

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 March 2019

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 Stephen Cox

Foundation Administrator
Mr Stephen Cox

Registered Office
133 Houndsditch
London
EC3A 7BX

Auditor
RSM UK Audit LLP
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

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)

The trustees present their report together with the financial statements of the Charity for the year ended 31 March 2019.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

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.

3) OBJECTIVES AND ACTIVITIES / ACHIEVEMENTS AND PERFORMANCE

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 organisations 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 850 (2018: 950) hours during the year ended 31 March 2019.

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 2018/19 financial year, The Foundation had donations receivable of £761,827 (including £80,000 gift aid) (2017/18: £nil). Grants of £238,000 (2017/18: £233,004) 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 2018/19. 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.

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TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

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
2016/17	404	437
2017/18	233	233
2018/19	<u>238</u>	<u>238</u>
	14,330	14,330

Trustees are extremely proud of The Foundation's donations, which amount to £14.3 million to date.

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 twelve 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:

Greenhouse Sports

Greenhouse Sports is a London charity that uses sport to engage young people and improve their life chances. They place a full-time, professional sports coach into state schools where more than two thirds of pupils are living in deprivation to deliver sports programmes before, during and after school and during holidays. Greenhouse Sports use intensive coaching and mentoring to support the development of the young people with a focus on those most at risk of absenteeism or exclusion. They currently run 46 programmes across the capital supporting around 7,500 young people, keeping them safe at a time when young people are at higher risks of knife crime and gang violence.

Greenhouse Sports believe it is not lack of ability that holds young people back from success, but lack of opportunity. Young people growing up in disadvantaged communities are more than twice as likely to be overweight or obese than those living in the least deprived areas; have fewer opportunities to develop their social, emotional and cognitive skills; and are more likely to feel disengaged with education and have lower levels of attainment.

Research shows that sport contributes to human development, empowers and educates young people to tackle problems, and builds vital social and life skills. Our programmes are designed to develop the Social, Thinking, Emotional and Physical (STEP) capabilities of our participants. Through developing their STEP skills and by offering them opportunities to apply these skills on and off the court, the programmes support young people to reach their full potential. Last year, Greenhouse Sports commissioned a team of researchers from Loughborough

University to investigate the impact of our programmes in schools. The research found "widespread evidence that engagement with Greenhouse Sports raises attendance and academic performance" and found our young people achieved a 30% - 40% better English and Maths GCSE grade than their non Greenhouse Peers in the same school.

To help Greenhouse Sports maximise their reach Trustees gave a grant of £25,000 towards their work.

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Hackney Quest

Over the past 30 years, Hackney Quest have played a unique and valued role in the community providing positive, long-term projects for the benefit of families and young people who are at risk of isolation and social exclusion. All of the projects are planned and delivered according to needs and they have evidence to support the fact that they bring about long-term change and impact to the lives of hundreds of young people and families every year.

Hackney Quest currently run the following:

Positive Youth Engagement Programme –for over 210 8-19yr olds

Adult and Youth Volunteer Project – 70+ volunteers aged 14-80 year olds supporting our programmes

Family Support and Community Volunteer Projects – supporting families and the community

Hackney Wick Youth Voice – youth led research in the Hackney Wick Area

Mentoring – 1:1 Support by volunteers for over 40 young people

Young Entrepreneur Project – young people supported to develop enterprise in the local market

Education Support Project – support for young people and families with schools

Hackney Quest have identified a need to provide more intense and ongoing support to those aged 16-30 to support them into further education and employment, whilst building up their work experience skills, confidence and by helping them to make good choices. Many of the young people they support come from complex home lives and often do not have this type of support in place, and many of the older volunteers they support may be in employment or education that is unsuitable, insecure, poorly paid or not developing their potential.

Trustees gave Hackney Quest a grant of £12,000 to develop this work.

The project will run for 2 years as a pilot and will offer young people a variety of methods in order to keep them on track and moving in the right direction, providing the right support and guidance to ensure that they make good choices and can succeed in terms of college, work experience, work opportunities and university. They provide the following: -

Mentoring – they will provide 1:1 mentoring for young people aged 16+ focused on their work, education, and/or training prospects, support with CV's, interview skills and looking for opportunities.

Youth volunteering – they will expand their range of in-house leadership and youth participation opportunities to gain experience and skills, great for CV's or work experience.

Bursaries – they will offer small bursaries to help disadvantaged young people get training, experience in their field of interest and/or get equipment or clothing to help them towards a potential course/employment.

Course placements – they will provide placement settings for ages 18-30 for their health and social care, youth work, psychology, social work courses.

Job awareness – they will offer an introduction to working environments and opportunities via their corporate links/partners as well as via connections through their volunteer team who work in a wide variety of industries.

Hackney Quest - will arrange trips for/to various workplaces arrange introductions and invite people in from different industries to give talks.

Young adult support group – provide a space for group peer to peer support, motivation and encouragement for 16-30 year olds.

As well as working with young people and young adults to help them into work opportunities, they are also working alongside key Local Authority, private sector and third sector partners to maximise the amount of work opportunities available and visible for local young people.

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In addition they are working with East London Business Alliance and Hackney Works to link local young people to local work opportunities – for example, they will be piloting “Opportunity Areas” at local school parents’ evenings (with stalls containing information from local employers and apprenticeship providers), and together they are advocating to major local employers such as HereEast to provide work experience and other work opportunities to local young people.

A project has been developed with Westfield Stratford, through which they are exploring ways in which they can make the work opportunities in their centre more accessible to local young people.

Finally they are working with the Hackney Council Hackney Wick regeneration manager to help create viable pathways for local young people into the creative industries, through his bid for Hackney Wick to become a designated Creative Enterprise Zone.

This type of intervention anywhere in England and Wales the Trustees are delighted to support in the objective of helping young people aged 16 to 30 into the world of work.

Aerospace Bristol Museum

Aerospace Bristol is a new industrial aviation heritage museum with learning at its heart that inspires, entertains and informs present and future generations through their understanding of, and engagement with, the stories and collections of Bristol’s aerospace industry; past, present and future. Based on the achievements of the Bristol Aeroplane Company, started in 1910 by Sir George White, the museum tells an inspirational story of ordinary people achieving extraordinary things, told by the people involved, in the place where history was made.

The museum learning programme and interactive exhibition encourages young people to engage with and be inspired by the engineering achievements of Bristol. Hands-on activity sessions, practical skills workshops, specialist talks and links to the industry are provided to encourage young people along STEM pathways to ultimately increase the pool of skilled recruits for the engineering industry.

Aerospace Bristol is passionate about promoting the opportunities for young people to develop their future through training and employment within the Aerospace sector. Trustees of The Foundation have made a grant to facilitate this development of £10,000. Aerospace Bristol recruited a Community Outreach and Engagement Officer to take the museum’s inspirational stories of aerospace design and innovation out into the community, building awareness and engagement in STEM careers and the opportunities available in the local area. The Officer works with local community partners (including charities and community centres) to deliver activities, exhibitions and talks to a diverse range of audiences in local areas of deprivation. The activities will be designed to spark interest and engagement amongst hard to reach groups who may feel that STEM and museums are ‘not for them’. Aerospace Bristol benefits from having a real ‘wow-factor’ for young people, housing Concorde as the star exhibit. Concorde has wide appeal and is a great draw, capturing the imagination even of those who never saw her fly. The chance to go on board in the very place where she was built, and to sit in the Concorde Cockpit Training Simulator, is a unique and inspiring experience in itself, especially for those who may never before have flown in a plane.

The Community Outreach and Engagement Officer will take advantage of the connections and opportunities that being in close proximity with the local engineering and aerospace industry presents. These industries have shaped the region and allowed Filton to become a national and international hub of engineering and aerospace with a range of employment and apprenticeship opportunities for young people. These companies have secure sites which limit their facility to host careers days and activities for young people. Aerospace Bristol can capitalise on being a museum to offer careers sessions and career days welcoming industry partners to give recruitment opportunities and careers advice and information with a focus on apprenticeships.

4) FINANCIAL REVIEW

Financial results

The net result for the year was net income of £435,025 (2017/18: net expenditure of £292,854). The Trustees consider the financial position with net assets of £483,307 (2017/18: £48,282) to be satisfactory.

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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 2018/19 and intend that to continue in future. The Charity's reserves at 31 March 2019 were £483,307 (2018: £48,282). As such, the Trustees are satisfied that the level of reserves at 31 March 2019 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. In previous years company secretarial services were provided by CMC Markets UK Plc, however from October 2018 Stephen Cox, the Company Secretary and Foundation's Administrator took responsibility for these services. Details of donated services and facilities are included in note 11 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 2018/19 in accordance with The Foundation's grant-giving criteria.

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.

6) KEY MANAGEMENT PERSONNEL

The Trustees and the Foundation administrator are the key management of the Charity. The Trustees do not receive any remuneration for their roles.

STATEMENT AS TO DISCLOSURE TO AUDITOR

The Trustees 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

RSM 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 provisions applicable to companies entitled to the small companies exemption.

Approved by the board of Trustees on

and signed on its behalf by:



Peter A Cruddas
Chair of Trustees

13TH NOVEMBER 2019

The Peter Cruddas Foundation

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TRUSTEES' 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' Annual 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;
- 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

Opinion

We have audited the financial statements of The Peter Cruddas Foundation (the 'charitable company') for the year ended 31 March 2019 which the Statement of Financial Activities (including the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

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 2019 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 requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

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

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:

- adequate accounting records have not been kept, 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' Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 8, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

RSM UK Audit LLP

ZOE LONGSTAFF-TYRRELL (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Portland
25 High Street
Crawley
West Sussex
RH10 1BG
Date 19 November 2019

The Peter Cruddas Foundation

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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)

for the year ended 31 March 2019

	Notes	Unrestricted funds	
		2019 £	2018 £
INCOME FROM			
Donations	2	761,827	-
EXPENDITURE ON			
Charitable activities	3	326,802	292,854
		<hr/>	<hr/>
NET INCOME / (EXPENDITURE) AND MOVEMENT IN FUNDS	8	435,025	(292,854)
Total funds brought forward	8	48,282	341,136
		<hr/>	<hr/>
Total funds carried forward	8	483,307	48,282
		<hr/> <hr/>	<hr/> <hr/>

The Peter Cruddas Foundation

(A charitable company limited by guarantee) – Company Registration Number: 05940210

BALANCE SHEET

As at 31 March 2019

	Notes	2019 £	2018 £
CURRENT ASSETS			
Cash at bank and in hand		491,123	55,440
		<u>491,123</u>	<u>55,440</u>
CREDITORS: Amounts falling due within one year	6	(7,816)	(7,158)
		<u>483,307</u>	<u>48,282</u>
NET ASSETS	9	483,307	48,282
		<u>483,307</u>	<u>48,282</u>
FUNDS			
Unrestricted funds	8	483,307	48,282
		<u>483,307</u>	<u>48,282</u>

These financial statements 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 13TH NOVEMBER 2019



Peter A Cruddas
Trustee

The notes on pages 13 to 18 form part of these financial statements.

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STATEMENT OF CASH FLOWS

For the year ended 31 March 2019

	2019 £	2018 £
CASH IN/(OUT) FLOWS FROM OPERATING ACTIVITIES:		
Net cash provided by operating activities	435,683	(292,604)
Change in cash and cash equivalents in the reporting period	<u>435,683</u>	<u>(292,604)</u>
Cash and cash equivalents at the beginning of the reporting period	<u>55,440</u>	<u>348,044</u>
Cash and cash equivalents at the end of the reporting period	<u><u>491,123</u></u>	<u><u>55,440</u></u>
 Reconciliation of net income to net cash flow from operating activities		
Net income/expenditure for the reporting period	435,025	(292,854)
Adjustments for Increase in creditors	<u>658</u>	<u>250</u>
Net cash provided by operating activities	<u><u>435,683</u></u>	<u><u>(292,604)</u></u>

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ACCOUNTING POLICIES

for the year ended 31 March 2019

GENERAL INFORMATION

The Peter Cruddas Foundation is a charitable company incorporated in England. The address of the Charity's registered office is 133 Houndsditch, London, EC3A 7BX.

BASIS OF ACCOUNTING

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Peter Cruddas Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

GOING CONCERN

The Foundation has been funded by donations from Mr P A Cruddas, who has indicated his 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. There are no material uncertainties in making this assessment.

DONATIONS

Donations are recognised in the period when the Charity has entitlement to the resources, it is probable 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 fair value of an equivalent service or facility, where the benefit to the Charity is reasonably quantifiable and measurable.

EXPENDITURE AND LIABILITIES

Liabilities are recognised as expenditure 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 includes the provision of grants and any other charitable activities. Both direct costs and administrative costs (where applicable) relating to the charitable activities are included. Administrative 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

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

PENSION 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.

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ACCOUNTING POLICIES

for the year ended 31 March 2019

TAXATION

The Peter Cruddas Foundation is a Registered Charity and undertakes activities which, under present legislation, are not subject to Corporation Tax.

CASH AND CASH EQUIVALENTS

Cash and bank balances include cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition.

FINANCIAL INSTRUMENTS

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

DEBTORS

Trade and other debtors which are receivable within one year are initially recognised at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

CREDITORS AND LIABILITIES

Creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The trustees consider there are no such critical accounting estimates or areas of judgement to report.

The Peter Cruddas Foundation
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

1 CONSTITUTION

The Charity is a company limited by guarantee and does not have a share capital. At 31 March 2019 there were 3 (2018: 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.

2 DONATIONS	2019 £	2018 £
Donations	681,827	-
Gift Aid	80,000	-
	<hr/>	<hr/>
	761,827	-
	<hr/>	<hr/>

3 EXPENDITURE ON CHARITABLE ACTIVITIES	2019 £	2018 £
Grants payable (see below)	238,000	233,004
Administrative costs (including governance costs of £5,700 (2018: £5,950))	88,802	59,850
	<hr/>	<hr/>
	326,802	292,854
	<hr/>	<hr/>

The main expenditure within administrative costs relates to staff costs of £41,330 (2018: £41,144). Governance costs include auditor's remuneration for statutory audit of £3,500 and non-audit services of £1,500 (2018: £3,500 and £1,500).

Grants payable

	2019 £	2018 £
Support of disadvantaged young people		
Beit Halochem UK	5,000	-
Bounce Back Foundation	10,000	-
Bristol Aero Collection Trust	10,000	-
Camden Spear Trust	-	21,667
Camp Sincha	3,000	-
Cardboard Citizens	-	5,000
Centrepoint	-	30,000
Chai Cancer Care (LY)	5,000	-
Circle Community Ltd	10,000	-
Community Security Trust	36,500	-
Greenhouse Sport	25,000	-
Groundwork Cheshire, Lancashire, Merseyside	-	5,000
Hackney Quest	12,000	-
Harris Manchester College	5,000	-
	<hr/>	<hr/>
Balance c/fwd	121,500	61,667

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2019

3	EXPENDITURE ON CHARITABLE ACTIVITIES (continued)	2019 £	2018 £
	Balance b/fwd	121,500	61,667
	Horizons Children Sailing Trust	1,500	-
	Inspire Suffolk	-	10,725
	Jewish Care (LY)	15,000	-
	Juvenis	-	5,000
	Llamau	-	7,500
	Loughborough University	-	20,000
	Making The Leap	9,000	9,000
	Much Hadham Recreation Trust	1,000	1,000
	Ort UK	5,000	-
	Pro Action	10,000	-
	Renaissance Foundation	-	10,000
	Soho Theatre	-	8,000
	Southwark Playhouse	-	4,138
	Tall Ship Youth Trust	3,500	-
	The Amber Foundation	-	10,000
	The Brokerage Citylink	10,000	-
	The Camden Society	-	7,500
	The Childhood Trust	10,000	-
	The Cure Parkinson's Trust	500	-
	The Key	15,000	-
	The Legatum Institute	-	30,080
	The Outward Bond Trust	-	10,194
	Tall Ships Youth Trust	-	1,000
	UK Sepsis Trust	-	5,000
	Weizmann UK	1,000	-
	Yes Futures	10,000	-
	YMCA Exeter	5,000	-
	Young Vic Theatre	5,000	5,000
	Youth at Risk UK	-	5,000
	Youthscape	-	10,000
		<hr/>	<hr/>
		223,000	220,804
		<hr/>	<hr/>
	<u>Other</u>		
	Royal Opera House Foundation (No grant (2018: 1 grant))	-	2,200
	The Heart Cells Foundation (3 grants (2018: 2 grants))	15,000	10,000
		<hr/>	<hr/>
		15,000	12,200
		<hr/>	<hr/>
		238,000	233,004
		<hr/> <hr/>	<hr/> <hr/>

A total of 29 (2018: 24) 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 2019

4 EMPLOYEES

In addition to the three trustees (see note 5), the charitable company had 1 employee (2018: 1).

	2019 £	2018 £
Wages and salaries	36,000	36,000
Social security costs	814	844
Pension costs	4,516	4,300
	<hr/>	<hr/>
	41,330	41,144
	<hr/>	<hr/>

5 TRUSTEES

Neither the trustees nor any persons connected with them received any remuneration, or expenses, during the year (2018: £nil). The key management personnel of the charity comprise the trustees and the foundation administrator who is the sole employee of the charity. The employee benefit of key management personnel of the charity was £41,330 (2018: £41,144).

6 CREDITORS: Amounts falling due within one year	2019 £	2018 £
Other creditors	1,023	358
Accruals	5,000	5,000
Other taxation and social security	1,793	1,800
	<hr/>	<hr/>
	7,816	7,158
	<hr/>	<hr/>

7 FINANCIAL INSTRUMENTS

	2019 £	2018 £
Financial liabilities: Measured at amortised cost	6,023	5,358
	<hr/>	<hr/>

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2019

8 UNRESTRICTED FUNDS

	£
As at 1 April 2018	48,282
Net movement in funds in the year	435,025
	<hr/>
As at 31 March 2019	483,307
	<hr/>
As at 1 April 2017	
Net movement in funds in the year	341,136 (292,854)
	<hr/>
As at 31 March 2018	48,282
	<hr/>

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

All assets represent unrestricted funds.

10 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 £4,516 (2018: £4,300).

11 DONATED SERVICES AND FACILITIES, TRUSTEE AND RELATED PARTY TRANSACTIONS

Donations of £345,077 (2018: £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.

During the year the Foundation held a Summer Charity Party alongside CMC Markets UK Plc. The Foundation paid CMC Markets UK Plc £25,710 towards this fundraising event and all donation received and funds raised were paid directly to the Foundation.

Donations of £320,000 (2018: £nil) were received from Mr P A Cruddas in respect of the year.

In the prior year company secretarial services were provided by CMC Markets UK Plc. 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.

Grants were made of £15,000 (2018: £10,000) to Heart Cells Foundation, Mr M D Paisner is a Trustee of that charity.