

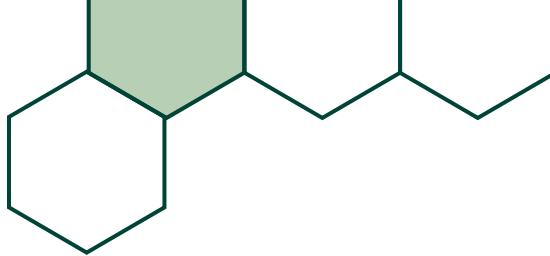
CRODA FOUNDATION
**Annual
Report**

2025

Company number: 13097522

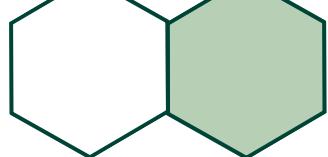
Charity number: 1196455





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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:

Dr Helena Ganczakowski – Chair

Stuart Arnott

Veronica Santana de Freitas Blanco

Anthony Fitzpatrick (Resigned as of 31 May 2024)

Philip James Hartley Ruxton (Appointed August 2024)

Camilla Knox Clarke (Appointed September 2024)

Key management personnel

The following two individuals are key management personnel of Croda Foundation:

Executive Director: Rommel Moseley

Grants Manager: Nazia Mutto

Independent Auditor:

Sayer Vincent LLP

110 Golden Lane

London

EC1Y 0TG

Bankers:

NatWest Bank

34 King 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 2025. 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 all areas in the Core Criteria (as described below);
- meet at least one requirement under the Impact Plus Criteria (as described below); and support the Foundation's charitable purposes.

Core Criteria

Any potential projects for the Foundation must:

- **Support at least two SDGs:** meet one SDG from our priority SDG list and one SDG from our enabling SDG list.
- Meet one or more of the **Foundation's Focus Areas.**
- **Be a priority country:** be one of our target communities in a Foundation priority country



Impact Plus Criteria

Nominated projects must also meet at least one of the below criteria:

- **Sustainable Impact:** Demonstrate that the project would have a long-lasting change after the Foundation's funding comes to an end.
- **Co-creation:** Croda people providing their time, skills and know-how to support the grantee organisation.
- **Smart science:** opportunity to utilise Croda's ingredients to enhance public benefit for the impacted community.
- **Foundation Changemakers:** Croda people providing their time, skills and know-how to support the grantee organisation.

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 has supported **31 organisations** with **46 grants** in **23 countries** since its inception with a total grant commitment of **£5.5m**. In this reporting period we have supported **8 grants** with a total commitment of **£1m**. Our grant portfolio supports partners that deliver in our three strategic focus areas:



Reducing hunger and poverty, and improving livelihoods



Improving access to healthcare and health provision



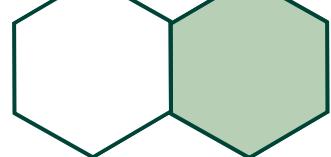
Protecting and restoring ecosystems

British Asian Trust

The British Asian Trust has been awarded £219,922 towards their project 'Supporting Rajasthan's Women Microenterprises to Thrive and Preventing Child Labour'. This project aims to directly benefit 1,350 women by supporting self-help groups and assisting them in accessing social security schemes. The goal is to enhance women's earning capacities, build resilience against child labour, and improve the quality of life for vulnerable communities in Rajasthan, India. Through empowering women economically, the project seeks to reduce the reliance on child labour and foster a sustainable, child-labour-free society.

CABI

CABI International was awarded £79,911 to implement the 'Strengthening Institutional Capacity for Biopesticide Production' project in Thailand. This initiative aims to directly benefit 90 individuals by providing structured training to Department of Agricultural Extension (DOAE) staff at two biopesticide production facilities. The project will enhance the production and formulation of microbial biopesticides, ensuring higher quality and broader availability for Thai farmers. The project will positively impact at least 800 farmers and their families, contributing to safer crop protection, improved health, and sustainable agricultural practices.



Espaco Feminista do Nordeste para Democracia e Direitos Humanos

Espaço Feminista was awarded £60,000 to implement the "Ensuring Livelihood and Dignity for Conceição das Crioulas Women" project in Brazil. This initiative aims to directly benefit 80 individuals and indirectly impact 3,250 people by supporting the quilombola community of Conceição das Crioulas. The project focuses on environmental protection, water security, and economic autonomy through activities such as restoring natural species, protecting water sources, and producing fair-trade honey and organic cotton. Through addressing these areas, the project seeks to improve the quality of life and economic sustainability for the community.

Fondo Para La Paz

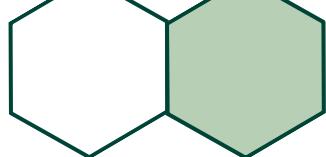
Fondo Para La Paz was awarded £42,000 to implement the 'Recovery of Natural Water Sources and Water Access in Schools' project in Mexico. The project will directly benefit 510 individuals by constructing 26 Rainwater Collection and Storage Systems in indigenous rural schools across five communities in the municipality of Mixtla de Altamirano. The initiative will also improve water availability by protecting natural water sources, ultimately enhancing the quality of life for the local Nahua-speaking indigenous population.

Foundation of Light

Foundation of Light was awarded £398,864 to implement the 'Improving Futures' project based in the UK. This initiative aims to directly benefit 600 individuals by providing education, industry sector-based training, and careers mentoring to young people and adults in the Northeast of England. The project will address health barriers and enhance employability skills, ultimately improving the financial security and job opportunities for participants and supporting long-term poverty alleviation in the region.

Fundació El Molí d'en Puigvert

Fundació El Molí d'en Puigvert was awarded £82,336 over two years to implement the 'Promote the Job Inclusion of Sex Workers' project in Spain. The goal of the project is to support 50 women by providing comprehensive job skills training, employment assistance, and administrative regularisation. The project focuses on helping sex workers, particularly cis and LGTBIQ+ women, transition to stable employment, thereby improving their economic stability and overall quality of life.



Instituto Amazonas

Instituto Amazonas were awarded £76,000 to deliver their 'Sustainable Food Self-Sufficiency for Indigenous Communities' project in Brazil. This initiative aims to directly benefit 3,212 indigenous people by promoting self-sufficiency and sustainability through strengthening local production chains, developing food processing and storage infrastructures, and providing training for young indigenous people. The project will also empower women by enhancing their skills and knowledge in food and craft production. By addressing these areas, the project seeks to improve the quality of life for the indigenous communities in southern Amazonia, contributing to poverty reduction and environmental sustainability.

Toilet Twinning (part of Tearfund)

Toilet Twinning received a grant of £47,027 to implement the 'Building Community Resilience for Sustainable Livelihoods in Ongino Sub County' project. This initiative aims to directly benefit 3,582 individuals by increasing agricultural production, improving access to microcredit services, and promoting proper sanitation and hygiene practices. The project activities focus on building community resilience to climate change, enhancing economic stability, and improving the overall quality of life for vulnerable smallholder farmers in Ongino Sub County, Uganda.



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](#). To date the Foundation and its delivering partners have sustainably improved the lives of 22.9 million people.



77,423
lives sustainably improved



22,850,679
lives sustainably improved



136,372
lives sustainably improved

Total lives sustainably improved: 22,928,102

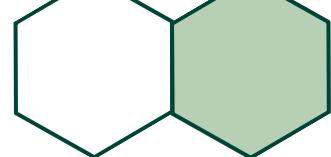
The following case studies were selected to illustrate public benefit and impact against our three focus areas. Our case study grant partners have delivered impact against the agreed KPIs and in line with our Grantmaking policy. The three case studies are: Against Malaria Foundation, Neverthirst and Treedom. These grant partners were awarded in previous financial years, and their impact was reported this financial year.

Against Malaria Foundation (awarded March 2023)

A grant of £100,000 was awarded to Against Malaria Foundation for the distribution of long-lasting insecticidal nets (LLINs) in Togo. These anti-malaria nets promoted safe sleep coverage for 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.

Key impact:

- **46,970 long-lasting insecticidal nets** (LLINs) distributed
- **84,500** protected against malaria
- **30,000 malaria cases** averted over three years



Neverthirst (awarded June 2023)

Neverthirst were awarded three grants totalling £181,871 as part of their three-year Water Access, Sanitation and Hygiene (WASH) programme in the Omoro and Yumbe districts. The grants went towards rehabilitating and installing new hand pumps to disadvantaged rural communities in Uganda, where many women are walking one to two hours per day to collect water.

Key impact:

- **8,550 people** in rural communities have been provided with WASH services
- **Nine boreholes** were successfully installed and five hand pumps were rehabilitated
- **Nine women-led water committees** trained in operations and on-going maintenance of the pumps, enabling women to take on leadership roles in their communities and enhancing their socio-economic status through shorter distances to water source



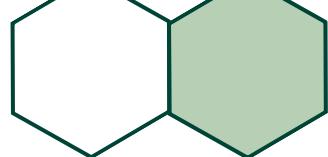
Treedom (awarded February 2022)

A grant of £39,399 was awarded to Treedom for a sustainable agroforestry model in rural Tanzania. This project gave farming families the opportunity to start running agroforestry projects and in doing so, improve their crops. By using a mixture of forest and fruit trees, these families will be able to use future fruits as a source of nourishment and a source of income by selling in local markets. Overall, the project contributed to reducing poverty by creating economic opportunities and enhancing food security for vulnerable communities in rural Tanzania.

Key impact:

- **744 people** trained on agroforestry, benefiting 124 farming families
- **10 local technicians** trained on agroforestry systems to promote sustainable farming and have now been employed
- **6,920 trees** were distributed to ensure the project's long-term impact





Financial Review

During the reporting year, The Foundation received £1,459K in donations from Croda International Plc. We have made 8 grants in 7 countries with a total commitment of £1.005k. Additional grant funds were used for two partners (Fondo Para La Paz and Café Joyeux) amounting to £2,390.

Croda Foundation expenditure (includes direct grants and grant related costs) in this reporting period was £1,423K. £1,361K related to charitable activity, £50K related to support costs and £12K related to governance costs.

As at 31 March 2025 the Foundation held cash of £2,678k, which is largely due to the receipt of next year's funds in advance. A significant increase in trade creditors was noted, from £3,000 in the prior year to £50,000 in the current period. This rise is primarily attributable to a timelier recharge of salary expenses from our corporate sponsor, Croda International Plc.

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 participants. Therefore, the charity is not registered with the Fundraising Regulator and received no complaints in this reporting period.



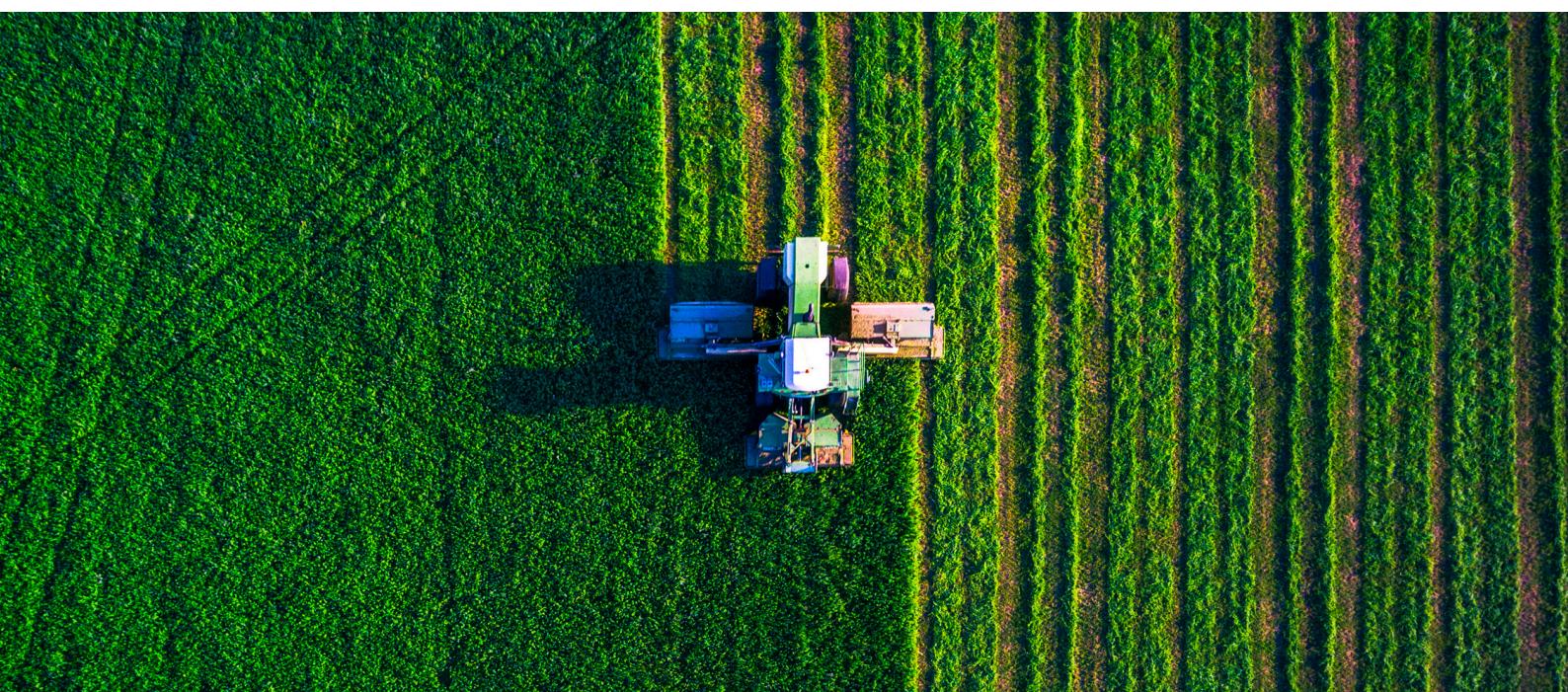
Services provided by Croda International Plc

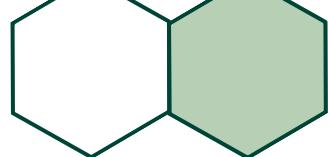
In addition to financial contributions from Croda International Plc, the company's employees provide time, expertise and resources to Croda Foundation in direct support of its grant making activities and in the administration of its affairs. The services are provided free of charge and are subject to the Grant and Resource Sharing Agreement (GRSA) between Croda Foundation and Croda International Plc. The non-financial support includes Croda employees who are seconded to support the Foundation's charitable objects. The estimated value of services in this reporting period is £59K.

Principal 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.

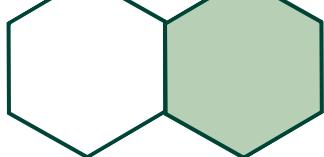
The Executive Director continually monitors changes in risk levels or the emergence of new risks that may impact upon the organisation and escalates any concerns to the Trustees. The Trustees have established as of January 2024 an Audit, Risk and Finance (ARAF) Committee which will provide additional assurance over the management of risk and finances.





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

Risk Identified	Mitigation Steps
Key personnel leave / inability to recruit	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
	Trustees agreed to pay competitive salaries as part of the retention mitigation plan
Grantee / project failure	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
Secondments come to an end as agreed and no suitable internal replacement has been found	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 secondee 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 exceeds 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 £252K. At each budget re-forecast meeting the board examines the reserves levels to ensure it meets our target level. The board will reallocate £152K in the first budget re-forecast of the next financial year to bring reserves down to target amount of £100,000.

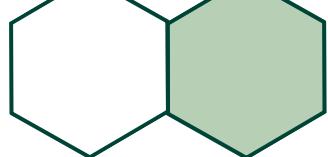
We will always hold accessible cash reserves sufficient to cover:

- 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

The Foundation has surpassed its Vision of sustainably improving one million lives by 2030. Trustees will take time in the next reporting period to reflect and reset milestones for the Foundation.

Trustees will focus on impact reporting and grant learning in the next financial period to demonstrate the positive impact our grants are having on our targeted communities.

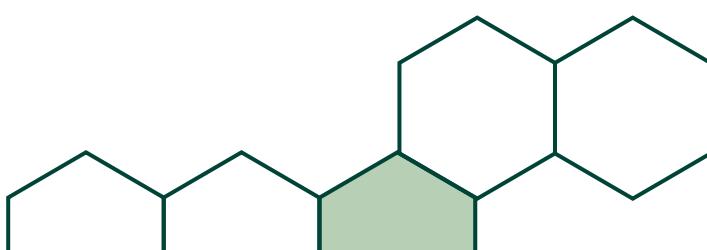
The Foundation will continue to review its Strategy: Improving Lives and Livelihoods to ensure all learnings are captured to inform the development of the Foundation's next strategy. The Trustees will also prioritise our funding in the poverty and livelihoods focus area as they recognise that long lasting impact which can be achieved in this focus area. Trustees will in Q2/Q3 of the next financial period, develop the new Foundation strategy to take effect from 1 April 2026.

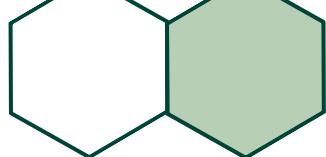
Trustees will continue to evaluate their governance against the Charity Governance Code at their governance meetings and through the Audit, Risk and Finance Committee. The board will conduct a full skills audit as the board remains committed to diversity in the Trustee board with different sets of skills and experiences.

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 two Trustees 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.

Management:

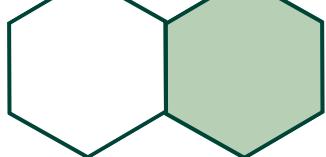
The Trustees delegate day-to-day management to the Executive Director of Croda Foundation and his team. The Executive Director presents a management update at every Trustee meeting and accounts are made available to the Board. The Executive Director and Grant Manager support the effective running of the Foundation by managing relationships with partner organisations and operationally ensuring the Foundation meets all regulatory requirements. 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.

Related parties and relationships 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. The remuneration policy is also decided by the Trustees to ensure retention of key personnel. 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

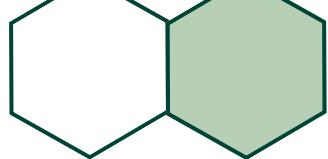
The trustees (who are also directors of Croda Foundation for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

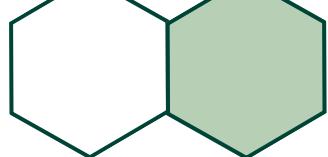
Auditor

Sayer Vincent LLP was reappointed as the charitable company's auditor 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 26 June 2025 and signed on their behalf by

Dr Helena Ganczakowski
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 2025 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 2025 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

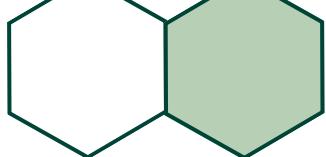
Basis for opinion

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.

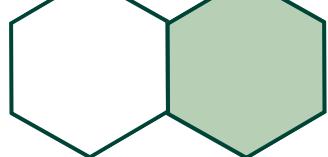
We have nothing to report in this regard.

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.

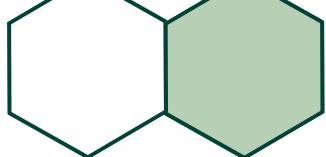
Responsibilities of trustees

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.



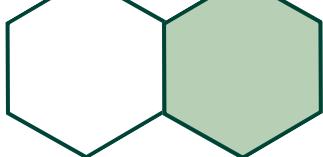
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting 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, internal audit and the audit and risk committee, 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. This description forms part of our auditor's report.

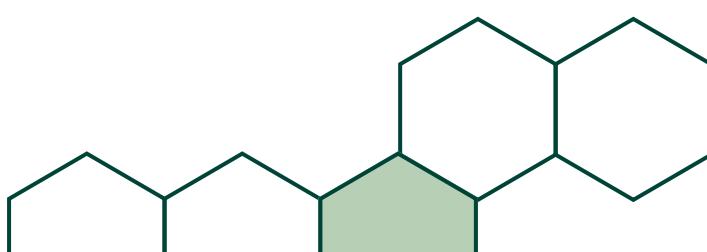
Use of our report

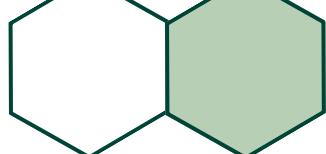
This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report 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.

Jonathan Coyle (Senior statutory auditor)

Date: 18 July 2025

for and on behalf of Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG





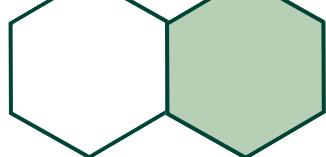
Statement of financial activities (incorporating an income and expenditure account)

			31 March 2025 Total £'000		31 March 2024 Total £'000
	Note	£'000		£'000	£'000
Income from:					
Donations	2a	1,459	1,459	1,435	1,435
Investments	2b	51	51	14	14
Total income		1,510	1,510	1,449	1,449
Expenditure on:					
Charitable activities	3	1,423	1,423	1,834	1,834
Total expenditure		1,423	1,423	1,834	1,834
Net (expenditure)/income and movement in funds		87	87	(385)	(385)
Reconciliation of funds:					
Total funds brought forward		165	165	550	550
Total funds carried forward		252	252	165	165

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above.

All income and expenditure in both periods was unrestricted.





Balance sheet

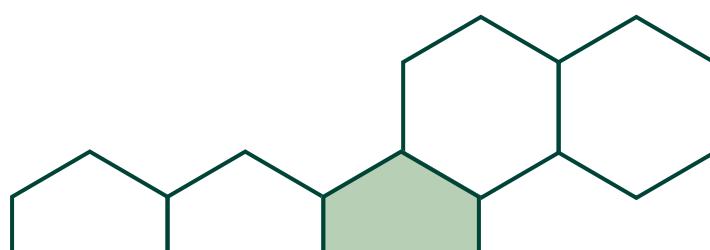
As of 31 March 2025

Company no. 13097522

	Note	2025		2024	
		£'000	£'000	£'000	£'000
Current assets:					
Debtors	10	21		16	
Short term deposits		2,000		2,000	
Cash at bank and in hand		678		726	
		2,699		2,742	
Liabilities:					
Creditors: amounts falling due within one year	11	(2,220)		(2,091)	
Net current assets		479		651	
Total assets less current liabilities		479		651	
Creditors: amounts falling due after one year		(227)		(486)	
Total net assets		252		165	
The funds of the charity:					
Unrestricted income funds:	14				
General funds		252		165	
Total unrestricted funds		252		165	
Total charity funds		252		165	

Approved by the trustees on 26 June 2025 and signed on their behalf by

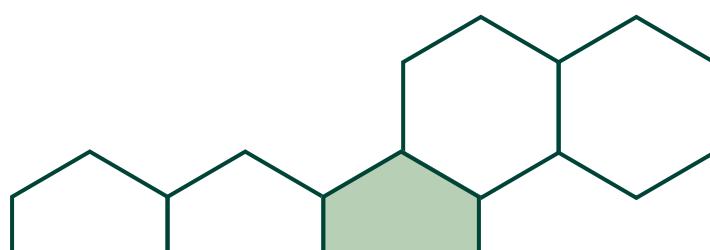
Dr. Helena Ganczakowski
Chair - Board of Trustees

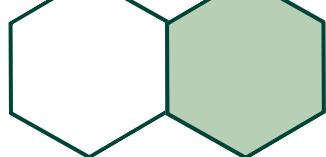




Statement of cash flows

	2025		2024
	£'000	£'000	£'000
Cash flows from operating activities			
Net income/(expenditure) for the reporting period	87		(385)
(Decrease)/increase in creditors	(130)		979
(Increase) in debtors	(5)		(8)
Net cash (used in)/provided by operating activities	(48)		586
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year	2,726		2,140
Cash and cash equivalents at the end of the year	2,678		2,726





Notes to the financial statements

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

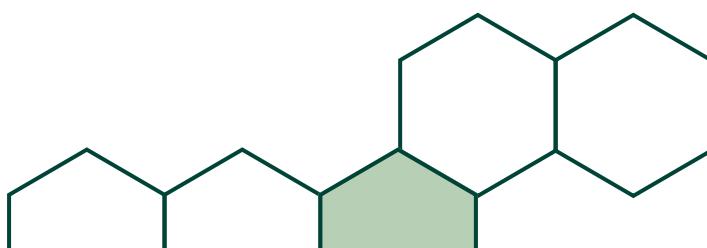
The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

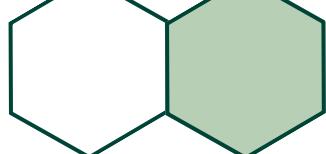
e) Income

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.

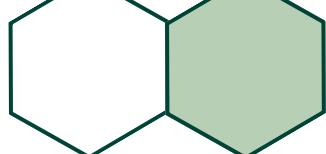
j) Allocation of support costs

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.

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.



1. Accounting policies (continued)

I) Short term deposits

Short term deposits includes cash balances that are invested in accounts with a maturity date of between 3 and 12 months.

m) 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.

n) 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.

o) 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.

p) 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.

2a. Income from donations

	2025	2024
	Total	Total
	£'000	£'000
Gifts	1,400	1,400
Donated services	59	35
	1,459	1,435

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

All income from donations was unrestricted for both periods.

2b. Income from Investments

	2025	2024
	Total	Total
	£'000	£'000
Treasury Deposits	51	14
	51	14

All income from investments were unrestricted for both periods



3a. Analysis of expenditure (current year)

	Charitable activities £'000	Governance costs £'000	Support costs £'000	2025 £'000	2024 £'000
Staff costs (Note 6)	247	-	50	297	268
Grant making (Note 4)	1,007	-	-	1,007	1,441
Legal & professional fees	21	12	-	33	58
Subscriptions	21	-	-	21	12
Travel costs	60	-	-	60	48
Training costs	-	-	-	-	3
Sundry expenses	5	-	-	5	4
	1,361	12	50	1,423	1,834
Support costs	50	-	(50)	-	-
Governance costs	12	(12)	-	-	-
Total expenditure 2025	1,423	-	-	1,423	
Total expenditure 2024	1,834				1,834

3b. Analysis of expenditure (Prior year)

	Charitable activities £'000	Governance costs £'000	Support costs £'000	2024 £'000
Staff costs (Note 6)	234	-	34	268
Grant making (Note 4)	1,441	-	-	1,441
Legal & professional fees	45	13	-	58
Subscriptions	12	-	-	12
Travel costs	48	-	-	48
Training costs	3	-	-	3
Sundry expenses	4	-	-	4
	1,787	13	34	1,834
Support costs	34	-	(34)	-
Governance costs	13	(13)	-	-
Total expenditure 2024	1,834	-	-	1,834



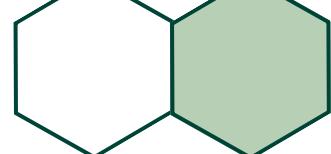
4. Grant making

	2025 £'000	2024 £'000
Association of Women in Agriculture Kenya	-	109
Beyond Suncare	-	90
CABI	80	299
Café Joyeux	1	20
CLAPA	-	29
Dig Deep (Kenya)	-	51
Dig Deep (USA)	-	100
Espaço Feminista	60	30
Fondo para la Paz	42	20
Foundation of Light	399	-
Fundació El Molí d'en Puigvert	82	-
Instituto Amazonas	76	-
Instituto Sinal do Vale	-	90
Kaleka	-	60
Neverthirst	-	145
Standing Voice	-	398
The British Asian Trust	220	-
Toilet Twinning	47	-
At the end of the year	1,007	1,441

All grants were awarded to institutions.

5. Net income/(expenditure) for the year

This is stated after charging:	2025 £'000	2024 £'000
Auditor's remuneration (excluding VAT):		
Audit	10	9



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

Staff costs were as follows:

	2025 £'000	2024 £'000
Salaries and wages	174	166
Social security costs	21	20
Other staff related costs	1	4
Employer's contributions to defined contribution pension schemes	51	45
	247	235
Donated staff costs	50	34
Total staff costs	297	268

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

	2025 No.	2024 No.
£80,000 - £89,999	1	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were **£203,355** (2024: £193,117).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: nil). No charity trustee received payment for professional or other services supplied to the charity, (2024: nil)

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling **£16,841** (2024: £11,316) incurred by 5 members relating to attendance at meetings of the trustees and Grant monitoring visits

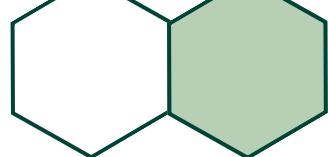
7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was three (2024: three).

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 £1,400,000 (2024: £1,400,000) were received or receivable during the year from Croda International. In addition, donated services worth **£58,967** (2024: £34,549) were provided to the Foundation from Croda International. In 2025, a further **£1,435,000** donation was received in relation to the 2026 accounting year, and as such had been held within deferred income in 2025 and subsequently recognised as income in 2026.



9. Taxation

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

10. Debtors

	2025	2024
	£'000	£'000
Prepayments	21	16
	21	16

11. Creditors: amounts falling due within one year

	2025	2024
	£'000	£'000
Trade creditors	50	3
Grants payable	705	639
Other creditors	1	2
Accruals	29	47
Deferred income (Note 12)	1,435	1,400
	2,220	2,091

12. Deferred income

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

	2025	2024
	£'000	£'000
Balance at the beginning of the year	1,400	1,000
Amount released to income in the year	(1,400)	(1,000)
Amount deferred in the year	1,435	1,400
Balance at the end of the year	1,435	1,400

13. Creditors: amounts falling due after more than one year

	2025	2024
	£'000	£'000
Grants payable	227	486
	227	486





14. 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.

*Back cover photo courtesy of **DigDeep***



CRODA
Foundation

