

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

Trustees

D Lang
H Astle
M Cottam - Resigned 2 December 2022
J Seagrim
X Lang
C Rushbrook
A Page - Resigned 2 December 2022

Senior Management Team

B Astle - Administrator

Charity number

207622

Principal address

PO Box 327
Hampton
UK
TW12 9DD

Auditor

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

Bankers

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

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

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

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

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

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

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

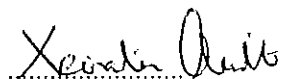
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged 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 £
<u>Income from:</u>			
Investments	2	191,950	188,031
<u>Expenditure on:</u>			
Charitable activities	3	177,536	175,322
Net gains/(losses) on investments		(259,420)	544,645
Net movement in funds		(245,006)	557,354
Fund balances at 1 April 2022		7,004,760	6,447,406
Fund balances at 31 March 2023		6,759,754	7,004,760

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

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

1 Accounting policies

Charlty 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

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 costs £	Governance costs £	2023 £	Support costs £	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
		26,102	13,597	39,699	25,246	13,098	38,344	
	Analysed between							
	Charitable activities	26,102	13,597	39,699	25,246	13,098	38,344	

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
Non-audit services		
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 Number	2022 Number
	1	1
Employment costs		
	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

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).