

bet365 Foundation
(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

31 March 2013

Company Registration No 8191619
Registered Charity No 1149110

THURSDAY



A2M2NNCY

A44

28/11/2013

#177

COMPANIES HOUSE

bet365 Foundation

CONTENTS

LEGAL AND ADMINISTRATIVE INFORMATION	1
TRUSTEES' ANNUAL REPORT	2
STATEMENT OF TRUSTEES' RESPONSIBILITIES	5
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BET365 FOUNDATION	6
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)	7
BALANCE SHEET	8
ACCOUNTING POLICIES	9
NOTES TO THE FINANCIAL STATEMENTS	11

bet365 Foundation

LEGAL AND ADMINISTRATIVE INFORMATION

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Number	1149110
Company Number	8191619
Trustees/Company Directors	D Coates CBE JF Coates P Coates SJ Adlington
Auditors	Baker Tilly UK Audit LLP, Festival Park, Stoke-on-Trent, ST1 5BB
Bankers	Barclays Bank Pall Mall Corporate Banking Centre Pall Mall Corporate Group 50 Pall Mall London
Registered Office	Unit 2 Hillside, Festival Way, Stoke-on-Trent, ST1 5SH
Status	bet365 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.

bet365 Foundation

TRUSTEES' ANNUAL REPORT

The Trustees are pleased to present their report together with the financial statements of the charitable company ("the charity") for the period ended 31 March 2013

PRINCIPAL ACTIVITIES

The principal activities of the bet365 Foundation is the provision of funding to charities that will use the resources to enrich the lives of those that it exists to support

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

bet365 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

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 constantly 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

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 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 purpose is to distribute funds in support of local, national and international charitable activities, exclusively charitable according to the laws of England and Wales. Its primary objective is to provide front-line funding that is used to make a positive difference to people's lives. For example,

- Care of the terminally ill and support for their families
- Support for Third-World programmes that assist with improving the lives of those suffering with severe illness
- Assisting individuals to access higher education through the funding of student bursaries for students with disadvantaged backgrounds

Charities are invited to present proposals to the Foundation's Trustees detailing how funding would be used and the benefits that it would deliver. The Trustees assess how the proposal aligns to the objective to make a "positive difference"

bet365 Foundation

TRUSTEES' ANNUAL 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 bet365 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 charity meets the principles relating to charities and public benefit described in the Charity Commission guidance and that this Trustees' Annual Report demonstrates the charity's contribution.

Financial review

A Statement of the Financial Activities of the charity is given on page 7. The total incoming resources for the period amounted to £1,155,000 and £150,090 was dispensed in direct pursuance of the charitable objectives of the company. After allowing for governance costs of £5,700 there were £999,210 of funds carried forward to the following financial year.

There were no capital commitments at the balance sheet date and in the view of the Trustees the funds held at 31 March 2013 were available and adequate to fulfil its existing obligations.

Substantial funding activity has taken place in the Financial Year 2013/14 with a further £906,845 of the incoming resources detailed above distributed to-date.

Related parties

The charity has received donations from Hillside (New Media) Limited during 2012/13. Three of the charity's Trustees are directors of this company and its ultimate holding company, bet365 Group Limited, is also under the control of D Coates CBE, therefore this is deemed to be a related party.

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.

Reserves policy

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 bet365 Foundation to achieve its objectives. As at 31 March 2013, the actual reserves were £999,210.

FUTURE PLANS

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

bet365 Foundation

TRUSTEES' ANNUAL REPORT

DIRECTORS AND TRUSTEES

The directors of the charity are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the period and since the period end were as follows

D Coates CBE
P Coates
JF Coates
SJ Adlington

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

Baker Tilly 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 Baker Tilly UK Audit LLP will continue in office.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption.

Approved by the Trustees and signed on their behalf by



D Coates CBE
Director and Trustee

20/11/ 2013

bet365 Foundation

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of bet365 Foundation for the purposes of company law) are responsible for preparing the Trustees' 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 bet365 Foundation

We have audited the financial statements of bet365 Foundation the period ended 31 March 2013 on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' responsibilities set out on page 5, the Trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx).

Opinion on financial statements

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 2013 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

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:

- the charity has not kept adequate accounting records, 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,
- the Trustees' were not entitled to prepare the financial statements in accordance with the small companies regime.

Baker Tilly UK Audit LLP

ROGER DAVIES BA, FCA (Senior Statutory Auditor)
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Festival Way
Stoke-on-Trent
Staffordshire
ST1 5BB

26 / 11 / 2013

bet365 Foundation

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

for the period ended 31 March 2013

	Note	Unrestricted Funds	Total Funds Period ended 31 March 2013
INCOMING RESOURCES		£	£
Incoming resources from generated funds			
<i>Voluntary income</i>			
Donations		1,155,000	1,155,000
TOTAL INCOMING RESOURCES		1,155,000	1,155,000
RESOURCES EXPENDED			
Charitable activities	1	150,090	150,090
Governance costs	3	5,700	5,700
TOTAL RESOURCES EXPENDED		(155,790)	(155,790)
NET MOVEMENT IN FUNDS	7	999,210	999,210
Total funds brought forward		-	-
TOTAL FUNDS CARRIED FORWARD	7	999,210	999,210

The incoming resources and resources expended derive from the continuing activities

No separate Statement of Total Recognised Gains and Losses has been prepared as all such gains and losses have been dealt with in the Statement of Financial Activities

bet365 Foundation

BALANCE SHEET

At 31 March 2013

	Note	2013
		£ £
CURRENT ASSETS		
Cash at bank and in hand		1,004,910
CREDITORS Amounts falling due within one year	6	(5,700)
NET CURRENT ASSETS		999,210
NET ASSETS		999,210
ACCUMULATED FUNDS		
UNRESTRICTED FUNDS		
General funds	7	999,210
TOTAL FUNDS	7	999,210

These financial statements are prepared in accordance with the provisions applicable to companies subject to the small companies regime

The financial statements on pages 7 to 13 were approved by the board and authorised for issue on **20th November** 2013 and were signed on its behalf by



D Coates CBE
Director and Trustee

Company Registration No 8191619

Registered Charity No 1149110

bet365 Foundation

ACCOUNTING POLICIES

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

BASIS OF PREPARATION

The financial statements are presented in accordance with the Statement of Recommended Practice ("SORP") 2005 "Accounting and Reporting by Charities", issued by the Charity Accounting Committee and approved by the Accounting Standards Board. Accordingly, the profit and loss account prescribed by the Companies Act 2006 has been replaced by the Statement of Financial Activities in order to reflect the special nature of the company's operations.

The company is exempt from the requirement of Financial Reporting Standard No 1 to prepare a cash flow statement as it is entitled to the filing exemptions as a small company under the Companies Act 2006 when filing accounts with the Registrar of Companies.

GOING CONCERN

The Trustees have confirmed that they will continue to support the charity via donations from the related party. The Trustees believe there are adequate resources which will enable the charity 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 and are in accordance with applicable accounting standards.

INCOMING RESOURCES

The values of all resources accruing to the charitable company are recorded in the Statement of Financial Activities as soon as it is legally entitled to the income and the amount can be quantified with reasonable accuracy. This is dependent on an actual receipt or enforceable right to receipt, a reasonable certainty of receipt and whether the monetary value can be sufficiently and reliably measured. Where such income has been received in advance of the relevant expenditure having been incurred, the income is held in the balance sheet as deferred income to be released as the expenditure is incurred.

Investment income on bank deposits is accrued on a daily basis over the period in which it is earned.

RESOURCES EXPENDED

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 but where costs cannot be directly attributed to particular headings (support costs), they have been allocated to activities on a basis consistent with the use of the resources. Support costs comprise all services supplied centrally, and include core overhead expenses. There are no employment costs.

Governance costs are those costs associated with the governance arrangements of the charity 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, plus a share of support costs.

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.

bet365 Foundation

ACCOUNTING POLICIES

FUND ACCOUNTING

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

TAXATION

As a registered charity the company is exempt from liability to corporation tax and no provision for taxation is therefore made

bet365 Foundation

NOTES TO THE FINANCIAL STATEMENTS for the 220 days ended 31 March 2013

1 RESOURCES EXPENDED CHARITABLE ACTIVITIES

Health & Wellbeing	Period ended 31 March 2013 £
Support costs (see note 2)	90
Donations	150,000
	<hr/>
	150,090
	<hr/>

2 SUPPORT COSTS ALLOCATION

Direct support	Period ended 31 March 2013 £
Bank charges	90
	<hr/>

Support costs are allocated on a basis consistent with the use of resources

3 GOVERNANCE COSTS

<i>Unrestricted funds</i>	Total 2013 £
Audit and accountancy	5,700
	<hr/>

4 NET INCOMING RESOURCES FOR THE PERIOD

Net incoming resources are arrived at after charging the following

	2013 £
Auditors' remuneration	
Audit services	4,800
Non audit services	900
	<hr/>

bet365 Foundation

NOTES TO THE FINANCIAL STATEMENTS for the 220 days ended 31 March 2013

5 STAFF COSTS AND NUMBERS

In accordance with the governing instrument, no emoluments were paid during the period to directors or any of the Trustees

The Trustees received no expenses during the period

6 CREDITORS Amounts falling due within one year

	2013 £
Accruals	5,700

7 STATEMENT OF FUNDS

	At 24 August 2012 £	Income £	Expenditure £	At 31 March 2013 £
UNRESTRICTED FUNDS				
General fund	-	1,155,000	(155,790)	999,210
TOTAL FUNDS	-	1,155,000	(155,790)	999,210

Unrestricted Funds

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

8 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds General funds £	Total funds £
Cash at bank and in hand	1,004,910	1,004,910
Creditors due within one year	(5,700)	(5,700)
Total net assets	999,210	999,210

bet365 Foundation

NOTES TO THE FINANCIAL STATEMENTS for the 220 days ended 31 March 2013

9 RELATED PARTY TRANSACTIONS

The Trustees consider that Hillside (New Media) Limited is a related party of the charitable company by virtue of common directors and that its ultimate holding company, bet365 Group Limited, is under the control of D Coates CBE

The charity received donations totalling £1,155,000 during the period. No balances were owed to or from Hillside (New Media) Limited at the period end