

COMPANY REGISTRATION NUMBER: 08064488  
CHARITY REGISTRATION NUMBER: 1147400

**The Costa Foundation**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 December 2023**

**MORRIS CROCKER LIMITED**

Chartered accountants & statutory auditor  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

**The Costa Foundation**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 December 2023**

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# **The Costa Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

#### **Year ended 31 December 2023**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 December 2023.

#### **Chair's report**

2023 has been a year of significant change for the Costa Foundation. After 16 years of dedicated service the charity's founder, Piers Blake, retired. On behalf of the whole board, and the many tens of thousands of children around the world who his work has benefited, I would like to thank him and wish him a very happy retirement.

During the year Russell Fairhurst stepped down as Chair. Like Piers, Russell has been involved with the Foundation since its inception, and we too thank Russell for his many years of service. I am thrilled to have been appointed as Russell's successor.

I am delighted that Kate O'Brien has been recruited to replace Piers as the first directly employed Executive Director of the Costa Foundation. Kate has had a career working in organisations enabling children and young people to thrive and has already made a significant contribution to our work.

Given the level of change in key personnel I'm proud that the charity has increased its expenditure on vital, life-changing work, to £1.7m in 2023.

It is very pleasing to see our charitable income rise in 2023. We have worked hard in the year to strengthen our relationship with Costa Coffee, and the £1.6m of income raised is a 21% increase year on year. This has been driven by record levels of fundraising by the teams who work in Costa Coffee stores. Thank you for everything that you do to support the Foundation, and to the customers who continue to help fund our work.

I would like to thank existing trustee Laura Camfield who has become Chair of the Projects Committee, which works so hard to scrutinise and approve the projects that we fund. Thanks also to all other trustees and volunteers, each of whom voluntarily dedicates their time to support the Foundation. I'd also like to acknowledge the many valued partners that we work with around the world. Without you we would not be able to support so many children and young people....thank you!

There have been a number of other board changes since our last report. I would like to recognise and thank Gordon Mowat, who has stepped down from the board in 2024 having left Costa Coffee, and welcome three new independent trustees: Hannah Bellamy, Charlotte Balfour-Poole - who are both members of the Projects Committee - and Rory Blyth, who has taken on the role of Treasurer. I am also very pleased to welcome a long-term supporter of the Foundation Nick Orrin, Managing Director of Costa Coffee UK and Ireland, to the board in 2024.

  
Rob Swyer (Aug 23, 2024 14:55 GMT+1)

Rob Swyer - Chair, The Costa Foundation

# The Costa Foundation

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2023

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##### Reference and administrative details

<b>Registered charity name</b>	The Costa Foundation
<b>Charity registration number</b>	1147400
<b>Company registration number</b>	08064488
<b>Principal office and registered office</b>	3 Knaves Beech Business Park Davies Way Loudwater High Wycombe Bedfordshire HP10 9QR UK

##### The trustees

A Aggarwal	
K Brunton	(Resigned 10 March 2023)
L Camfield	
K Cooke	(Resigned 29 March 2023)
R Fairhurst	(Resigned 31 July 2023)
N Lake	(Resigned 31 January 2023)
G Mowat	(Resigned 29 February 2024)
H Finn	(Appointed 16 March 2023)
P Cumming	(Resigned 16 June 2023)
C Clusker	(Appointed 16 March 2023)
R Swyer	(Appointed 20 June 2023)
H Bellamy	(Appointed 20 July 2023)
Mr R Blyth	(Appointed 15 November 2023)
Mr N Orrin	(Appointed 13 May 2024)
C Poole	(Appointed 20 July 2023)

The trustee resignations (with the exception of Kay Brunton, Russell Fairhurst and Kieran Cooke) reflect turnover within Costa Coffee, where trustees have stepped down from their position at the Foundation as a result of leaving their corporate roles at Costa Coffee.

The Foundation was incorporated at Companies House on 10 May 2012, registered as a charity with the Charity Commission on 23 May 2012 and with the Office of the Scottish Charity Regulator on 17 September 2012.

Prior to the incorporation of the Foundation, donations were collected in an account maintained by Charities Trust, an independent registered charity, pursuant to an agreement with Costa Limited and with the intent that the monies in the account would be used for similar charitable purposes to those adopted by the Foundation. Following incorporation, Charities Trust transferred the funds then held by them to the Foundation.

The Articles of Association of the Foundation established the objects and powers of the Foundation. In the event of the Foundation being wound up, members are required to contribute an amount not exceeding £1 each.

# **The Costa Foundation**

**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2023**

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<b>Company secretary</b>	G Long
<b>Auditor</b>	Morris Crocker Limited Chartered accountants & statutory auditor Station House North Street Havant Hampshire PO9 1QU
<b>Bankers</b>	National Westminster Bank Plc PO Box 12263 1 Princes Street London EC2R 8PH

# **The Costa Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 December 2023**

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##### **Structure, governance and management**

###### **Relationship with Costa Limited**

Under the Articles of Association of the Foundation, Costa Limited ("Costa") has the power to appoint Trustees of the Foundation provided at least two Trustees are appointed by the Board of Trustees. Costa is party to a Commercial Participation Agreement with the Foundation to enable Costa to raise funds through the sale of certain products from which it has agreed to donate certain proceeds to the Foundation. Funds were also raised via fundraising from Costa's employees and members of the public. In addition to the other fundraising activities described below, Costa is also party to a Grant Funding Agreement pursuant to which Costa committed to donate the sum of £20,000 for 2023.

###### **Fundraising Approach**

The Foundation's approach to fundraising is to predominantly use the relationship with Costa, its employees, customers and partners to raise funds through fundraising activities and the sale of products. We do not carry out street fundraising, nor do we undertake fundraising mail shots or telephone canvassing.

We work with Costa to ensure any fundraising they do for the Foundation complies with recognised standards. The fundraising practice is monitored by the trustees of the charity and we monitor any fundraising complaints (none were received during 2023) and always seek to protect the public, including vulnerable people, from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate.

###### **Governing Document**

The Foundation is incorporated as a private company limited by guarantee No.08064488.

The Costa Foundation is a registered charity in England and Wales No. 1147400, a registered charity in Scotland No.SC043414.

The Articles of Association of the Foundation established the objects and powers of the Foundation.

# The Costa Foundation

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2023

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##### Structure, governance and management *(continued)*

###### Organisational Structure

The Board of Trustees meet at least four times a year and oversee finance, current project work and the future strategy of the Foundation.

The Foundation also has one sub-committee: the Projects Committee. The purpose and duties of this committee is set out in the terms of reference and are broadly outlined below. The purpose of the Projects Committee is: a) To recommend to the Board the projects strategy in fulfilment of the Foundation's Theory of Change; b) To prepare annual budgets for projects and other matters within the remit of the Committee; c) To consider for approval all projects presented for funding by the Foundation; d) To develop and implement a system for the monitoring and evaluation of Foundation projects; and e) To monitor all external delivery partners for Foundation projects and to recommend new partners to the Board.

The Projects Committee uses a strategic matrix to assist in the evaluation of project proposals and collects detailed monitoring and evaluation information on Foundation schools to measure the impact and success of the projects across a number of key performance indicators. It reviews delivery partner performance and approves new delivery partners when appropriate. Trustees visit schools from time to time to improve their understanding of the educational needs in coffee growing communities in those countries and to satisfy themselves that the funds given to projects are being used appropriately and on a timely basis.

The Foundation held Trustee Indemnity Insurance during the period.

In June 2023, following the retirement of Piers Blake, the founder and Director of the Foundation since its inception in 2007, the Foundation recruited its first directly employed Executive Director, Kate O'Brien. Faye Southey was also recruited as Project Officer in April 2024 to provide additional support.

###### Principal risks and uncertainties

The Trustees have examined the major strategic, financial, operational and reputational risks which the charity faces and regularly review what actions can be taken to mitigate these risks. The five risks that would have the highest impact are: a significant decrease in income, especially given reliance on a single supporter (Costa Foundation and related entities); a reduction in purchasing power due to inflation or currency movements; a safety or security incident on a monitoring visit to one of the countries the Foundation funds; reliance on a small team to deliver the work of the Foundation; safeguarding issues in Foundation funded schools; and misconduct by staff of our delivery partners on or off Foundation projects.

These risks are mitigated by ongoing investment in building and maintaining the strong and positive relationship with Costa Foundation partners. In addition, the Foundation has a safeguarding policy, conducts due diligence on partners, and visits projects to mitigate against risks of misconduct or breaches of safety. A full risk assessment is conducted before any overseas trip with appropriate training and monitoring measures in place for all travellers. Grants are given based on the income generated and no project applications are fully approved unless the Foundation has sufficient reserves to fund the entire budget required for that project. The Foundation purchases any required currency once a project has been approved to mitigate any risk to affordability as a result of currency movements.

# **The Costa Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2023**

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#### **Objectives and activities**

The Foundation's aims are the advancement of education, the prevention and relief of poverty and the advancement of health and the environment of coffee growing communities around the world.

In the consideration of projects, the Trustees have due regard to the Charity Commission's guidance on public benefit. The Trustees always ensure that the projects undertaken are in line with the aims and objectives of the Foundation and use its Theory of Change to guide their decisions.

All projects continue to be implemented via delivery partners based in the countries where the projects are undertaken. The delivery partners range from charitable non-governmental organisations to the sustainability teams of coffee companies.

The Foundation aims to fund schools which provide individual wellbeing and a safe, quality education for children within coffee growing communities. All new school construction projects are required to have fresh water and separate sanitation facilities for boys and girls. Depending upon local needs, the Foundation also funds electricity installations, boarding accommodation, teacher's accommodation, libraries, science labs, computer labs and safety infrastructure such as perimeter fencing, safety lighting, sports pitches and flood barriers.

The Foundation works with communities and local authorities where its school projects will be located but does not employ the teaching staff or fund school places. The schools we have funded in Uganda and Zambia are operated by a charity called Promoting Equality in African Schools ("PEAS") where the teachers are employed and paid by PEAS. You can find out more information on the PEAS website at [www.peas.org.uk](http://www.peas.org.uk). All other Costa Foundation funded schools are run by teachers trained and funded by the local education authorities or other NGOs. This system ensures the sustainability of the schools as teachers are not reliant upon continued funding from the Foundation to meet their operating costs.

We support many of our schools by funding leadership and train-the-trainer sessions and providing equipment and learning aids for extra curriculum lessons held outside of school hours.

During 2023, the Board continued to adhere to the strategic plan for the period 2021-23 which saw the charity investing in the development of new schools, expansions to existing Foundation-funded schools as well as the continuation of more programme led initiatives with our NGO partners. While our primary focus remains on funding school infrastructure; we recognise the opportunity to enhance the quality of education provided by seeking programmes from our delivery partners which will support leadership and teacher training, accessibility (especially for girls) and safety.



# The Costa Foundation

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2023

#### Achievements and performance

Projects Funded from 1 January 2023 to 31 December 2023

During the year ended 31 December 2023, the Foundation completed 14 projects, supporting 13,201 children and young people in coffee growing countries. This was despite continuing global cost of living and inflation challenges, delays due to adverse weather conditions, and local administrative delays. As a result of these challenges, fewer school construction projects were funded, meaning a slight slowdown in approving projects. These are as follows:

Project	Description	Country & Project Partner	Grant amount	Term
San Carlos IEA School, Colon-Genova, Nariño	Construction of 8 new classrooms for 200 students, restrooms for boys and girls (10 toilets and 10 wash basin units), septic tank for 200 people, water and electricity supply, garden landscaping and accessing road to the new school block.	Colombia - Fundación Carcafe	£220,000	2022-2023
14 de Julio School, Rancho Grande, Matagalpa	Construction of 8 classrooms, including one for pre-school, for 311 students - kindergarten, primary and secondary, a staff room, a kitchen-dining area, equipped with school furniture, enlarged playground and perimeter fence.	Nicaragua - Fundación Nicafrance	£239,000	2022-2023
3 school projects in Santa Barbara	Project in 3 schools to improve school infrastructure and water and sanitation facilities, plus training of student, teachers and parents to support access to education.	Honduras-Plan International	£186,099	2021-2023
Building a better future - Alta Verapaz	Project in 2 schools to improve school infrastructure, water and sanitation facilities, plus training of student, teachers and parents to support access to education.	Guatemala-Plan International	£157,269	2021-2023
Alta Verapaz Food Security Programme	Food security response reaching 505 families, including 1,597 children. Targeting communities where the Costa Foundation has funded schools and school projects previously.	Guatemala-Plan International	£38,785	2021-2023

# The Costa Foundation

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2023

Dormitory sanitation block, classroom and fence at Kampinda High School, Northern Province	Construction of 3 room classroom block adding 180 new learning spaces for the school community, sanitation block for boarding accommodation and wall fence to add security for the school.	Zambia-PEAS (Promoting Equality in African Schools)	£87,609	2022-2023
Dormitory block and classroom at Kabuta High School, Northern Province	Construction of 3 room classroom block adding 180 new learning spaces for the school community, boarding accommodation block, which has added 60 new boarding spaces.	Zambia-PEAS (Promoting Equality in African Schools)	£80,551	2022-2023
Dormitory block, sanitary block, dormitory extension, lab upgrade at Bridge High School, Mitooma District	Extension of dormitory block to create 120 additional boarding spaces and dormitory sanitation block, upgrade of science laboratory and construction of a shallow well has given the 889 students access to safe water.	Uganda-PEAS (Promoting Equality in African Schools)	£72,991	2022-2023
Solar lighting at Bwesumbu High School, Kasese District	Installation of solar and hydropower connection for the school and boarding accommodation	Uganda-PEAS (Promoting Equality in African Schools)	£12,661	2023
Mental health and wellbeing teacher training in 10 Costa Foundation funded PEAS schools	Programme to deliver psycho-social teacher training and training on the new curriculum at 10 Costa Foundation funded PEAS schools in response to an increase in need for psycho-social and pastoral care to be incorporated in PEAS teaching.	Uganda-PEAS (Promoting Equality in African Schools)	£34,122	2023

# The Costa Foundation

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2023

Water reservoir expansion at Wote Primary School, Yirgacheffe region	Expansion of primary school water reservoir to ensure water supply.	Ethiopia-Imagine 1 day	£2,237	2022-2023
Water reservoir expansions x 2 at Adeyi Primary School, Bale Zone, Oromia	Construction includes 2 water tank (reservoirs) with a capacity of 25m3 and 5m3 constructed respectively. 5 water points, 1 spring.	Ethiopia-Imagine 1 day	£6,364	2022-2023
Water tank installation at Bekkaye Primary School, Bale Zone, Oromia	Construction includes 1 classroom roof water catchment of 5,000 litres with 1 hand wash water point.	Ethiopia-Imagine 1 day	£36,000	2023
Educate a girl programme	Programme supporting 200 high performing female students from poor and disadvantaged households in rural Ethiopia in completing a full course of secondary school education (Grades 9-12) and in developing as future leaders of Ethiopia.	Ethiopia-Imagine 1 day	£55,000	2022-2023

An overview is as follows:

New schools completed	1
School projects completed	2
Expansions completed	7
Programmes completed	3
Total all projects completed	14
Total grant value of projects completed 2023	£1,228,688
Total projects funded	16
Total children	13,201
Total value of grants approved 2023	£1,732,703

# The Costa Foundation

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 December 2023

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##### **Achievements and performance** *(continued)*

What some of the children, young people and parents from the communities we have supported say:

"We did not have a place (referring to toilets) where we could feel comfortable and where we would not be afraid of contracting diseases with regards to our personal hygiene. Now all of that has changed. We feel freer to go (to the toilets) knowing that they are clean and that we are not going to get diseases." (Elida, student, Las Vegas, Honduras).

"We feel proud and very grateful to all the organisations involved in this project. Our school used to be in a deplorable state and had many needs.

The classrooms used to be separated by curtains and we could hear the class of the other grades and this is annoying and it interrupts the class. Without a doubt what I liked most about this project is the construction of new classrooms and that now we can all be in separate (classes) and have more privacy and safety. Of course this has also improved access to our school because before (...) we could only fit 20 students per class and also because of the conditions (of the school) some parents were afraid (of sending their children to school) (...) now these fears are not longer there and there is more space for all children." (Kevin, student, San José de Colinas, Honduras).

"I am happy that Plan has supported us with the training on the topic of menstrual care. I think that it is a subject that is not discussed much here in my community because people are embarrassed to talk about it. (...) I have understood that I must take care of myself and that I am important as a person and as a teenager." (Maria, 12 year old girl, Guatemala).

"The presence of the PEAS school has brought a lot of good change in my community. PEAS have shifted the view of parents in my community to educate their girl children. This is a great achievement, as often girls would not be given the same opportunity as boys" (Byamanywoha, a 73-year-old father living in western Uganda. He works as a coffee farmer).

We would like to take this opportunity to thank all at Costa Coffee, their partners who have supported the Foundation and other donors for their partnership and support. We would also like to give special thanks to our delivery partners who yet again worked tirelessly through all of the challenges they've faced. We are delighted that we've been able to report continued activity at the levels shown above and truly appreciate their hard work, resilience, commitment and absolute focus on providing the facilities to positively change the life story of so many children and young people in coffee growing communities.

##### **Communication**

Our website was updated in autumn 2023 and contains current videos, case studies and including some of the latest school openings and stories from around the world. For more information visit [www.costafoundation.com](http://www.costafoundation.com). In addition, our Instagram page (@costafoundation) and LinkedIn page (<https://www.linkedin.com/company/costafoundation>) are regularly updated with images from coffee-growing communities around the world that have benefited from a Costa Foundation funded school plus many stories and images from our inspirational fundraisers in Costa Coffee stores and beyond.

# **The Costa Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 December 2023**

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##### **Financial review**

Total income for the year ended 31 December 2023 was £1,589,574 (2022: £1,287,715) The increase in income is predominantly due to brilliant fundraising in Costa Coffee stores in the UK and Ireland.

£1,483,327 was paid out or formally accrued in the year 1 January 2023 to 31 December 2023 and a further £185,885 was committed to projects subject to conditions being met. Other expenditure of £185,345 was made in respect of management of the projects and costs relating to the running of the Foundation. Reserves at 31 December 2023 amounted to £1,094,488 (31 December 2022: £1,173,586).

##### **Reserves and Investment Policy**

The Reserves at the year-end of £1,094,488 are held mainly by the Foundation and partly by Charities Trust. The Trustees monitor reserve levels regularly to ensure that all commitments are met and that future project requests are reviewed on a timely basis. Funds are only committed to new projects once the income has been received. As a result, there is a delay of some months between the receipt of funds, the approval of projects and the subsequent expenditure of funds to complete those projects. Those funds identified for future projects are held in cash balances for safekeeping pending their expenditure.

The reserves policy during the year was held at £75,000. This is calculated based on keeping £50,000 reserved as seed money for an emergency or unexpected need for money. A further £25,000 is reserved for unforeseen day-to-day operational costs. As projects are not signed off until funds are received, we do not require reserved funds for uncertainty of future income, or "troughs" in the cash budget.

##### **Trustees' responsibilities statement**

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;" make judgments and accounting estimates that are reasonable and prudent;" 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 adequate 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 Companies Act 2006. 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 Costa Foundation**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 December 2023**

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#### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

#### **Small company provisions**

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

The trustees' annual report was approved on 23 August 2024 and signed on behalf of the board of trustees by:

RG J Swyer  
RG J Swyer (Aug 23, 2024 14:55 GMT+1)

R Swyer  
Trustee

# **The Costa Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Costa Foundation**

**Year ended 31 December 2023**

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#### **Opinion**

We have audited the financial statements of The Costa Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 charity's affairs as at 31 December 2023 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### **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 charity 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**

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 charity'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.

# **The Costa Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Costa Foundation *(continued)***

**Year ended 31 December 2023**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.



# **The Costa Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Costa Foundation** *(continued)*

**Year ended 31 December 2023**

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#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

# **The Costa Foundation**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of The Costa Foundation** *(continued)*

**Year ended 31 December 2023**

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#### **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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

From discussion with management and those charged with governance information about the entity is documented to assess the activity within the organisation. We discuss managements assessment of risk in respect of irregularities, fraud and going concern.

Based on these discussions and our own assessments we determined that the key risk areas were income recognition in respect of cut off issues concerning income recognition and management override concerning the size of the organisation.

We set financial statement materiality level based on the level of income. As a not for profit organisation raising income is its primary focus which is why income was used to determine the level of materiality. Our overall assessment of risk was used to determine performance materiality at an appropriate level.

Substantive audit tests were designed after assessing and testing systems and controls. The systems and controls which have been designed to act as a preventative measure against fraud and error were operating as documented. Substantive testing tested a sample of the population, representative of the population, to identify errors. The testing did not identify any material misstatements in areas tested.

Audit substantive tests concluded no material errors over the key risk areas of income recognition and management override.

The audit considers the organisation is not exposed to material risk of error as a result of assessing laws and regulations that are appropriate to the organisation.

Management assessed there is no going concern risk.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

# The Costa Foundation

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of The Costa Foundation *(continued)*

Year ended 31 December 2023

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Use of our report

This report is made solely to the charity'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 charity'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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Stuart Mackie*

Stuart Mackie (Senior Statutory Auditor)

For and on behalf of  
Morris Crocker Limited  
Chartered accountants & statutory auditor  
Station House  
North Street  
Havant  
Hampshire  
PO9 1QU

*27 August 2024*

# The Costa Foundation

Company Limited by Guarantee

## Statement of Financial Activities (including income and expenditure account)

Year ended 31 December 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	5	1,589,574	—	1,589,574	1,287,715
<b>Total income</b>		<u>1,589,574</u>	<u>—</u>	<u>1,589,574</u>	<u>1,287,715</u>
<b>Expenditure</b>					
Expenditure on charitable activities	6,8	1,634,503	34,169	1,668,672	1,166,923
<b>Total expenditure</b>		<u>1,634,503</u>	<u>34,169</u>	<u>1,668,672</u>	<u>1,166,923</u>
<b>Net (expenditure)/income and net movement in funds</b>		<u>(44,929)</u>	<u>(34,169)</u>	<u>(79,098)</u>	<u>120,792</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,139,417	34,169	1,173,586	1,052,794
<b>Total funds carried forward</b>		<u>1,094,488</u>	<u>—</u>	<u>1,094,488</u>	<u>1,173,586</u>

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

The notes on pages 21 to 29 form part of these financial statements.

# The Costa Foundation

## Company Limited by Guarantee

### Statement of Financial Position

31 December 2023

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	14	366,995	20,577
Cash at bank and in hand		1,224,200	1,491,549
		<u>1,591,195</u>	<u>1,512,126</u>
<b>Creditors: amounts falling due within one year</b>	15	<u>496,707</u>	<u>338,540</u>
<b>Net current assets</b>		<u>1,094,488</u>	<u>1,173,586</u>
<b>Total assets less current liabilities</b>		<u>1,094,488</u>	<u>1,173,586</u>
<b>Funds of the charity</b>			
Restricted funds		—	34,169
Unrestricted funds		<u>1,094,488</u>	<u>1,139,417</u>
<b>Total charity funds</b>	17	<u>1,094,488</u>	<u>1,173,586</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 board of trustees and authorised for issue on 23 August 2024, and are signed on behalf of the board by:

  
R.G.J. Swyer (Aug 23, 2024 14:55 GMT+1)

R Swyer  
Trustee

The Costa Foundation is a Company limited by guarantee registered in England and Wales. Company number 08064488. Charity number 1147400. Scottish charity number SC043414.

The notes on pages 21 to 29 form part of these financial statements.

**The Costa Foundation**  
**Company Limited by Guarantee**  
**Statement of Cash Flows**  
**Year ended 31 December 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(79,098)	120,792
<i>Adjustments for:</i>		
Interest payable and similar charges	272	221
<i>Changes in:</i>		
Trade and other debtors	(346,418)	420,197
Trade and other creditors	158,167	(203,233)
Cash generated from operations	(267,077)	337,977
Interest paid	(272)	(221)
Net cash (used in)/from operating activities	(267,349)	337,756
<b>Net (decrease)/increase in cash and cash equivalents</b>	(267,349)	337,756
<b>Cash and cash equivalents at beginning of year</b>	<u>1,491,549</u>	<u>1,153,793</u>
<b>Cash and cash equivalents at end of year</b>	<u>1,224,200</u>	<u>1,491,549</u>

The notes on pages 21 to 29 form part of these financial statements.

# **The Costa Foundation**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 December 2023**

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#### **1. General information**

The Costa Foundation is a company limited by guarantee, incorporated in England and Wales. The address of its registered office, its registered numbers and principal place of business is disclosed in the Trustee's Annual Report.

The principal activity of the charity is the advancement of education, the relief of poverty and the advancement of health and environment of coffee-growing communities around the world. The financial statements are prepared in sterling and this is the functional currency of the Charity.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

These financial statements have been prepared on the going concern basis. This is based on the charity reserves policy, plus the fact the charity only commits to projects once income has been raised, committed project expenditure is already secure. The charity has the security of a contractual annual donation from Costa Limited of £20k, which is not linked to fundraising. Therefore, we do not view any going concern risk for the charity.

##### **Judgements and key sources of estimation uncertainty**

In applying the company's accounting policies, the trustees are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The trustees' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in the making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The trustees do not consider there to be any significant judgements, estimates or assumptions in these financial statements.

# **The Costa Foundation**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 December 2023**

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#### **3. Accounting policies** *(continued)*

##### **Foreign exchange**

Transactions denominated in foreign currencies are translated into sterling on the exchange rate ruling on the date of transaction.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

##### **Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

##### **Resources expended**

All support costs incurred have been allocated between charitable expenditure and governance as appropriate. There are no costs relating to more than one functional cost category. All expenditure and liabilities are included on an accruals basis and recognised when there is a legal or constructive obligation to pay out resources.

##### **Financial instruments**

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

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.



# The Costa Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

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#### 4. Limited by guarantee

The Foundation is incorporated as a private company limited by guarantee. The Articles of Association of the Foundation established the objects and powers of the Foundation. In the event of the Foundation being wound up members are required to contribute an amount not exceeding £1 each.

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations from sales of products in Costa stores	390,869	—	390,869
Store Fundraising	861,125	—	861,125
Matched Giving	179,129	—	179,129
Donations from Costa	20,000	—	20,000
Donations from fundraising	94,394	—	94,394
General and gift aid donations	33,274	—	33,274
Payroll Giving	10,783	—	10,783
	<u>1,589,574</u>	<u>—</u>	<u>1,589,574</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations from sales of products in Costa stores	363,683	—	363,683
Store Fundraising	697,344	6,630	703,974
Matched Giving	—	—	—
Donations from Costa	80,000	—	80,000
Donations from fundraising	20,413	—	20,413
General and gift aid donations	47,440	40,000	87,440
Payroll Giving	24,686	7,519	32,205
	<u>1,233,566</u>	<u>54,149</u>	<u>1,287,715</u>

# The Costa Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Project Expenditure (note 9)	1,449,158	34,169	1,483,327
Project management costs	115,251	—	115,251
Costs of raising funds	3,836	—	3,836
Support costs	66,258	—	66,258
	<u>1,634,503</u>	<u>34,169</u>	<u>1,668,672</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Project Expenditure (note 9)	1,031,553	21,465	1,053,018
Project management costs	75,736	—	75,736
Costs of raising funds	3,761	—	3,761
Support costs	34,408	—	34,408
	<u>1,145,458</u>	<u>21,465</u>	<u>1,166,923</u>

#### 7. Support costs

	Unrestricted funds £	Restricted funds £	Year ended 31/12/2023 £	Year ended 31/12/2022 £
Governance costs	16,685	—	16,685	8,772
Other support costs	49,573	—	49,573	25,636
	<u>66,258</u>	<u>—</u>	<u>66,258</u>	<u>34,408</u>

#### 8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2023 £	Total fund 2022 £
Project Expenditure (note 9)	1,483,327	—	—	1,483,327	1,053,018
Project management costs	115,251	—	—	115,251	75,736
Costs of raising funds	—	3,836	—	3,836	3,761
Other support	—	—	49,573	49,573	25,636
Governance costs	—	—	16,685	16,685	8,772
	<u>1,598,578</u>	<u>3,836</u>	<u>66,258</u>	<u>1,668,672</u>	<u>1,166,923</u>

# The Costa Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

9.

Included in project expenditure is:

	2023	2022
	£	£
FX adjustment on US projects	23,080	16,531
Prog 3 Mental Health	34,122	—
Prog 4 Guatemala Food	38,785	—
P de Julio	104,772	—
Lien Son Nursery School	105,201	—
Tan Chau Nursery School	106,084	—
Dina's Primary	145,298	—
Bekkaye water expansion	35,162	—
Angetu	17,060	—
Melka	17,060	—
Gabicho Primary	145,298	—
Madriz Nicuaragua	8,732	—
Jinotega	—	(8,081)
San Jose de Lourdes	102,563	—
Malka Arba	—	720
Santa Barbara 3	—	18,560
Angeto Primary	—	10,644
La Esperanza	—	144
La Jalquilla Primary	18,383	(50,985)
Wote Primary	—	21,210
San Pedro Carcha 2	1	(2,093)
Aspire High School	109,257	—
Bridge High School	34,777	72,991
Basura High School	—	(522)
Haru High School	—	(521)
Kampinda Girls	—	87,609
E1 Kabuta Girls	—	80,551
Dimtu High Science Lab	—	(521)
San Carlos	(38,852)	—
Adeyi Primary School	1	89,166
Garbi Galo Primary School	1	89,154
Harawa Kale Primary School	14,156	47,600
Bwesumbu High School	—	—
Expansion	12,661	43,796
Adeyi Primary School Water	—	—
Reservoir	—	5,569
Educate a Girl	—	47,733
Cycling for Success	—	50,381
Wote Primary School Water	—	—
Reservoir	—	1,958
Other project related	7,485	1,984
Committed, not paid:	—	—
San Pedro Carcha	—	15,727
14 de Julio School	—	108,241
La Jaquilla	—	51,011
Adeyi Primary School	—	10,383

# The Costa Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

Garbi Galo	—	10,383
Harawa Kale	—	41,527
San Carlos IEA	—	93,618
Tan Chau Nursery	84,857	—
San Jose de Lourdes	82,040	—
Arda Qalu	123,123	—
Lien Son Nursery	84,150	—
Dina's Primary	16,647	—
Gabicho	16,647	—
Bridge High school	34,777	—
	<u>1,483,327</u>	<u>1,053,018</u>

#### 10. Taxation

The charity's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 2010. Accordingly, there is no taxation charge in these accounts.

#### 11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Fees payable for the audit of the financial statements	<u>7,308</u>	<u>5,725</u>

#### 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023	2022
	£	£
Wages and salaries	38,289	—
Employer contributions to pension plans	<u>2,848</u>	<u>—</u>
	<u>41,137</u>	<u>—</u>

The average head count of employees during the year was 1 (2022: Nil). The average number of full-time equivalent employees during the year is analysed as follows:

	2023	2022
	No.	No.
Number of staff	<u>1</u>	<u>—</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2023	2022
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>—</u>

#### Key Management Personnel

# The Costa Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

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#### 12. Staff costs *(continued)*

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £41,137 (2022:£-).

#### 13. Trustee remuneration and expenses

No trustee received remuneration in the period to 31 December 2023 (31 December 2022: £NIL). Included in the above is £1,957 of reimbursed expenses to three trustees (31 December 2022: £476 to two trustees). Trustee Indemnity Insurance was also in place during the period.

#### 14. Debtors

	2023	2022
	£	£
Amounts due from Costa Limited	284,225	17,175
Prepayments and accrued income	32,365	330
Other debtors	50,405	3,072
	<u>366,995</u>	<u>20,577</u>

#### 15. Creditors: amounts falling due within one year

	2023	2022
	£	£
Project expenditure committed, not paid	442,240	330,860
Other creditors	54,467	7,680
	<u>496,707</u>	<u>338,540</u>

#### 16. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,848 (2022: £Nil).

# The Costa Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

#### 17. Analysis of charitable funds

##### Unrestricted funds

	At 1 Jan 2023	Income	Expenditure	At 31 Dec 2023
	£	£	£	£
General funds	<u>1,139,417</u>	<u>1,589,574</u>	<u>(1,634,503)</u>	<u>1,094,488</u>

	At 1 Jan 2022	Income	Expenditure	At 31 Dec 2022
	£	£	£	£
General funds	<u>1,051,309</u>	<u>1,233,566</u>	<u>(1,145,458)</u>	<u>1,139,417</u>

##### Restricted funds

	At 1 Jan 2023	Income	Expenditure	At 31 Dec 2023
	£	£	£	£
Restricted Fund	<u>34,169</u>	<u>—</u>	<u>(34,169)</u>	<u>—</u>

	At 1 Jan 2022	Income	Expenditure	At 31 Dec 2022
	£	£	£	£
Restricted Fund	<u>1,485</u>	<u>54,149</u>	<u>(21,465)</u>	<u>34,169</u>

During the year the Foundation incurred expenditure on the following restricted projects:

\$8,000 from Jim's Organic Coffee. This had been carried forward from a 2022 donation. £40,000 from Allegra/Project Waterfall. This was to be spent on two projects. A sanitation block at PEAS school in Uganda. This was completed in 2022. A water and sanitation project was also requested at La Jacquilla School, Peru. This was completed in 2023.

#### 18. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2023 £
Current assets	1,591,195	—	1,591,195
Creditors less than 1 year	<u>(496,707)</u>	<u>—</u>	<u>(496,707)</u>
<b>Net assets</b>	<u>1,094,488</u>	<u>—</u>	<u>1,094,488</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2022 £
Current assets	1,477,957	34,169	1,512,126
Creditors less than 1 year	<u>(338,540)</u>	<u>—</u>	<u>(338,540)</u>
<b>Net assets</b>	<u>1,139,417</u>	<u>34,169</u>	<u>1,173,586</u>

# The Costa Foundation

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 December 2023

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#### 19. Analysis of changes in net debt

	At 1 Jan 2023	Cash flows	At 31 Dec 2023
	£	£	£
Cash at bank and in hand	<u>1,491,549</u>	<u>(267,349)</u>	<u>1,224,200</u>

#### 20. Commitments

The Costa Foundation had commitments of £185,885 (31 December 2022 £154,781) at the year end. These have not been provided for in the financial statements as they are subject to conditions being met before payment.

#### 21. Related parties

All unrestricted income received originated from Costa Limited and their employees, apart from donations received via the Costa and Costa Foundation websites and third parties.

During the year, Costa Foundation Trustees, Neil Lake, Nick Orrin and Gordon Mowat were named as directors/officers on companies house of Costa Ltd and they were members of the Costa Ltd Executive Team. In addition, Costa Foundation Trustee Charlotte Clusker was a member of the Costa Ltd Executive Team.