

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 March 2011

Company Registration No. 05940210
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

133 Houndsditch
London
EC3 A7BX

Registered 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

05940210

Charity Registration Number

1117323

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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, who is The Foundation's only significant donor.

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 for review on the Foundation's web site. The programmes are subject to Trustee review at any time.

In addition to financial funding, The Foundation has provided mentoring support to many organisations through The Foundation Administrator's experience in the Third Sector. This is estimated to have involved some 400 hours during the year ended 31st March 2011.

Trustees have made grants of various sizes and over various periods since 2006. Under the requirements of Charities SORP 2005 requirements, the Trustees wish for it to be noted that the accounts show a total figure of donations for a particular year which may not relate to the *actual figure* physically paid to charities. This is due to the different reporting procedures for multiple year commitments. The following table demonstrates this:

Financial year	Grant expense per financial statements	Grant payments
	£'000	£'000
2006/7	550	550
2007/8	3,915	2,520
2008/9	4,150	2,931
2009/10	1,669	2,950
2010/11	1,249	2,233

Trustees are extremely proud of The Foundation's donations, which amount, to over £11m.

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Impact

Still a relatively new Foundation, the Trustees have been delighted with the impact the work with young people has produced. Here are some examples that the Foundation is particularly proud to have supported:

The Prince's Trust – The Enterprise Programme Wales

As previously reported The Foundation committed £1m over 3 years commencing April 2008 to reintroduce the programme to Wales following a previously failed Business Programme. This final year ending 31st March 2011 has seen the programme go from strength to strength and Trustees have been delighted with the impact:

- 1,050 young people have been helped over the 3 years
- 501 embarked on the Explore Enterprise Course
- 234 have worked with The Trust to launch their own business
- 199 having taken up the scheme “Will It Work” – to test the market with the business idea
- 88 have set up a business with mentoring support with the opportunity to apply for a low interest loan to kick start the business.
- 139 business mentors have been trained by The Trust to support the Enterprise Scheme.

Trustees are extremely pleased with the legacy their original investment has left to help young people in Wales to achieve more.

The Challenge Network

The Foundation has supported The Challenge from its inception through to delivering the government scheme of National Citizen Service in the summer of 2011.

The scheme has now been delivered to 3,250 young people with 50 staff providing the environment for “The Challengers” to socially mix and explore their communities in a way they may not have viewed before.

Trustees are delighted with progress of this pilot project and the progress The Challenge has made to date, setting high standards of delivery and support to their “Challengers”.

Youth United

This is a loose coalition of traditional uniformed organisations and is made up of the following:

Girl Guiding UK	Scout Association	Girls Brigade
Boys Brigade	St John Ambulance	Army Cadets
Air Cadets	Sea Cadets	Volunteer Police Cadets
Fire Service Cadets	BTCV	RFCA
HM Coastguard	RNLI	Mountain Rescue E&W

The Foundation has been working with these organisations to foster a closer collaborative relationship and to develop mutually beneficial opportunities. The Foundation has helped to introduce and develop regional Youth United Groups with the first such groups being launched in Greater Manchester and Cheshire.

The Foundation has funded consultants to carry out specific pieces of work and the Foundation Administrator has been involved in development and secretariat duties of Youth United.

Trustees are delighted with the progress to date, bringing together over 1,000 years of youth work, 1,250,000 young people and 250,000 youth workers together with one vision of helping young people prepare for the life in front of them and a sense of responsibility and community.

The Duke of Edinburgh's Award International Association

The relationship with the International Association goes back to the inception of The Foundation. Trustees recognised The Duke of Edinburgh Award scheme in the UK is thriving and were keen for The Award to be taken outside the UK to benefit young people worldwide.

Trustees are particularly pleased with the developments that have taken place through their funding over the last few years and the expansion of The Award globally. The Foundation sponsorship includes the Global

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Benefactor, Founder Member of the International Special Projects scheme and the Peter Cruddas Social Enterprise Initiative that has been running for the last two years.

The Award now operates in 23 countries with almost 1,000,000 young people taking up the Award. An achievement of which The Foundation Trustees and the International Award Association are truly proud.

Trustees have not only supported The Award financially but also through mentoring, especially around the global development strategy.

Leaside Education Trust

Leaside is a small charity with an income of around £180,000 pa, based on the River Lea in Hackney East London. It makes a big impact on the lives of disadvantaged young people in Hackney and the surrounding London Boroughs.

Using outdoor activities as the incentive, including canoeing and mountain biking, the charity's 4 staff and 40 volunteers deliver exciting and inspiring outdoor education programmes to thousands of young people every year. As well as providing a positive outlet for these young people, Leaside trains them up to become qualified outdoor activity instructors and volunteer coaches of the future.

Additionally The Foundation has provided invaluable support to Leaside's new Chief Executive, who has introduced a number of new projects to the charity, including "Siblings Together at Leaside". This work reunites brothers and sisters once a month at Leaside, who live apart from each other (in some cases for many years), in children's homes and foster care.

A quote from one of Leaside's young users, 17 years old:

"Leaside provides something for us to do, you would not believe we are in the middle of Hackney when we are here. I am treated like an adult here – with respect, respect that I have had to earn – they are not soft on you down here and they won't let you take advantage but if you treat Leaside with respect Leaside treats you with respect. This place has provided me with the opportunity to do things I would not otherwise get to do. Like trips - I have been to places that had it not been for Leaside I would not have known about."

Combat Stress

Combat Stress provides a dedicated, trauma-focussed service for Veterans whose conditions are often complex, chronic and long-term. Because of the chronic nature of many of the Veterans' mental ill-health, the main therapeutic aims are to improve function, maintain wellness and treat psychiatric symptoms. Last year, 24,667 days of treatment were provided in three short-stay treatment centres and 5,612 welfare visits were made to Veterans in their homes.

Trustees wanted to support the development and help Combat Stress diversify the way they delivered their services to ensure that they meet the needs of Veterans. While continuing to provide residential care to those with complex needs, the plan is for Combat Stress to launch 14 Community Outreach teams to provide care and support to Veterans close to home and to encourage family participation in their treatment and rehabilitation programme.

The proposal is to establish 14 Community Outreach Services across the British Isles. These multi-disciplinary teams will be made up of:

- Regional Welfare Officer
- Community Psychiatric Nurse
- Mental Health Practitioner (who will focus support on the families of Veterans)
- Welfare Desk Officer.

Trustees are delighted with progress and to be a part of the support provided to our Veterans ranging in age from 18 to 80.

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.

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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 2010/11 financial year, The Foundation had voluntary income receivable of £Nil (2009/10: £Nil). Grants of £1,108,312 (2009/10: £1,484,673) were made. The Trustees are monitoring the impact of these awards.

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. 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 above.

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 £1,247,456 (2009/10 : deficit of £1,637,401). 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. The Trustees have continued their grant programmes during 2010/11 and intend that to continue in future. As such, the Trustees are satisfied that the level of reserves at 31 March 2011 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 2010/11 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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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

and signed on its behalf by:

.....
Trustee

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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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE PETER CRUDDAS FOUNDATION

We have audited the financial statements of The Peter Cruddas Foundation for the year ended 31 March 2011 on pages 9 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor

As explained more fully in the Statement of Trustees' responsibilities set out on page 7, the trustees (who are also the directors of the 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

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 2011 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; and
- have been prepared in accordance with the Companies Act 2006.

Opinion on other requirement of the Companies Act 2006

In our opinion the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- the charity has not kept adequate accounting records, 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 Trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' report.

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

2011

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STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 March 2011

	Notes	Unrestricted	
		2011	2010
		£	£
Incoming resources			
Incoming resources from generated funds:			
Voluntary income	3	-	-
Activities for generating funds:			
Investment income	4	12,969	40,290
Total incoming resources		<u>12,969</u>	<u>40,290</u>
Resources expended			
Charitable activities	5	1,249,018	1,667,832
Governance costs	7	11,407	9,859
Total resources expended		<u>1,260,425</u>	<u>1,677,691</u>
Net outgoing resources and net expenditure for the year		(1,247,456)	(1,637,401)
Total funds brought forward	13	2,369,180	4,006,581
Total funds carried forward at 31 March 2011	13	<u><u>1,121,724</u></u>	<u><u>2,369,180</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.

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BALANCE SHEET

31 March 2011

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors	9	570	1,510
Cash at bank and in hand	10	1,338,801	3,673,213
		<u>1,339,371</u>	<u>3,674,723</u>
CREDITORS: Amounts falling due within one year	11	(165,386)	(1,230,543)
NET CURRENT ASSETS		<u>1,173,985</u>	<u>2,444,180</u>
CREDITORS: Amounts falling due after more than one year	12	(52,261)	(75,000)
		<u>1,121,724</u>	<u>2,369,180</u>
RESERVES			
Unrestricted funds:			
General fund	13	1,121,724	2,369,180
		<u>1,121,724</u>	<u>2,369,180</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.

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2011

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 2011 there were 3 (2010 : 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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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2011

3	VOLUNTARY INCOME	2011 £	2010 £
	Donations	-	-
		<u> </u>	<u> </u>
4	INVESTMENT INCOME	2011 £	2010 £
	Bank interest receivable	12,969	40,290
		<u> </u>	<u> </u>

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2011

5	RESOURCES EXPENDED – CHARITABLE ACTIVITIES	2011 £	2010 £
	Direct grants (see below)	1,108,312	1,484,673
	Costs of feasibility of Project Youth United (collaboration of Traditional youth organisations)	31,072	60,791
	Direct charitable expenditure	1,139,384	1,545,464
	Support costs	109,634	122,368
	Total charitable activities	<u>1,249,018</u>	<u>1,667,832</u>

Grants paid and payable

Analysis of grants:

Support of disadvantaged young people

Coram	-	10,000
Duke of Edinburgh (DoE) Awards	-	125,000
Enhance Herts	-	(10,000)
Harris Manchester College	40,000	40,000
The Caudwell Charitable Trust	30,000	225,000
The Prince's Trust	20,800	110,458
The Willow Foundation	5,000	100,000
Flying Scholarships for Disabled	-	10,000
Combat Stress	110,000	-
DoE and ISP	10,500	-
Eastside Young Leaders Academy	25,000	-
Greenhouse Sport and Performing Arts	35,000	-
Loughborough University	30,000	30,000
M13 Youth Project	10,000	-
Magic Breakfast	2,000	-
Marine Society and Sea Cadets	5,000	-
Mayor's Fund For London	10,000	-
New Schools Network	25,000	-
Place2b	5,000	-
Royal Ballet School	81,783	-
Scout Association	50,000	-
The Challenge Charity Network	200,000	400,000
The Leaside Trust	10,000	-
UCL	100,000	-
	<u>805,083</u>	<u>610,458</u>

Other

British Institute of International and Comparative Law	-	25,000
Mentor International UK	25,000	-
Policy Exchange	-	120,000
(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
The Chichester Festival Theatre	-	5,000
The Dean and Cannons of Windsor	-	(195,556)
The Heart Cells Foundation	15,200	14,000
The National Osteoporosis Society (NOS)	3,000	5,500
Anne Frank Trust UK (MP)	-	20,000

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5	RESOURCES EXPENDED – CHARITABLE ACTIVITIES	2011	2010
		£	£
	BEAT	5,000	-
	Chai Cancer Care	-	10,000
	Community Security Trust	8,500	8,500
	DoE 3 Peaks Challenge	-	10,813
	DoE Atlas Challenge Sponsorship	-	2,500
	DoE IAA Global	-	4,210
	DoE UK Reggata	-	5,800
	GLF Global Leadership Foundation UK	-	25,000
	Help the Heroes	-	5,000
	Jewish Care	16,500	16,500
	Lewisham Coll (AOC laptop scheme)	-	10,234
	Mentor Foundation UK (MP)	-	20,000
	Mentor UK	-	15,000
	Norwood Lord Yound	-	5,000
	Politics and Economics Research Trust	100,000	-
	Research Autism	-	13,500
	Royal Free Cancer kin (MP)	-	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 Big Society	50,000	-
	The Connection @ St Martin Fields	-	32,522
	The Jewish Museum London	10,000	-
	The Roundhouse Trust	13,500	-
	The Royal Aero Club Trust	10,000	20,000
	The Tour Players Found (Seve Ballest)	15,000	-
	Travelling Light Theatre	-	6,910
	UJIA (Lord Young)	15,000	15,000
	Water aid	5,000	-
	Wicked Weather Watch	-	20,000
	You London Mayor's Parade	3,000	-
	Others	8,529	71,882
		<u>303,229</u>	<u>874,215</u>
		<u>1,108,312</u>	<u>1,484,673</u>

A total of 56 (2010: 77) institutional grants were paid in the year, none were made to individuals.

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NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 31 March 2011

6 EMPLOYEES

In addition to the three directors (see note 7), the charitable company had one employee, whose emoluments for 2010/11 (excluding pension contributions) were in the banding: £80,001 to £90,000 (2009/10:£70,001 to £80,000, one employee). Staff costs were as follows:

	2011 £	2010 £
Wages and salaries	82,000	77,000
Social security costs	9,765	9,125
Pension costs	4,100	3,821
	<u>95,865</u>	<u>89,946</u>

7 GOVERNANCE COSTS

	2011 £	2010 £
External audit fees – Baker Tilly UK Audit LLP	4,340	4,554
Non-audit fees – Baker Tilly UK Tax and Accounting Limited	7,067	5,305
	<u>11,407</u>	<u>9,859</u>

Neither the trustees nor any persons connected with them received any remuneration, or expenses, during the year (2010: nil).

8 TAXATION

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

9 DEBTORS

	2011 £	2010 £
Accrued interest receivable	570	1,510
	<u>570</u>	<u>1,510</u>

10 CASH AT BANK AND IN HAND

	2011 £	2010 £
Current accounts	338,801	423,213
Treasury deposit	1,000,000	3,250,000
	<u>1,338,801</u>	<u>3,673,213</u>

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for the year ended 31 March 2011

11	CREDITORS: Amounts falling due within one year	2011 £	2010 £
	Other creditors	3,979	613
	Grants payable	152,261	1,221,000
	Accruals	9,146	8,930
		<u>165,386</u>	<u>1,230,543</u>

12	CREDITORS: Amounts falling due in more than one year	2011 £	2010 £
	Grants payable	52,261	75,000
		<u>52,261</u>	<u>75,000</u>

13	UNRESTRICTED GENERAL FUND		£
	As at 1 April 2010		2,369,180
	Net movement in funds in the year		(1,247,456)
	As at 31 March 2011		<u>1,121,724</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 £4,100 (2010: £3,821). Contributions totalling £326 (2010: £613) were payable to the scheme at the year end and are included in creditors.

16 DONATED SERVICES AND FACILITIES AND RELATED PARTY TRANSACTIONS

Donations of £nil (2010: £Nil), 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 2011 the charitable company purchased legal services from Berwin Leighton Paisner LLP for £1,734 (2010: £2,013) 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.