

The Peter Cruddas Foundation
(A charitable company limited by guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 March 2013

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
EC3A 7BX

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

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, 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.

The Foundation adopts a Priority Funding Programme scheme for unsolicited applications and it 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. The Foundation Administrator has also made presentations to various charities throughout the year on strategic funding strategies and change management. This is estimated to have involved some 600 hours during the year ended 31 March 2013.

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 £'000	Grant payments £'000
2006/7	550	550
2007/8	3,882	2,660
2008/9	4,060	4,021
2009/10	1,545	1,585
2010/11	1,139	2,208
2011/12	727	827
2012/13	<u>260</u>	<u>287</u>
	12,163	12,138

Trustees are extremely proud of The Foundation's donations, which amount to just over £12m.

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TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

2) STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Impact

The Foundation has been operating for over seven years as a grant making foundation and the Trustees have been delighted with the impact so far that the work with young people has produced. Here are some examples that the Foundation is particularly proud to have supported:

SkillForce

SkillForce is an educational charity that inspires young people to succeed by drawing on the skills and experiences of ex-Forces personnel. Since 2000, the charity has worked with over 50,000 disadvantaged and disengaged young people in England, Scotland and Wales.

70% of SkillForce instructors are ex-Forces, including Wounded, Injured and Sick personnel. These men and women become role models, using their Service ethos, empathy, and the values they learnt in the military to engage young people aged 9 to 16 years, develop their skills and confidence, and prepare them for next steps in work, education and training.

SkillForce makes a difference in four ways:

- helping young people at high risk of exclusion get back on track, re-join mainstream education or find a future after school;
- supporting those who need a more tailored, activity-based approach to education to go onto next steps in work, education or training;
- prepares primary school children for the all-important step up into secondary education;
- provides a trusted bridge for ex-Forces personnel wanting to re-train and begin a new career in the education sector (We have worked with over 700 veterans since we were founded).

SkillForce works in partnership with nearly 200 schools across the UK through 20 regional teams - many in rural, marginal or coastal communities. It uses charitable fundraising to subsidise the cost of its programmes in schools. Usually 30% to 40% of the cost is met by fundraising.

The charity's Royal Patron is The Duke of Cambridge. His Royal Highness has lent his name to the SkillForce Prince's Award, which recognises students who have made an exceptionally positive change to their lives and to the lives of others. There are plans to expand the Prince's Award to primary school children in the 2014/15 academic year.

Caudwell Children

The Charity is passionate about improving the health and wellbeing of disabled children/young people and ensuring every family has access to the support and services they require. It recognises that childhood is a critical and vulnerable stage, when health inequalities and resulting poverty can have effects that last throughout life. Caudwell Children aims to change the futures of disabled children. Caudwell Children transforms the lives of disabled children across the UK. We act as a safety net for families who are unable to gain the help they need. Caudwell Children provides:

- Family support services and short break activities, at times of crisis
- Sports equipment to enable talented and gifted athletes to participate in competitive sport
- Mobility and sensory equipment
- Life changing therapy and support programmes for children with brain injuries, and their families
- Fully supported family holidays for children fighting life threatening illnesses
- Holistic therapy and support programmes for Autistic children and their families.

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TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

Caudwell Children has 11 years' experience of working with disabled children across the UK providing equipment, treatment and therapies. 3 years ago the charity began to deliver short break activities and family support services to meet the need they had identified with disabled children and their families. Children with long-term medical conditions are often told they can't do adventurous activities or learn vital life skills, with Caudwell Children's support anything is possible. Trained volunteer buddies will enable disabled children and young people to take part in an accredited weekly learning activity challenge. The focus of the project is the ASDAN accredited Stepping Stones. This is the development of skills through activities which last over 20 hours. A wide scope of activities can be used towards each award, which makes it very versatile, children receive certificates which become part of a portfolio of vocational achievements they can take to further education and employers. It helps disabled children recognise and feel a sense of achievement about all the personal skills they develop as they carry out a programme of motivating and active challenges.

Children add evidence of their challenges into a portfolio and record all their personal achievements by adding stickers into their personal Skills Books before receiving a certificate.

Having a buddy or mentor has a positive impact on the lives of disabled children and their childhoods. Many disabled children and young people do not have the opportunity to meet other children which leads to frustration, unmet needs, isolation and bullying. Most lack opportunities or confidence to take part in activities with their peers, or have the chance to meet children with the same condition to share experiences and build positive social networks. Caudwell Children trains local people to provide the support disabled children need to take the first steps in building self confidence and developing aspirations and their wishes for their future. Learning has the capacity to positively affect many dimensions of poverty. Empirical studies have shown that learning can increase individuals' access to financial services and their financial assets; learning can also empower individuals and provides them with the means to know and demand their perceived rights to receive services from the government. Learning can improve individuals' health and health behaviours, learning can also increase income.

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 2012/13 financial year, The Foundation had voluntary income receivable of £111,500 (2011/12: £Nil). Grants of £259,802 (2011/12: £715,705) were made. The Trustees are monitoring the impact of these awards.

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 2012/13. 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 net expenditure of £269,709 (2011/12: net expenditure of £847,401). The Trustees consider the position to be satisfactory.

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TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

4) FINANCIAL REVIEW (continued)

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 2012/13 and intend that to continue in future. As such, the Trustees are satisfied that the level of reserves at 31 March 2013 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. Details of donated services and facilities are included in note 15 of the financial statements.

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 researching the impact and outcomes of grants made by The Foundation. Further grants were made during 2012/13 in accordance with The Foundation's grant-giving criteria. The Foundation has recently received further funds from Mr P A Cruddas and it is intended that further grants will be made in due course.

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.

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 *20th NOVEMBER* 2013 and signed on its behalf by:

~~Lord David Ivor Young of Graffham P.C., D.L.~~
Trustee


MARTIN PAISNER CIBR

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.

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.

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 2013 on pages 8 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 6, 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.

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 Financial Reporting Council's website at [http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-\(issued-1-December-2010\).aspx](http://www.frc.org.uk/Our-Work/Codes-Standards/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Scope-of-audit/UK-Private-Sector-Entity-(issued-1-December-2010).aspx)

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 2013 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 matter prescribed by the Companies Act 2006

In our opinion 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.

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 charitable company 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' Annual Report.

Baker Tilly UK Audit LLP

STEPHANIE WARBOYS (Senior Statutory Auditor)

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

Chartered Accountants

St Philip's Point

Temple Row

Birmingham B2 5AF

Date: *9th December 2013*

The Peter Cruddas Foundation

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STATEMENT OF FINANCIAL ACTIVITIES

(INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 March 2013

	Notes	Unrestricted	
		2013 £	2012 £
Incoming resources			
Incoming resources from generated funds:			
Voluntary income	3	111,500	-
Activities for generating funds:			
Investment income	4	-	5,966
		<hr/>	<hr/>
Total incoming resources		111,500	5,966
		<hr/>	<hr/>
Resources expended			
Charitable activities	5	371,400	841,987
Governance costs	7	9,809	11,380
		<hr/>	<hr/>
Total resources expended		381,209	853,367
		<hr/>	<hr/>
Net outgoing resources and net expenditure for the year	12	(269,709)	(847,401)
Total funds brought forward	12	274,323	1,121,724
		<hr/>	<hr/>
Total funds carried forward at 31 March 2013	12	4,614	274,323
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 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 2013

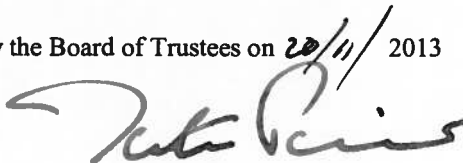
	Notes	2013 £	2012 £
CURRENT ASSETS			
Debtors	9	25,000	-
Cash at bank and in hand	10	17,627	342,885
		<hr/>	<hr/>
		42,627	342,885
CREDITORS: Amounts falling due within one year			
	11	(38,013)	(68,562)
		<hr/>	<hr/>
NET CURRENT ASSETS			
		4,614	274,323
		<hr/>	<hr/>
		4,614	274,323
RESERVES			
Unrestricted funds:			
General fund	12	4,614	274,323
		<hr/>	<hr/>

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 20/11/2013

MARTIN PASWAL CBE

Lord David Ivor Young P.C., D.L.
Trustee



The notes on pages 10 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 2013

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.

GOING CONCERN

The Foundation has been funded from donations from CMC Markets UK Plc, Mr P A Cruddas and Mrs F Cruddas, these major donors have indicated their willingness to continue to provide support for the foreseeable future. On this basis, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

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 defined contribution employee pension arrangements by the Charity in respect of the year. Differences between contributions payable in the year and contributions actually paid are shown as either prepayments or accruals in the balance sheet.

The Peter Cruddas Foundation

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NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2013

2 CONSTITUTION

The Charity is limited by guarantee and does not have a share capital. At 31 March 2013 there were 3 (2012: 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.

3	VOLUNTARY INCOME	2013 £	2012 £
	Donations	111,500	-
		<u>111,500</u>	<u>-</u>
4	INVESTMENT INCOME	2013 £	2012 £
	Bank interest receivable	-	5,966
		<u>-</u>	<u>5,966</u>

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NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2013

5 RESOURCES EXPENDED – CHARITABLE ACTIVITIES	2013 £	2012 £
Direct grants (see below)	259,802	715,705
Costs of feasibility of Project Youth United (collaboration of Traditional youth organisations)	-	11,411
	<hr/>	<hr/>
Direct charitable expenditure	259,802	727,116
Support costs	111,598	114,871
	<hr/>	<hr/>
Total charitable activities	371,400	841,987
	<hr/> <hr/>	<hr/> <hr/>

The main expenditure within support costs relates to staff costs of £101,135 (2012: £101,193). All other items are immaterial.

Grants paid and payable

Analysis of grants:

Support of disadvantaged young people

2 nd Ifield (St Margaret's) Scout Group	-	1,000
ARK	-	10,000
Duke of Edinburgh (DoE) Awards Birthday Event	-	10,000
Great Ormond Street Hospital Children's Charity	3,000	-
Greenhouse Sport and Performing Arts	-	25,000
Harris Manchester College	-	40,000
Loughborough University	-	30,025
Mayor's Fund For London	-	10,000
Royal Ballet School	10,000	5,000
Royal National Institute of Blind People	-	12,500
Tall Ships Youth Trust	-	3,000
Caudwell Children	10,000	100,000
The Charity Opera Event	-	100,000
The Guildhall School Development Fund	-	10,000
The Prince's Trust (2 grants)	46,500	20,000
	<hr/>	<hr/>
	69,500	376,525

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NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2013

5	RESOURCES EXPENDED – CHARITABLE ACTIVITIES (continued)	2013 £	2012 £
	Other		
	Animal Health Trust	5,000	-
	British Cardiac Research Trust	10,000	10,000
	College of St George, Windsor Castle	25,000	25,000
	English National Opera	-	5,000
	Guy's & St Thomas Charity	-	10,000
	Irish Cancer Society	-	1,000
	Jewish Care	-	25,000
	Maggie's Cancer Caring Centres	-	10,000
	Marie Curie (David Dimbleby Trust)	-	5,000
	Mentor UK	-	25,000
	Oxford Community Foundation	1,000	-
	Royal Opera House Foundation (3 grants)	107,000	105,000
	Skillforce	10,000	-
	St John Ambulance Wiltshire	500	4,000
	The Big Society	-	3,500
	The Council of Christians and Jews	-	5,000
	The Heart Cells Foundation (2 grants)	15,000	15,200
	The Institute for Policy Research	-	25,000
	The Legacy List	3,500	-
	The Politics and Economics Research Trust	10,000	-
	The Royal Aero Club List	-	10,000
	The Tour Players Foundation (Seve Ballesteros)	-	1,000
	The White Ensign Association	-	50,000
	Water Aid	-	1,000
	Others	3,302	3,480
		<hr/>	<hr/>
		190,302	339,180
		<hr/>	<hr/>
		259,802	715,705
		<hr/> <hr/>	<hr/> <hr/>

A total of 20 (2012: 42) institutional grants were paid in the year, none were made to individuals.

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NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2013

6 EMPLOYEES

In addition to the three directors (see note 7), the charitable company had one employee. This employee had emoluments for 2012/13 (excluding pension contributions) in the banding: £80,001 to £90,000 (2011/12:£80,001 to £90,000, one employee). Staff costs were as follows:

	2013 £	2012 £
Wages and salaries	86,000	86,000
Social security costs	10,835	10,893
Pension costs	4,300	4,300
	<u>101,135</u>	<u>101,193</u>

7 GOVERNANCE COSTS

	2013 £	2012 £
External audit fees – Baker Tilly UK Audit LLP	5,100	5,962
Non-audit fees – Baker Tilly UK Tax and Accounting Limited	4,709	5,418
	<u>9,809</u>	<u>11,380</u>

Neither the trustees nor any persons connected with them received any remuneration, or expenses, during the year (2012: nil).

8 TAXATION

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

9 DEBTORS

	2013 £	2012 £
Donation receivable	25,000	-
	<u>25,000</u>	<u>-</u>

10 CASH AT BANK AND IN HAND

	2013 £	2012 £
Current accounts	17,627	342,885
	<u>17,627</u>	<u>342,885</u>

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2013

11	CREDITORS: Amounts falling due within one year	2013 £	2012 £
	Other creditors	527	3,252
	Grants payable	25,000	52,261
	Accruals	9,600	9,816
	Other taxation and social security	2,886	3,233
		38,013	68,562
		38,013	68,562
12	UNRESTRICTED GENERAL FUND		£
	As at 1 April 2012		274,323
	Net movement in funds in the year		(269,709)
	As at 31 March 2013		4,614
			4,614
13	ANALYSIS OF NET ASSETS BETWEEN FUNDS		
	All assets represent unrestricted funds.		
14	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 £4,300 (2012: £4,300).		
15	DONATED SERVICES AND FACILITIES, TRUSTEE AND RELATED PARTY TRANSACTIONS		
	Donations of £50,000 (2012: £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. Amounts owed by CMC Markets UK Plc at the year end were £Nil (2012: £Nil).		
	Donations of £25,000 were receivable from Mr P A Cruddas in respect of the year. Amounts included in debtors at the year end were £25,000 (2012: £Nil).		
	Donations of £26,500 were received from Mrs F Cruddas during the year. Mrs F Cruddas is the wife of Mr P A Cruddas.		
	In 2013 the charitable company purchased legal services from Berwin Leighton Paisner LLP for £ Nil (2012: £2,400) during the year. Mr M D Paisner (Trustee) is a member of that LLP. Amounts owed to Berwin Leighton Paisner LLP at the year end were £ Nil (2012: £1,500).		
	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.		

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2013

15 DONATED SERVICES AND FACILITIES, TRUSTEE AND RELATED PARTY TRANSACTIONS
(continued)

Grants were made of £15,000 (2012: £15,200) to Heart Cells Foundation, Mr M D Paisner is a Trustee of that Charity. Grants were made of £ Nil (2012: £25,000) to Mentor UK. Mr M D Paisner is a trustee of that charity.

Grants were made of £107,000 (2012: £105,000) to the Royal Opera House Foundation. Mr P A Cruddas became a trustee of the Royal Opera House Covent Garden Limited during 2012. The Royal Opera House Foundation considers the Royal Opera House Covent Garden Limited to be its ultimate controlling party. Mr P A Cruddas is not a trustee of the Royal Opera House Foundation.

Grants were made of £ Nil (2012: £40,000) to Harris Manchester College. Mr P A Cruddas is a trustee of that charity.

Grants were made of £Nil (2012: £25,000) to Jewish Care. Lord Young is Honorary President of that charity.