

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

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 March 2012**

**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  
EC3 A7BX

### **Registered Auditor**

Baker Tilly UK Audit LLP  
Chartered Accountants  
St Philips Point  
Temple Row  
Birmingham  
B2 5AF

### **Bankers**

Lloyds TSB Bank plc  
72 Fenchurch Street  
London  
EC3P 3EH

### **Company Number**

05940210

### **Charity Registration Number**

1117323

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

In addition to financial funding, The Foundation has provided mentoring support to many organisations through The Foundation Administrator's experience in the Third Sector. 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 450 hours during the year ended 31 March 2012.

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	<u>727</u>	<u>827</u>
	11,903	11,851

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

# The Peter Cruddas Foundation

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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 six 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:

### **Greenhouse**

Greenhouse puts inspirational sports and performing arts coaches into schools and community clubs. They work with young people across the following areas; football, basketball, volleyball, judo, swimming, dance and drama, multisports (for young people with special educational needs), tennis and athletics.

The coaches, many of whom are former or current Olympians and national champions, run full-time programmes working with the young people before, during and after school and in the holidays.

This means they can intensely engage the young people over long periods of time and for a number of years as they move through the school.

Greenhouse programmes are open to everyone but the coaches also target young people most in need of support, such as those struggling with their education, attendance and behaviour. They set high expectations of self-discipline, attitude and time keeping.

External evaluations of Greenhouse's work show that within a year of being on a programme young people attend more school, behave better and outperform their school peers academically (3% ahead in Maths, English and Science).

They are also fitter and healthier, more confident and show improved engagement with their community (such as avoiding negative influences such as crime, drugs and anti-social behaviour).

The Foundation is helping one of the UK's largest sport development charities bring social change within London's most disadvantaged communities through its financial support.

### **University of Central London (UCL) – Horizon Programme**

The UCL Horizons Programme is a two year programme which pilots long-term engagement for an annually recruited cohort of 100 GCSE students and also provides short-term activities for 11-19 year olds. UCL Horizons is based on the UCL campus and uses UCL facilities including teaching and study space, as well as libraries, museums and galleries. The programme has been running and developing for over two years so far, since summer 2009.

The aims of the UCL Horizons Programme are:

- Raising academic attainment of gifted 14 to 18 year olds
- Raising student's aspirations academically and for future career ambitions
- Enriching children and young people's social and cultural capital
- Supporting commitment at higher levels of study
- Creating a community of, and dialogue with, all those reached through the programme

UCL Horizons participants are recruited from inner London non-selective state schools with a higher than average proportion of students from low income backgrounds. They take part in the following programmes:

- Year 10 Saturday School (first year piloted in 2009-10; second year 2010-11)
- Year 10 Summer School (first piloted in August 2010)
- Year 11 programme (first piloted in Autumn 2010)
- Year 12-13 New A Level Pilot Programmes (students aged 16-18)

The Foundation has been delighted with the results of the Horizon Programme.

# The Peter Cruddas Foundation

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

### Loughborough University – Access to Learning Fund

The Access to Learning Fund (ALF) gives discretionary financial assistance to students who need help to access and remain in higher education.

It can be used to alleviate unexpected financial hardship or to cover unexpected costs that cannot be met by any other source – it cannot be used for tuition fees. It is available to students from the UK, pursuing full- or part-time courses at either undergraduate or postgraduate level.

Candidates complete a comprehensive application and submit supporting evidence which is carefully assessed by the ALF Panel. Funds are limited with the demand outstripping resources. The ALF Panel typically receives around 200 applications a year with an average of 160 grants being awarded.

### **Case studies**

The following cases briefly outline how the ALF has been used to support several students during an academic year, helping to ease the financial pressures that threatened their continued success.

#### **Undergraduate finalist - Ill health**

Having undergone three unsuccessful heart operations and deferring a fourth round of surgery, the student returned to start the fifth and final year of his studies after a prolonged leave of absence. Expensive hospital visits meant that the student was becoming increasingly overdrawn with the bank and finally reached his overdraft limit. The individual's family was unable to assist financially and the student was in very difficult circumstances when he made his ALF application. The student completed his BSc and graduated with a 2:1.

#### **Second year undergraduate - Redundancy and unexpected costs**

A mature student lost his job as an HGV driver when he suffered a serious injury. Married with two children, his savings soon shrank as his wife's salary was not enough to support the family. His financial problems were compounded when he faced a number of unexpected costs – his car needed major repairs as did his boiler. Assistance from the ALF has enabled the student to remain enrolled with anticipated graduation.

#### **Undergraduate finalist - Single parent family**

A single mother with one child, this student received support from the ALF throughout her university career. During full-time study she worked part-time as a carer and had difficulty meeting both childcare and living costs. In 2009 she successfully completed her degree.

#### **Undergraduate finalist - No family support**

The student's parents are separated and she has been financially independent since the age of 15. Having managed her finances well throughout her studies, she was unable to find work during the Christmas break in the final year of study. With ALF assistance she completed her BA, graduating with a 2:1.

Trustees were delighted to have been involved in this 3 year commitment and the results it has achieved.

### Tall Ships - Youth Trust

Tall Ships Youth Trust (TSYT) is the world's oldest, largest sail training charity dedicated to the personal development of young people aged 12 to 25 through the crewing of ocean-going sail training vessels. TSYT takes around 3,000 individuals to sea each year, 73% of the young people are disadvantaged/disabled.

Young people from disadvantaged backgrounds often lack the self-esteem and confidence to reach their full potential. Voyages re-engage disadvantaged young people and help them to develop their focus, self-reliance, character and self-discipline. They learn to take responsibility for themselves and others.

The Foundation funded such an expedition for 10 young people from Tower Hamlets helping them achieve more.

# The Peter Cruddas Foundation

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

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

#### **Royal Opera House**

Mr P A Cruddas was made a Trustee of The Royal Opera House Covent Garden Limited in 2012 and The Foundation has been a major supporter of their work since its inception. The support includes helping young people involved in production aspects of the Opera House as well as supporting the development of performers.

The Chance to Dance education project for young people and the sponsorship of 3 ballet students to join The Cuba Tour 2009 are examples of the work the Royal Opera House and The Peter Cruddas Foundation are jointly involved in.

The Foundation supports The Royal Ballet whose education work extends throughout the country and includes workshops in schools as well as invitations for school children to come into the Royal Opera House to work with members of the Ballet Company and participate in creative projects rather than just observing.

#### **Teachers Testimonials:**

"My student has blossomed from being quite tentative in most areas, quiet, an observer rather than a partaker, into a more confident individual, keen to contribute and happy to 'have a go'"

'Everyone worked beyond their capabilities.'

'The students really tried to push themselves and came out of their comfort zones.'

Students have said:

'I will now go and try different styles of dance with an open mind.'

'It has improved my confidence and creativity.'

#### **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 2011/12 financial year, The Foundation had voluntary income receivable of £Nil (2010/11: £Nil). Grants of £715,705 (2010/11: £1,108,312) were made. The Trustees are monitoring the impact of these awards.

The appointment of The Foundation Administrator has enabled the Trustees to promote The Foundation's activities more widely, to research, review and assess the significant number of grant applications received and to closely monitor the impact of grants made and this continued to develop in 2011/12. 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").

# The Peter Cruddas Foundation

(A charitable company limited by guarantee)

TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

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## 4) FINANCIAL REVIEW (continued)

### 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 £847,401 (2010/11: net expenditure of £1,247,456). The Trustees consider the position to be satisfactory.

### Reserves policy

The Trustees have considered the level of reserves that it is appropriate for The Foundation to maintain, given it is a grant-making charity. The Foundation is not an endowed charity and it only has one employee. The funding of its grant commitments is underwritten by the founder, Mr P A Cruddas. The Trustees have continued their grant programmes during 2011/12 and intend that to continue in future. As such, the Trustees are satisfied that the level of reserves at 31 March 2012 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 16 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 additional resources have been allocated to researching the impact and outcomes of grants made by The Foundation. Further grants were made during 2011/12 in accordance with the Foundation's grant-giving criteria and this has included a small grants scheme that has proved popular with Small to Medium Charities.

The development of The Foundation's web site continues and will continue to promote the work of The Foundation to a wide audience and this in turn has helped to produce appropriate applications to The Foundation. Promotion of The Foundation's work will continue to be made through presentations and training seminars organized by fundraising organizations and Third Sector organizations.

## 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 2/10/12 and signed on its behalf by:



.....  
Trustee

LORD DAVID IVOR YOUNG P.C., D.L.

# 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 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 2012 on pages 9 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees (who are also the directors of the 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 APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2012 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' 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' Report.

*Baker Tilly UK Audit LLP*

STEPHANIE WARBOYS (Senior Statutory Auditor)

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

St Philips Point

Temple Row

Birmingham

B2 5AF

Date *5 October 2012*

# 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 2012

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	Notes	Unrestricted	
		2012	2011
		£	£
<b>Incoming resources</b>			
Incoming resources from generated funds:			
Voluntary income	3	-	-
Activities for generating funds:			
Investment income	4	5,966	12,969
		<hr/>	<hr/>
<b>Total incoming resources</b>		5,966	12,969
		<hr/>	<hr/>
<b>Resources expended</b>			
Charitable activities	5	841,987	1,249,018
Governance costs	7	11,380	11,407
		<hr/>	<hr/>
<b>Total resources expended</b>		853,367	1,260,425
		<hr/>	<hr/>
<b>Net outgoing resources and net expenditure for the year</b>	13	(847,401)	(1,247,456)
Total funds brought forward	13	1,121,724	2,369,180
		<hr/>	<hr/>
<b>Total funds carried forward at 31 March 2012</b>	13	274,323	1,121,724
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 17 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 2012

	Notes	2012 £	2011 £
<b>CURRENT ASSETS</b>			
Debtors	9	-	570
Cash at bank and in hand	10	342,885	1,338,801
		<u>342,885</u>	<u>1,339,371</u>
<b>CREDITORS: Amounts falling due within one year</b>	11	(68,562)	(165,386)
		<u>274,323</u>	<u>1,173,985</u>
<b>NET CURRENT ASSETS</b>			
<b>CREDITORS: Amounts falling due after more than one year</b>	12	-	(52,261)
		<u>274,323</u>	<u>1,121,724</u>
<b>RESERVES</b>			
Unrestricted funds:			
General fund	13	274,323	1,121,724
		<u>274,323</u>	<u>1,121,724</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the Board of Trustees on ..... 2/10/12 .....  
and signed on its behalf by:

.....  
Trustee

LORD DAVID IVOR YOUNG P.C., D.L.

The notes on pages 11 to 17 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 2012

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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 trustees have considered The Foundation's current level of available resources which they consider adequate to meet all existing commitments. The financial statements have been prepared on that 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.

**The Peter Cruddas Foundation**  
(A charitable company limited by guarantee)  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 March 2012

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**2 CONSTITUTION**

The Charity is limited by guarantee and does not have a share capital. At 31 March 2012 there were 3 (2011: 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.

<b>3</b>	<b>VOLUNTARY INCOME</b>	<b>2012</b>	<b>2011</b>
		£	£
	Donations	-	-
		<u>          </u>	<u>          </u>
<b>4</b>	<b>INVESTMENT INCOME</b>	<b>2012</b>	<b>2011</b>
		£	£
	Bank interest receivable	5,966	12,969
		<u>          </u>	<u>          </u>

# The Peter Cruddas Foundation

(A charitable company limited by guarantee)

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2012

5 RESOURCES EXPENDED – CHARITABLE ACTIVITIES	2012	2011
	£	£
Direct grants (see below)	715,705	1,108,312
Costs of feasibility of Project Youth United (collaboration of Traditional youth organisations)	11,411	31,072
	<hr/>	<hr/>
Direct charitable expenditure	727,116	1,139,384
Support costs	114,871	109,634
	<hr/>	<hr/>
Total charitable activities	841,987	1,249,018
	<hr/> <hr/>	<hr/> <hr/>
<b>Grants paid and payable</b>		
Analysis of grants:		
<b>Support of disadvantaged young people</b>		
2 <sup>nd</sup> Ifield (St Margaret's) Scout Group	1,000	-
ARK	10,000	-
Combat Stress	-	110,000
DoE and ISP	-	10,500
Duke of Edinburgh (DoE) Awards Birthday Event	10,000	-
Eastside Young Leaders Academy	-	25,000
Greenhouse Sport and Performing Arts	25,000	35,000
Harris Manchester College	40,000	40,000
Loughborough University	30,025	30,000
M13 Youth Project	-	10,000
Magic Breakfast	-	2,000
Marine Society and Sea Cadets	-	5,000
Mayor's Fund For London	10,000	10,000
New Schools Network	-	25,000
Place2b	-	5,000
Royal Ballet School	5,000	81,783
Royal National Institute of Blind People	12,500	-
Scout Association	-	50,000
Tall Ships Youth Trust	3,000	-
The Caudwell Charitable Trust	100,000	30,000
The Challenge Charity Network	-	200,000
The Charity Opera Event	100,000	-
The Guildhall School Development Fund	10,000	-
The Leaside Trust	-	10,000
The Prince's Trust	20,000	20,800
The Willow Foundation	-	5,000
UCL	-	100,000
	<hr/>	<hr/>
	376,525	805,083

**The Peter Cruddas Foundation**  
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NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 March 2012

5	RESOURCES EXPENDED – CHARITABLE ACTIVITIES (continued)	2012 £	2011 £
	<b>Other</b>		
	BEAT	-	5,000
	British Cardiac Research Trust	10,000	-
	College of St George, Windsor Castle	25,000	-
	Community Security Trust	-	8,500
	English National Opera	5,000	-
	Guy's & St Thomas Charity	10,000	-
	Irish Cancer Society	1,000	-
	Jewish Care	25,000	16,500
	Maggie's Cancer Caring Centres	10,000	-
	Marie Curie (David Dimbleby Trust)	5,000	-
	Mentor International UK	-	25,000
	Mentor UK	25,000	-
	Politics and Economics Research Trust	-	100,000
	Royal Opera House Foundation	105,000	-
	St John Ambulance Wiltshire	4,000	-
	The Big Society	3,500	50,000
	The Council of Christians and Jews	5,000	-
	The Heart Cells Foundation	15,200	15,200
	The Institute for Policy Research	25,000	-
	The Jewish Museum London	-	10,000
	The National Osteoporosis Society (NOS)	-	3,000
	The Roundhouse Trust	-	13,500
	The Royal Aero Club Trust	10,000	10,000
	The Tour Players Found (Seve Ballesteros)	1,000	15,000
	The White Ensign Association	50,000	-
	UJIA	-	15,000
	Water Aid	1,000	5,000
	You London Mayor's Parade	-	3,000
	Others	3,480	8,529
		<hr/>	<hr/>
		339,180	303,229
		<hr/>	<hr/>
		715,705	1,108,312
		<hr/> <hr/>	<hr/> <hr/>

A total of 42 (2011: 56) institutional grants were paid in the year, none were made to individuals.

**The Peter Cruddas Foundation**  
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6 EMPLOYEES

In addition to the three directors (see note 7), the charitable company had one employee, whose emoluments for 2011/12 (excluding pension contributions) were in the banding: £80,001 to £90,000 (2010/11:£80,001 to £90,000, one employee). Staff costs were as follows:

	2012 £	2011 £
Wages and salaries	86,000	82,000
Social security costs	10,893	9,765
Pension costs	4,300	4,100
	<u>101,193</u>	<u>95,865</u>

7 GOVERNANCE COSTS

	2012 £	2011 £
External audit fees – Baker Tilly UK Audit LLP	5,962	4,340
Non-audit fees – Baker Tilly UK Tax and Accounting Limited	5,418	7,067
	<u>11,380</u>	<u>11,407</u>

Neither the trustees nor any persons connected with them received any remuneration, or expenses, during the year (2011: nil).

8 TAXATION

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

9 DEBTORS

	2012 £	2011 £
Accrued interest receivable	-	570
	<u>-</u>	<u>570</u>

10 CASH AT BANK AND IN HAND

	2012 £	2011 £
Current accounts	342,885	338,801
Treasury deposit	-	1,000,000
	<u>342,885</u>	<u>1,338,801</u>



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11	CREDITORS: Amounts falling due within one year	2012 £	2011 £
	Other creditors	3,252	854
	Grants payable	52,261	152,261
	Accruals	9,816	9,146
	Other taxation and social security	3,233	3,125
		68,562	165,386
		68,562	165,386
12	CREDITORS: Amounts falling due in more than one year	2012 £	2011 £
	Grants payable	-	52,261
		-	52,261
		-	52,261
13	UNRESTRICTED GENERAL FUND		£
	As at 1 April 2011		1,121,724
	Net movement in funds in the year		(847,401)
			274,323
			274,323
14	ANALYSIS OF NET ASSETS BETWEEN FUNDS		
	All assets represent unrestricted funds.		
15	PENSION COMMITMENTS		
	The Foundation contributes to an employee's personal pension scheme. The pension cost charge represents contributions payable by The Foundation and amounted to £4,300 (2011: £4,100). Contributions totalling £Nil (2011: £326) were payable to the scheme at the year end and are included in creditors.		
16	DONATED SERVICES AND FACILITIES, TRUSTEE AND RELATED PARTY TRANSACTIONS		
	Donations of £nil (2011: £Nil), were received from CMC Markets UK Plc during the year. Mr P A Cruddas (Trustee) is the controlling shareholder of CMC Markets UK Plc.		
	In 2012 the charitable company purchased legal services from Berwin Leighton Paisner LLP for £2,400 (2011: £1,734) 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 £1,500 (2011: £nil).		
	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

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

Grants were made of £15,200 (2011: £15,200) to Heart Cells Foundation, Mr M D Paisner is a Trustee of that Charity. Grants were made of £25,000 (2011: £Nil) to Mentor UK. Mr M D Paisner is a trustee of that charity.

Grants were made of £105,000 (2011: £nil) 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 £40,000 (2011: £40,000) to Harris Manchester College. Mr P A Cruddas is a trustee of that charity.

Grants were made of £nil (2011: £10,000) to the Jewish Museum. Lord Young is a trustee and Chairman of that Charity. Grants were made of £25,000 (2011: £16,500) to Jewish Care. Lord Young is Honorary President of that charity.