

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

31 March 2014

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)

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## 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)

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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 4.

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 2014.

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	260	287
2013/14	367	392
	<hr/> 12,530	<hr/> 12,530

Trustees are extremely proud of The Foundation's donations, which amount to just over £12.5m.



# The Peter Cruddas Foundation

(A charitable company limited by guarantee)

TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

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## 2) STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

### Impact

The Foundation has been operating for over eight 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:

### Crimestoppers

Crimestoppers is the only charity that helps law enforcement to solve crimes anonymously. It offers a service where the public can anonymously phone-in with information about crime 24 hours a day, 7 days a week.

Vulnerable individuals often fear peer retaliation or the police. We give this group a voice. No names are asked. No calls are traced. Police cannot always guarantee this kind of anonymity under the Freedom of Information Act 2000, which puts a charity like ours in a unique position.

Through this service on 0800 555 111, online and via smartphones, Crimestoppers has helped generate over 122,000 arrests. Our charity's core objectives remain:

1. The advancement, promotion and preservation of public law and order;
2. The promotion and encouragement of good citizenship and greater public participation in the prevention and solution of crime.

### How are Young People helped?

'Fearless' is a unique service that focuses on 11 to 16 year olds. Launched in 2010, it complements the work of the wider charity by specifically helping young people speak up against crime. It was designed to tackle their unique problems:

Social media outreach is extensive: Fearless.org had 27,168 online visits, 10,876 YouTube video views, 2,030 Twitter followers and 2,790 Facebook fans between 2011 and 2012. Ebook resources were viewed 11,436 and online posters were requested over 4,191 times.

Since April 2012, 770 professionals have also been trained by Crimestoppers staff. Sessions of 10-30 people allow teachers, youth workers, school officers and school nurses in Police Stations and Community Centres to understand and better help at-risk young people.

### What is next in 2013/4? - Listen to the People

Crimestoppers celebrated its 25<sup>th</sup> Anniversary in 2013 and launched "Listen to the People" (LTTP). LTTP raised awareness using billboards and online forums engaged the public to discuss crime in October 2013.

"Become a Crimestopper" as a final phase around volunteering opportunities commenced early 2014.

### Charity Fraud Line

Charity Fraud Line is a free-of-charge 24/7 facility for employees of participating charities to report information about fraud within their organisation. Oxfam and Help for Heroes are already using the service.

### 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, fulfil its obligations around public benefit.





# The Peter Cruddas Foundation

(A charitable company limited by guarantee)

TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

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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 2013/14 financial year, The Foundation had voluntary income receivable of £513,105 (2012/13: £111,500). Grants of £366,657 (2012/13: £259,802) 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 2013/14. 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 income of £83,903 (2012/13: net expenditure of £269,709). The Trustees consider the position to be satisfactory.

## 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 commitments is underwritten by the founder, Mr P A Cruddas. The Trustees have continued their grant programmes during 2013/14 and intend that to continue in future. As such, the Trustees are satisfied that the level of reserves at 31 March 2014 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 14 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 2013/14 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 website 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 organised by fundraising organisations and Third Sector organisations.



# The Peter Cruddas Foundation

(A charitable company limited by guarantee)

**TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)**

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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 *19<sup>TH</sup> NOVEMBER* 2014 and signed on its behalf by:

Lord Young of Graffham P.C., D.L  
Chair of Trustees

  
*MARTIN PAISNER*  
*TRUSTEE*



# The Peter Cruddas Foundation

(A charitable company limited by guarantee)

## DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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 judgements 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 2014 on pages 8 to 15. 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/auditscopeukprivate>

### **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 2014 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 from the requirement to prepare a strategic report or 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 Philips Point

Temple Row

Birmingham

B2 5AF

Date: *1st December 2014*





**The Peter Cruddas Foundation**  
 (A charitable company limited by guarantee)  
**STATEMENT OF FINANCIAL ACTIVITIES**  
 (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)  
 for the year ended 31 March 2014

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	Notes	Unrestricted	
		2014	2013
		£	£
<b>Incoming resources</b>			
Incoming resources from generated funds:			
Voluntary income	3	513,105	111,500
		<hr/>	<hr/>
<b>Total incoming resources</b>		513,105	111,500
		<hr/>	<hr/>
<b>Resources expended</b>			
Charitable activities	4	421,642	371,400
Governance costs	6	7,560	9,809
		<hr/>	<hr/>
<b>Total resources expended</b>		429,202	381,209
		<hr/>	<hr/>
<b>Net incoming/(outgoing) resources and net income/(expenditure) for the year</b>	11	83,903	(269,709)
Total funds brought forward	11	4,614	274,323
		<hr/>	<hr/>
<b>Total funds carried forward at 31 March 2014</b>	11	88,517	4,614
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 15 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

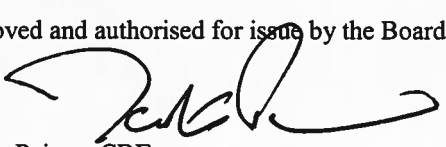
## BALANCE SHEET

31 March 2014

	Notes	2014 £	2013 £
<b>CURRENT ASSETS</b>			
Debtors	8	100,000	25,000
Cash at bank and in hand	9	3,921	17,627
		<hr/>	<hr/>
		103,921	42,627
<b>CREDITORS: Amounts falling due within one year</b>	10	(15,404)	(38,013)
		<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>		88,517	4,614
		<hr/>	<hr/>
		88,517	4,614
<b>RESERVES</b>			
Unrestricted funds:			
General fund	11	88,517	4,614
		<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 19/11/ 2014

  
Martin Paisner CBE  
Trustee

The notes on pages 10 to 15 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 2014

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### 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 by donations from CMC Markets UK Plc and Mr P A 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

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2014

## 2 CONSTITUTION

The Charity is limited by guarantee and does not have a share capital. At 31 March 2014 there were 3 (2013: 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	2014 £	2013 £
	Donations	439,855	111,500
	Gift Aid	73,250	-
		<hr/>	<hr/>
		513,105	111,500
		<hr/>	<hr/>

4	RESOURCES EXPENDED – CHARITABLE ACTIVITIES	2014 £	2013 £
	Direct grants (see below)	366,657	259,802
		<hr/>	<hr/>
	Direct charitable expenditure	366,657	259,802
	Support costs	54,985	111,598
		<hr/>	<hr/>
	Total charitable activities	421,642	371,400
		<hr/>	<hr/>

The main expenditure within support costs relates to staff costs of £44,170 (2013: £101,135). All other items are immaterial.

### Grants paid and payable

Analysis of grants:

#### Support of disadvantaged young people

Action Adventure	1,833	-
Chickenshed Theatre	2,000	-
Great Ormond Street Hospital Children's Charity (2 grants)	5,000	3,000
Royal Ballet School	10,000	10,000
Southern 50 Challenge	500	-
The Caudwell Charitable Trust	-	10,000
The Prince's Trust (2 grants)	-	46,500
	<hr/>	<hr/>
	19,333	69,500





# The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2014

4	RESOURCES EXPENDED – CHARITABLE ACTIVITIES (continued)	2014 £	2013 £
	<b>Other</b>		
	Animal Health Trust	-	5,000
	British Cardiac Research Trust	-	10,000
	College of St George, Windsor Castle	-	25,000
	Crimestoppers	80,000	-
	The Presidents Club Charitable Trust	15,000	-
	Oxford Community Foundation	-	1,000
	Royal Opera House Foundation (6 grants)	236,000	107,000
	Skillforce	-	10,000
	St John Ambulance Wiltshire	500	500
	The Heart Cells Foundation (2 grants)	15,000	15,000
	The Legacy List	-	3,500
	The Politics and Economics Research Trust	-	10,000
	Zambezi River Challenge	624	-
	Others	200	3,302
		<hr/>	<hr/>
		347,324	190,302
		<hr/>	<hr/>
		366,657	259,802
		<hr/> <hr/>	<hr/> <hr/>

A total of 19 (2013: 20) institutional grants were paid in the year, none were made to individuals.



# The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2014

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## 5 EMPLOYEES

In addition to the three directors (see note 6), the charitable company had one employee. This employee had emoluments for 2013/14 (excluding pension contributions) of less than £60,000, which is the level at which banding is required to be disclosed in the financial statements (2012/13: the relevant banding was £80,001 to £90,000, one employee). Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	36,000	86,000
Social security costs	3,850	10,835
Pension costs	4,320	4,300
	<hr/>	<hr/>
	44,170	101,135
	<hr/>	<hr/>

## 6 GOVERNANCE COSTS

	2014 £	2013 £
External audit fees – Baker Tilly UK Audit LLP	3,900	5,100
Non-audit fees – Baker Tilly UK Tax and Accounting Limited	3,660	4,709
	<hr/>	<hr/>
	7,560	9,809
	<hr/>	<hr/>

Neither the trustees nor any persons connected with them received any remuneration, or expenses, during the year (2013: nil).

## 7 TAXATION

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

## 8 DEBTORS

	2014 £	2013 £
Donation receivable	100,000	25,000
	<hr/>	<hr/>

## 9 CASH AT BANK AND IN HAND

	2014 £	2013 £
Current accounts	3,921	17,627
	<hr/>	<hr/>



# The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2014

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10	CREDITORS: Amounts falling due within one year	2014 £	2013 £
	Other creditors	805	527
	Grants payable	-	25,000
	Accruals	13,560	9,600
	Other taxation and social security	1,039	2,886
		<hr/>	<hr/>
		15,404	38,013
		<hr/>	<hr/>

## 11 UNRESTRICTED GENERAL FUND

	£
As at 1 April 2013	4,614
Net movement in funds in the year	83,903
	<hr/>
As at 31 March 2014	88,517
	<hr/>

## 12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

All assets represent unrestricted funds.

## 13 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 (2013: £4,300).

## 14 DONATED SERVICES AND FACILITIES, TRUSTEE AND RELATED PARTY TRANSACTIONS

Donations of £60,000 (2013: £50,000), were received from CMC Markets UK Plc during the year. Mr P A Cruddas (Trustee) is the controlling shareholder of CMC Markets UK Plc. Amounts owed by CMC Markets UK Plc at the year end were £Nil (2013: £Nil).

Donations of £371,000 (2013: £25,000) were received from Mr P A Cruddas in respect of the year. Amounts included in debtors at the year end were £100,000 (2013: £25,000).

Donations of £Nil (2013: £26,500) were received from Mrs F Cruddas during the year. Mrs F Cruddas is the wife of Mr P A Cruddas.

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 2014

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

Grants were made of £15,000 (2013: £15,000) to Heart Cells Foundation, Mr M D Paisner is a Trustee of that charity.

Grants were made of £236,000 (2013: £107,000) 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.

THE UNIVERSITY OF CHICAGO  
DEPARTMENT OF CHEMISTRY  
5408 S. UNIVERSITY AVENUE  
CHICAGO, ILLINOIS 60637

PHYSICAL CHEMISTRY

PHYSICAL CHEMISTRY

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