

CRODA FOUNDATION

# Annual Report

2023

Company number: 13097522

Charity number: 1196455

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For the year ended 31 March 2023

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# ADMINISTRATIVE DETAILS

Company number 13097522  
Country of incorporation United Kingdom

Charity Number 1196455  
Country of registration England & Wales

Registered office and operational address:

Cowick Hall  
Snaith  
Goole  
East Yorkshire  
DN14 9AA

## TRUSTEES

Trustees who are also directors under company law, who served during the period and up to the date of this report were as follows:

The Trustees on the date of approval of the Trustees' Report are:

The Honourable Philip Noel Nigel Turner – *(Chair)*  
Stuart Arnott  
Anthony Fitzpatrick  
Dr. Helena Ganczakowski (appointed May 2023)  
Dr. Veronica Blanco (appointed May 2023)

## KEY MANAGEMENT PERSONNEL

Executive Director: Rommel Moseley

Grants Manager: Nazia Mutto

Independent Auditor:  
Sayer Vincent LLP  
Invicta House, 108-114 Golden Lane  
London  
EC1Y 0TL

**Bankers:**  
NatWest Bank  
34 Kind Edward Street  
Hull  
HU1 3SS

**Solicitors:**  
Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

# TRUSTEES' ANNUAL REPORT

The Trustees of Croda Foundation (“The Foundation”) who are also directors of the charity for the purposes of the Companies Act, are pleased to present their annual report and financial statements for the year ended 31 March 2023.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors’ report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

## OBJECTIVES AND ACTIVITIES

### OBJECTS OF THE CHARITY

The objects of Croda Foundation are to advance all purposes charitable under the law of England and Wales.

The Foundation’s strategic priorities over this reporting period are to improve the lives of the communities which the Foundation supports by providing access to people, know-how and capital. This includes (but is not limited to) supporting projects which would improve access to healthcare and health provision, reduce poverty, hunger, improve livelihoods and protect/restore ecosystems in the Foundation’s Priority Countries. In carrying out its work, and within the scope of its objects, the Foundation aims to support the United Nations Sustainable Development Goals (UN SDGs).



# GRANT MAKING CRITERIA

Grants provided by the Foundation support registered charities and other grantees (which may include, but are not limited to, farmer cooperatives, international development organisations and institutional partners) located both within and outside of England and Wales, which promote purposes which are exclusively charitable under the law of England and Wales.

The Foundation prioritises support for the Priority Countries, which are predominantly countries in which Croda International Plc does business. The Trustees consider that the Foundation can make the greatest impact in these Priority Countries.

To be eligible for support from the Foundation in the previous reporting period, projects must meet all of the following conditions:

- meet both requirements under the Core Criteria (as described below);
- meet at least two requirements under the Selecting Criteria (as described below); and
- support the Foundation's charitable purposes.

## CORE CRITERIA

Any potential projects for the Foundation must:

- support at least two Priority SDGs; and be viable to be self-sustaining and continue independently after the Foundation funding and/or support finishes.

## SELECTING CRITERIA

Nominated projects must meet at least two of the four Selecting Criteria below to be eligible for support:

**1.Social Impact:** There is a need for the project and the project would produce a sufficiently positive impact on the beneficiary community.

**2.Community:** The proposed beneficiary community is within a priority identified by the Foundation.

**3.Smart Science:** It is likely that the project could produce a positive impact by using Croda International's expertise (which would generally be provided to the Foundation through a non-cash donation of services or know-how from Croda International).

**4.Foundation Changemakers:** The project would benefit from support being provided from staff volunteers and/or secondees (as applicable) under the Foundation Changemakers programme.

Grants are a minimum of £20,000 per project. There is no maximum grant amount, and each project is evaluated by the Trustees against the Foundation's grant making criteria and the annual budget.

All grants made are restricted fund grants to be applied to a specific purpose, to ensure that delivery by grantees supports the Foundation's charitable purposes and meets the grant making criteria set out by the Trustees.

## PRINCIPAL ACTIVITIES OF THE CHARITY AND PUBLIC BENEFIT

The Trustees have considered Charity Commission published guidance on the operation of the public benefit requirement. The Trustees have considered how our funded projects will contribute to the Foundation's grant criteria. All projects funded fall under the purposes defined by the Charities Act 2011. The Trustees are committed to ensuring our income is used efficiently, effectively and responsibly to provide public benefit.

## ACHIEVEMENTS AND PERFORMANCE

Croda Foundation grant portfolio:

Croda Foundation currently supports 23 grants in 19 countries with a total grant commitment of £2.94m. In this reporting period we have supported 10 grants with a total commitment of £1.46m. Our grant portfolio supports partners in our three strategic priority focus areas:

1. Improving access to healthcare and health provision

2. Reducing poverty, hunger and improving livelihoods

3. Protect and restore ecosystems

### Against Malaria Foundation

A grant of £100,000 was awarded to Against Malaria Foundation for the distribution of 45,400 long-lasting insecticidal nets (LLINs) in Togo. These anti-malaria nets will promote safe sleep coverage for 82,000 people and are the most common malaria prevention tool for preventing people from contracting malaria - and will still be an important part of prevention even with the new malaria vaccine roll-out.

### America's Grow A Row

A continuation grant of £80,645 was awarded to America's Grow A Row for their 2023 Fresh Produce Initiative, providing access to nutritious produce for people suffering from food insecurity, and to provide supportive healthy eating and hunger awareness education for another year. The initiative will support 100,000 people in disadvantaged communities in New Jersey, New York and Pennsylvania.

### AMREF – Kenya

£249,754 has been awarded to Amref, enabling mobile clinics to transport vaccines with cold-chain storage across three rural, hard-to-reach counties in Kenya - Kisii, Kajiado and Homa Bay. Amref's health teams will provide access to vital healthcare services to areas with low vaccination coverage and support communities with education, diagnosis and treatment on non-communicable diseases.

### Association Morija

A grant of £40,000 awarded to Association Morija's for the promotion of sustainable agriculture in rural areas of Togo project. The project seeks to improve the livelihoods of small-scale coffee and cocoa producers by using agroforestry techniques to increase crop yields in the face of ongoing climate change. The project will support; 96 young rural producers to set up new coffee and cocoa plots, train 150 coffee and cacao farmers from the Federation of Coffee and Cocoa Producers' Unions (FUBROCAT) in agroforestry and 200 producers will be trained for the sensibilisation.

### Fair Planet

£225,000 was awarded to Fair Planet to enhance crop productivity and economic growth of 2,500 small-holder farmers in Tanzania. Farmers will be trained in Good Agricultural Practices (GAP) to triple their yields, allowing them to increase their annual income, enable better food supplies and create new job opportunities for the local communities.

### Gavi, The Vaccine Alliance

A contribution of £200,000 was made towards Gavi's COVAX Facility, the vaccines pillar of the Access to COVID-19 Tools (ACT) Accelerator. COVAX Facility is a global risk-sharing mechanism for pooled procurement and equitable distribution of COVID-19 vaccines. The grant was match-funded by a private donor enabling the procurement, distribution and administration of COVID-19 vaccines in 11 of the Foundation's priority regions. This project is expected to reach 95,000 people.

### Nitidae

A grant of £233,511 was awarded to Nitidae for a project supporting the development of sustainable cocoa farming in the main agro-ecological regions of the Ivory Coast - Adzopé, Daloa and Soubré. Using the knowledge of Nitidae and its partners in Ivory Coast, 50 hectares of cocoa plantations will be targeted with regenerative practices and agroforestry, leading to more sustainable production, directly impacting 200 farmers. In turn, this can prevent further deforestation by preventing the need for expansion into neighbouring rich forest soils and contribute towards better land management.

### Project Hope

£200,000 was awarded to Project Hope to address immediate maternal and mental health needs of 2,000 underserved migrant women in, and transiting through, Villa del Rosario, and simultaneously increase the capacity of health care providers (in Columbia) to provide high quality maternal health care. Project HOPE will continue to work with its local partners at the community, health facility, and university levels to establish a continuum of care for pregnant Venezuelan women in addition to building long-term capacity of health care practitioners providing care to this population.



## Toilet Twinning

A grant of £110,882 has been awarded to Toilet Twinning to deliver a project that will support 4,350 disadvantaged and vulnerable Ugandan small-scale farmers by providing safe water for agricultural and domestic use in two northern districts (Alebtong and Otuke) and one eastern district (Kumi). As well as bringing significant health benefits through improved access to clean drinking water and good sanitation, the project's integrated approach will also have benefits for agriculture, livelihoods and nutrition enabling communities to become self-sufficient.

## UNICEF

As part of the Foundation's Charity of The Year Programme, UNICEF was awarded a grant of £25,000 towards their Health Thematic Fund. As a result of COVID-19 there has been disruption to routine immunisation to children across the world, children are at risk of deadly, yet preventable diseases like measles and polio. The grant may be used to vaccinate 40,000 children against measles.

## IMPACT REPORTING

The Foundation's implementing partners who receive funding are required to report against key performance indicators (KPIs) aligned with the Foundation's Grantmaking criteria. The Foundation shares performance information through our Annual Report and via our website. In this reporting period our grant programme reached 735, 283 people with direct impact on 410, 066 people.

Strategic Priority Areas	2023 CF reach (1 April 2022 - 31st March 2023)		2022 CF reach (31 Dec 2021 - 31st March 2022)	
	Direct Impact (people)	Reach (people)	Direct Impact (people)	Reach (people)
Poverty and Livelihoods	110,066	433,283	267,398	274,290
Improve Access to Healthcare	300,000	302,000	14,450,400	54,445,800
Restoring Forests and Ecosystems	-	-	7,400	7,400
<b>TOTAL</b>	<b>410,066</b>	<b>735,283</b>	<b>14,725,198</b>	<b>54,727,490</b>



The following case studies were selected from the first group of grants that the Foundation approved in the previous reporting period. Our case study grant partners have delivered impact against the agreed deliverables and in line with our Grantmaking policy. The three case studies are aligned to our three priority areas which are improve access to healthcare and health provision (British Asian Trust), reduce poverty, hunger, improve livelihoods (Association of Women in Agriculture in Kenya) and protect/restore ecosystems (Instituto Amazonas).

### Case Study 1: British Asian Trust (BAT) (Increasing access to healthcare and health provision)

British Asian Trust was awarded a grant of £500,000 in February 2022 to accelerate and strengthen vaccination delivery to underserved communities in India. The key barriers to vaccine delivery have been growing vaccine hesitancy particularly among India's marginalised communities, and a huge deficit in a trained vaccination delivery workforce. To tackle this crisis, British Asian Trust (BAT) and the National Skills Development Corporation (NSDC) collaborated with implementing partner LabourNet to leverage combined expertise and the available workforce to create a scalable vaccination training package for the suite of job roles necessary to train a vaccination workforce in India and fortify its vaccination drive. The project aims to create an ecosystem of 18,000 trained personnel to accelerate the COVID-19 vaccination drive in underserved communities and vaccinate 2.4 million people by June 2022, and 14 million by December 2022.



#### Outcomes:

- 18,000 vaccine personnel trained.
- 6,817 Data Entry Operators trained.
- Provide key vaccine personnel to 166 Primary Healthcare Centres (including Thane Municipal Corporation Hospital).
- 14,000,000 people vaccinated.

**Direct Impact:**  
**14,000,000**

## Case Study 2: Association of Women in Agriculture in Kenya (AWAK) (Reduce poverty, hunger and improve livelihoods)

The Foundation granted AWAK £30,000 to support their Resilient Recovery project for vulnerable mothers living in urban slums. Phase one of the project started in 2020 to cushion vulnerable urban households from the adverse effects of Covid-19, which had a particularly heavy effect on women-led households – with many losing their sole source of income. The Resilient Recovery project provides an alternative source of income for these women through transforming small urban spaces usually used as ‘dumping sites’ into productive spaces growing vegetables for family consumption, and for economic gain. Every woman trained will train three more mothers, having a catalytic effect on women in urban areas.

### Outcomes:

- built skills capacity of 569 women who are now able to sufficiently produce their own vegetables and now have food security.
- women are putting the money that they would have been spent on buying vegetables and charcoal to savings and are therefore economically empowered. They are now able to afford school fees for their children.
- the women trained are now able to use affordable clean energy by using briquettes for fuel. Briquettes produces biochar after combustion, this helps to increase carbon in soil.
- the beneficiaries train three other mothers and share the knowledge within their
- households.

Direct Impact: 1,000

## Case Study 3: Instituto Amazonas (IA) (Agroforestry)

£92,000 was awarded to revive traditional agricultural practices among indigenous communities in order to protect the cultural heritage, environment, health and well-being of indigenous populations in the Amazon. The grant will support the planting of traditional foods, fighting hunger, and promoting sustainability for more than 7,000 indigenous peoples in the Amazon. The project is being delivered in partnership with Incotec and Embrapa - Brazilian Agricultural Research Corporation and UNEMAT - University of the State of Mato Grosso. The project is utilising the ‘three P’s’ approach identified by the Foundation (People, Product and Pounds). Incotec Holambra have provided knowledge in agroforestry systems to closely monitor the planting challenges of each tribe. IA together with Embrapa (Brazilian Agricultural Research Corporation) have found a “rust” rice seed, lost among the Terenas indigenous for over a decade and a half. Incotec supported IA to grow and multiply the seeds and advised IA to store them at an active germplasm bank in partnership with Embrapa (Brazilian Government). This will ensure that the continuity of these seeds.

### Outcomes:

- 7,455 indigenous people from nine indigenous tribes reached.
- 3,300 hectares of the Amazon Rainforest restored.

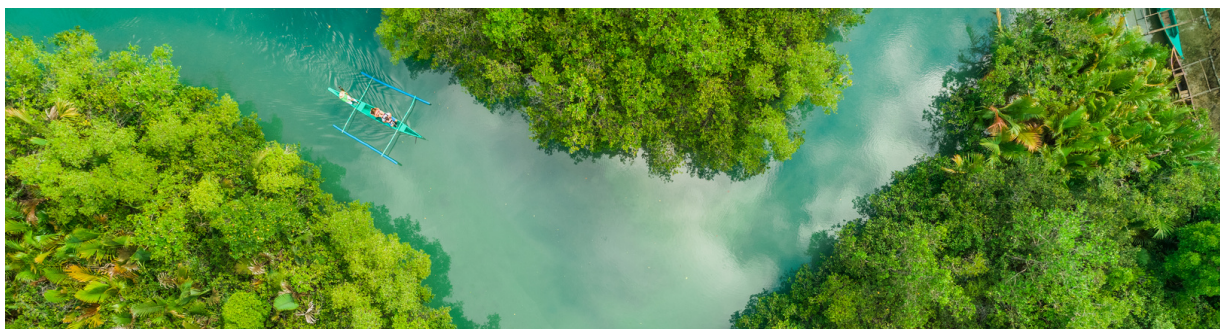
Direct Impact: 7,455

## FINANCIAL REVIEW

During the reporting year, The Foundation received £1,035,000 in donations from Croda International Plc (year ending 31 March 2023). We have supported 10 grants in 13 countries with a total commitment of £1.46m. The Foundation has allocated the full restricted healthcare grant received from Croda International Plc in the previous reporting period to support access to healthcare and health provision. Of this total £722,884 was for restricted projects supporting access to healthcare and health provision and £741,908 was for projects which reduce poverty, hunger, improve livelihoods and restoring ecosystems.

Croda Foundation expenditure in this reporting period was £1.88m. £1.46m related to grants and £70K related to support costs and £11K related to governance costs.

The Foundation works closely with project partners to ensure the greatest impact of the funds it invests in projects. The project objectives and outputs are set out in a signed Grant agreement with the project partners. Progress against project objectives is monitored by the Grant Manager through project Status reports from the project partners and grant monitoring visits.



## FUNDRAISING

Croda Foundation does not fundraise from the public or use any professional fundraisers or commercial participators. Therefore, the charity is not registered with the Fundraising Regulator and received no complaints in this reporting period.

The table on the following page shows our total grant making to date. It illustrates grants made in this reporting period and the previous reporting period.

Implementing Partner	Location	Amount Awarded (£)	Grants supported in this reporting period
Against Malaria Foundation	Togo	£100,000	X
America's Grow a Row - Fresh Produce Initiative 2023	USA	80,645	X
America's Grow a Row - Fresh Produce Initiative 2022	USA	50,000	
Amref Health Africa	Uganda	214,546	
Amref Health Africa	Kenya	249,754	X
Association Morija	Togo	40,000	X
Association of Women in Agriculture Kenya	Kenya	30,000	
BEYOND SUNCARE	Uganda	30,000	
Blind SA	South Africa	71,083	
British Asian Trust	India	200,000	
British Asian Trust	India	500,000	
British Heart Foundation	England	25,000	
Fair Planet	Tanzania	225,000	X
Gavi, the Vaccine Alliance	11 low to middle income countries	200,000	X
Instituto Amazonas	Brazil	92,000	
Instituto Amazonas	Brazil	68,000	
Neverthirst	Uganda	37,000	
Nitidae	Ivory Coast	233,511	X
Project HOPE - The People-To-People Health Foundation	Columbia	200,000	X
The United Kingdom Committee For UNICEF	Global	25,000	X
Toilet Twinning (part of Tearfund)	Uganda	110,882	X
Treedom Srl SB	Tanzania	39,399	
United Nations Development Programme Indonesia	Indonesia	114,570	
<b>23 GRANTS</b>	<b>19 COUNTRIES</b>	<b>2,936,390</b>	<b>1,464,792</b>

## SERVICES PROVIDED BY CRODA INTERNATIONAL PLC

In addition to financial contributions from Croda International Plc, the company's employees provide time, expertise and resources to Croda Foundation in direct support of its grant making activities and in the administration of its affairs. The services are provided free of charge and are subject to the Grant and Resource Sharing Agreement (GRSA) between Croda Foundation and Croda International Plc. The estimated value of services in this reporting period is £35,056.

## PRINCIPLE RISKS AND UNCERTAINTIES

Risks are assessed based on their likelihood and potential impact, along with the mitigation strategies in place to manage them in line with the board's risk appetite. The Foundation Trustees review risks three times a year at their Governance meeting to ensure risks assessed accurately reflects their likelihood and potential impact.

The Executive Director continually monitors changes in risk levels or the emergence of new risks that may impact upon the organisation and escalates any concerns to the Trustees.

The Trustees consider the following to be principal risks to Croda Foundation:

Risk Identified	Mitigation Steps
<p><b>Key personnel leave / inability to recruit</b></p>	All policies and procedures documented and updated regularly
	Policy of appropriate handover period
	Knowledge of Foundation operations spread through Foundation Team, Secondees, Board and Changemakers
	Succession Planning discussed and monitored at Board once per annum
<p><b>Grantee / project failure</b></p>	Thorough due diligence completed before making grant to ensure grantee is competent to deliver planned project
	Regular reporting requirements for grantees and monitoring visits to most grantees to monitor progress
<p><b>Secondments come to an end as agreed and no suitable internal replacement has been found</b></p>	An agreement of time-commitment and duration is negotiated with the secondees' Line Managers by the Executive Director (ED)
	Recruitment for future secondments to start three months before current secondees role ends
	ED seeks to extend secondees time with Line Manager until a suitable replacement is found
	ED to escalate to Board recommending external recruitment if no replacement is found or secondment can't be extended

## RESERVES POLICY AND GOING CONCERN

### RESERVES POLICY

Our reserves policy sets out the minimum balance of readily available cash held by the Croda Foundation to achieve the required risk reward profile for the Foundation. The purpose of setting a reserves level is to protect Croda Foundation against drops in income. The policy explains why we set some money aside rather than spending it on our charity's aims. The Foundation currently meets its target reserves amount of £100,000.

### SETTING OUR RESERVES LEVEL

The Trustees have set the Foundation's reserves level at £100,000. We estimate this is to cover three months of operating costs plus legal and audit expenses to shut down our operations. The reserves level is reviewed twice a year by the Foundation Board of Trustees at their May and September meetings. The Foundation currently hold reserves of £100,000. At each budget re-forecast meeting the board examines the reserves levels to ensure it meets our target level. We will always hold accessible cash reserves sufficient to cover:

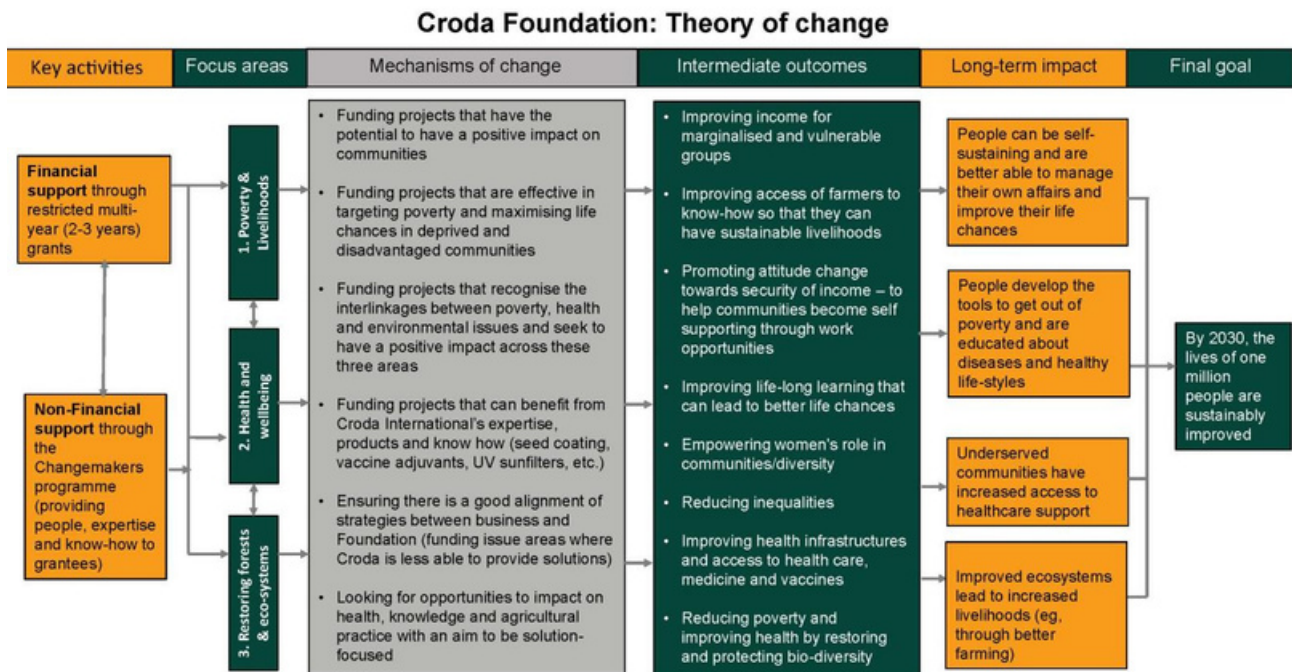
- unexpected liabilities which may arise for the Foundation.
- costs to wind down the Foundation in the unlikely situation that our income reduces or stops so that Croda Foundation is no longer financially viable.
- Croda Foundation has protections in the Grant and Resource Agreement (GRSA) between the Foundation and Croda International Plc where it pertains to all committed expenditure to grantees. These are the funds required to meet our contractual financial obligations to grantees.
- Croda International Plc agrees to provide funding to the Foundation to meet these commitments (provided that the Foundation does not enter into any such arrangements after a termination notice is served and does not extend any existing arrangements).

### GOING CONCERN

The Trustees have thoroughly reviewed Croda Foundation's financial budget and are of the opinion that there are no material uncertainties that cast significant doubt about the ability of the Foundation to continue as a going concern.

## PLANS FOR THE FUTURE:

Trustees have approved a new organisational strategy which will take effect from the next financial year. This strategy includes the Foundation's Theory of Change and clear goals to measure the organisation's impact. The Trustees will approve a new Grantmaking criteria to reflect the strategy approved.



At each governance meeting, Trustees have agreed to focus on a topic from the Charity Governance Code to ensure the Foundation's governance is in line with industry standards. The Trustees will increase the number of board members in the next financial year from three to five to ensure the board provides the requisite skills and experience to support the governance of the Foundation.

The Foundation will focus on measurement and reporting of impact in the next financial year. This will involve three levels of impact as we develop our Impact Framework:

- 1. Attributed impact:** impact directly attributed to Croda Foundation's grant funding. The impact evaluation would seek to measure outcomes and the extent to which these outcomes can be attributed to our grant funding.
- 2. Contributed impact:** impact that Croda Foundation grants contributed to, alongside other stakeholder and donors.
- 3. Ripple effect impact:** our impact on the wider ecosystems and infrastructures which may lead to a catalytic impact.

As part of the Foundation's impact assessment, all three components may be evaluated for each grant alongside the outcomes and activities which grant partners report on to measure our overall social impact.

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### LEGAL STATUS:

The charitable, limited by guarantee, company was incorporated in the UK on 23 December 2020 with company number 13097522 and registered in England & Wales with the Charity Commission on 8 November 2021 with charity number 1196455. The Foundation is governed by the Company Memorandum and Articles of Association.

### TRUSTEES:

Trustees are appointed on a need basis. As the sole Member of The Foundation, Croda International Plc appoints one Trustee to the Trustee Board. The Memorandum and Articles of Association support a minimum of three Trustees.

Trustees have attended suitable induction and training as well as familiarisation sessions to ensure they have a clear understanding of the charity, its governance, and the context within which it operates. The Foundation's approach to governance and decision making is framed by the terms set out in its Articles of Association and informed by the Charity Governance Code and guidance published by the Charity Commission for England and Wales. The Trustees' focus to date, as it relates to the Charity Governance Code, has been the organisation's purpose and leadership.

### MANAGEMENT:

The Trustees delegate day-to-day management to the Executive Director of Croda Foundation and his team. The Executive Director presents a management update at every Trustee meeting and accounts are made available to the Board. The Executive Director and Grant Manager support the effective running of the Foundation by managing relationships with partner organisations. They make grant recommendations to the Trustees in accordance with the grant making policy. Trustees make decisions about grants to support at Trustee investment meetings.

There are six trustee meetings per year. Trustee governance meetings are held three times a year and Trustee investment meetings, to decide on grant giving and social investments, are held three times a year.



## RELATED PARTIES AND RELATONSHIPS WITH OTHER ORGANISATIONS

The charitable company's sole member is Croda International Plc and the Foundation receives all its income from Croda International Plc and its shareholders. The Trustees recognise their charitable responsibilities, and the charity's activities will always be consistent with achieving its objects. Any benefit which may accrue to Croda International Plc from the Foundation's activities will be incidental and outweighed by the contribution to the Foundation's charitable objectives and purpose.

The Foundation's Articles of Association and Conflict of Interest policy ensures that any Member conflicted Trustee can take part in the discussions but not the vote on matters or issues linked to the sole member. The Foundation keeps a record of all discussions and decisions about a conflict of interests and this is reported in the minutes of the meeting. All trustees must declare interests at the beginning of each Board and Investment meeting. This is to ensure that anyone who is conflicted cannot vote in final decisions.

## REMUNERATION POLICY FOR KEY MANAGEMENT PERSONNEL

The Foundation's employees' pay, and remuneration are set with reference to sector benchmarks and Croda International's remuneration policies. It is reviewed annually by the Trustees. The Executive Director and Grant Manager are supported by secondees who are employees of Croda International Plc. The secondments support the Foundation's operations such as Finance, Communications and Marketing as well as volunteers to support partner organisations funded by the Foundation.

## STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of Croda Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements.
- 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 adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

## AUDITOR

Sayer Vincent LLP was reappointed as the charitable company's auditor during the year and has expressed its willingness to continue in that capacity. The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on 29 June 2023 and signed on their behalf by

The Honourable Philip Noel Nigel Turner  
Chair – Board of Trustees

# INDEPENDENT AUDITOR'S REPORT: TO THE MEMBERS OF CRODA FOUNDATION

## OPINION

We have audited the financial statements of Croda Foundation (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

## 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 charitable company 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 Croda Foundation'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 trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

## OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the trustees' annual report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report has been prepared in accordance with applicable legal requirements.

## MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' annual report and from the requirement to prepare a strategic report.

## RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, 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 charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

## CAPABILITY OF THE AUDIT IN DETECTING IRREGULARITIES

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the board of trustees, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.

- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Noelia Serrano (Senior statutory auditor)

Date: 3 July 2023

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON,

EC1Y 0TL

## Statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 March 2023

	Note	Unrestricted £'000	Restricted £'000	12 months ended 31 March 2023 Total £'000	Unrestricted £'000	Restricted £'000	15 months ended 31 March 2022 Total £'000
Income from:							
Donations	2	1,035	-	1,035	1,185	2,000	3,185
<b>Total income</b>		<b>1,035</b>	<b>-</b>	<b>1,035</b>	<b>1,185</b>	<b>2,000</b>	<b>3,185</b>
Expenditure on:							
Charitable activities	3	974	903	1,877	696	1,097	1,793
<b>Total expenditure</b>		<b>974</b>	<b>903</b>	<b>1,877</b>	<b>696</b>	<b>1,097</b>	<b>1,793</b>
<b>Net (expenditure)/income and movement in funds</b>		<b>61</b>	<b>(903)</b>	<b>(842)</b>	<b>489</b>	<b>903</b>	<b>1,392</b>
Reconciliation of funds:							
Total funds brought forward		489	903	1,392	-	-	-
<b>Total funds carried forward</b>		<b>550</b>	<b>-</b>	<b>550</b>	<b>489</b>	<b>903</b>	<b>1,392</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 14 to the financial statements.

## Croda Foundation Balance sheet

As at 31 March 2023

Company no. 13097522

	Note	2023 £'000	£'000	£'000	2022 £'000
<b>Fixed assets:</b>					
<b>Current assets:</b>					
Debtors		8		5	
Cash at bank and in hand	10	2,140		3,315	
		<u>2,148</u>		<u>3,320</u>	
<b>Liabilities:</b>					
Creditors: amounts falling due within one year	11	(1,445)		(1,928)	
<b>Net current assets</b>			703		1,392
Total assets less current liabilities			<u>703</u>		<u>1,392</u>
Creditors: amounts falling due after one year	22		(153)		-
<b>Total net assets</b>	13		<u>550</u>		<u>1,392</u>
			<u><u>550</u></u>		<u><u>1,392</u></u>
<b>The funds of the charity:</b>	14				
Restricted income funds			-		903
Unrestricted income funds:					
General funds		550		489	
Total unrestricted funds		<u>550</u>		<u>489</u>	
<b>Total charity funds</b>			<u>550</u>		<u>1,392</u>
			<u><u>550</u></u>		<u><u>1,392</u></u>

Approved by the trustees on 29 June 2023 and signed on their behalf by  
The Honourable Philip Noel Nigel Turner Chair - Board of Trustees



## Statement of cash flows

For the year ended 31 March 2023

	12 months ended 31 March 2023 £'000	15 months ended 31 March 2022 £'000
<b>Cash flows from operating activities</b>		
Net (expenditure)/income for the reporting period	(842)	1,392
(Decrease)/increase in creditors	(330)	1,928
(Increase) in debtors	(3)	(5)
	<u>(1,175)</u>	<u>3,315</u>
<b>Net cash (used in)/provided by operating activities</b>		
Change in cash and cash equivalents in the year	(1,175)	3,315
Cash and cash equivalents at the beginning of the year	<u>3,315</u>	<u>-</u>
Cash and cash equivalents at the end of the year	<u><u>2,140</u></u>	<u><u>3,315</u></u>

## 1. Accounting policies

### a) Statutory information

Croda Foundation is a charitable company limited by guarantee and is incorporated in England. The registered office address is: Cowick Hall, Snaith, Goole, East Yorkshire DN14 9AA.

### b) Basis of preparation

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) - (Charities SORP FRS 102), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

### c) Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Key judgements that the charity has made which have a significant effect on the accounts include. The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

### d) Going concern

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

### e) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and that the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

1.Accounting policies (continued)

**f)Donations of gifts, services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

On receipt, donated gifts, professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

**g)Fund accounting**

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

**h)Expenditure and irrecoverable VAT**

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

- Expenditure on charitable activities includes the costs of grant making undertaken to further the purposes of the charity and their associated support costs
- Other expenditure represents those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**i)Grants payable**

Grants payable are made to third parties in furtherance of the charity's objects. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and that any condition attaching to the grant is outside of the control of the charity.

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.

**j)Allocation of support costs**

Resources expended are allocated to the particular activity where the cost relates directly to that activity. As the only activity of the Foundation is grant making, all support costs have been allocated accordingly as per Note 3.

Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

## Croda Foundation

### Notes to the financial statements

For the year ended 31 March 2023

#### 1. Accounting policies (continued)

##### k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £5,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

##### l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### n) Financial instruments

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

##### o) Pensions

The Foundation does not operate its own pension scheme. The Foundation contributes on behalf of the employees to a Nest defined contribution scheme. The charge in the statement of financial activities represents the actual amount of the contribution payable to the pension schemes in respect of the accounting year. There is no liability in excess of this.

#### 2. Income from donations

	12 months ended 31 March 2023			15 months ended 31 March 2022		
	Unrestricted £'000	Restricted £'000	Total £'000	Unrestricted £'000	Restricted £'000	Total £'000
Gifts	1,000	-	1,000	1,005	2,000	3,005
Donated services	35	-	35	180	-	180
	<u>1,035</u>	<u>-</u>	<u>1,035</u>	<u>1,185</u>	<u>2,000</u>	<u>3,185</u>

Donated services comprise of seconded staff costs, travel costs and legal and professional fees associated with Croda Foundation.

3a. Analysis of expenditure (current year)				12 months ended 31 March 2023	15 months ended 31 March 2022
	Charitable £'000	Governance £'000	Support £'000	£'000	£'000
Staff costs (Note 6)	182	-	25	207	141
Grant making (Note 4)	1,465	-	-	1,465	1,472
Legal & professional fees Website	50	11	-	61	150
Costs	-	-	42	42	-
Subscriptions	22	-	-	22	29
Travel costs	75	-	-	75	1
Training costs	2	-	-	2	-
Sundry expenses	-	-	3	3	-
	<u>1,796</u>	<u>11</u>	<u>70</u>	<u>1,877</u>	<u>1,793</u>
Support costs	70	-	(70)	-	-
Governance costs	11	(11)	-	-	-
Total expenditure 2023	<u>1,877</u>	<u>-</u>	<u>-</u>	<u>1,877</u>	
Total expenditure 2022	<u>1,793</u>	<u>-</u>	<u>-</u>		<u>1,793</u>

## 3b. Analysis of expenditure (Prior year)

	Charitable activities £'000	Governance costs £'000	Support costs £'000	15 months ended 31 March 2022 £'000
Staff costs (Note 6)	141	-	-	141
Grant making (Note 4)	1,472	-	-	1,472
Legal & professional fees	70	9	71	150
Subscriptions	29	-	-	29
Travel costs	1	-	-	1
	<u>1,713</u>	<u>9</u>	<u>71</u>	<u>1,793</u>
Support costs	71	-	(71)	-
Governance costs	9	(9)	-	-
Total expenditure 2022	<u>1,793</u>	<u>-</u>	<u>-</u>	<u>1,793</u>

4. Grant making	12 months ended 31 March 2023	15 months ended 31 March 2022
	£'000	£'000
Project Hope	200	-
Toilet Twinning	111	-
Gavi	200	-
Nitade	234	-
Unicef	25	-
Fair Planet	225	-
Association Morija	40	-
Amref - Kenya	250	-
America's Grow a Row (AGAR)	81	50
Against Malaria	100	-
Amref Health Africa	-	215
Association of Women in Agriculture Kenya (AWAK)	-	30
Beyond SunCare	-	30
Blind South Africa	-	71
British Asian Trust	-	500
British Asian Trust	-	200
British Heart Foundation	-	25
Instituto Amazonas- Vaccine Proj	-	68
Instituto Amazonas-Agro Forestry Proj	-	92
Neverthirst	-	37
Treedom	-	39
United Nations Development Programme - Indonesia	-	115

At the end of the year

1,465      1,472

All grants were awarded to institutions

5. Net income/(expenditure) for the year

2023      2022  
£'000      £'000

This is stated after charging:

Auditor's remuneration (excluding VAT):

9      8

Audit

## 6. Analysis of staff costs, trustee remuneration and expenses, and the cost of key management

	12 months ended 31 March 2023 £'000	15 months ended 31 March 2022 £'000
Staff costs were as follows:		
Salaries and wages	157	105
Social security costs	18	10
Employer's contribution to defined contribution pension schemes	8	5
	183	120
Donated staff costs	24	21
Total staff costs	207	141

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2023 No.	2022 No.
£90,000 - £99,999	-	1
£100,000 - £109,999	1	-

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £119,935 (2022: £113,390).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2022: nil). No (2022: nil) charity trustee received payment for professional or other services supplied to the charity.

## 7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was two (2022: two).

## 8. Related party transactions

Croda International Public Limited Company is a related party as it is the sole member of the company and ultimate controlling party and parent entity. As the Foundation has a charitable status, the Foundation is excluded from Croda International's group consolidation due to the severe long-term restrictions which substantially hinder the exercise of the rights of Croda International over the Foundation.

Donations of £1,000,000 (2022: £3,005,000) were received or receivable during the year from Croda International. In addition, donated services worth £35,056 (2022: £180,000) were provided to the Foundation from Croda International. In 2022, a further £1,000,000 donation was received in relation to the 2023 accounting year, and as such had been held within deferred income in 2022 and subsequently recognised as income in 2023.

## 9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## 10. Debtors

	2023 £'000	2022 £'000
Prepayments	8	5
	<u>8</u>	<u>5</u>

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

	2023 £'000	2022 £'000
Trade creditors	1	68
Taxation and social security	-	-
Grants payable	409	838
Other creditors	-	-
Amounts due to associated undertakings	-	-
Accruals	35	22
Deferred income (note 12)	1,000	1,000
	<u>1,445</u>	<u>1,928</u>

## 12. Deferred income

Deferred income comprises of grant funding received in advance of the year it relates to.

	2023 £'000	2022 £'000
Balance at the beginning of the year	1,000	-
Amount released to income in the year	(1,000)	-
Amount deferred in the year	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

## 22. Creditors: amounts falling due after one year

	2023 £'000	2022 £'000
Grants payable	153	-
	<u>153</u>	<u>-</u>



13a. Analysis of net assets between funds (current year)	General unrestricted £'000	Restricted £'000	Total funds £'000
Net current assets	703	-	703
Net assets at 31 March 2023	703	-	703

13b. Analysis of net assets between funds (prior year)	General unrestricted £'000	Restricted £'000	Total funds £'000
Net current assets	489	903	1,392
Net assets at 31 March 2022	489	903	1,392

14a. Movements in funds (current year)	At 1 April 2022 £'000	Income & Gains £'000	Expenditure & Losses £'000	At 31 March 2023 £'000
Restricted funds:	903	-	(903)	-
Croda International PLC				
Total restricted funds	903	-	(903)	-
Unrestricted funds:	489	1,035	(974)	550
General funds				
Total unrestricted funds	489	1,035	(974)	550
Total funds	1,392	1,035	(1,877)	550

14b. Movements in funds (previous year)	At 1 January 2021 £'000	Income & Gains £'000	Expenditure & Losses £'000	At 31 March 2022 £'000
Restricted funds:	-	2,000	(1,097)	903
Croda international PLC				
Total restricted funds	-	2,000	(1,097)	903
Unrestricted funds:	-	1,185	(696)	489
General funds				
Total unrestricted funds	-	1,185	(696)	489
Total funds	-	3,185	(1,793)	1,392

#### Purposes of restricted funds

For Croda Foundation to utilise in vaccine and health infrastructure projects. This can include increasing access to vaccinations, medical support and tackling vaccine hesitancy for those in rural and hard to reach communities who have little or no access to medical facilities.

**15. Legal status of the charity**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

CRODA  
FOUNDATION

