

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 March 2016

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 C.H., P.C., D.L.

Company Secretary

Mr Farzim Nazari

Foundation Administrator

Mr Stephen Cox

Registered Office

133 Houndsditch
London
EC3A 7BX

Auditor

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

The trustees present their report together with the financial statements of the Charity for the year ended 31 March 2016.

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 twice a year in face to face meetings and by conference call when required or circumstances call, 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 and uncertainties 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 3.

The Foundation gives priority to programmes calculated to help disadvantaged young people to pursue their education (including vocational) and more generally develop their potential. 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 750 (2015: 650) hours during the year ended 31 March 2016.

Trustees have made grants of various sizes and over various periods since 2006. Under the requirements of Charities SORP (FRS 102), the Trustees wish for it to be noted that the financial statements 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:

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| Financial year | Grant expense per financial statements | Grant payments |
|----------------|--|----------------|
| | £'000 | £'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 |
| 2014/15 | 472 | 405 |
| 2015/16 | 453 | 487 |
| | <hr/> | <hr/> |
| | 13,455 | 13,422 |
| | <hr/> | <hr/> |

Trustees are extremely proud of The Foundation's donations, which amount to £13.4million.

Public benefit statement

The trustees have given consideration to the Charity Commission published guidance and consider that the Charity operates for the public benefit.

Impact

The Foundation has been operating for over ten 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 examples that The Foundation is particularly proud to have supported during the current year:

The Brokerage City Link

Graduation event for Career-Start mentoring programme

Taken from The Brokerage City Link's Web Site 19th April 2016:

This week we celebrated the conclusion of another successful mentoring programme, Career-Start.

The programme was designed specifically for school-leavers and apprentices who started working in autumn 2015. They were mentored by Brokerage alumni who were school-leaver or apprentice candidates themselves.

We were able to deliver this new and pilot programme in 2015/16 thanks to funding from The Peter Cruddas Foundation.

Peter Cruddas, chief executive of CMC Markets and founder of The Peter Cruddas Foundation, hosted a closing event at his company's headquarters to celebrate the programme's success.

We welcomed the eleven mentees and eleven mentors to network, share experiences and highlight the positive benefits that the mentoring programme delivered - helping the new employees to succeed in their profession, develop their career and themselves to make the most of their potential. Mentors and mentees were carefully selected and matched to ensure maximum understanding of the roles, industries (banking/insurance) and personalities, which seems to have worked across the board.

Feedback from mentees and mentors includes:

"The mentoring scheme is going great for me – my mentor and I get on really well and I come out of each session learning something new. My mentor's advice is really beneficial and reviewing the resilience questionnaire together was really valuable." Mentee