

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

England & Wales · Charity number 207622

## Details

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Other names	THE HEINZ AND ANNA KROCH FOUNDATION, HACKF
Status	Registered
Legal form	Trust
Registered	1962-07-05
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Po Box 327 Hampton TW12 9DD
Phone	02089790609
Email	<a href="mailto:hakf50@hotmail.com">hakf50@hotmail.com</a>

## Activities

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**Objects:** SUCH CHARITABLE OBJECTS, PURPOSES OR INSTITUTIONS AND IN SUCH MANNER AND IN SUCH AREAS AS THE TRUSTEES THINK FIT.

**Activities:** We are making grants to assist people suffering severe poverty and financial hardship who also have ongoing medical problems. We also assist people who have recently suffered domestic violence and the homeless.

## Classification

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- **How:** Makes Grants To Individuals, Provides Services
- **What:** The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty
- **Who:** Children/young People, Elderly/old People, People With Disabilities

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£221,468	£168,818	-	-
2024-03-31	£196,089	£208,619	-	-
2023-03-31	£191,950	£177,536	-	-
2022-03-31	£188,031	£175,322	-	-
2021-03-31	£168,181	£148,577	-	-

## Trustees

Name	Role	Appointed
CHRISTOPHER RUSHBROOK		
DANIEL LANG		
Heather Astle		2014-08-01
John Christopher Seagrim		
XAVIER LANG		

**THE HEINZ, ANNA AND CAROL KROCH FOUNDATION**

England & Wales - Charity number 207622

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# Accounts

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Charity registration number 207622 (England and Wales)

**THE HEINZ, ANNA AND CAROL KROCH FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025**



# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

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# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**

H Astle  
D Lang  
J Seagrim  
X Lang  
C Rushbrook

**Senior management**

B Astle - Administrator

**Charity number (England and Wales)**

207622

**Principal address**

PO Box 327  
Hampton  
TW12 9DD

**Auditor**

Xeinadin Audit Limited  
Riverside House Kings Reach Business Park  
Yew Street  
Stockport  
SK4 2HD

**Bankers**

HSBC Bank PLC  
120 Church Street  
Eccles  
Manchester  
Greater Manchester  
M3 0LS

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# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

#### ***Objects and aims***

The charity's principal object is to apply its income to assist those people suffering severe poverty.

The trustees have set out to achieve this by making grants to people in need.

#### ***Objectives, strategies and activities***

The foundation has made 592 grant awards in the current year totalling £131,235. (2024: 593 grants totalling £169,850).

#### ***Public benefit***

The foundation applies the investment income for the public benefit by making grant awards to people suffering from significant financial hardship.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### ***Grant making policies***

Applications for grants are considered by the trustees at bi-monthly meetings. Grants tend to be of modest amounts and are intended to assist people in need. Most applicants come through other charities and local authorities.

Grants continue to be small in value and targeted at the lower end of the social scale.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **Achievements and performance**

592 Individual grants were distributed which equalled the amount made in the previous year. This totalled £131,235 of which £55k was awarded in grants involving incidents of domestic abuse.

From June 2024 the foundation saw the highest level of enquiries since 2013. This produced a nine month backlog and created major disruptions in the day-to-day running of the office. To address this demand a number of new initiatives were put in place. The office discontinued receiving external calls and direct communication from the general public. Clients were advised to contact their respective representatives in all cases. A process management system was created to address the influx of enquiries and the haphazard manner in which applications were being submitted. Phase one of this new initiative involved an initial assessment to ascertain if assistance could be provided or in some cases, alternative pathways and solutions were offered. Findings indicated that nearly 50% of enquiries either failed to meet the foundation's eligibility criteria or the request was significantly too large for consideration.

Phase two of the initiative focused primarily on addressing the significant discrepancies in the applications being submitted. Guidance was also provided to representatives to produce quality submissions. With these procedures in place, the trustees feel they are in a much better position to make informed decisions as part of the overall assessment process. All initiatives have been integrated successfully, efficiently executed and will be used for the foreseeable future as the official route for managing all enquiries. The new financial year will continue to present a number of challenges but the trustees are confident in providing unceasing support to those who are facing financial hardship.

### **Financial review**

#### ***Going concern***

The board of trustees has a reasonable expectation that the foundation will have adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

#### ***Policy on reserves***

It is the policy of the trustees to maintain the unrestricted funds, which are the free reserves of the charity, at a level of a least six months expenditure. This provides sufficient funds to cover management and administration costs and to respond to emergency grant applications. Unrestricted funds remained considerably above this level throughout the year.

#### ***Principal funding sources***

The foundations principle funding source is the investment income generated by the investment portfolio.

#### ***Investment policy and objectives***

The Kroch Foundation's fund manager is CCLA, with whom the Foundation holds units in the COIF Charities Investment Fund (Investment Fund). The Investment fund is a pooled multi-asset investment vehicle with a large number of underlying investors and approx. £3.75 bn of assets and best suited to the Foundation's income and capital growth requirements. As of 31st March 2025, the value of our investment was £6.858 million (excluding cash held in the COIF Charities Deposit Fund which was approx. £94k). The forecast annual income for the COIF Charities Investment Fund for calendar year 2025 is £201,508 representing an investment yield of 2.94%.

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

#### ***Nature of governing document***

The Heinz, Anna and Carol Kroch Foundation is a registered charity (No. 207622) and is governed by trust deeds dated 23rd March 1962 and 7th August 2014.

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# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2025**

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The Trustees who served during the year and up to the date of signature of the financial statements were:

H Astle  
D Lang  
J Seagrim  
X Lang  
C Rushbrook

### ***Recruitment and appointment of trustees***

The charity is governed by its trust deeds which state that the selection and appointment of new trustees is at the discretion of the chairman.

### ***Organisational structure***

The administrator reports to the board at their bi-annual meetings.

### ***Induction and training of trustees***

The induction process includes a meeting with the Chair of Trustees who explains a brief history of the foundation, the investments, the grant making process, powers and responsibilities of the trust board.

### ***Arrangements for setting key management personnel remuneration***

The foundation employs an administrator whose salary is reviewed by the board annually.

### **Financial instruments**

#### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of investment yields and interest rates.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### ***Credit risk***

The charity's principal financial assets are bank balances and investments.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity caps the grants made to the annual income from its portfolio, after ensuring sufficient reserves are retained for its administration costs.

#### Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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The trustees' report was approved by the Board of Trustees.

.....  
D Lang  
**Trustee**

.....  
C Rushbrook  
**Trustee**

Date: .....

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 MARCH 2025*

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The Trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

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#### Opinion

We have audited the financial statements of The Heinz, Anna and Carol Kroch Foundation (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

#### 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.

#### 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

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#### **Responsibilities of Trustees**

As explained more fully in the statement of trustees' responsibilities, the Trustees 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 cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with directors and other management, and from our commercial knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

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We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charges with governance
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC,

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Xeinadin Audit Limited, Statutory Auditor  
Chartered Accountants  
Riverside House Kings Reach Business Park  
Yew Street  
Stockport  
SK4 2HD  
Date: .....

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 MARCH 2025**

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		Unrestricted funds 2025 £	Unrestricted funds As restated 2024 £
	Notes		
<b>Income from:</b>			
Donations and legacies	2	20,000	-
Investments	3	201,468	196,828
<b>Total income</b>		221,468	196,828
<b>Expenditure on:</b>			
Charitable activities		168,818	208,618
<b>Total expenditure</b>		168,818	208,618
Net gains/(losses) on investments		(335,144)	597,063
<b>Net income/(expenditure) and movement in funds</b>		(282,494)	585,273
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2024		7,392,623	6,807,350
<b>Fund balances at 31 March 2025</b>		7,110,129	7,392,623

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 11 to 19 form part of these financial statements.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024 As restated	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		211		-
Investments	11		6,857,994		7,193,138
			<u>6,858,205</u>		<u>7,193,138</u>
<b>Current assets</b>					
Debtors	13	49,498		48,337	
Investments	14	94,267		89,817	
Cash at bank and in hand		112,874		65,935	
		<u>256,639</u>		<u>204,089</u>	
<b>Creditors: amounts falling due within one year</b>	15	(4,715)		(4,604)	
<b>Net current assets</b>			<u>251,924</u>		<u>199,485</u>
<b>Total assets less current liabilities</b>			<u><u>7,110,129</u></u>		<u><u>7,392,623</u></u>
<b>The funds of the charity</b>					
Unrestricted funds	17		<u>7,110,129</u>		<u>7,392,623</u>
			<u><u>7,110,129</u></u>		<u><u>7,392,623</u></u>

The notes on pages 11 to 19 form part of these financial statements.

The financial statements were approved by the Trustees on .....

.....  
D Lang  
Trustee

.....  
C Rushbrook  
Trustee

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2025**

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### **1 Accounting policies**

#### **Charity information**

The Heinz, Anna and Carol Kroch Foundation is an unincorporated charity.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, unless otherwise stated in the relevant accounting policy notes. The principal accounting policies adopted are set out below.

#### **1.2 Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### **1.4 Income**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Grant provisions**

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	25% straight line
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#### 1.7 Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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### 1 Accounting policies

(Continued)

#### 1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### 1.11 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.12 Retirement benefits

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 2 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations and gifts	20,000	-

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds As restated 2024 £
Dividend receivable from other listed investments	196,792	192,532
Interest receivable	4,676	4,296
	<u>201,468</u>	<u>196,828</u>

### 4 Grants payable

Grants of £131,235 (2024: £169,850) were awarded during the year. £4,443 (2024: £1,533) of grants awarded were not taken up.

Total grants paid of £126,793 (2024: £168,317) included grants to institutions totalling £nil (2024: £24,087). Total grants paid to individuals totalled £126,793 (2024: £145,763).

### 5 Support costs allocated to activities

	Total 2025 £	Total 2024 £
	<i>Basis of allocation</i>	
Staff costs		
Office expenses		
Other services		
Insurance		
Bank charges		
Depreciation		
Governance		
	<u>42,025</u>	<u>41,131</u>

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 5 Support costs allocated to activities (Continued)

	2025	2024
	£	£
<b>Governance costs comprise:</b>		
Staff costs	6,360	6,360
Accountancy costs	3,420	3,326
Audit costs	4,080	3,900
Insurance	53	-
Bank charges	12	-
Share of support costs	476	369
	<u>14,401</u>	<u>13,955</u>

### 6 Auditor's remuneration

	2025	2024
	£	£
Fees payable to the charity's auditor and associates:		
<b>For audit services</b>		
Audit of the financial statements of the charity	4,080	3,900
	<u>4,080</u>	<u>3,900</u>
<b>For other services</b>		
All other non-audit services	3,420	3,240
	<u>3,420</u>	<u>3,240</u>

### 7 Trustees

Two trustees have been reimbursed for travel expenses from the charity during the year totalling £771 (2024: £625).

### 8 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	<u>1</u>	<u>1</u>
<b>Employment costs</b>		
	2025	2024
	£	£
Wages and salaries	26,360	26,360
Other pension costs	5,442	5,442
	<u>31,802</u>	<u>31,802</u>

There were no employees whose annual remuneration was more than £60,000.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 10 Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 1 April 2024	4,131
Additions	230
	<hr/>
At 31 March 2025	4,361
	<hr/>
<b>Depreciation and impairment</b>	
At 1 April 2024	4,131
Depreciation charged in the year	19
	<hr/>
At 31 March 2025	4,150
	<hr/>
<b>Carrying amount</b>	
At 31 March 2025	211
	<hr/> <hr/>

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2024	7,193,138
Valuation changes	(335,144)
	<hr/>
At 31 March 2025	6,857,994
	<hr/>
<b>Carrying amount</b>	
At 31 March 2025	6,857,994
	<hr/> <hr/>
At 31 March 2024	7,193,138
	<hr/> <hr/>

### 12 Financial instruments

	2025 £	2024 £
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	94,267	89,817
	<hr/> <hr/>	<hr/> <hr/>

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

### 13 Debtors

	2025	2024
		As restated
Amounts falling due within one year:	£	£
Prepayments and accrued income	49,498	48,337
	<u>49,498</u>	<u>48,337</u>

### 14 Current asset investments

	2025	2024
		As restated
	£	£
Unlisted investments	94,267	89,817
	<u>94,267</u>	<u>89,817</u>

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

	2025	2024
	£	£
Other taxation and social security	965	1,034
Accruals and deferred income	3,750	3,570
	<u>4,715</u>	<u>4,604</u>

### 16 Retirement benefit schemes

	2025	2024
Defined contribution schemes	£	£
Charge to profit or loss in respect of defined contribution schemes	5,442	5,442
	<u>5,442</u>	<u>5,442</u>

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,442 (2024 - £5,442).

### 17 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	7,392,622	221,468	(168,817)	(335,144)	7,110,129
	<u>7,392,622</u>	<u>221,468</u>	<u>(168,817)</u>	<u>(335,144)</u>	<u>7,110,129</u>

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

### 17 Unrestricted funds (Continued)

Previous year:	At 1 April 2023	Incoming resources	Resources expended	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	6,807,349	196,828	(208,618)	597,063	7,392,622

### 18 Analysis of net assets between funds

	Unrestricted funds 2025 £
<b>At 31 March 2025:</b>	
Tangible assets	211
Investments	6,857,994
Current assets/(liabilities)	251,924
	<u>7,110,129</u>
	Unrestricted funds 2024 As restated £
<b>At 31 March 2024:</b>	
Investments	7,193,138
Current assets/(liabilities)	199,485
	<u>7,392,623</u>

### 19 Related party transactions

#### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

#### Mrs B Astle

Mrs B Astle, the foundations administrator is the daughter in-law of one of the trustees Mrs H Astle. Mrs B Astle received salary of £26,360 (2024: £26,360), pension contributions of £5,442 (2024: £5,442) and expenses of £145 (2024: £601) as administrator. The remuneration is set by the board. At the balance sheet date the amount due to Mrs B Astle was £nil (2024 - £nil).

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2025*

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### **20 Prior period adjustment**

In previous periods the dividends receivable from investments were recognised when received. This has been corrected to recognise dividends declared but not received in the period.

Additionally, there has been a prior year adjustment in relation to investments in CCLA that were originally recognised as bank and have been reclassified to current asset investments.

These adjustments have had the following effects in the prior year:

Accrued income debtor increase £48,335

Unrestricted funds brought forward increase £47,596

Investment income increase £739

Current asset investments increase £89,817

Bank decrease £89,817

**THE HEINZ, ANNA AND CAROL KROCH FOUNDATION**

England & Wales - Charity number 207622

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# Accounts

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Charity registration number 207622

**THE HEINZ, ANNA AND CAROL KROCH FOUNDATION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

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# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	D Lang H Astle J Seagrim X Lang C Rushbrook
<b>Senior Management Team</b>	B Astle - Administrator
<b>Charity number</b>	207622
<b>Principal address</b>	PO Box 327 Hampton UK TW12 9DD
<b>Auditor</b>	Xeinadin Audit Limited Riverside House, Kings Reach Business Park Yew Street Stockport Cheshire United Kingdom SK4 2HD
<b>Bankers</b>	HSBC Bank PLC 120 Church Street Eccles Manchester M3 0LS

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## TRUSTEES' REPORT

*FOR THE YEAR ENDED 31 MARCH 2024*

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The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### **Objectives and activities**

#### ***Objects and aims***

The charity's principal object is to apply its income to assist those people suffering severe poverty.

The trustees have set out to achieve this by making grants to people in need.

#### ***Objectives, strategies and activities***

The foundation has made 593 grant awards in the current year totalling £169,850. (2023: 559 grants totalling £144,728).

#### ***Public benefit***

The foundation applies the investment income for the public benefit by making grant awards to people suffering from significant financial hardship.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

#### ***Grant making policies***

Applications for grants are considered by the trustees at bi-monthly meetings. Grants tend to be of modest amounts and are intended to assist people in need. Most applicants come through other charities and local authorities.

Grants continue to be small in value and targeted at the lower end of the social scale.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### Achievements and performance

Individual grant numbers exceeded awards made last year. The foundation made a significant contribution to various charities for larger than average awards totalling £24k. From the total amount of grants dispersed (£169.8k), £51k was awarded in individual grants involving incidents of domestic abuse.

In November 2023 the office saw a surge in telephone and email enquiries, largely due to the national presence of the foundation within the charity sector, high visibility on prominent websites and the expansive range of grants made available to individuals suffering financial hardship. The demand from Housing Associations and NHS Trusts has increased significantly, with caseworkers submitting multiple requests primarily, for flooring and white goods. There has also been an increase in Social Prescribers and Wellbeing Coordinators, who have taken a holistic approach when making referrals and citing financial hardship as one component in alleviating the emotional distress of their clients. The office has adopted a number of measures to manage the influx of enquiries, one of which is to assign lead-coordinators for large organisations and charities whose role is to oversee applications prior to submission. An initial screening process has been put into operation to identify and verify if these enquiries satisfy the foundations eligibility criteria for a grant. The referrals being submitted are often unsatisfactory, with discrepancies needing to be addressed prior to submission. Additionally the office is providing extra guidance to caseworkers to progress their application.

Many charities are feeling the effects of the cost of living crisis. There has been a decrease in the provision from some funders, overheads have increased and generally an overall decline in public donations. A number of CAB offices are running community projects and have dedicated advisers to assist individuals suffering from the impact of the cost of living crisis. The new financial year presents a number of challenges but the trustees are confident in continuing to provide unceasing support to those who are facing financial hardship.

### Financial review

#### *Going concern*

The board of trustees has a reasonable expectation that the foundation will have adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

#### *Policy on reserves*

It is the policy of the trustees to maintain the unrestricted funds, which are the free reserves of the charity, at a level of a least six months expenditure. This provides sufficient funds to cover management and administration costs and to respond to emergency grant applications. Unrestricted funds remained considerably above this level throughout the year.

#### *Principal funding sources*

The foundations principle funding source is the investment income generated by the investment portfolio.

#### *Investment policy and objectives*

The Kroch Foundation's fund manager is CCLA, with whom the Foundation holds units in the COIF Charities Investment Fund (Investment Fund). The Investment fund is a pooled multi-asset investment vehicle with a large number of underlying investors and approx. £3.78 bn of assets and best suited to the Foundation's income and capital growth requirements. As of 31<sup>st</sup> March 2024, the value of our investment was £7.193m million (excluding cash held in the COIF Charities Deposit Fund which was approx. £90k). The forecast annual income for the COIF Charities Investment Fund for calendar year 2024 is £195,630, representing an investment yield of 2.72%.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2024*

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

#### ***Nature of governing document***

The Heinz, Anna and Carol Kroch Foundation is a registered charity (No. 207622) and is governed by trust deeds dated 23rd March 1962 and 7th August 2014.

#### ***Recruitment and appointment of trustees***

The charity is governed by its trust deeds which state that the selection and appointment of new trustees is at the discretion of the chairman.

#### ***Organisational structure***

The administrator reports to the board at their bi-annual meetings.

#### ***Induction and training of trustees***

The induction process includes a meeting with the Chair of Trustees who explains a brief history of the foundation, the investments, the grant making process, powers and responsibilities of the trust board.

#### ***Arrangements for setting key management personnel remuneration***

The foundation employs an administrator whose salary is reviewed by the board annually.

### **Financial instruments**

#### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of investment yields and interest rates.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### ***Credit risk***

The charity's principal financial assets are bank balances and investments.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity caps the grants made to the annual income from its portfolio, after ensuring sufficient reserves are retained for its administration costs.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2024*

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### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

D Lang  
Trustee

C Rushbrook  
Trustee

18 July 2024

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

*FOR THE YEAR ENDED 31 MARCH 2024*

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The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

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#### Opinion

We have audited the financial statements of The Heinz, Anna and Carol Kroch Foundation (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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.

#### 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

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#### **Responsibilities of trustees**

As explained more fully in the statement of trustees' responsibilities, the trustees 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 cease operations, or have no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with directors and other management, and from our commercial knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

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In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charges with governance
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC,

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*X* *xeinadin*.....

Xeinadin Audit Limited

23/09/2024

Statutory Auditor

Riverside House, Kings Reach Business Park

Yew Street

Stockport

Cheshire

United Kingdom

SK4 2HD

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

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	Notes	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>			
Investments	2	196,089	191,950
Charitable activities	3	208,619	177,536
Net gains/(losses) on investments		597,063	(259,420)
<b>Net income/(expenditure) and movement in funds</b>		584,533	(245,006)
<b>Reconciliation of funds:</b>			
Fund balances at 1 April 2023		6,759,754	7,004,760
<b>Fund balances at 31 March 2024</b>		<u>7,344,287</u>	<u>6,759,754</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 12 to 18 form part of these financial statements.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2024

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	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	10		7,193,138		6,596,075
<b>Current assets</b>					
Cash at bank and in hand		155,753		168,319	
<b>Creditors: amounts falling due within one year</b>	11	<u>(4,604)</u>		<u>(4,640)</u>	
Net current assets			151,149		163,679
<b>Total assets less current liabilities</b>			<u>7,344,287</u>		<u>6,759,754</u>
<b>Income funds</b>					
Unrestricted funds			<u>7,344,287</u>		<u>6,759,754</u>
			<u>7,344,287</u>		<u>6,759,754</u>

The notes on pages 12 to 18 form part of these financial statements.

The financial statements were approved by the Trustees on 18 July 2024

D Lang  
Trustee

C Rushbrook  
Trustee

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### Charity information

The Heinz, Anna and Carol Kroch Foundation is an unincorporated charity.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, unless otherwise stated in the relevant accounting policy notes. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

##### 1.4 Income

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### *Support costs*

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### *Governance costs*

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

#### 1.7 Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 1 Accounting policies

(Continued)

#### 1.9 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.10 Retirement benefits

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Dividend receivable from other listed investments	191,793	191,793
Interest receivable	4,296	157
	<u>196,089</u>	<u>191,950</u>

### 3 Grants payable

Grants of £169,850 (2023: £144,728) were awarded during the year. £1,533 (2023: £1,594) of grants awarded were not taken up.

Total grants paid of £168,317 (2023: £143,134) included grants to institutions totalling £24,087 (2023: £12,740), which comprised £10,000 to Salford Foundation, £9,000 to Salford Survivor Project and £5,087 to Helping Disabilities. Total grants paid to individuals totalled £145,763 (2023: £130,394).

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

4 Support costs	Support Governance costs		2024		Support Governance costs		2023		Basis of allocation
	£	£	£	£	£	£	£		
Staff costs	25,442	6,360	31,802	31,802	24,109	6,027	30,136	Hours	
Office expenses	1,477	305	1,782	1,782	1,363	341	1,704		
Other services	-	-	-	-	379	95	474		
Insurance	209	52	261	261	205	51	256		
Bank charges	48	12	60	60	46	11	57		
Accountancy costs	-	3,326	3,326	3,326	-	3,204	3,204	Governance	
Audit costs	-	3,900	3,900	3,900	-	3,868	3,868	Governance	
	<u>27,176</u>	<u>13,955</u>	<u>41,131</u>	<u>41,131</u>	<u>26,102</u>	<u>13,597</u>	<u>39,699</u>		
Analysed between									
Charitable activities	<u>27,176</u>	<u>13,955</u>	<u>41,131</u>	<u>41,131</u>	<u>26,102</u>	<u>13,597</u>	<u>39,699</u>		

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

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### 5 Auditor's remuneration

Fees payable to the charity's auditor and associates:	<b>2024</b>	<b>2023</b>
	£	£
<b>For audit services</b>		
Audit of the financial statements of the charity	3,900	3,868
	<u>          </u>	<u>          </u>
<b>For other services</b>		
All other non-audit services	3,240	3,204
	<u>          </u>	<u>          </u>

### 6 Trustees

Two trustees have been reimbursed for travel expenses from the charity during the year totalling £625 (2023: £nil).

### 7 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	Number	Number
	1	1
	<u>          </u>	<u>          </u>

#### Employment costs

	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	26,360	24,694
Other pension costs	5,442	5,442
	<u>          </u>	<u>          </u>
	31,802	30,136
	<u>          </u>	<u>          </u>

There were no employees whose annual remuneration was more than £60,000.

### 8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

### 9 Tangible fixed assets

	Office equipment £
<b>Cost</b>	
At 1 April 2023	4,131
At 31 March 2024	4,131
<b>Depreciation and impairment</b>	
At 1 April 2023	4,131
At 31 March 2024	4,131
<b>Carrying amount</b>	

### 10 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 April 2023	6,596,075
Valuation changes	597,063
At 31 March 2024	7,193,138
<b>Carrying amount</b>	
At 31 March 2024	7,193,138
At 31 March 2023	6,596,075

### 11 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	1,034	1,103
Accruals and deferred income	3,571	3,537
	<u>4,605</u>	<u>4,640</u>

### 12 Retirement benefit schemes

#### Defined contribution schemes

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,442 (2023 - £5,442).

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

#### 13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	6,759,754	196,089	(208,619)	597,063	7,344,287
<b>Previous year:</b>	<b>At 1 April 2022 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Gains and losses £</b>	<b>At 31 March 2023 £</b>
General funds	7,004,760	191,950	(177,536)	(259,420)	6,759,754

#### 14 Analysis of net assets between funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fund balances at 31 March 2024 are represented by:		
Investments	7,193,138	6,596,075
Current assets/(liabilities)	151,149	163,679
	<u>7,344,287</u>	<u>6,759,754</u>

#### 15 Related party transactions

##### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

##### Mrs B Astle

Mrs B Astle, the foundations administrator is the daughter in-law of one of the trustees Mrs H Astle. Mrs B Astle received salary of £26,360 (2023: £24,693), pension contributions of £5,442 (2023: £5,442) and expenses of £601 (2023: £nil) as administrator. The remuneration is set by the board. At the balance sheet date the amount due to Mrs B Astle was £nil (2023 - £nil).

**THE HEINZ, ANNA AND CAROL KROCH FOUNDATION**

England & Wales - Charity number 207622

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# Accounts

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Charity registration number 207622

**THE HEINZ, ANNA AND CAROL KROCH FOUNDATION  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

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# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	D Lang H Astle M Cottam - Resigned 2 December 2022 J Seagrim X Lang C Rushbrook A Page - Resigned 2 December 2022
<b>Senior Management Team</b>	B Astle - Administrator
<b>Charity number</b>	207622
<b>Principal address</b>	PO Box 327 Hampton UK TW12 9DD
<b>Auditor</b>	Xeinadin Audit Limited Riverside House, Kings Reach Business Park Yew Street Stockport Cheshire United Kingdom SK4 2HD
<b>Bankers</b>	HSBC Bank PLC 120 Church Street Eccles Manchester M3 0LS

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 MARCH 2023

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The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

##### ***Objects and aims***

The charity's principal object is to apply its income to assist those people suffering severe poverty.

The trustees have set out to achieve this by making grants to people in need.

##### ***Objectives, strategies and activities***

The foundation has made 559 grant awards in the current year totaling £144,728.

##### ***Public benefit***

The foundation applies the investment income for the public benefit by making grant awards to people suffering from significant financial hardship.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### ***Grant making policies***

Applications for grants are considered by the trustees at bi-monthly meetings. Grants tend to be of modest amounts and are intended to assist people in need. Most applicants come through other charities and local authorities.

Grants continue to be small in value and targeted at the lower end of the social scale. 350 grants were made in the year under review, totaling £144,728

#### **Financial review**

##### ***Going concern***

The board of trustees has a reasonable expectation that the foundation will have adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

##### ***Policy on reserves***

It is the policy of the trustees to maintain the unrestricted funds, which are the free reserves of the charity, at a level of at least six months expenditure. This provides sufficient funds to cover management and administration costs and to respond to emergency grant applications. Unrestricted funds remained considerably above this level throughout the year.

##### ***Principal funding sources***

The foundations principle funding source is the investment income generated by the investment portfolio.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### *Investment policy and objectives*

The Kroch Foundation's fund manager is CCLA and the foundation holds units in CCLA's COIF Charities Investment Fund, a pooled investment vehicle with a large number of underlying investors and approx. £3.34 bn of assets, which is best suited to the foundation's income and capital growth requirements. As of 31st March 2023, the value of our investment was £6.596 million (excluding cash held in the COIF Charities Deposit Fund). As of 6th May 2022, the value of the foundation's endowment was £6.557 million (excluding cash held in the COIF Charities Deposit Fund) and the forecast annual income for the COIF Charities Investment Fund is £191,792, representing an investment yield of 2.92%.

### *Impact of Covid 19*

Individual grant numbers continue to remain below those received last year however the total annual value of awards has demonstrated an upward trend. Internal data indicates that the household items and general living categories are the most frequently requested items. In addition, the foundation has experienced a noticeable increase in demand for carpets and flooring. Despite the reduction in individual grants, new enquiries and referrals are regularly being received from networking events, personal recommendations and caseworkers accessing details through multiple internet listings. Two years post Covid-19, the Trustees conducted their first physical meeting in November 2022. Two of our long-standing trustees resigned after a combined service of 35 years. As budget spending from councils and community related cost of living projects is cut, we envisage that application numbers will rise in the coming financial year. This will inevitably present challenges, but the trustees are confident in continuing to provide unceasing support to those suffering financial hardship.

### *Structure, governance and management*

#### *Nature of governing document*

The Heinz, Anna and Carol Kroch Foundation is a registered charity (No. 207622) and is governed by trust deeds dated 23rd March 1962 and 7th August 2014.

#### *Recruitment and appointment of trustees*

The charity is governed by its trust deeds which state that the selection and appointment of new trustees is at the discretion of the chairman.

#### *Organisational structure*

The administrator reports to the board at their bi-annual meetings.

#### *Induction and training of trustees*

The induction process includes a meeting with the Chair of Trustees who explains a brief history of the foundation, the investments, the grant making process, powers and responsibilities of the trust board.

#### *Arrangements for setting key management personnel remuneration*

The foundation employs an administrator whose salary is reviewed by the board annually.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 31 MARCH 2023*

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### **Financial Instruments**

#### ***Objectives and policies***

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

#### ***Cash flow risk***

The charity's activities expose it primarily to the financial risks of investment yields and interest rates.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

#### ***Credit risk***

The charity's principal financial assets are bank balances and investments.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk.

#### ***Liquidity risk***

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity caps the grants made to the annual income from its portfolio, after ensuring sufficient reserves are retained for its administration costs.

### **Disclosure of information to auditor**

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

### **Auditor**

In accordance with the company's articles, a resolution proposing that Xeinadin Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the Board of Trustees.

D Lang  
Trustee

C Rushbrook  
Trustee

7 July 2023

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

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The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT

### TO THE TRUSTEES OF THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

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#### Opinion

We have audited the financial statements of The Heinz, Anna and Carol Kroch Foundation (the 'charity') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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.

#### 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 contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

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#### Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the trust through discussions with directors and other management, and from our commercial knowledge and experience of the charities sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the trust, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the trust's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

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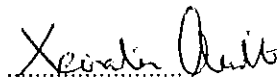
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charges with governance
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC,

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Xeinadin Audit Limited

16/08/23  
Statutory Auditor

Riverside House, Kings Reach Business Park  
Yew Street  
Stockport  
Cheshire  
United Kingdom  
SK4 2HD

Xeinadin Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
<b><u>Income from:</u></b>			
Investments	2	191,950	188,031
<b><u>Expenditure on:</u></b>			
Charitable activities	3	177,536	175,322
Net gains/(losses) on investments		(259,420)	544,645
<b>Net movement in funds</b>		(245,006)	557,354
Fund balances at 1 April 2022		7,004,760	6,447,406
<b>Fund balances at 31 March 2023</b>		<u>6,759,754</u>	<u>7,004,760</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 11 to 17 form part of these financial statements.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2023

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	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	10		6,596,075		6,855,495
<b>Current assets</b>					
Cash at bank and in hand		168,319		153,693	
<b>Creditors: amounts falling due within one year</b>	11	(4,640)		(4,428)	
Net current assets			163,679		149,265
<b>Total assets less current liabilities</b>			6,759,754		7,004,760
<b>Income funds</b>					
Unrestricted funds			6,759,754		7,004,760
			6,759,754		7,004,760

The notes on pages 11 to 17 form part of these financial statements.

The financial statements were approved by the Trustees on 7 July 2023

D Lang  
Trustee

C Rushbrook  
Trustee

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 1 Accounting policies

##### Charity Information

The Heinz, Anna and Carol Kroch Foundation is an unincorporated charity.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, unless otherwise stated in the relevant accounting policy notes. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

#### 1.4 Income

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### *Raising funds*

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### *Grant provisions*

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### *Support costs*

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### *Governance costs*

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

#### 1.7 Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

#### 1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 1 Accounting policies

(Continued)

#### 1.9 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 1.10 Retirement benefits

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### 2 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Dividend receivable from other listed investments	191,793	188,026
Interest receivable	157	5
	<u>191,950</u>	<u>188,031</u>

### 3 Grants payable

Grants of £144,728 were awarded during the year. £1,594 of grants awarded were not taken up.

Total grants paid of £143,134 included grants to institutions totaling £12,740. This comprised £2,400 to Refugee Action Kingston and £10,340 to Salford Survivor Project. Total grants paid to individuals totaled £130,394.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Support costs	Support Governance costs		2023		Support Governance costs		2022		Basis of allocation
	£	£	£	£	£	£	£		
Staff costs	24,109	6,027	30,136	23,775	5,860	29,635	Hours		
Office expenses	1,363	341	1,704	1,015	254	1,269			
Other services	379	95	474	-	-	-			
Insurance	205	51	256	202	50	252			
Bank charges	46	11	57	254	64	318			
Accountancy costs	-	3,204	3,204	-	3,113	3,113	Governance		
Audit costs	-	3,868	3,868	-	3,757	3,757	Governance		
	<u>26,102</u>	<u>13,597</u>	<u>39,699</u>	<u>25,246</u>	<u>13,098</u>	<u>38,344</u>			
Analysed between									
Charitable activities	<u>26,102</u>	<u>13,597</u>	<u>39,699</u>	<u>25,246</u>	<u>13,098</u>	<u>38,344</u>			

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 5 Auditor's remuneration

Fees payable to the charity's auditor and associates:	2023	2022
	£	£
Audit of the charity's annual accounts	3,868	3,757
<b>Non-audit services</b>		
All other non-audit services	3,204	3,113

### 6 Trustees

No trustees have received any reimbursed expenses from the charity during the year.

### 7 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	1	1
<b>Employment costs</b>		
	2023	2022
	£	£
Wages and salaries	24,694	24,193
Other pension costs	5,442	5,442
	30,136	29,635

There were no employees whose annual remuneration was more than £60,000.

### 8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

### 9 Tangible fixed assets

Office equipment  
£

**Cost**

At 1 April 2022 4,131

At 31 March 2023 4,131

**Depreciation and Impairment**

At 1 April 2022 4,131

At 31 March 2023 4,131

**Carrying amount**

### 10 Fixed asset investments

Listed  
Investments  
£

**Cost or valuation**

At 1 April 2022 6,855,495

Valuation changes (259,420)

At 31 March 2023 6,596,075

**Carrying amount**

At 31 March 2023 6,596,075

At 31 March 2022 6,855,495

### 11 Creditors: amounts falling due within one year

2023  
£

2022  
£

Other taxation and social security 1,103 993

Accruals and deferred income 3,538 3,435

4,641 4,428

# THE HEINZ, ANNA AND CAROL KROCH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2023

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#### 12 Retirement benefit schemes

##### Defined contribution schemes

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,442 (2022 - £5,442).

#### 13 Analysis of net assets between funds

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Fund balances at 31 March 2023 are represented by:		
Investments	6,596,075	6,855,495
Current assets/(liabilities)	163,679	149,265
	<u>6,759,754</u>	<u>7,004,760</u>

#### 14 Related party transactions

##### Transactions with related parties

During the year the charity entered into the following transactions with related parties:

##### Mrs B Astle

Mrs B Astle, the foundations administrator is the daughter in-law of one of the trustees Mrs H Astle. Mrs B Astle received salary of £24,693.40 (2022: £24,193) and pension contributions of £5,442 (2022: £5,442) as administrator. The remuneration is set by the board. At the balance sheet date the amount due to Mrs B Astle was £nil (2022 - £nil).

**THE HEINZ, ANNA AND CAROL KROCH FOUNDATION**

England & Wales - Charity number 207622

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# Accounts

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Charity registration number: 207622

# The Heinz, Anna and Carol Kroch Foundation

Annual Report and Financial Statements  
for the Year Ended 31 March 2021

**The Heinz, Anna and Carol Kroch Foundation**

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## The Heinz, Anna and Carol Kroch Foundation

### Reference and Administrative Details

<b>Trustees</b>	Daniel Lang Dr Amatsia Kashti (Resigned 9th February 2021) Margaret Cottam John Seagrim Xavier Lang Christopher Rushbrook Annabel Page Heather Astle
<b>Senior Management Team</b>	Mrs B Astle Administrator
<b>Principal Office</b>	PO Box 327 Hampton TW12 9DD
<b>Charity Registration Number</b>	207622
<b>Bankers</b>	HSBC Bank PLC 120 Church Street Eccles Manchester M3 0LS  The Bank of New York One Canada Square London E14 5AL
<b>Auditor</b>	Hallidays Chartered Accounts Riverside House Kings Reach Business Park Yew Street Stockport Cheshire SK4 2HD

## **The Heinz, Anna and Carol Kroch Foundation**

### **Trustees' Report**

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 31 March 2021.

#### **Objectives and activities**

##### ***Objects and aims***

The charity's principal object is to apply its income to assist those people suffering severe poverty.

The trustees have set out to achieve this by making grants to people in need.

##### ***Objectives, strategies and activities***

The foundation has made 608 grant awards in the current year totalling £79,449.

##### ***Public benefit***

The foundation applies the investment income for the public benefit by making grant awards to people suffering from significant financial hardship.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

##### ***Grant making policies***

Applications for grants are considered by the trustees at bi-monthly meetings. Grants tend to be of modest amounts and are intended to assist people in need. Most applicants come through other charities and local authorities.

Grants continue to be small in value and targeted at the lower end of the social scale 608 grants were made in the year under review, totalling £79,449.

#### **Financial review**

##### ***Policy on reserves***

It is the policy of the trustees to maintain the unrestricted funds, which are the free reserves of the charity, at a level of a least six months expenditure. This provides sufficient funds to cover management and administration costs and to respond to emergency grant applications. Unrestricted funds remained considerably above this level throughout the year.

##### ***Principal funding sources***

The foundations principle funding source is the investment income generated by the investment portfolio.

##### ***Investment policy and objectives***

The charity's former fund manager, OLIM Ltd closed at short notice on the 31st of January 2021 and consequently the trustees had to find a new manager for our endowment. The trustees chose CCLA and the COIF fund particularly because it best suited our income and capital growth requirements as a grant giving charity. The aim is to secure both income and capital growth with CCLA. The Foundation holds units in the COIF Charities Investment Fund, a pooled investment vehicle with a large number of underlying investors and assets. As of March 2021, the value of our investment is £6.3 million, the entirety of all the capital invested in the COIF Investment Fund is valued at approximately £3.3 billion. Each unit represents ownership of a proportion of the underlying fund, which in itself owns approximately 150 investment holdings.

## **The Heinz, Anna and Carol Kroch Foundation**

### **Trustees' Report**

#### ***Impact of Covid 19***

Due to Covid-19 the charity's investment dropped significantly and the foundations level of income was reduced. The trustees took immediate action to reduce the monthly budget for grant applications. This figure was reviewed on a quarterly basis but because of the continued largescale drop in dividends across the stock market companies, the reduced budget remained fixed until year-end. Due to social distancing and shielding measures, the trustees also agreed to make a change in the way applications were being assessed and switched from paper to on-line.

Grant applications remained low throughout the year and this coincided with the government's announcement of national lockdowns. Organisations who previously applied to the charity for funding suspended all face-to-face advice services resulting in the low number of grants received. As Covid has forced the introduction of homeworking it has taken time for organisations to adapt. Consequently, the end-to-end process became quite disruptive and disjointed as normal processes were not being followed by caseworkers. These irregularities caused the day to day running of the office to become protracted and repetitious.

#### ***Going concern***

The board of trustees has a reasonable expectation that the foundation will have adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

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

##### ***Nature of governing document***

The Heinz, Anna and Carol Kroch Foundation is a registered charity (No. 207622) and is governed by trust deeds dated 23rd March 1962 and 7th August 2014.

##### ***Recruitment and appointment of trustees***

The charity is governed by its trust deeds which state that the selection and appointment of new trustees is at the discretion of the chairman.

##### ***Induction and training of trustees***

The induction process includes a meeting with the Chair of Trustees who explains a brief history of the foundation, the investments, the grant making process, powers and responsibilities of the trust board.

##### ***Arrangements for setting key management personnel remuneration***

The foundation employs an administrator who's salary is reviewed by the board annually.

##### ***Organisational structure***

The administrator reports to the board at their bi-annual meetings.

## The Heinz, Anna and Carol Kroch Foundation

### Trustees' Report

#### Financial instruments

##### *Objectives and policies*

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

##### *Cash flow risk*

The charity's activities expose it primarily to the financial risks of investment yields and interest rates.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

##### *Credit risk*

The charity's principal financial assets are bank balances and investments.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk.

##### *Liquidity risk*

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity caps the grants made to the annual income from its portfolio, after ensuring sufficient reserves are retained for its administration costs.

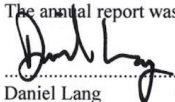
##### **Disclosure of information to auditor**


Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

##### **Reappointment of auditor**

The auditors Hallidays are deemed to be reappointed under section 487(2) of the Companies Act 2006.

The annual report was approved by the trustees of the charity on 2 July 2021 and signed on its behalf by:

  
.....  
Daniel Lang  
Trustee

  
.....  
Christopher Rushbrook  
Trustee

## The Heinz, Anna and Carol Kroch Foundation

### Statement of Trustees' Responsibilities

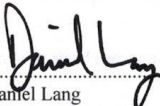
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.


The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 2 July 2021 and signed on its behalf by:

  
.....  
Daniel Lang  
Trustee

  
.....  
Christopher Rushbrook  
Trustee

## The Heinz, Anna and Carol Kroch Foundation

### Independent Auditor's Report to the Members of The Heinz, Anna and Carol Kroch Foundation

#### Opinion

We have audited the financial statements of The Heinz, Anna and Carol Kroch Foundation (the 'charity') for the year ended 31 March 2021, which comprise the Statement of Financial Activities, Balance Sheet, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards, comprising Charities SORP - FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (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 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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 original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

## **The Heinz, Anna and Carol Kroch Foundation**

### **Independent Auditor's Report to the Members of The Heinz, Anna and Carol Kroch Foundation**

We have nothing to report in this regard.

#### **Matters on which we are required to report by exception**

In the light of our 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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 5), the trustees 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.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement 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.
- 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 charity's internal control.

**The Heinz, Anna and Carol Kroch Foundation**

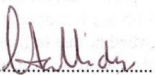
**Independent Auditor's Report to the Members of The Heinz, Anna and Carol Kroch Foundation**

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the charity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the charity audit. We remain solely responsible for our audit opinion.

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 trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

  
.....  
Hallidays  
For and on behalf of Hallidays, Statutory Auditor

Riverside House  
Kings Reach Business Park  
Yew Street  
Stockport  
Cheshire  
SK4 2HD

Date: 07/07/21

**The Heinz, Anna and Carol Kroch Foundation**

**Statement of Financial Activities for the Year Ended 31 March 2021**

	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Investment income	2	168,181	168,181
<b>Expenditure on:</b>			
Raising funds	4	(23,578)	(23,578)
Charitable activities	3	<u>(124,999)</u>	<u>(124,999)</u>
Total Expenditure		<u>(148,577)</u>	<u>(148,577)</u>
Net income		19,604	19,604
Net gains/(losses) on investment assets		<u>1,078,971</u>	<u>1,078,971</u>
Net movement in funds		1,098,575	1,098,575
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>5,348,831</u>	<u>5,348,831</u>
Total funds carried forward	14	<u>6,447,406</u>	<u>6,447,406</u>
	Note	Unrestricted funds £	Total 2020 £
<b>Income and Endowments from:</b>			
Investment income	2	317,492	317,492
<b>Expenditure on:</b>			
Raising funds	4	(43,400)	(43,400)
Charitable activities	3	<u>(273,004)</u>	<u>(273,004)</u>
Total Expenditure		<u>(316,404)</u>	<u>(316,404)</u>
Net income		1,088	1,088
Net gains/(losses) on investment assets		<u>(1,802,115)</u>	<u>(1,802,115)</u>
Net movement in funds		(1,801,027)	(1,801,027)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>7,149,858</u>	<u>7,149,858</u>
Total funds carried forward	14	<u>5,348,831</u>	<u>5,348,831</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown is shown in note 14.

The notes on pages 11 to 21 form an integral part of these financial statements.


**The Heinz, Anna and Carol Kroch Foundation**


**(Registration number: 207622)**

**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Investments	10	6,310,850	4,796,717
<b>Current assets</b>			
Cash at bank and in hand	11	142,374	568,840
<b>Creditors: Amounts falling due within one year</b>	12	<u>(5,818)</u>	<u>(16,726)</u>
<b>Net current assets</b>		<u>136,556</u>	<u>552,114</u>
<b>Net assets</b>		<u>6,447,406</u>	<u>5,348,831</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>6,447,406</u>	<u>5,348,831</u>
<b>Total funds</b>	14	<u>6,447,406</u>	<u>5,348,831</u>

The financial statements on pages 9 to 21 were approved by the trustees, and authorised for issue on 2 July 2021 and signed on their behalf by:

  
.....  
Daniel Lang  
Trustee

  
.....  
Christopher Rushbrook  
Trustee

The notes on pages 11 to 21 form an integral part of these financial statements.

## The Heinz, Anna and Carol Kroch Foundation

### Notes to the Financial Statements for the Year Ended 31 March 2021

#### 1 Accounting policies

##### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

##### Basis of preparation

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

The financial statements are presented in Sterling, which is also the functional currency of the Charity

##### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

##### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

##### Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

##### Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

##### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

## **The Heinz, Anna and Carol Kroch Foundation**

### **Notes to the Financial Statements for the Year Ended 31 March 2021**

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

#### ***Support costs***

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### ***Governance costs***

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### ***Taxation***

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### ***Depreciation and amortisation***

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

#### ***Fixed asset investments***

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

**The Heinz, Anna and Carol Kroch Foundation**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

**Pensions and other post retirement obligations**

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**2 Investment income**

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>
Income from dividends;		
Dividends receivable from other listed investments	168,158	168,158
Interest receivable and similar income;		
Interest receivable on bank deposits	23	23
	<u>168,181</u>	<u>168,181</u>
	<b>Unrestricted funds General £</b>	<b>Total 2020 £</b>
Income from dividends;		
Dividends receivable from other listed investments	316,613	316,613
Interest receivable and similar income;		
Interest receivable on bank deposits	879	879
	<u>317,492</u>	<u>317,492</u>

The Heinz, Anna and Carol Kroch Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2021 £
Grant funding of activities		79,449	79,449
Staff costs		23,391	23,391
Allocated support costs		1,983	1,983
Governance costs		20,176	20,176
		<u>124,999</u>	<u>124,999</u>
	Note	Unrestricted funds General £	Total 2020 £
Grant funding of activities		229,431	229,431
Staff costs		23,216	23,216
Allocated support costs		3,552	3,552
Governance costs		16,805	16,805
		<u>273,004</u>	<u>273,004</u>

Grants of £83,908 were awarded during the year. £4,459 of grants awarded were not taken up.

Total grants paid of £83,908 included grants to institutions totalling £46,668. This included £2,697 paid to Centre 63, £19,696 to Argos, and £24,275 to Hackney Migrant Centre. Total grants paid to individuals totalled £37,240.

	Grant funding of activity £	Activity support costs £	2021 £
Grants paid	79,449	-	79,449
Other Activities	-	25,425	25,425
	<u>79,449</u>	<u>25,425</u>	<u>104,874</u>
	Grant funding of activity £	Activity support costs £	2020 £
Grants paid	229,431	-	229,431
Other Activities	-	43,573	43,573
	<u>229,431</u>	<u>43,573</u>	<u>273,004</u>

The Heinz, Anna and Carol Kroch Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

4 Analysis of governance and support costs

Support costs allocated to raising funds

	Finance costs £	Total 2021 £	Total 2020 £
Investment management costs	23,578	23,578	43,400

Support costs allocated to charitable activities

		Other support costs £	Total 2021 £
<b>Basis of allocation</b>			
Staff costs	Hours	19,088	19,088
Office expenses		1,296	1,296
Other services		182	182
Insurance		198	198
Employer pension contributions	Hours	4,354	4,354
Bank charges		307	307
		<u>25,425</u>	<u>25,425</u>
		Other support costs £	Total 2020 £
<b>Basis of allocation</b>			
Staff costs	Hours	18,863	18,863
Office expenses		1,814	1,814
Other services		1,432	1,432
Employer pension contributions	Hours	4,354	4,354
Bank charges		305	305
		<u>26,768</u>	<u>26,768</u>

The Heinz, Anna and Carol Kroch Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

Governance costs

	Unrestricted funds General £	Total 2021 £
Staff costs		
Wages and salaries	4,772	4,772
Pension costs	1,088	1,088
Audit fees		
Audit of the financial statements	3,819	3,819
Other fees paid to auditors	3,275	3,275
Other governance costs	6,726	6,726
Allocated support costs	496	496
	<u>20,176</u>	<u>20,176</u>
	Unrestricted funds General £	Total 2020 £
Staff costs		
Wages and salaries	4,716	4,716
Pension costs	1,088	1,088
Audit fees		
Audit of the financial statements	3,661	3,661
Other fees paid to auditors	3,095	3,095
Other governance costs	3,357	3,357
Allocated support costs	888	888
	<u>16,805</u>	<u>16,805</u>

5 Trustees remuneration and expenses

No trustees have received any reimbursed expenses from the charity during the year.

6 Staff costs

The aggregate payroll costs were as follows:

**The Heinz, Anna and Carol Kroch Foundation**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

	2021 £	2020 £
<b>Staff costs during the year were:</b>		
Wages and salaries	23,809	23,578
Pension costs	5,442	5,442
	<u>29,251</u>	<u>29,020</u>

No employee received emoluments of more than £60,000 during the year

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021 No	2020 No
The average number of employees during the year were:	<u>1</u>	<u>1</u>

**7 Auditors' remuneration**

	2021 £	2020 £
Audit of the financial statements	3,819	3,661
<b>Other fees to auditors</b>		
All other non-audit services	<u>3,275</u>	<u>3,095</u>

**The Heinz, Anna and Carol Kroch Foundation**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

**8 Taxation**

The charity is a registered charity and is therefore exempt from taxation.

**9 Tangible fixed assets**

	<b>Furniture and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 April 2020	4,131	4,131
At 31 March 2021	4,131	4,131
<b>Depreciation</b>		
At 1 April 2020	4,131	4,131
At 31 March 2021	4,131	4,131
<b>Net book value</b>		
At 31 March 2021	-	-
At 31 March 2020	-	-

**The Heinz, Anna and Carol Kroch Foundation**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

**10 Fixed asset investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investments	<u>6,310,850</u>	<u>4,796,717</u>
	<b>Listed investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost or Valuation</b>		
At 1 April 2020	4,796,716	4,796,716
Revaluation	1,078,972	1,078,972
Additions	6,657,748	6,657,748
Disposals	<u>(6,222,586)</u>	<u>(6,222,586)</u>
At 31 March 2021	<u>6,310,850</u>	<u>6,310,850</u>
<b>Net book value</b>		
At 31 March 2021	<u>6,310,850</u>	<u>6,310,850</u>
At 31 March 2020	<u>4,796,716</u>	<u>4,796,716</u>

**11 Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash at bank	<u>142,374</u>	<u>568,840</u>

**12 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	666	742
Other creditors	1,605	1,606
Accruals	<u>3,547</u>	<u>14,378</u>
	<u>5,818</u>	<u>16,726</u>

**13 Pension and other schemes**

**Defined contribution pension scheme**

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £5,442 (2020 - £5,442).

The Heinz, Anna and Carol Kroch Foundation

Notes to the Financial Statements for the Year Ended 31 March 2021

14 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Other recognised (gains)/losses £	Balance at 31 March 2021 £
<b>Unrestricted</b>					
General	<u>(5,348,831)</u>	<u>(168,181)</u>	<u>148,577</u>	<u>(1,078,971)</u>	<u>(6,447,406)</u>

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Other recognised (gains)/losses £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
Unrestricted general funds	<u>(7,149,858)</u>	<u>(317,492)</u>	<u>316,404</u>	<u>1,802,115</u>	<u>(5,348,831)</u>

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 March 2021 £
Fixed asset investments	6,310,850	6,310,850
Current assets	142,374	142,374
Current liabilities	<u>(5,818)</u>	<u>(5,818)</u>
Total net assets	<u>6,447,406</u>	<u>6,447,406</u>
	Unrestricted funds General £	Total funds at 31 March 2020 £
Fixed asset investments	4,796,717	4,796,717
Current assets	568,840	568,840
Current liabilities	<u>(16,726)</u>	<u>(16,726)</u>
Total net assets	<u>5,348,831</u>	<u>5,348,831</u>

**The Heinz, Anna and Carol Kroch Foundation**

**Notes to the Financial Statements for the Year Ended 31 March 2021**

**16 Related party transactions**

During the year the charity made the following related party transactions:

**Mrs B Astle**

Mrs B Astle, the foundations administrator is the daughter in-law of one of the trustees Mrs H Astle. Mrs B Astle received salary of £23,860 (2020: £23,579) and pension contributions of £5,442 (2020: £5,442) as administrator. The remuneration is set by the board. At the balance sheet date the amount due to Mrs B Astle was £1,606 (2020 - £1,606).