

Company Registration No. 12115253 (England and Wales)

Registered Charity No. 1187218 (England and Wales)

The Compass Group Foundation

Annual Report and Financial Statements

For the year ended 30 September 2023

The Compass Group Foundation

Annual Report and Financial Statements 2023

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The Compass Group Foundation

Directors' and Trustees' Report For the year ended 30 September 2023

The Trustees, who are also directors of the Compass Group Foundation (the Charitable Company) for the purposes of the Companies Act 2006, present their annual report together with the audited financial statements for the Charitable Company for the year ended 30 September 2023. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the annual report and the financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities. The financial statements have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' and Trustees' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption under section 414B of the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The Charitable Company, which is a company limited by guarantee, was set up by a Trust deed and incorporated on 22 July 2019. As a company limited by guarantee, the Company does not have any paid up share capital. The sole member of the Charitable Company, Compass Group Holdings PLC, has, however, guaranteed an amount not exceeding £1. The Company is a national charity, registered and operating in England and Wales.

The business of the Charitable Company is conducted through a series of Trustee meetings. The Trustees are responsible for approving grants made by the Charitable Company. The day-to-day administrative services, which include the processing of the approved grants, is provided by Compass Group Holdings PLC.

The Trustees have been appointed since incorporation of the Charitable Company. The Trustees are considered to be the only key management personnel of the Charity. The Trustees give their time freely and no Trustee remuneration or expense reimbursement was paid during the year.

Recruitment and appointment of new Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum and Articles of Association.

Disclosure of information to auditor

The Trustees who held office at the date of approval of this Directors' and Trustees' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Charitable Company's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Charitable Company's auditor is aware of that information.

OBJECTIVES AND ACTIVITIES

The Charitable Company's objectives are specifically restricted to the following areas of public benefit:

- the advancement of education and training for the public benefit, in particular (but without limitation) in relation to catering, food and nutrition;
- the prevention or relief of poverty by reason of financial hardship or other disadvantage including (but without limitation) by making grants of money for the relief of individuals in need;
- the advancement of health for the public benefit by the provision of financial assistance and other forms of support and assistance in particular (but without limitation) in relation to catering, food and nutrition;
- to promote social inclusion for the public benefit by preventing people from becoming socially excluded, relieving the needs of those people who are socially excluded and assisting them to integrate into society (and for the purpose of Charities Commission article 3.1.4, "socially excluded" means being excluded from society, or part of society, as a result of being a member of a socially and economically deprived community);
- the relief of those in need by reason of mental or physical disability by the provision of financial assistance and other forms of support and assistance in particular (but without limitation) in relation to catering, food and nutrition; and

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Directors' and Trustees' Report (continued) For the year ended 30 September 2023

OBJECTIVES AND ACTIVITIES (continued)

- the advancement of such other objectives or purposes which are exclusively charitable according to the laws of England and Wales in any part of the world and in such manner as the Trustees may in their absolute discretion think fit.

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

STRATEGY AND POLICY FOR GRANT MAKING

Compass Group Holdings PLC is the Charitable Company's principal funder. However, the Charitable Company may decide to use supplementary sources of funding to help guarantee the availability of ongoing funds to be able to make grants.

The Charitable Company's strategy is to make grants for the public benefit and to deliver social value in alignment with the wider corporate strategy of the ultimate parent undertaking, Compass Group PLC. The Charitable Company delivers against its strategy by focusing on three funding priorities: (i) creating inclusive job opportunities; (ii) empowering local suppliers; and (iii) emergency response.

The Charitable Company has continued to make grants, in accordance with its Grant Making Policy. The Trustees consider proposals received from non-profit organisations that contact us via our website and via recommendation from Compass Group PLC companies and ensure that they are in alignment with the funding priorities set out in the Grant Making Policy. After the Trustees have approved a grant, the Charitable Company undertakes final due diligence checks on the beneficiary and an award letter is signed agreeing the terms and conditions of the grant. The Charitable Company monitors the use of grants to verify that they are being used for the purposes that have been agreed in accordance with the Grant Making Policy.

ACHIEVEMENTS AND PERFORMANCE

During the year, the Charitable Company recognised expenditure on charitable activities of £386,098 (2022: £250,000) in support of nine charitable organisations (2022: one) in line with its objectives. In March 2024, the Charitable Company published its first annual Impact Report to raise awareness of its achievements and performance.

FINANCIAL REVIEW

The results for the year ended 30 September 2023 are set out in the Statement of Financial Activities on page 9. This shows net expenditure for the year of £386,492 (2022: net income of £749,930).

The Charitable Company is now in a net surplus position of £368,532 (30 September 2022: £755,024)

Investment policy

There are no restrictions on the Charitable Company's power to invest, but the Charitable Company does not currently have any investments.

Reserves policy

The Trustees have established a policy whereby the unrestricted funds, not committed or invested in tangible fixed assets ('the free reserves'), held by the Charitable Company will be used to cover future resources expended. In the event of a significant drop in funding, the parent company will support the Charitable Company.

PLANS FOR THE FUTURE

Looking ahead, the Trustees will continue to focus on raising awareness about the Charitable Company, establishing communications and engagement channels, delivering and measuring grant impact and fundraising policy development.

RELATED PARTIES

The Trustees are required to disclose all relevant interests and, in accordance with the Charitable Company's policy, withdraw from decisions where a conflict of interest arises. The immediate parent undertaking is Compass Group Holdings PLC which is reflected in note 9 to the financial statements.

The Compass Group Foundation

Directors' and Trustees' Report (continued) For the year ended 30 September 2023

GOING CONCERN

The Trustees have prepared the financial statements on the going concern basis. Further details are provided in the notes to the financial statements.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity name The Compass Group Foundation

Company registration number 12115253

Registered charity number 1187218

Registered and principal office Compass House, Guildford Street, Chertsey, Surrey, KT16 9BQ

Directors and Trustees The directors of the Charitable Company are its trustees for the purpose of charity law and, throughout this report, are collectively referred to as the Trustees. The directors who have held office throughout the financial year ended 30 September 2023 and up to the date of this Report are as follows:

J S M Kingston
A D Martin
R Mills

All the directors who are eligible will offer themselves for re-election in accordance with the Memorandum and Articles of Association.

Auditor KPMG LLP, 15 Canada Square, London, E14 5GL

Banker Barclays Bank PLC, Level 12, 1 Churchill Place, London, E14 5HP

The Directors' and Trustees' Report was approved by the Board and signed on its behalf by:



R R Mills
27 June 2024

The Compass Group Foundation

Statement of Trustees' responsibilities in respect of the Directors' and Trustees' Report and the Financial Statements For the year ended 30 September 2023

The Trustees are responsible for preparing the Directors' and Trustees' Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

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



R R Mills

27 June 2024

The Compass Group Foundation

Independent Auditor's Report to the Members of the Compass Group Foundation

Opinion

We have audited the financial statements of The Compass Group Foundation ("the charitable company") for the year ended 30 September 2023 which comprise statement of Financial Activities, Balance Sheet, cashflow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 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 UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; 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 are described below. We have fulfilled our ethical responsibilities under and are independent of the charitable company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charitable company or to cease its operations, and as they have concluded that the charitable company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the trustees' conclusions, we considered the inherent risks to the charitable company's business model and analysed how those risks might affect the charitable company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified and concur with the trustees' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the charitable company will continue in operation.

The Compass Group Foundation

Independent Auditor's Report to the Members of the Compass Group Foundation (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of trustees and management as to whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board of Trustees minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition due to revenue recognition being closely aligned to cash receipts at bank. We therefore assessed that there was limited opportunity for charitable company to manipulate the income that was reported.

We did not identify any additional fraud risks.

We also performed procedures including:

- Assessing the completeness of disclosed related party transactions and verifying they had been accurately recorded within the financial statements.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees and management (as required by auditing standards) and discussed the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies' legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the charitable company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

The Compass Group Foundation

Independent Auditor's Report to the Members of the Compass Group Foundation (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' and Trustees' report

The trustees are responsible for the Directors' and Trustees' report. Our opinion on the financial statements does not cover that report and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the Directors' and Trustees' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' and Trustees' report;
- in our opinion the information given in that report is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company 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; or
- the trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report

We have nothing to report in these respects.

The Compass Group Foundation

Independent Auditor's Report to the Members of the Compass Group Foundation (continued)

Trustees' responsibilities

As explained more fully in their statement set out on page 4 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; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Zulfikar Walji (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

27 June 2024

The Compass Group Foundation

Statement of Financial Activities For the year ended 30 September 2023

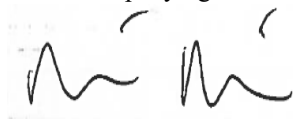
	Notes	2023 £	2022 £
INCOME FROM:			
Donations	3	287,748	1,148,265
TOTAL INCOME		287,748	1,148,265
EXPENDITURE ON:			
Charitable activities	4	(386,098)	(250,000)
Support costs	5	(288,142)	(148,335)
TOTAL EXPENDITURE		(674,240)	(398,335)
NET (EXPENDITURE)/INCOME FOR THE YEAR		(386,492)	749,930
RECONCILIATION OF FUNDS			
Total funds brought forward		755,024	5,094
TOTAL FUNDS CARRIED FORWARD		368,532	755,024

There were no other recognised gains or losses other than those listed above.

All amounts in the current year and prior year relate to continuing activities.

As at 30 September 2023 and 30 September 2022, all funds were unrestricted.

The accompanying notes form an integral part of the financial statements.



R R Mills
27 June 2024

The Compass Group Foundation

Balance Sheet As at 30 September 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Cash at bank and in hand		446,521	755,024
CREDITORS			
Amounts falling due within one year	8	(77,989)	-
NET CURRENT ASSETS		<u>368,532</u>	<u>755,024</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>368,532</u>	<u>755,024</u>
NET ASSETS		<u><u>368,532</u></u>	<u><u>755,024</u></u>
CHARITY FUNDS			
Unrestricted funds		<u>368,532</u>	<u>755,024</u>
		<u><u>368,532</u></u>	<u><u>755,024</u></u>

The Trustees acknowledge their responsibilities for:

- ensuring that the Charitable Company keeps accounting records which comply with Sections 386 and 388 of the Companies Act 2006
- preparing financial statements which give a true and fair view of the state of affairs of the Charitable Company as at the end of each financial period and of its surplus or deficit for each financial period in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Charitable Company.

The accompanying notes form an integral part of the financial statements.

The financial statements of The Compass Group Foundation (registered company number: 12115253 and registered charity number: 1187218) were approved and authorised for issue by the Board of Trustees on 27 June 2024 and were signed on its behalf by:



R R Mills - Director

The Compass Group Foundation

Cash Flow Statement For the year ended 30 September 2023

	2023 £	2022 £
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net (expenditure)/income for the year	(386,492)	749,930
Increase in creditors	77,989	-
Net cash flow from operating activities	(308,503)	749,930
CHANGE IN CASH IN THE YEAR	(308,503)	749,930
Cash at the beginning of the year	755,024	5,094
CASH AT THE END OF THE YEAR	446,521	755,024

The Compass Group Foundation

Notes to the Financial Statements For the year ended 30 September 2023

1. ACCOUNTING POLICIES

Company and charitable status

The Compass Group Foundation, a public benefit entity as defined by FRS 102, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently three Trustees who are also the directors of the Charitable Company. The sole member, Compass Group Holdings PLC, has undertaken to contribute to the assets in the event of winding up a sum not exceeding £1. The Charitable Company is a registered charity. The registered office address is given on page 3.

Basis of preparation

The financial statements have 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Companies Act 2006.

The principal accounting policies are set out below.

Going concern

The Trustees have assessed the balance sheet and likely future cash flows at the date of approving these financial statements. Given that the sole member, Compass Group Holdings PLC, has continued to provide monetary support to The Compass Group Foundation, which the Charitable Company is reliant on for funding, the Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Compass Group Holdings PLC has indicated its intention to continue to make available funds as needed by the Company for a period of 12 months from the date of approval of the financial statements.

Income

Income is classified under the following activity headings:

- **Donations** are recognised as income when the Charitable Company has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.
- **Donated services** are recognised as income when Compass Group Holdings PLC provides administrative support at no cost based on a rate for the services on the open market. An equivalent charge is recognised in expenditure on support costs.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure is classified under the following activity headings:

- **Charitable activities** Grants made for the public benefit and to deliver social value in alignment with the wider corporate strategy of the ultimate parent undertaking, Compass Group PLC.
- **Support costs** Administrative support to assist the work of the Charitable Company, provided by Compass Group Holdings PLC.

Fund accounting

The Charitable Company holds unrestricted funds representing unrestricted net income and net recognised gains which are expendable at the discretion of the Trustee in furtherance to the objectives of the Charitable Company.

Taxation

The Charitable Company is a registered charity and has no liability to corporation tax on its charitable activities.

The Compass Group Foundation

Notes to the Financial Statements (continued) For the year ended 30 September 2023

1. ACCOUNTING POLICIES (continued)

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency (sterling) at the foreign exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to sterling at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account. Non-monetary assets and liabilities that are measured in terms of the historical cost in foreign currency are translated using the exchange rate at the date of the transaction.

Financial instruments

The Charitable Company 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 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

Creditors and provisions are recognised where the Charitable Company 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.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Charitable Company's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimations and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees do not consider there to be any critical judgements or key sources of estimation uncertainty requiring disclosure.

3. INCOME FROM DONATIONS

	2023 £	2022 £
Donations received from Compass Group Holdings PLC	-	1,000,000
Donated services from Compass Group Holdings PLC	287,748	148,265
Income from donations	287,748	1,148,265

Administrative support is provided by Compass Group Holdings PLC. The value of these services is recognised in income from donations and an equivalent charge is recognised in expenditure on support costs (see note 5).

The Compass Group Foundation

Notes to the Financial Statements (continued) For the year ended 30 September 2023

4. EXPENDITURE ON CHARITABLE ACTIVITIES

The objectives of the Charitable Company are described on pages 1 and 2. During the year, the Charitable Company recognised expenditure on charitable activities of £386,098 (2022: £250,000) in support of nine charitable organisations (2022: one) in line with its objectives as follows:

	2023 £	2022 £
Grants:		
DEC Ukraine Humanitarian Appeal	-	250,000
Turkey Earthquake Relief	80,000	-
SAI Swayam Society ¹	48,625	-
Integra Foundation ²	44,136	-
Türkiye Down Syndrome Association ³	31,842	-
FoodCycle ⁴	41,350	-
Unnati ⁵	30,145	-
Carolina Farm Stewardship Association ⁶	10,000	-
Bridging the GAP ⁷	50,000	-
The KERB ⁸	50,000	-
	<hr/>	<hr/>
Expenditure on charitable activities	386,098	250,000
	<hr/>	<hr/>

¹ SAI Swayam Society

The Trustees have approved a grant to support this Indian charity's Skill Development and Livelihood Programme for People with Disability. The project aims to enhance the employability of 240 young people from the Speech and Hearing-Impaired community by delivering quality training on hospitality, computer, life and soft skills. The total grant contracted is £48,625 to be paid in instalments.

² Integra Foundation

The Trustees have approved a grant to support this Spanish charity's recruitment and training programme. The project aims to train 30 women from disadvantaged groups. The total grant contracted is €50,000 (£44,136) to be paid in instalments.

³ Türkiye Down Syndrome Association

The Trustees have approved a grant to support this Turkish charity's programme to provide employment for individuals with Down syndrome and to enhance their active and meaningful participation in business life, specifically in the food and hospitality sectors. The total grant contracted is £31,842 to be paid in instalments.

⁴ FoodCycle

The Trustees have approved a grant to support this UK charity's investment in training volunteers to support vulnerable people through community meals. The total grant contracted is £41,350 to be paid in instalments.

⁵ Unnati

The Trustees have approved a grant to support this Indian charity's programme to provide a 35-day vocational training programme with placements to 250 young people. The total grant contracted is INR 3.0 million (£30,145) to be paid in instalments.

The Compass Group Foundation

Notes to the Financial Statements (continued) For the year ended 30 September 2023

⁶ **Carolina Farm Stewardship Association (CFSA)**

The Trustees have approved a grant to support this US charity in providing market access opportunities for BIPOC (Black, Indigenous, and people of colour) farmers in South Carolina through food safety technical assistance provided by CFSA's Local Produce Safety Initiative. The total grant contracted is £10,000 to be paid in instalments.

⁷ **Bridging the GAP**

The Trustees have approved a grant to support this Australian's charity's Nutritional Hunger Project providing healthy food at affordable prices to remote Indigenous communities and educating people about healthy eating choices. The total grant contracted is £50,000 to be paid in instalments.

⁸ **The KERB**

The Trustees have approved a grant to support this UK charity in offering opportunities for very early start aspiring food business owners to access equipment and trade at a market. The total grant contracted is £50,000 to be paid in instalments.

5. EXPENDITURE ON SUPPORT COSTS

	2023 £	2022 £
Management services	125,618	95,791
Legal and professional ¹	25,138	47,375
Communications costs	98,940	-
Launch costs	38,052	-
Governance	-	5,099
Administrative support provided by Compass Group Holdings PLC	287,748	148,265
Bank charges	394	70
Expenditure on support costs	288,142	148,335

¹ Includes audit fees of £20,000 excluding VAT (2022: £35,000).

Administrative support provided by Compass Group Holdings PLC is recognised in support costs and equivalent income is recognised as donations (see note 3). Management services in 2023 represent the cost of support staff employed by Compass Group Holdings PLC. Legal and professional expenses in 2023 include audit fees, legal fees and tax advice.

6. TRUSTEES' REMUNERATION AND BENEFITS

There was no Trustees' remuneration or other benefits for the year ended 30 September 2023 (2022: £nil).

Trustees' expenses

No Trustees' expenses were incurred for the year ended 30 September 2023 (2022: £nil).

7. STAFF COSTS

No staff were employed and therefore no staff costs were incurred during the year ended 30 September 2023 (2022: £nil).

The Compass Group Foundation

Notes to the Financial Statements (continued) For the year ended 30 September 2023

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Grants payable	77,989	-
	<u>77,989</u>	<u>-</u>

9. RELATED PARTY DISCLOSURES

Donations of £nil (2022: £1,000,000) and donated services of £287,748 (2022: £148,265) were received in the year from Compass Group Holdings PLC, the immediate parent undertaking. As at 30 September 2023, there was no outstanding balance with the related party (2022: £nil).

There have been no further related party transactions in the period.

10. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is Compass Group Holdings PLC, a company incorporated in the United Kingdom with a registered office address of Compass House, Guildford Street, Chertsey, Surrey KT16 9BQ.

The ultimate parent undertaking and ultimate controlling party is Compass Group PLC, incorporated in the United Kingdom with a registered office address of Compass House, Guildford Street, Chertsey, Surrey KT16 9BQ. This is the parent undertaking of the largest and smallest group for which group financial statements are prepared.

11. POST-BALANCE SHEET EVENTS

Subsequent to the end of the 2023 financial year, the Charitable Company has approved grants (£415,000) and contracted grants that were approved in previous financial years (£160,000) totalling £575,000 (2022: £307,000) up to the date of this report.