

# ANNUAL REPORT

Croda Foundation **2026**

CRODA
Foundation

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**
- **Dr Veronica Santana de Freitas Blanco**
- **Camilla Knox Clarke**
- **Philip James Hartley Ruxton**



## Key management personnel

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

- **Executive Director: Rommel Moseley**
- **Head of Operations & Portfolio: 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 2026.

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, 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 a defined set of Priority Countries, which are predominantly countries where Croda International Plc operates. Trustees consider this focus enables greater impact by leveraging local insight, opportunities for Croda employee engagement and pro bono support, and the ability to add value beyond grant funding through closer involvement and stronger partnerships.

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 on the next page);**
- **meet at least one requirement under the Impact Plus Criteria (as described on the next page); 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:

**1. Sustainable Impact:**
Demonstrate that the project would have a long-lasting change after the Foundation's funding comes to an end.

**2. Co-Creation:**
Croda people providing their time, skills and know-how to support the grantee organisation.

**3. Smart Science:**
opportunity to utilise Croda's ingredients to enhance public benefit for the impacted community.

**4. 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 purpose.
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 58 grants in 23 countries since its inception with a total grant commitment of £6.3m. In this reporting period we have supported 12 grants with a total commitment of £937,057.

**Our grant portfolio supports partners in our three strategic priority focus areas:**

**Reducing hunger and poverty, and improving livelihoods**

**Improving access to healthcare and health provision**

**Protecting and restoring ecosystems**




In this reporting period Trustees took stock of what the Foundation has achieved to date across its portfolio and focused on supporting our Improving Livelihoods focus area given the significant people positively impacted under our improving access to healthcare focus area in previous years.



# GRANTS SUPPORTED IN THIS REPORTING PERIOD ARE:

**Association of Women in Agriculture Kenya** received **£80,540** through the Improving Livelihoods focus area to support vulnerable women in urban informal settlements. The project will enable over 4,300 women to transition from recovery to sustainable livelihoods through climate-smart enterprises, improved food security, financial literacy, and strengthened mental wellbeing.

**Beyond Suncare** was awarded **£75,000** under Improving Access to Healthcare to strengthen skin cancer prevention and treatment for people with albinism in Uganda. The project will improve access to screening, surgery, and photoprotection for over 800 people with albinism, while building long-term healthcare capacity and reducing stigma through training and public awareness.

**Dig Deep (Kenya)** received **£99,758** under the Improving Livelihoods focus area to deliver clean water, sanitation, and hygiene interventions in Bomet County. The project will provide safe water access to 5,000 people, improve school water and nutrition for 1,000 children annually, and support 27,000 community members to live in open-defecation-free, healthier environments.

**Dig Deep (USA)** was awarded **£100,000** through the Improving Livelihoods focus area to support the Navajo Water Project. The funding will help deliver clean running water and safe sanitation to up to 1,250 people on the Navajo Nation, improving health, dignity, and economic security for families previously without household water access.

**Fundacion Accion International** was awarded **£169,590** under the Improving Livelihoods focus area to support people impacted by the Colombian criminal justice system. The project will enable 200 participants to complete vocational training and access psychosocial support, with at least 60 securing formal employment and improved income stability, supporting reintegration and reducing recidivism.

**Groundwork Yorkshire** received **£20,000** under Improving Livelihoods to deliver a green employability programme in Goole and Selby. The project will support 24 unemployed adults to gain horticultural skills, accredited qualifications, and confidence, improving employability while enhancing local green spaces in areas of high deprivation.

**Instituto Sinal do Vale** was awarded **£45,000 t**hrough the Improving Livelihoods focus area to strengthen agroecological markets around Guanabara Bay in Brazil. The project will support around 250 smallholder farmers to increase incomes through improved market access while regenerating ecosystems through agroforestry and biodiversity restoration.

**Juanfe Foundation** received **£58,000** under Improving Livelihoods to deliver its 360° socioeconomic development model for adolescent mothers in Colombia. The project will support 1,200 young mothers to access psychosocial support, technical training, childcare, and formal employment, improving long-term income security for over 3,900 beneficiaries.

**Keystone Central Foundation** was awarded **£81,354** through the Improving Livelihoods focus area to expand the Keystone Scholars programme in Pennsylvania. The funding will support at-risk students to complete secondary education and progress into employment or post-secondary pathways, strengthening economic prospects for students and their families.

**Mavi Kalem** received **£88,547** under Improving Livelihoods to support women agricultural producers affected by the 2023 earthquakes in Hatay, Turkey. The project will enable 225 women to rebuild and strengthen sustainable agricultural businesses, improving income security through access to tools, training, and market networks.

**SERV Achievement Centre** was awarded **£45,017** through the Improving Livelihoods focus area to pilot an inclusive employment programme in New Jersey. The project will support 10 adults with intellectual and developmental disabilities to gain paid apprenticeships, improving job readiness, independence, and long-term employment prospects.

**TeenSHARP** received **£74,251** under Improving Livelihoods to expand college and career access for low-income students in Delaware. The project will support students to gain admission to selective universities with reduced debt, strengthening long-term economic mobility and leadership opportunities for young people and their families.







# 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 23 million people.

**Strategic Priority Areas and Funding Impact to date**

**Reducing hunger and poverty, and improving livelihoods**

**83,157**
**Lives Sustainably Improved**

**Improving access to healthcare and health provision**

**22,912,390**
**Lives Sustainably Improved**

**Protecting and restoring ecosystems (trees planted)**

**205,162**
**Lives Sustainably Improved**

**TOTAL**

**22,995,547**
**Lives Sustainably Improved**

The following case studies were selected to illustrate public benefit and impact against our three focus areas. All case study grant partners have delivered impact against agreed KPIs and in line with the Grantmaking Policy, and each has been subject to a monitoring visit undertaken by Foundation staff or Trustees, demonstrating active Board engagement and oversight.

**The four case studies are**: British Asian Trust, Kaleka, Foundation of Light and Standing Voice.
These grant partners were awarded in previous financial years, and their impact was reported this financial year.

**British Asian Trust**

## A grant of £219,922

was awarded to **British Asian Trust** to support women-led microenterprises in Rajasthan, India, while addressing the root causes of child labour. The project is strengthening livelihoods through skills training, providing access to finance, producer companies and market linkages, enabling women to increase income, build financial resilience, and keep children in education rather than work.

**Key impact:**

### 1,350 women

**engaged in self-help groups and livelihood activities**

### Over 1,000 women

**increased their income by 10–30%**

### 1,078 children

**supported to remain in school, reducing the risk of child labour**

**Kaleka**

## A grant of £60,000

was awarded to **Kaleka** to support sustainable agri food systems and forest protection in Indonesia through its Mosaik Initiative. The project is strengthening farmer livelihoods, developing sustainable commodity value chains, and incentivising forest conservation by linking income generation with responsible land management.

**Key impact:**

### 1,479 farmers

**directly supported through sustainable agriculture and certification**

### 5,987 hectares

**of forest protected, exceeding targets ahead of schedule**

### 287 hectares

**of degraded land restored using community led approaches**




**Foundation of Light**

## A grant of £398,864

was awarded to **Foundation of Light** to deliver Improving Futures, a two year programme supporting young people and adults in the North East of England to progress into employment, education, or training. The programme focuses on improving basic skills, employability, and confidence through personalised support, strong employer partnerships, and pathways aligned to local labour market needs.

**Key impact:**

## 359 young people

**and adults engaged to date, progressing towards a target of 600**

## 148 participants

**supported into employment, further education, or training**

## Over 80%

**of participants report improved understanding of employment and training pathways**

**Standing Voice**

## A grant of £398,187

was awarded to **Standing Voice** to deliver a national dermatology programme for persons with albinism in Tanzania. The programme is improving access to life saving skin cancer prevention and dermatology services, training healthcare workers and community advocates, and supporting income generation through a tailoring enterprise producing protective sun hats.

**Key impact:**

## 9,306 people

**with albinism provided with regular dermatology care**

## 540 health professionals

**health professionals and community advocates trained**

## Over 10,000

**clinical consultations delivered, reducing skin cancer risk and mortality**



## Financial Review

During the reporting year, The Foundation received £2,461K in donations from Croda International Plc. This includes an unrestricted donation of £1,000K made after the Foundation's planned annual spend had been determined, contributing to a year-end surplus and a strengthened balance sheet position. We have made 12 grants in 7 countries with a total commitment of £937K.

Croda Foundation expenditure (includes direct grants and grant related costs) in this reporting period was £1,372k. £1,343K related to grants and £17K related to support costs and £12K 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 Head of Operations and Portfolio 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 below shows our total grant making in this reporting period:**

| Implementing Partner | Location | Amount Awarded (£) |
|---:|---|---|
| Association of Women in Agriculture Kenya | Kenya | 80,540 |
| Beyond Suncare | Uganda | 75,000 |
| Dig Deep (Kenya) | Kenya | 99,758 |
| Dig Deep (USA) | USA | 100,000 |
| Fundacion Accion International | Colombia | 169,590 |
| Groundwork Yorkshire | United Kingdom | 20,000 |
| Instituto Sinal do Vale | Brazil | 45,000 |
| Juanfe Foundation | Colombia | 58,000 |
| Keystone Central Foundation | USA | 81,354 |
| Mavi Kalem | Turkey | 88,547 |
| SERV | USA | 45,017 |
| TeenSHARP | USA | 74,251 |
| **Totals:** | **7 Countries** | **£937,057** |

### 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 company also provides HR services to the Foundation. 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 £17K.

### Principal risks and uncertainties

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

| Risk Identified | Mitigation Steps | Evidence |
|---|---|---|
| Duty of care to Croda Foundation and Croda employees | Conduct comprehensive risk assessments before and during travel | Decision not to proceed with planned monitoring visit in certain location due to heightened safety concerns, prioritising employee safety and wellbeing |
| | Training and guidelines provided for any employees visiting projects | |
| | Decisions about travel are informed by local partners, real-time risk assessments, and insurance alerts, with flexibility to change plans if risks arise | |
| | 24 hr check in with member of the Foundation team for the duration of the trip | |
| | All travellers are required to use our group travel insurance tools | |
| Grantee / project failure | Thorough due diligence completed before making grant to ensure grantee is competent to deliver planned project | Withdrawal of grant funding following due diligence and emerging concerns regarding delivery and governance |
| | Regular reporting requirements for grantees and monitoring visits to most grantees to monitor progress | |
| Key personnel leave / inability to recruit | All policies and procedures documented and updated regularly | Smooth transition of activities during Foundation re-structure ensuring that operational delivery was not impacted |
| | 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 | |
| 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) | Communications secondment came to an end and the Foundation was able to negotiate business support until the newly appointed role, Partnerships and Communications Manager, is in post |
| | 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 | |




Although cyber security and artificial intelligence risks are not currently rated among Croda Foundation's highest risks, they are actively considered and monitored. These risks are mitigated through Croda wide IT systems, controls and policies, including information security, data protection and technology governance frameworks, which Croda Foundation operates within and relies upon for assurance.

The Foundation Trustees review risks three times a year at Governance meetings to ensure risk assessments accurately reflect 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, Finance Committee which will provide additional assurance on the management of risk and finances.

# RESERVES POLICY AND GOING CONCERN:

### Reserves policy

Our reserves policy sets out the minimum balance of readily available cash held by 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.

### 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 holds free reserves of £1,400K. This position reflects an additional unrestricted donation of £1,000K received during the year, after the planned annual spend had been determined, together with an underspend of £307K. These amounts have been reallocated from reserves to the grantmaking budget. The Board reviews reserve levels at each budget reforecast meeting to ensure alignment with the target level of £100K, while recognising that the timing of additional funding and the need to allocate funds prudently may result in short-term variances from this target.

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 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 enters the coming year with a renewed sense of purpose as we begin implementing our new strategy, Transforming Lives. Building on the strong foundations established in recent years, this strategy sets out our ambition to deepen the impact of our work in communities facing the greatest challenges.

A key priority during the year will be ensuring the successful delivery of this new strategic direction. This will include strengthening our organisational capacity through the onboarding of new staff who will support the implementation of the strategy's objectives and the continued development of our partnerships.

Alongside this, the Foundation will continue to invest in improving the effectiveness of its grant management processes. We will further develop and refine the technological tools that support our grant-making, enabling stronger insight, learning and evaluation of the programmes we fund.

We will also continue to engage colleagues across Croda globally, encouraging them to nominate high-quality projects that align with the priorities set out in the Transforming Lives strategy. The enthusiasm and commitment of Croda's people remains central to identifying impactful initiatives and strengthening the Foundation's global reach.

Finally, the Board and leadership team will continue to monitor global macroeconomic and geopolitical developments. Understanding these broader trends is essential to ensuring that the Foundation remains responsive to the changing needs of the communities we seek to support.

Through these priorities, the Foundation will focus on delivering meaningful and sustainable change, while continuing to learn, adapt and strengthen its approach to philanthropy.

# 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 Croda 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 the Charity Governance Code (2025), with the latest iteration currently being reviewed by the Audit, Risk and Finance Committee to ensure continued alignment with best practice as well as other 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 Head of Operations 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 of its income from Croda International Plc. 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' remuneration are set with reference to sector benchmarks and Croda International PLC'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 Head of Operations were 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 in this reporting period.







**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
- 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 9th July 2026 and signed on their behalf by

**Dr Helena Ganczakowski**
**Chair – Board of Trustees**
9 July 2026

# 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 2026 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 2026 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

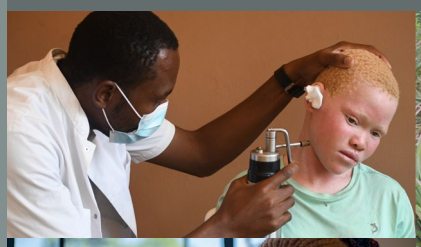
The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover 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 year 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)

22 July 2026

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)**

| | Note | 2026 Total £'000 | 2025 Total £'000 |
|---|---|---|---|
| **Income from:** | | | |
| Donations | 2a | **2,461** | 1,459 |
| Investments | 2b | **66** | 51 |
| **Total income** | | **2,527** | 1,510 |
| **Expenditure on:** | | | |
| Charitable activities | 3 | **1,372** | 1,423 |
| **Total expenditure** | | **1,372** | 1,423 |
| **Net income and movement in funds** | | **1,155** | 87 |
| **Reconciliation of funds:** | | **252** | 165 |
| Total funds brought forward | | | |
| **Total funds carried forward** | | **1,407** | 252 |

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 2026** COMPANY NO. 13097522

| | Note | **2026** **£'000** | **£'000** | 2025 £'000 | £'000 |
|---|---|---|---|---|---|
| **Current assets:** | | | | | |
| Debtors | 10 | **33** | | 21 | |
| Short term deposits | | **1,500** | | 2,000 | |
| Cash at bank and in hand | | **1,887** | | 678 | |
| | | **3,420** | | 2,699 | |
| **Liabilities:** | | | | | |
| Creditors: amounts falling due within one year | 11 | **(1,986)** | | (2,220) | |
| **Net current assets** | | | **1,434** | | 479 |
| **Total assets less current liabilities** | | | **1,434** | | 479 |
| Creditors: amounts falling due after one year | 13 | | **(27)** | | (227) |
| **Total net assets** | | | **1,407** | | 252 |
| **The funds of the charity:** | 14 | | | | |
| General funds | | **1,407** | | 252 | |
| Total unrestricted funds | | | **1,407** | | 252 |
| **Total charity funds** | | | **1,407** | | 252 |

Approved by the trustees on 9 July 2026 and signed on their behalf by

**Dr. Helena Ganczakowski**
**Chair - Board of Trustees**

# STATEMENT OF CASH FLOWS

| | | 2026 | | 2025 |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| **Cash flows from operating activities** | | | | |
| Net income for the reporting period | **1,155** | | 87 | |
| (Decrease) in creditors | **(434)** | | (130) | |
| (Increase) in debtors | **(12)** | | (5) | |
| **Net cash provided/(used in) by operating activities** | | **709** | | (48) |
| **Change in cash and cash equivalents in the year** | | **709** | | (48) |
| Cash and cash equivalents at the beginning of the year | | **2,678** | | 2,726 |
| **Cash and cash equivalents at the end of the year** | | **3,387** | | 2,678 |

# ANALYSIS OF CASH AND CASH EQUIVALENTS

| | At 1 April 2025 | Cash flows | Other non-cash charges | **At 31 March 2026** |
|---|---|---|---|---|
| | £ | £ | £ | **£** |
| Cash at bank and in hand | 678 | 1,209 | - | **1,887** |
| Short term deposits | 2,000 | (500) | - | **1,500** |
| **Total cash and cash equivalents** | 2,678 | 709 | | **3,387** |

# 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)

### l. 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

| | **2026 Total £'000** | 2025 Total £'000 |
|---|---|---|
| Gifts | **2,435** | 1,400 |
| Donated services | **26** | 59 |
| | **2,461** | 1,459 |

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

| | **2026 Total £'000** | 2025 Total £'000 |
|---|---|---|
| Treasury Deposits | **66** | 51 |
| | **66** | 51 |

All income from investments were unrestricted for both periods

### 3a. Analysis of expenditure (current year)

| | Charitable activities £'000 | Governance costs £'000 | Support costs £'000 | **2026 £'000** | 2025 £'000 |
|---|---|---|---|---|---|
| Staff costs (Note 6) | 258 | - | 17 | **275** | 297 |
| Grant making (Note 4) | 937 | - | - | **937** | 1,007 |
| Legal & professional fees | 13 | 12 | - | **25** | 33 |
| Subscriptions | 31 | - | - | **31** | 21 |
| Travel costs | 73 | - | - | **73** | 60 |
| IT & AI development | 25 | - | - | **25** | - |
| Sundry expenses | 6 | - | - | **6** | 5 |
| | 1,343 | 12 | 17 | **1,372** | 1,423 |
| Support costs | 17 | - | (17) | - | - |
| Governance costs | 12 | (12) | - | - | - |
| **Total expenditure 2026** | **1,372** | - | - | **1,372** | |
| **Total expenditure 2025** | 1,423 | - | - | | 1,423 |

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

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

## 4. Grant making

| | **2026** | 2025 |
|---|---|---|
| | **£'000** | £'000 |
| Association of Women in Agriculture Kenya | **80** | - |
| Beyond Suncare | **75** | - |
| CABI | **-** | 80 |
| Café Joyeux | **-** | 1 |
| Dig Deep (Kenya) | **100** | - |
| Dig Deep (USA) | **100** | - |
| Espaço Feminista | **-** | 60 |
| Fondo para la Paz | **-** | 42 |
| Foundation of Light | **-** | 399 |
| Fundació El Molí d'en Puigvert | **-** | 82 |
| Instituto Amazonas | **-** | 76 |
| Instituto Sinal do Vale | **45** | - |
| The British Asian Trust | **-** | 220 |
| Serv Achievement Centre | **45** | - |
| Juanfe Foundation | **58** | - |
| Groundwork Yorkshire | **20** | - |
| Teensharp | **74** | - |
| Fundacion Accion International | **170** | - |
| Keystone Central Foundation | **81** | - |
| Mavi Kalem | **89** | - |
| Toilet Twinning | **-** | 47 |
| **At the end of the year** | **937** | 1,007 |

All grants were awarded to institutions.

## 5. Net income/(expenditure) for the year

| | **2026** | 2025 |
|---|---|---|
| This is stated after charging: | **£'000** | £'000 |
| Auditor's remuneration (excluding VAT): | | |
| Audit | **11** | 10 |

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

| Staff costs were as follows: | **2026** **£'000** | 2025 £'000 |
|---|---|---|
| Salaries and wages | **212** | 214 |
| Redundancy and termination costs | **4** | - |
| Social security costs | **26** | 21 |
| Other staff related costs | **5** | 1 |
| Employer's contributions to defined contribution pension schemes | **11** | 11 |
| | **258** | 247 |
| **Donated staff costs** | **17** | 50 |
| **Total staff costs** | **275** | 297 |

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

| | **2026** **No.** | 2025 No. |
|---|---|---|
| £80,000 - £89,999 | **-** | 1 |
| £90,000 - £99,999 | **1** | - |

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were **£211,984** (2025: £203,355).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2025: nil). No charity trustee received payment for professional or other services supplied to the charity, (2025: nil).

Trustees' expenses represents the payment or reimbursement of travel and subsistence costs totalling **£14,691** (2025: £16,841) incurred by 5 members (2025: 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** (2025: 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 **£2,435,000** (2025: £1,400,000) were received or receivable during the year from Croda International. In addition, donated services worth **£25,695** (2025: £58,967) were provided to the Foundation from Croda International. In 2026, a further **£1,478,050** donation was received in relation to the 2027 accounting year, and as such had been held within deferred income in 2026 and subsequently recognised as income in 2027**.**

## 9. Taxation

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

## 10. Debtors

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| Prepayments | **33** | 21 |
| | **33** | 21 |

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

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| Trade creditors | **56** | 50 |
| Grants payable | **414** | 705 |
| Other creditors | **5** | 1 |
| Accruals | **33** | 29 |
| Deferred income (note 12) | **1,478** | 1,435 |
| | **1,986** | 2,220 |

## 12. Deferred income

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

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| Balance at the beginning of the year | **1,435** | 1,400 |
| Amount released to income in the year | **(1,435)** | (1,400) |
| Amount deferred in the year | **1,478** | 1,435 |
| **Balance at the end of the year** | **1,478** | 1,435 |

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

| | 2026 | 2025 |
|---|---|---|
| | £'000 | £'000 |
| Grants payable | **27** | 227 |
| | **27** | 227 |

## 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.

Croda Foundation Annual Report
For the year ended 31 March 2026








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**www.crodafoundation.com**