of annual inflation, will be distributed to support charities/charitable activities that align to the objectives of the Foundation.

As at the balance sheet date the £85,000,000 donations received were held in an interest bearing current account ahead of the funds being transferred to, and invested by, an investment management company with a long standing track record of funds management.

Investment policy

The Trustees' investment policy is to maintain the real value of the Endowment Fund through a strategic balance of equity risk and fixed income return, consistent with its reserves policy with the excess funds over and above annual RPI inflation being transferred to Unrestricted Funds. The expendable endowment funds are managed as a balanced "moderate" risk portfolio on a discretionary basis to achieve the Trustees' investment goals to maximise the portfolio's return within the constraints of the mandate granted by the Trustees.

Denise Coates Foundation

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT

Investment performance

As at 31 March 2019 the total investment portfolio stood at £259,210,151 net of accrued investment management charges (2018: £189,010,740), £70,199,411 higher than at the end of the previous Financial Period. In the period a total of £71,500,000 was transferred to the Endowment Fund part of the portfolio, and £10,000,000 was withdrawn from the Unrestricted Funds part of the portfolio to fund grant/donation distribution.

Taking in year deposits/withdrawals to/from the investment portfolio into account, over the Financial Period, the investment portfolio has returned an investment gain of £8,699,411, 3.4% (2018: £2,496,730, 1.3%). The FTSE 100 grew 5.2% over the same period.

As at 31 March 2019 the value of the Endowment Fund element of the investment portfolio was £244,518,476 net of accrued investment management charges. Over the course of the Financial Period the Endowment Fund returned an investment gain including income of £8,619,963, 3.6% (2018: £2,460,239, 1.4%). The UK annual inflation rate, RPI, was 2.4% for March 2019 therefore the Investment Portfolio delivered growth 1.2pp ahead of annual inflation, which aligns with the long-term “out-performance” objective.

Reserves policy

The policy of the Trustees is to maintain the real value of the Endowment but otherwise to distribute all the Foundation’s realised income and gains within a reasonable period. This policy should allow the Foundation to operate on an enduring basis without being dependent upon donations from any particular source. 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 Denise Coates Foundation to achieve its objectives. As at 31 March 2019, the actual reserves were £337,806,805 (2018: £253,635,132).

As at 31 March 2019 the excess return, over and above annual RPI inflation, was £2,640,241 (2018: nil), however the Trustees, at their discretion, decided to transfer a total of £9,850,000 to Unrestricted Funds to further the Foundation’s ability to provide donations that meet its charitable objectives.

The level of unrestricted funds at 31 March 2019 was £10,772,028 and these funds are retained at this level to allow the trustees, at their discretion, to award an appropriate level of grants annually.

Principal risks and uncertainties

The principal risk faced by the Foundation is the erosion of the value of its long-term investment. The Trustees are satisfied that the investment management company has sufficiently demonstrated that it has the expertise to manage the investment of the Endowment Fund in accordance with the Trustees’ requirements. In addition the Trustees are provided with sufficient financial data to enable them to assess the ongoing performance of the investment. The Trustees keep the investment management company’s performance under ongoing review.

Denise Coates Foundation

REPORT OF THE TRUSTEES INCLUDING STRATEGIC REPORT

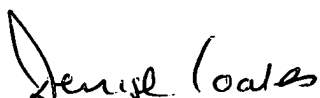
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

The directors 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 auditors are unaware. Each of the directors have confirmed that they have taken all steps that they ought to have taken as directors 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 2 September 2013. 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.

The Report of the Trustees and Strategic Report were approved by the Trustees and signed on their behalf by:



Denise Coates CBE
Director and Trustee

10th December 2019

Denise Coates Foundation

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Denise Coates Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees including the Strategic 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 Trustees to prepare financial statements for each financial period which give a true and fair value of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Opinion

We have audited the financial statements of Denise Coates Foundation (the 'charitable company') for the period ended 31 March 2019 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 a summary of 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 2019 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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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. 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 Report of the Trustees, which includes the Directors' Report and the Strategic 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 and the Strategic Report included within the Report of the Trustees have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DENISE COATES FOUNDATION (continued)

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 or the Strategic Report included within the Report of the Trustees.

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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 9, 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.

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.

RSM UK Audit LLP

ANNA SPENCER-GRAY (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Festival Way
Stoke-on-Trent
Staffordshire
ST1 5BB

12 December 2019

Denise Coates Foundation

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the 53 weeks ended 31 March 2019

	Note	Endowment Fund	Unrestricted Funds	Total Funds Period ended 31 March 2019	Total Funds Period ended 25 March 2018
		£	£	£	£
INCOME AND ENDOWMENTS:					
<i>Donations;</i>					
Gift of expendable endowment	1	85,000,000	-	85,000,000	75,000,000
Investment income	2	3,026,373	89,219	3,115,592	1,982,242
TOTAL INCOME		88,026,373	89,219	88,115,592	76,982,242
EXPENDITURE					
<i>Raising funds;</i>					
Investment management costs		696,483	-	696,483	490,223
Charitable activities	3	-	9,556,488	9,556,488	10,157,629
TOTAL EXPENDITURE		(696,483)	(9,556,488)	(10,252,971)	(10,647,852)
NET INCOME/(EXPENDITURE) BEFORE GAINS AND LOSSES ON INVESTMENTS AND TRANSFERS		87,329,890	(9,467,269)	77,862,621	66,334,390
TRANSFERS					
Gross transfers between funds	11	(9,850,000)	9,850,000	-	-
NET INCOME BEFORE GAINS ON INVESTMENTS		77,479,890	382,731	77,862,621	66,334,390
Net gains on investment assets		6,309,052	-	6,309,052	1,016,478
NET INCOME		83,788,942	382,731	84,171,673	67,350,868
<i>Reconciliation of funds</i>					
Total funds brought forward		243,245,835	10,389,297	253,635,132	186,284,264
TOTAL FUNDS CARRIED FORWARD	10	327,034,777	10,772,028	337,806,805	253,635,132

All income and expenditure derive from continuing activities.

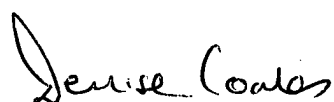
Denise Coates Foundation

BALANCE SHEET

At 31 March 2019

	Note	2019		2018	
		£	£	£	£
FIXED ASSETS					
Investments	6		259,379,952		189,123,974
CURRENT ASSETS					
Debtors: Amounts falling due within one year	7	16,780		4,831	
Cash at bank and in hand		85,695,413		76,235,891	
TOTAL CURRENT ASSETS		85,712,193		76,240,722	
CREDITORS: Amounts falling due within one year	8	(4,208,435)		(8,730,562)	
NET CURRENT ASSETS			81,503,758		67,510,160
TOTAL ASSETS LESS CURRENT LIABILITIES			340,883,710		256,634,134
CREDITORS: Amounts falling due after one year	9		(3,076,905)		(2,999,002)
TOTAL NET ASSETS			337,806,805		253,635,132
THE FUNDS OF THE CHARITY					
UNRESTRICTED FUNDS					
General funds	11		10,772,027		10,389,297
ENDOWMENT FUND	11		327,034,778		243,245,835
TOTAL CHARITY FUNDS	12		337,806,805		253,635,132

The financial statements on pages 12 to 28 were approved by the board and authorised for issue on 10th December 2019 and were signed on its behalf by:



Denise Coates CBE
Director and Trustee

Company Registration No. 08191619
Registered Charity No. 1149110

Denise Coates Foundation
STATEMENT OF CASH FLOWS
for the 53 weeks ended 31 March 2019

	Note	31 March 2019	25 March 2018
		£	£
NET CASH PROVIDED BY OPERATING ACTIVITIES	13	(4,207,279)	7,306,793
CASH FLOWS FROM INVESTING ACTIVITIES			
Expendable endowment invested		(71,500,000)	(69,000,000)
Transfer from investment		10,000,000	2,750,000
Interest received		16,801	55,531
Net cash (used in)/provided by investing activities		(61,483,199)	(66,194,469)
CASH FLOW FROM FINANCING ACTIVITIES			
Gift of expendable endowment		85,000,000	75,000,000
Endowment conversion		(9,850,000)	(10,250,000)
Net cash provided by financing activities		75,150,000	64,750,000
CHANGE IN CASH AND CASH EQUIVALENTS IN THE PERIOD		9,459,522	5,862,324
Cash and cash equivalent at the beginning of the period		76,235,891	70,373,567
Total cash and cash equivalent at the end of the period		85,695,413	76,235,891

In 2019 cash held on the balance sheet included £85,000,000 (2018: £75,000,000) relating to cash held prior to investment in the endowment investments.

Denise Coates Foundation

ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Foundation's financial statements.

LEGAL STATUS OF THE TRUST

The Trust is a company limited by guarantee, registered in England and Wales, and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The Foundation's address is bet365 House, Media Way, Stoke-on-Trent, ST1 5SZ.

BASIS OF PREPARATION

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Denise Coates Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

FUNCTIONAL AND PRESENTATIONAL CURRENCIES

The financial statements are presented in sterling to the nearest pound, which is also the functional currency of the Foundation.

GOING CONCERN

The Trustees have confirmed that they will continue to support the Foundation via donations from the related parties. In addition, to ensure the Foundation can operate on an enduring basis the Trustees have a policy to maintain the real value of the Endowment received to date and to distribute from the realised gains in future periods. The Trustees believe there are adequate resources which will enable the Foundation to meet its liabilities as they fall due for the foreseeable future. For this reason, the Trustees have adopted the going concern basis in preparing the financial statements.

ACCOUNTING CONVENTION

The financial statements have been prepared under the historical cost accounting rules except for the valuation of investments and are in accordance with applicable accounting standards.

INCOME RECOGNITION

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date and the donation has been received.

Interest on funds held on deposits is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due; this is normally upon notification by our investment advisor of the dividend yield of the investment portfolio. Notional interest representing the current returns on bank deposits is allocated to the unrestricted funds, representing the unrestricted element of investments held in the investment fund.

Denise Coates Foundation

ACCOUNTING POLICIES

EXPENDITURE RECOGNITION

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 and includes attributable VAT which cannot be recovered. Expenditure has been classified under the appropriate heading.

Governance costs are those costs associated with the governance arrangements of the Foundation which relate to its general running. These include audit, insurance costs, and legal advice for Trustees and costs associated with constitutional and statutory requirements such as the costs of Trustee meetings and preparing the statutory financial statements.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly.

GRANTS

Grants payable are made by the charity based on formal applications and presentations to the trustees. Single or multi-year grants are accounted for when the recipient has a reasonable expectation that they will receive a grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attached to that grant has been satisfied.

DONATIONS

Donations are payments made in the period to third parties but initiated by the trustees and are solely at the discretion of the trustees. Donations are not based on any formal application or set process. Donations are made to individuals and institutions by the trustees where the charity considers it is in furtherance of the charity's objectives.

FUND STRUCTURE

Unrestricted funds

General accumulated funds are unrestricted funds available to the Foundation for its general purposes and include from time to time funds designated by the Foundation for particular purposes, the use of any such designated funds remaining at all times at the discretion of the Trustees.

Expendable endowment fund

The Foundation has an expendable endowment fund which comprises of gifts from certain corporate members of bet365 Group Limited. The income and capital of this endowment can be used by the trustees to finance their planned strategy of charitable grants, in accordance with the Foundation's objectives.

The return generated in the expendable endowment fund, in excess of annual RPI inflation, is transferred to the unrestricted funds in accordance with the agreed trustee policy.

GROSS TRANSFER

The Foundation has a policy with regard to transferring the total returns on the expendable endowment fund in each period, less the UK annual inflation rate, RPI, to the unrestricted funds, however the Trustees may, at their discretion, transfer an amount higher than the returns on the expendable endowment, if they feel it is appropriate. This policy is maintained to secure the long term capital base of the expendable endowment fund.

TAXATION

As a registered charity the Foundation is exempt from liability to corporation tax on its income from charitable activities and capital gains and no provision for taxation is therefore made.

Denise Coates Foundation

ACCOUNTING POLICIES

INVESTMENTS

Investments which form a basic financial instrument are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing bid market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the period.

The fair value of the hedge fund investments is based on quoted market prices for the fund units using the current bid price.

Forward foreign exchange contracts are valued by determining the gain or loss that would arise from closing out the contract at the reporting date by entering into an equal and opposite contract at that date.

Gains and Losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value.

Unrealised gains and losses are calculated as the difference between the market value at the period end and opening market value (or purchase date if later). Realised and unrealised gains and losses are not separated in the Statement of Financial Activities.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities.

FINANCIAL INSTRUMENTS

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity 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 and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

CONTINGENT GRANT COMMITMENTS

A contingent commitment is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

Denise Coates Foundation

ACCOUNTING POLICIES

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Foundation makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

Critical areas of judgement

The trustees deem the key area of judgement in the financial statements to be the recognition of grant commitments. For each grant awarded by the trustees, which has not been paid in the period, the trustees consider the status of the award of the grant, the conditions attaching to the grant and whether there is reasonable certainty the grant will be paid. Once evaluated the grant will be accrued or disclosed as required to meet the requirements of Financial Reporting Standards and the Charities SORP.

Denise Coates Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the 53 weeks ended 31 March 2019

1 INCOMING RESOURCES

Expendable endowment donations

The Foundation received donations during the period from Hillside (Technology) Limited of £55,000,000 and Hillside (Media Services) Limited of £30,000,000 totalling £85,000,000 (2018: £75,000,000) allocated to expendable endowment funds.

2 INVESTMENT INCOME

	2019			
	Endowment fund £	Unrestricted fund £	Total 2019 £	Total 2018 £
Managed investments:				
Fixed interest – listed	42,174	1,114	43,288	284,030
Fixed interest – unlisted	-	-	-	-
Dividends – listed	317,673	8,389	326,062	629,065
Dividends – unlisted	2,543,398	67,161	2,610,559	1,016,481
Interest on cash	104,182	2,751	106,933	40,899
Bank interest on cash deposits	18,946	9,804	28,750	11,767
	<u>3,026,373</u>	<u>89,219</u>	<u>3,115,592</u>	<u>1,982,242</u>

In 2018 all income except a notional allocation from each investment sources amounting to £38,432 was allocated to the endowment fund.

Denise Coates Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the 53 weeks ended 31 March 2019

3 RESOURCES EXPENDED: UNRESTRICTED 2019 AND 2018

The charity undertakes its charitable activities through grant making and awarded grants to a number of individuals and institutions in furtherance of its charitable activities:

	Grant funding £	Support costs £	Total Period ended 31 March 2019 £	Total Period ended 25 March 2018 £
Charitable activity – donations	351,000	-	351,000	125,000
– grants	9,136,817	-	9,136,817	9,816,931
– governance costs	-	68,671	68,671	215,698
	<u>9,487,817</u>	<u>68,671</u>	<u>9,556,488</u>	<u>10,157,629</u>

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

	Total Period ended 31 March 2019 £	Total Period ended 25 March 2018 £
Disaster Recovery	300,000	100,000
Medical Research and Development	25,000	25,000
Health and Welfare	18,000	-
Community Development	8,000	-
	<u>351,000</u>	<u>125,000</u>

Grants made during the period between institutions and individuals are as follows:

	Period ended 31 March 2019		Period ended 25 March 2018	
	Grants to institutions £	Grants to individuals £	Grants to institutions £	Grants to individuals £
Medical Research and Development	2,790,628	-	964,173	-
Community Development	2,630,602	-	25,000	-
Health and Welfare	2,268,420	-	1,651,624	-
Education and Training	1,311,167	-	6,149,830	-
Arts and Culture	136,000	-	1,026,304	-
Disaster Recovery	-	-	-	-
	<u>9,136,817</u>	<u>-</u>	<u>9,816,931</u>	<u>-</u>

Denise Coates Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the 53 weeks ended 31 March 2019

3 RESOURCES EXPENDED: UNRESTRICTED 2019 AND 2018 (continued)

Recipients of institutional grant(s):

Institution	Funded Activity	No of donations	Total £
Douglas Macmillan Hospice	Refurbishment of the In-Patient ward and 12 months funding to support the In-Patient ward blue team	2	1,228,973
Chronic Disease Research Foundation	Sequencing the microbiome in TwinsUK project and long-term research funding	3	1,207,500
Sandbach Gymnastics Foundation	Acquisition of a building to be renovated/converted into a gymnastics facility	1	1,138,620
The Royal Marsden Cancer Charity	Purchase of medical equipment at The Royal Marsden Hospital	1	1,000,000
The Donna Louise Trust	Operating costs of the new Young Adult Unit and the delivery of the Children's Hospice front-line activities	2	750,000
The Zoological Society of London	Reimagining the Snowdon Aviary project at London Zoo	1	595,139
Stonyhurst College	School bursary scheme for students from disadvantaged backgrounds	1	500,000
Caritas, Diocese of Shrewsbury	Construction of a new Caritas support centre in Crewe	1	455,843
Alzheimer's Research UK	Three separate medical research projects at the University of Sheffield	1	393,037
The Land Trust	A five year programme to develop the Hassall Green Nature Reserve	1	291,000
CAFOD	A three year programme to deliver water supply systems and a hygiene education scheme in Eritrea	1	248,165
Stoke-on-Trent Mathematics Excellence Partnership	A programme to deliver high quality mathematics teaching in Stoke-on-Trent	2	214,200
			<hr/> 8,022,477
There were a further 12 institutions who benefitted from grants to aid their charitable activities and which are aligned to the Denise Coates Foundation's charitable objectives.			1,114,340
			<hr/> 9,136,817 <hr/>

Denise Coates Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the 53 weeks ended 31 March 2019

3 RESOURCES EXPENDED: UNRESTRICTED 2019 AND 2018 (continued)

Analysis of governance costs

<i>Unrestricted funds</i>	Total 2019 £	Total 2018 £
Legal and professional	53,662	201,336
Audit fees	13,200	13,128
Insurance	1,471	1,100
Bank charges	338	134
	68,671	215,698

4 NET INCOMING RESOURCES FOR THE PERIOD

Net incoming resources are arrived at after charging the following:

	2019 £	2018 £
Auditor's remuneration:		
Audit services	13,200	13,128
Non audit services:		
Accounts preparation	540	4,428
Taxation services	1,584	2,993

5 STAFF NUMBERS, STAFF COSTS AND KEY MANAGEMENT PERSONNEL/TRUSTEES' EXPENSES AND REMUNERATION

The Foundation did not have any staff in situ and the Trustees, who are also considered to be the key management personnel, received no remuneration or expenses during the period.

Denise Coates Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the 53 weeks ended 31 March 2019

6 FIXED ASSET INVESTMENTS

	Unlisted Securities £	Listed Securities £	Cash £	Other Investments £	Total £
<i>Market value</i>					
At beginning of period	104,331,969	66,356,975	18,435,030	-	189,123,974
Transfer from cash balances	-	-	61,500,000	-	61,500,000
Additions to investments at cost	103,135,354	44,095,755	(147,231,109)	-	-
Disposals at carrying value	(46,261,000)	(31,115,241)	77,376,241	-	-
Investment income	2,610,559	369,350	106,933	-	3,086,642
Realised and unrealised gains and losses during the period	(3,444,955)	6,725,221	3,028,786	-	6,309,052
Expenses (see below *)	-	-	(639,916)	-	(639,916)
At end of period	<u>160,371,927</u>	<u>86,432,060</u>	<u>12,575,965</u>	<u>-</u>	<u>259,379,952</u>

* Any expenses incurred in the administration or protection of endowment investments are charged to capital. An amount of £169,801 (2018: £113,234) is included in accruals to cover unpaid fees relating to 2018/19.

The realised and unrealised gains and losses detailed above can be analysed as follows:

	2019 £	2018 £
Unrealised gains/(losses) on investments	4,487,034	(2,683,824)
Realised gains on investments	1,822,018	1,488,623
Realised gains on currency and money markets	-	2,211,679
	<u>6,309,052</u>	<u>1,016,478</u>

The main risk to the Foundation, from financial instruments, lies in the combination of uncertain investment markets and volatility in yield.

The Foundation manages investment risk by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes.

Denise Coates Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the 53 weeks ended 31 March 2019

7 DEBTORS: Amounts falling due within one year

	2019 £	2018 £
Accrued income - interest	16,780	4,831
	<u>16,780</u>	<u>4,831</u>

8 CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Accruals	206,101	225,711
Donation and grant commitments	4,002,334	8,504,851
	<u>4,208,435</u>	<u>8,730,562</u>

9 CREDITORS: Amounts falling due after one year

	2019 £	2018 £
Grant commitments	3,076,905	2,999,002
	<u>3,076,905</u>	<u>2,999,002</u>

Movement in recognised funding commitments during the period

	Grant commitments accrued	
	2019 £	2018 £
Donations and grant commitments recognised at start of the period	11,503,853	4,288,930
New donation and grant commitments charged to SoFA in period (see note 3)	9,487,817	9,941,931
Donations and grants paid during the period	(13,912,431)	(2,727,008)
	<u>7,079,239</u>	<u>11,503,853</u>
Amounts of donation and grant commitments recognised at the end of the period	7,079,239	11,503,853

Those grant commitments which have not been accrued due to the level of uncertainty are discussed in note 15.

Denise Coates Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the 53 weeks ended 31 March 2019

10 FINANCIAL INSTRUMENTS

The carrying value of the Foundation's financial instruments at the period end were:

	2019 £	2018 £
Financial assets:		
Instruments measured at cost	16,780	4,831
Instruments measured at fair value	259,379,952	189,123,974
	<u> </u>	<u> </u>
Financial Liabilities:		
Measured at amortised cost	7,285,340	11,729,564
	<u> </u>	<u> </u>

Financial assets measured at cost include accrued income.

Financial liabilities measured at amortised cost include grant commitments and accruals.

11 STATEMENT OF FUNDS

	At 25 March 2018 £	Income £	Expenditure £	Gains on revaluation of investments £	Transfer of Funds £	At 31 March 2019 £
UNRESTRICTED FUNDS						
General fund	10,389,297	89,219	(9,556,488)	-	9,850,000	10,772,028
ENDOWMENT FUND						
Expendable	243,245,835	88,026,373	(696,483)	6,309,052	(9,850,000)	327,034,777
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	253,635,132	88,115,592	(10,252,971)	6,309,052	-	337,806,805
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

	At 26 March 2017 £	Income £	Expenditure £	Gains on revaluation of investments £	Transfer of Funds £	At 25 March 2018 £
UNRESTRICTED FUNDS						
General fund	10,258,494	38,432	(10,157,629)	-	10,250,000	10,389,297
ENDOWMENT FUND						
Expendable	176,025,770	76,943,810	(490,223)	1,016,478	(10,250,000)	243,245,835
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	186,284,264	76,982,242	(10,647,852)	1,016,478	-	253,635,132
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Denise Coates Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the 53 weeks ended 31 March 2019

11 STATEMENT OF FUNDS (continued)

Unrestricted Funds

The general funds represent the unrestricted funds of the Foundation that are not designated for particular purposes.

Expendable Endowment Fund

The expendable endowment fund was established in March 2014 by an initial gift from corporate members of the bet365 Group, then further by gifts totalling £10,000,000, £20,000,000, £50,000,000 and £75,000,000 in each of the subsequent financial years. This has been increased during the period by further donations totalling £85,000,000. The Trustees have the power to spend both the capital and the income.

Transfer of Funds

The transfer of funds to the unrestricted fund from the endowment fund is based on the trustees retaining in the endowment fund a return equivalent to the UK annual inflation rate, RPI, being 2.4% at March 2019 and amounting to £5,998,668. The total return on the endowment fund was £8,638,909 giving an excess over inflation of £2,640,241. Despite this, the board of trustees at their discretion have decided to transfer an amount of £9,850,000.

Denise Coates Foundation
NOTES TO THE FINANCIAL STATEMENTS
for the 53 weeks ended 31 March 2019

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

2019	Endowment fund £	Unrestricted General funds £	Total funds £
Investments	244,688,277	14,691,675	259,379,952
Cash at bank and in hand	82,500,000	3,195,413	85,695,413
Creditors due within one year	(169,801)	(4,038,634)	(4,208,435)
Creditors due after one year	-	(3,076,905)	(3,076,905)
Debtors due within one year	16,301	479	16,780
Total net assets	327,034,777	10,772,028	337,806,805
2018	Endowment fund £	Unrestricted General funds £	Total funds £
Investments	171,854,446	17,269,528	189,123,974
Cash at bank and in hand	71,500,000	4,735,891	76,235,891
Creditors due within one year	(113,234)	(8,617,328)	(8,730,562)
Creditors due after one year	-	(2,999,002)	(2,999,002)
Debtors due within one year	4,623	208	4,831
Total net assets	243,245,835	10,389,297	253,635,132

13 RECONCILIATION OF OPERATING SURPLUS TO CASH INFLOW FROM OPERATING ACTIVITIES

	31 March 2019 £	Restated 25 March 2018 £
Income after gains and losses on investments	84,171,673	67,350,868
Gift of expendable endowment	(85,000,000)	(75,000,000)
Endowment conversion	9,850,000	10,250,000
Investment income	(3,115,592)	(1,982,242)
Investment manager costs	696,483	490,223
(Decrease)/increase in creditors	(4,500,791)	7,214,422
Net gains on investments	(6,309,052)	(1,016,478)
Net cash provided by operating activities	(4,207,279)	7,306,793

Denise Coates Foundation

NOTES TO THE FINANCIAL STATEMENTS

for the 53 weeks ended 31 March 2019

14 RELATED PARTY TRANSACTIONS

The Trustees consider that Hillside (Shared Services) Limited, Hillside (Shared Services 2018) Limited, Hillside (Technology) Limited and Hillside (Media Services) Limited are related parties of the Foundation by virtue of common directors and that their ultimate holding company, bet365 Group Limited, is under the control of Denise Coates CBE.

The charity received donations of £55,000,000 from Hillside (Technology) Limited (2018: £45,000,000), £30,000,000 from Hillside (Media Services) Limited (2018: £25,000,000) and £nil from Hillside (Shared Services) Limited (2018: £5,000,000) during the period. No balances were owed to or from Hillside (Technology) Limited, Hillside (Media Services) Limited or Hillside (Shared Services) Limited at the period end (2018: £nil).

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.

15 CONTINGENT GRANT COMMITMENTS

The trustees intend to make the following grants.

A grant to provide long term funding of medical research including pilot projects, fellowships, and PhD students. The institution overseeing this project has been informed of the Foundation's intention to fund an award of £525,000 which is the balance of a multi-year grant with two years remaining. However, the award is contingent upon the current Medical Director still being in position, and confirmation that the initial intentions/deliverables, presented to the Trustees, remain.

A grant to support a community outreach programme in Stoke-on-Trent and Staffordshire. The institution overseeing this project has been informed of the Foundation's intention to fund an award of £300,000 which is the balance of a multi-year grant with three years remaining. However, the award is contingent upon the project receiving National Portfolio organisations funding from the Arts Council, and confirmation that the initial intentions/deliverables, presented to the Trustees, remain.

A grant to support a five year programme to develop the Hassall Green Nature Reserve. The institution overseeing this project has been informed of the Foundation's intention to fund an award of £456,127 which represents the balance of three years remaining. However, the award is contingent upon the project reaching certain milestones, and confirmation that the initial intentions/deliverables, presented to the Trustees, remain.

A grant to support a three year programme to deliver water supply systems and a hygiene education scheme in Eritrea. The institution overseeing this project has been informed of the Foundation's intention to fund an award of £427,872 which represents the balance of two years remaining. However, the award is contingent upon the project reaching certain milestones, and confirmation that the initial intentions/deliverables, presented to the Trustees, remain.