

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 March 2010

Company Registration No. 5940210
Charity Registration No. 1117323

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

1) REFERENCE AND ADMINISTRATIVE DETAILS

The Trustees are appointed in accordance with the Terms and Conditions contained in the Charity's Memorandum and Articles of Association.

Trustees who served during the year and up to the date of this report are:

Mr Peter Andrew Cruddas
Mr Martin David Paisner CBE
Lord David Ivor Young P.C., D.L.

Company Secretary

Mr Farzim Nazari

Foundation Administrator

Mr Stephen Cox

Registered Office

66 Prescott Street
London
E1 8HG

Auditor

Baker Tilly UK Audit LLP
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

Bankers

Lloyds TSB Bank plc
72 Fenchurch Street
London
EC3P 3EH

Company Number

5940210

Charity Registration Number

1117323

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

2) STRUCTURE, GOVERNANCE AND MANAGEMENT

The Peter Cruddas Foundation ("The Foundation" or "the Charity") was incorporated as a company limited by guarantee on 19 September 2006 and registered as a charity on 19 December 2006.

The Foundation's objects, as laid out in The Memorandum of Association, are "to advance, promote or carry out such charitable purposes as the Directors / Trustees in their absolute discretion consider fit".

The Trustees are also directors of the company for the purposes of company law. The Board of Trustees has no sub committees but has appointed advisors to assist in making recommendations to the Board in respect of grant-making matters. The Board aims to meet bi-monthly, subject to requirements.

Trustee induction and training

The Foundation's Trustees are all familiar with the practical work of the Charity and their responsibilities as Trustees. The Company Secretary distributes relevant information from the Charity Commission and The Foundation's advisors to the Trustees, as appropriate.

Management

The Foundation's affairs are conducted on a day-to-day basis by The Foundation Administrator, under direction of the Trustees.

Risk management

The Board of Trustees has reviewed the major risks to which The Foundation is exposed. The Board is satisfied that the procedures in place are adequate to manage such risks appropriately. The major risk which The Foundation faces is that its income is entirely derived from its founder.

Grant-making policy

The grants made during the year are detailed in note 5.

The Foundation gives priority to programmes calculated to help disadvantaged young people to pursue their education (including vocational) and more generally develop their potential whether through sport or recreation, voluntary programmes or otherwise. Preference will be given to the support of projects undertaken by charitable organizations for the benefit of such people, but consideration will also be given in appropriate circumstances to applications for individual support.

The Foundation adopts a Priority Funding Programme scheme that is available to be scrutinized on the web site (www.petercruddasfoundation.org). The programmes are subject to Trustee review at any time.

In addition to financial funding given by The Foundation, The Foundation has provided mentoring support to many organizations through The Foundation Administrator's experience in the Third Sector. This is estimated to have involved over 200 hours during the year ended 31 March 2010.

Public benefit

The Trustees have had due regard to the guidance issued by the Charity Commission in relation to public benefit and believe that the activities of The Foundation, without hesitation, fulfill its obligations around public benefit.

3) OBJECTIVES AND ACTIVITIES / ACHIEVEMENTS AND PERFORMANCE

The Foundation's objects are set out above. Within these wide objects The Foundation seeks to focus its activities on providing grants in accordance with the grant-making policy set out above. During the 2009/10 financial year, The Foundation had voluntary income receivable of £Nil (2008/09: £8,147,045). Grants of £1,484,673 (2008/09: £4,059,899) were made. The Trustees are monitoring the impact of these awards (see Impact below).

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3) OBJECTIVES AND ACTIVITIES / ACHIEVEMENTS AND PERFORMANCE (continued)

The Foundation is in its third year of activity and The Foundation received a high level of grant applications and, as a result, many significant grants have been made. The appointment of The Foundation Administrator has enabled the Trustees to promote The Foundation's activities more widely, to research, review and assess the significant number of grant applications received and to closely monitor the impact of grants made and this continued to develop in 2010/11.

Impact

Still a relatively new Foundation, Trustees have been delighted with the impact the donations are having already and to illustrate this five different examples are given below:

The Prince's Trust – The Enterprise Programme Wales

The Foundation committed £1m over 3 years commencing April 2008 to reintroduce the programme to Wales following a previously failed Business Programme. The donation was given not only to establish the programme firstly in South Wales but also to unlock statutory funding available. This has not only resulted in £1.7m of European Funding being released but also attracted another Trust to donate £1m to the programme: a true example of funding leveraging further funding. The South Wales programme has gone from strength to strength helping 100's of young people and in March 2010 the North Wales Programme was launched in Rhyl. North Wales is making great progress during our final year of our current commitment.

The Challenge Network

The Foundation is the main sponsor of this new charity that has aims and objectives of engaging young people in social mixing and community engagement. The young people are leaving secondary school (16 years) and through a three week project comprising of a two week residential and a further week based in a classroom, students in groups of 5 or 6 identify an issue in their community they would like to address and over the following three months deliver the community project. This work over the last two years has formed the basis for the National Citizen Service being considered by the government.

Youth United

The Foundation has provided funding to help a number of the traditional uniformed organizations in the UK come together under a coalition. The opportunity has now brought together 17 organizations which can now share resources and as a coalition discuss issues appertaining to working with young people today and the real issue of recruiting /signposting Adult Youth Leaders and young people to the organization of their choice.

Magic Breakfast

This is a small charity benefitting from The Foundation's small grant scheme. Magic Breakfast helps primary schools that provide over 50% free school lunches, launch a breakfast club that addresses the very real issue of children attending school on an "empty stomach". The Foundation has supported Magic Breakfast in a networking context introducing them to potential funders including The Mayor's Fund for London and in addition, gave a grant to provide almost 6,000 bananas for pupils in 39 London primary schools taking their Sats exams (the old eleven plus exam) during a week in May. Pupils and teachers were delighted with this innovative approach to funding and The Foundation is actively working with Magic Breakfast identifying other opportunities for us to financially support them in their expansion plans.

Vallance Community Sports Association

This is a local charity in the East End of London working with young people through sport. The Foundation provided a grant through the small grant scheme to train two volunteers at FA Level One Coaching and to progress another two coaches from level one to FA level two coaching. This allows professional coaching to be given to hundreds of young people in the coming years.

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The Foundation will also be continuing to research and develop where its grants have most impact on beneficiaries, especially at grass roots level, in support of smaller charities with clear aims and objectives in line with the criteria described in Section 2 above and with the priority funding streams outlined on the web site.

4) FINANCIAL REVIEW

Presentation of the financial statements

The financial statements have been prepared in accordance with The Companies Act, The Charities (Accounts and Reports) Regulations and Statement of Recommended Practice 2005 Accounting and Reporting by Charities ("SORP 2005").

Financial results

The net result for the year, including third and fourth year grant obligations –where recognized in accordance with SORP 2005, was a net expenditure of £1,637,401 (2008/09 : surplus of £4,006,581). The Trustees consider the position to be satisfactory.

Reserves policy

The Trustees have considered the level of reserves that it is appropriate for The Foundation to maintain, given it is a grant-making charity. The Foundation is not an endowed charity and it only has one employee. The funding of its grant commitments is underwritten by the founder, Mr P A Cruddas. For 2008/9, The Foundation's voluntary income was £8.1 million. This level of voluntary income is not expected to recur in the short term, although the Trustees have continued their grant programmes during 2009/10 and intend that to continue in future. As such, the Trustees are satisfied that the level of reserves at 31 March 2010 was appropriate.

Related parties / donated services

The Peter Cruddas Foundation is a charity established and founded by Mr P A Cruddas, the majority shareholder of CMC Markets UK Plc. The Foundation's Company Secretary is employed by CMC Markets UK Plc. The Foundation's Administrator, Stephen Cox is the only full time employee of The Foundation.

Investment powers and policy

When possible any funds not immediately required for grant-making purposes are invested in short-term interest-bearing money market deposits.

5) PLANS FOR THE FUTURE

The Foundation Administrator is continuing to work to enable The Foundation to expand and communicate its activities more widely and additional resources have been allocated to researching the impact and outcomes of grants made by The Foundation. Further grants were made during 2009/10 in accordance with the Foundation's grant-giving criteria and this has included a small grants scheme that has proved popular with Small to Medium Charities.

The development of The Foundation's web site continues and will continue to promote the work of The Foundation to a wide audience and this in turn has helped to produce appropriate applications to The Foundation.

Promotion of The Foundation's work will continue to be made through presentations and training seminars organized by fundraising organizations and Third Sector organizations.

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TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

STATEMENT AS TO DISCLOSURE TO AUDITOR

The Directors in office on the date of this report have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

AUDITOR

Baker Tilly UK Audit LLP has indicated its willingness to act as auditor for the forthcoming financial year and will be proposed for reappointment at the next Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the board of Trustees on

2010 and signed on its behalf by:

.....
Trustee

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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

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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the 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.

We have audited the financial statements of The Peter Cruddas Foundation for the year ended 31 March 2010 on pages 9 to 16.

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.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities.

We have been appointed auditors under the Companies Act 2006 and section 43 of the Charities Act 1993 and report to you in accordance with those Acts. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006 and the Charities Act 1993. We also report to you whether in our opinion the information given in the Trustees' Annual/Directors' Report is consistent with those financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Annual Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

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 2010 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006 and the Charities Act 1993; and
- the information given in the Trustees' Annual Report is consistent with the financial statements.

PAUL OXTOBY (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

St Philips Point

Temple Row

Birmingham

B2 5AF

The Peter Cruddas Foundation

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STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 March 2010

	Notes	Unrestricted	
		2010	2009
		£	£
Incoming resources			
Incoming resources from generated funds:			
Voluntary income	3	-	8,147,045
Activities for generating funds:			
Investment income	4	40,290	19,813
Total incoming resources		<u>40,290</u>	<u>8,166,858</u>
Resources expended			
Charitable activities	5	1,667,832	4,150,677
Governance costs	7	9,859	9,600
Total resources expended		<u>1,677,691</u>	<u>4,160,277</u>
Net (outgoing)/incoming resources and net (expenditure) / income for the year		(1,637,401)	4,006,581
Total funds brought forward	13	4,006,581	-
Total funds carried forward at 31 March 2010	13	<u><u>2,369,180</u></u>	<u><u>4,006,581</u></u>

The notes on pages 11 to 16 form part of these financial statements.

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.

The Peter Cruddas Foundation

(A charitable company limited by guarantee) – Company Registration Number: 5940210

BALANCE SHEET

31 March 2010

	Notes	2010 £	2009 £
CURRENT ASSETS			
Debtors	9	1,510	8,951
Cash at bank and in hand	10	3,673,213	6,500,331
		<u>3,674,723</u>	<u>6,509,282</u>
CREDITORS: Amounts falling due within one year	11	(1,230,543)	(1,271,701)
NET CURRENT ASSETS		<u>2,444,180</u>	<u>5,237,581</u>
CREDITORS: Amounts falling due after more than one year	12	(75,000)	(1,231,000)
		<u>2,369,180</u>	<u>4,006,581</u>
RESERVES			
Unrestricted funds:			
General fund	13	2,369,180	4,006,581
		<u>2,369,180</u>	<u>4,006,581</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the Board of Trustees on
and signed on its behalf by:

.....
Trustee

The notes on pages 11 to 16 form part of these financial statements.

The Peter Cruddas Foundation

(A charitable company limited by guarantee)
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2010

1 PRINCIPAL ACCOUNTING POLICIES

ACCOUNTING CONVENTION AND STANDARDS

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' published in March 2005 and the Companies Act 2006.

VOLUNTARY INCOME

Voluntary income is recognised in the period when the Charity has entitlement to the resources, it is certain the resources will be received and the monetary value can be measured with sufficient reliability. Donated services or facilities are included within the Statement of Financial Activities, where material, at the estimated open market value of an equivalent service or facility, where the benefit to the Charity is reasonably quantifiable and measurable.

INVESTMENT INCOME

Investment income is recognised on a receivable basis.

RESOURCES EXPENDED

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

CHARITABLE EXPENDITURE

Charitable activities include expenditure associated with the provision of grants and any other charitable activities. Both direct costs and support costs (where applicable) relating to the charitable activities are included. Support costs principally relate to staff costs.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of The Foundation. 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 any condition attaching to the grant is outside of the control of The Foundation.

GOVERNANCE COSTS

Governance costs include all expenditure related to the governance of the Charity including audit fees.

FUNDS STRUCTURE

Unrestricted funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

CASH FLOW STATEMENT

Due to its size, the Charity is not required to present a cash flow statement under Financial Reporting Standard Number 1.

PENSIONS CONTRIBUTIONS

The pension costs charged in the Statement of Financial Activities represent contributions payable into employee pension arrangements by the Charity in respect of the year.

2 CONSTITUTION

The Charity is limited by guarantee and does not have a share capital. At 31 March 2010 there were 3 (2009 : 3) members and their liability is limited to £1 each, in the event of the Charity being wound up while they are members, or within one year after they cease to be a member, for payment of debts and liabilities contracted before they cease to be a member.

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for the year ended 31 March 2010

3	VOLUNTARY INCOME	2010 £	2009 £
	Donations (see note 15)	-	8,147,045
		<u> </u>	<u> </u>
4	INVESTMENT INCOME	2010 £	2009 £
	Bank interest receivable	40,290	19,813
		<u> </u>	<u> </u>

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for the year ended 31 March 2010

5 RESOURCES EXPENDED – CHARITABLE ACTIVITIES

	2010 £	2009 £
Direct grants (see below)	1,484,673	4,059,899
Costs of feasibility of Project Youth United (collaboration of traditional youth organisations)	60,791	-
Direct charitable expenditure	<u>1,545,464</u>	<u>4,059,899</u>
Support costs	122,368	90,778
Total charitable activities	<u><u>1,667,832</u></u>	<u><u>4,150,677</u></u>

Grants paid and payable

Analysis of grants:

Support of disadvantaged young people

Coram	10,000	-
Duke of Edinburgh (DoE) Awards	125,000	1,599,500
Enhance Herts*	(10,000)	10,000
GOSH	-	33,475
Harris Manchester College	40,000	-
NSPCC	-	10,000
The Caudwell Charitable Trust	225,000	50,000
The Prince's Trust	110,458	1,046,280
The Priory Trust	-	29,958
Times 100 Edition 14	-	28,750
The Willow Foundation	100,000	-
Flying Scholarships for Disabled	10,000	-
	<u>610,458</u>	<u>2,807,963</u>

* This appeal was cancelled.

Other

British Institute of International and Comparative Law	25,000	10,000
Chichester Cathedral	-	5,000
Dementia	-	10,000
Mentor International UK	-	10,000
Ovarian Cancer Action	-	10,000
Policy Exchange	120,000	300,000
(For published research projects relating to (a) Mending Britain's Broken Families (b) Supply Side Reform and Competitiveness in the 21 st Century (c) Child Poverty)		
Royal Opera House Foundation	45,000	759,000
Shaare Zedek UK	-	10,000
The 69 Brook Street Trust	-	10,000
The Chichester Festival Theatre	5,000	-
The Dean and Canons of Windsor**	(195,556)	-
The Heart Cells Foundation	14,000	4,000
The National Osteoporosis Society (NOS)	5,500	75,000
Anne Frank Trust UK	20,000	-
Chai Cancer Care	10,000	-
Community Security Trust	8,500	-
DoE 3 Peaks Challenge	10,813	-

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DoE Atlas Challenge	2,500	-
DoE IAA Global	4,210	-
DoE UK Sea Cadets Regatta	5,800	-
GLF Global Leadership Foundation UK	25,000	-
Help the Heroes	5,000	-
Jewish Care	16,500	-
Lewisham Coll (AOC laptop scheme)	10,234	-
Loughborough University	30,000	-
Mentor Foundation UK	20,000	-
Mentor UK	15,000	-
Norwood	5,000	-
Research Autism	13,500	-
Royal Free Cancer kin	20,000	-
Sheffield Institute Foundation for MND	50,000	-
Shelterbox (Haiti Appeal)	5,000	-
St Mungo's Woodwork Project	5,000	-
Tate Liverpool	6,900	-
The Challenge Charity Network	400,000	-
The Connection @ St Martin Fields	32,522	-
The Royal Aero Club Trust	20,000	-
Travelling Light Theatre	6,910	-
UJIA	15,000	-
Wicked Weather Watch	20,000	-
Others	71,882	48,936
	<u>874,215</u>	<u>1,251,936</u>
	<u>1,484,673</u>	<u>4,059,899</u>

A total of 77 (2009: 31) institutional grants were paid in the year, none were made to individuals.

**This grant was returned due to an underspend and VAT reclaim.

6 EMPLOYEES

In addition to the three directors (see note 7), the charitable company had one employee, whose emoluments for 2009/10 (excluding pension contributions) were in the banding: £70,001 to £80,000 (2008/09:£60,001 to £70,000). Staff costs were as follows:

	2010 £	2009 £
Wages and salaries	77,000	69,167
Social security costs	9,125	8,158
Pension costs	3,821	2,916
	<u>89,946</u>	<u>80,241</u>

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31 March 2010

7	GOVERNANCE COSTS	2010 £	2009 £
	External audit fees – Baker Tilly UK Audit LLP	4,554	4,750
	Non-audit fees – Baker Tilly UK Tax and Accounting Limited	5,305	4,850
		<u>9,859</u>	<u>9,600</u>

Neither the trustees nor any persons connected with them received any remuneration, or expenses, during the year (2009: nil).

8 TAXATION

The company is a registered charity, with no liability to tax arising in the year.

9	DEBTORS	2010 £	2009 £
	Accrued interest receivable	1,510	8,951
		<u>1,510</u>	<u>8,951</u>

10	CASH AT BANK AND IN HAND	2010 £	2009 £
	Current accounts	423,213	1,500,331
	Treasury deposits	3,250,000	5,000,000
		<u>3,673,213</u>	<u>6,500,331</u>

11	CREDITORS: Amounts falling due within one year	2010 £	2009 £
	Other creditors	613	601
	Grants payable	1,221,000	1,261,000
	Accruals	8,930	10,100
		<u>1,230,543</u>	<u>1,271,701</u>

12	CREDITORS: Amounts falling due in more than one year	2010 £	2009 £
	Grants payable	75,000	1,231,000
		<u>75,000</u>	<u>1,231,000</u>

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NOTES TO THE FINANCIAL STATEMENTS
31 March 2010

13 UNRESTRICTED GENERAL FUND

	£
As at 1 April 2009	4,006,581
Net movement in funds in the year	(1,637,401)
As at 31 March 2010	<u>2,369,180</u>

14 ANALYSIS OF NET ASSETS BETWEEN FUNDS

All assets represent unrestricted funds.

15 PENSION COMMITMENTS

The Foundation contributes to an employee's personal pension scheme. The pension cost charge represents contributions payable by The Foundation and amounted to £3,821 (2009: £2,916). Contributions totalling £613 (2009: £292) were payable to the scheme at the year end and are included in creditors.

15 DONATED SERVICES AND FACILITIES AND RELATED PARTY TRANSACTIONS

Donations of £Nil (2009: £8,200,000), were received from CMC Markets UK Plc during the year. Mr P A Cruddas (Trustee) is the controlling shareholder of CMC Markets UK Plc.

In 2010 the charitable company purchased legal services from Berwin Leighton Paisner LLP for £2,013 (2009: £Nil) during the year. Mr M D Paisner (Trustee) is a member of that LLP.

The Company Secretary, who is employed by CMC Markets UK Plc, provides administrative services to the charitable company. CMC Markets UK Plc also allows the charitable company the use of its office premises. No charge has been made for either of these services and these items are not included, as donated services and facilities, in the financial statements at their estimated open market value on grounds of immateriality.