

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
<b>Senior Management Team</b>	Heather Astle
	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 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.

##### ***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.

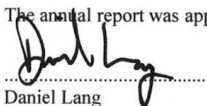
##### **Disclosure of information to auditor**


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

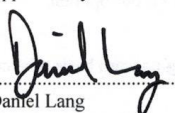
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

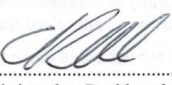
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial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

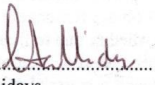
**Independent Auditor's Report to the Members of The Heinz, Anna and Carol Kroch Foundation**

- 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: 02/07/21

**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	(124,999)	(124,999)
Total Expenditure		(148,577)	(148,577)
Net income		19,604	19,604
Net gains/(losses) on investment assets		1,078,971	1,078,971
Net movement in funds		1,098,575	1,098,575
<b>Reconciliation of funds</b>			
Total funds brought forward		5,348,831	5,348,831
Total funds carried forward	14	6,447,406	6,447,406

	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	(273,004)	(273,004)
Total Expenditure		(316,404)	(316,404)
Net income		1,088	1,088
Net gains/(losses) on investment assets		(1,802,115)	(1,802,115)
Net movement in funds		(1,801,027)	(1,801,027)
<b>Reconciliation of funds</b>			
Total funds brought forward		7,149,858	7,149,858
Total funds carried forward	14	5,348,831	5,348,831

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

	Unrestricted funds General £	Total 2021 £
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>
	Unrestricted funds General £	Total 2020 £
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 £
	Basis of allocation		
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
		25,425	25,425
		Other support costs £	Total 2020 £
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
		26,768	26,768

## 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	<u>5,442</u>	<u>5,442</u>
	<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	<u>3,819</u>	<u>3,661</u>
<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

	Furniture and equipment £	Total £
<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</b>	<b>Total</b>
	<b>investments</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	(5,348,831)	(168,181)	148,577	(1,078,971)	(6,447,406)

	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	(7,149,858)	(317,492)	316,404	1,802,115	(5,348,831)

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	(5,818)	(5,818)
Total net assets	6,447,406	6,447,406
	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	(16,726)	(16,726)
Total net assets	5,348,831	5,348,831

**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).