

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

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 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:

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

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
2014/15	472	405
2015/16	453	487
	<hr/> 13,455 <hr/>	<hr/> 13,422 <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

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

2) STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Brokerage City Link: Graduation event for Career-Start mentoring programme (continued)

"I've found the meetings very helpful. I have learnt a lot more about the way my job and industry works, the importance of skills such as networking and how I can prepare effectively for the future." Mentee

"All in all, I think this scheme has been very successful for me!" Mentee

"I have seen a tremendous improvement in my mentee's professionalism since our first meeting, and it seems like she is doing well in the day job." Mentor

"I've given some advice about networking, gaining exposure with management, improving feedback with her manager, etc." Mentor

Half Moon's Careers in Theatre Project

Half Moon's hands-on, project-management style experience of all aspects of professional theatre at KS3/4 is a multi-disciplinary introduction to theatre making. Careers in Theatre gives participants the opportunity to work alongside theatre specialists culminating in creating a performance piece over just one day. Students are allocated a discipline for the day (acting, stage management, lighting design, set/costume design, composition/sound design) which then become student-led, culminating in role-playing a production meeting, running the technical and dress rehearsals, leading up to the final performance at day's end. Later sessions can offer the students guidance on how to pursue their career ambitions within the arts.

A small grant from The Foundation provided a much needed resource to help Half Moon develop the next generation of professional theatre operatives and actors.

198 Contemporary Arts - The Factory

The Factory is a new project under development by an alliance of 11 Lambeth based Arts and Enterprise organisations led by 198 Contemporary Arts and Learning. Its pragmatic approach to helping young people led to The Factory being named as one of the Department of Local Communities & Local Government's 20 ground-breaking UK projects.

Here's why

The Factory is tackling high youth unemployment in the Lambeth community by creating economic opportunity in the arts and creative industries.

Here's how

The Factory is a production hub run and managed by young creative people. They gain skills as well as practical, paid industry experience and they work alongside professional artists, designers and mentors. What is key is that these individuals are linked into growing relationships with real paying businesses.

It means beneficiaries learn more than just their craft. They get that critical thing that stops many young people getting past first-base – the practical business skills to help them become entrepreneurs, or start careers.

All work is commissioned. So the young people participate in the whole commercial process. This builds confidence and it builds skills. All this is supported by The Factory's team of delivery partners, who make sure the young people continue to get what they need.

Among the benefits to paying businesses are that they get access to original and bespoke creative products at extremely competitive prices. Plus, it's good for their corporate social responsibility footprint because they get to provide direct learning opportunities to young creatives.

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

198 Contemporary Arts - The Factory (continued)

Here's who for

The young people (16-30 year olds) who find it difficult to access employment (NEET, offenders). Mostly, 198 works with those wanting to go on in contemporary design, music, fashion, photography, digital media, visual arts, performance and events. 198 offer apprenticeships, work experience, business start-up advice, mentoring and short courses.

So The Factory creates economic opportunity and change in the community by working with future entrepreneurs, or helping young creative people to build the foundation to a thriving career.

The Foundation is delighted with progress of The Factory and what it does for young people in the Brixton area.

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 2015/16 financial year, The Foundation had donations receivable of £522,738 (2014/15: £ 444,625). Grants of £453,052 (2014/15: £471,500) 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 2015/16. 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 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 (FRS 102)).

Financial results

The net result for the year was net income of £10,371 (2014/15: net expenditure of £87,797). 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 commitments is underwritten by the founder, Mr P A Cruddas. The Trustees have continued their grant programmes during 2015/16 and intend that to continue in future. As such, the Trustees are satisfied that the level of reserves at 31 March 2016 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.

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report)

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 2016/17 in accordance with The Foundation's grant-giving criteria. The Foundation has recently received further funds from Mr P A Cruddas and CMC Markets UK Plc 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.

6) KEY MANAGEMENT PERSONNEL

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

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

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



30/11/16

2016 and signed on its behalf by:

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

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

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

We have audited the financial statements of The Peter Cruddas Foundation for the year ended 31 March 2016 on pages 9 to 18. 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 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 2016 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.

RSM UK Audit LLP

STEPHANIE WARBOYS (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

Date: *5th December 2016*

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 2016

	Notes	Unrestricted	
		2016 £	2015 £
Income from:			
Donations	2	522,738	444,625
Expenditure on:			
Charitable activities	3	512,367	532,422
Net income / (expenditure) being net movement in funds in the year	11	10,371	(87,797)
Total funds brought forward at 1 April 2015	11	720	88,517
Total funds carried forward at 31 March 2016	11	11,091	720

The notes on pages 12 to 18 form part of these financial statements.

The Statement of Financial Activities includes all gains and losses in the year. All income and expenses derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The Peter Cruddas Foundation

(A charitable company limited by guarantee) – Company Registration Number: 5940210

BALANCE SHEET

31 March 2016

	Notes	2016 £	2015 £
CURRENT ASSETS			
Debtors	7	33,000	66,500
Cash at bank and in hand	8	17,999	10,144
		<u>50,999</u>	<u>76,644</u>
CREDITORS: Amounts falling due within one year	9	(39,908)	(42,924)
		<u>11,091</u>	<u>33,720</u>
NET CURRENT ASSETS			
CREDITORS: Amounts falling due after one year	10	-	(33,000)
		<u>-</u>	<u>(33,000)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES AND NET ASSETS	12	<u>11,091</u>	<u>720</u>
INCOME FUNDS			
Unrestricted funds	11	<u>11,091</u>	<u>720</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

30/11/16

2016

Lord Young of Grafton C.H., P.C., D.L
Trustee

The notes on pages 12 to 18 form part of these financial statements.

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

STATEMENT OF CASH FLOWS

31 March 2016

	2016 £	2015 £
Cash flows from operating activities:		
Net cash provided by operating activities	7,855	6,223
Change in cash and cash equivalents in the reporting period	<u>7,855</u>	<u>6,223</u>
Cash and cash equivalents at the beginning of the reporting period	10,144	3,921
Cash and cash equivalents at the end of the reporting period	<u><u>17,999</u></u>	<u><u>10,144</u></u>
 Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period	10,371	(87,797)
 Adjustments for:		
Decrease in debtors	33,500	33,500
(Decrease)/increase in creditors	(36,016)	60,520
	<u> </u>	<u> </u>
 Net cash provided by operating activities	<u>7,855</u>	<u>6,223</u>

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

ACCOUNTING POLICIES

for the year ended 31 March 2016

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.

These financial statements are the first financial statements of The Peter Cruddas Foundation prepared in accordance with FRS 102 and the Charities SORP (FRS 102). In preparing the financial statements, the trustees have considered whether, in applying the accounting policies required by FRS 102 and the Charities SORP (FRS 102), a restatement of comparative items was required and concluded that this is not necessary. The relevant transition date is 1 April 2014. The SOFA descriptions in use under Charities SORP (FRS 102) are slightly different from those under previous UK GAAP and governance costs are now shown within expenditure on charitable activities (see note 3).

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 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. 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.

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

ACCOUNTING POLICIES

for the year ended 31 March 2016

GOVERNANCE COSTS

Governance costs include all expenditure related to the governance of the Charity including audit fees.

ACCUMULATED 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.

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

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2016

1 CONSTITUTION

The Charity is a company limited by guarantee and does not have a share capital. At 31 March 2016 there were 3 (2015: 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	2016 £	2015 £
Donations	510,238	431,500
Gift Aid	12,500	13,125
	<u>522,738</u>	<u>444,625</u>

3 EXPENDITURE ON CHARITABLE ACTIVITIES	2016 £	2015 £
Direct grants (see below)	453,052	471,500
Administrative costs (including governance costs of £5,160 (2015: £6,850))	<u>59,315</u>	<u>60,922</u>
	<u>512,367</u>	<u>532,422</u>

The main expenditure within administrative costs relates to staff costs of £44,152 (2015: £44,190). Governance costs include auditor's remuneration for statutory audit of £3,660 and non-audit services of £1,500 (2015: £3,750 and £3,100).

Grants payable

Analysis of grants:	2016 £	2015 £
Support of disadvantaged young people		
198 Contemporary Arts	9,138	-
Ann Maguire Arts Education Fund	-	500
Barnardo's	-	1,000
Bootstrap Company	10,000	-
Bounce Back Foundation	2,500	-
BSBA Charity (2 grants)	5,340	-
Duke of Edinburgh Trust	-	5,000
Fight for Peace	5,000	-
Global Fund for Children UK Trust (3 grants)	15,000	-
Great Ormond Street Hospital Children's Charity (2 grants)	34,500	100,000
Half Moon	4,000	-
Harris Manchester College	20,000	40,000
Ignite Trust	5,000	-
Invest In Futures 2016 – The Princes Trust	25,000	-
	<u>135,478</u>	<u>146,500</u>
Balance c/fwd	135,478	146,500

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2016

3	EXPENDITURE ON CHARITABLE ACTIVITIES (continued)	2016 £	2015 £
	Balance b/fwd	135,478	146,500
	Mentor Foundation UK	-	5,000
	Minstead Training Trust	2,249	-
	Nikki's Wishes	2,000	-
	Noah's Ark Children's Hospice	10,000	-
	Renaissance Foundation	5,000	-
	Royal Aero Club Trust	-	10,000
	St Andrews Youth Centre	5,000	-
	St Francis Hospice	-	1,000
	The Albany	4,000	-
	The Brandwood Centre	5,000	-
	The Brokerage Citylink	4,325	-
	The HorseCourse	5,000	-
	The Jimmy Mizen Foundation	5,000	-
	The Presidents Club Charitable Trust (1 grant – 2015: 2 grants)	20,000	20,000
	The Royal Aero Club Trust	5,000	-
	The Winchester Project	2,500	-
	Trust Links	10,000	-
	University College London	-	20,000
	Woolf Institute	5,000	-
		<hr/>	<hr/>
		225,552	202,500
		<hr/>	<hr/>
	Other		
	British Cardiac Research Trust	-	10,000
	Royal Opera House Foundation (5 grants)	207,500	204,000
	The Heart Cells Foundation (2 grants)	10,000	10,000
	The Politics and Economics Research Trust (2 grants)	-	40,000
	The Stroke Association	10,000	5,000
		<hr/>	<hr/>
		227,500	269,000
		<hr/>	<hr/>
		453,052	471,500
		<hr/>	<hr/>

A total of 38 (2015: 21) 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 2016

4 EMPLOYEES

In addition to the three trustees (see note 5), the charitable company had 1 employee (2015: 1).

	2016 £	2015 £
Wages and salaries	36,000	36,000
Social security costs	3,852	3,870
Pension costs	4,300	4,320
	<hr/>	<hr/>
	44,152	44,190
	<hr/>	<hr/>

5 TRUSTEES

Neither the trustees nor any persons connected with them received any remuneration, or expenses, during the year (2015: £nil). The trustees are considered to be the key management personnel of the Charity.

6 TAXATION

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

7 DEBTORS	2016 £	2015 £
Donation receivable	33,000	66,500
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8 CASH AT BANK AND IN HAND

	2016 £	2015 £
Current accounts	17,999	10,144
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The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2016

9	CREDITORS: Amounts falling due within one year	2016 £	2015 £
	Other creditors	358	771
	Accruals	4,750	6,850
	Other taxation and social security	1,800	1,803
	Grants payable	33,000	33,500
		<u>39,908</u>	<u>42,924</u>

The charitable company's only financial instruments represent liabilities, being debt instruments at amortised cost of £4,750 (2015: £6,850).

10	CREDITORS: Amounts falling due after one year		
	Grants payable	-	33,000
		<u>-</u>	<u>33,000</u>

11 UNRESTRICTED GENERAL FUND

		£
	As at 1 April 2015	720
	Net movement in funds in the year	10,371
		<u>11,091</u>
	As at 31 March 2016	

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 (2015: £4,320).

14 DONATED SERVICES AND FACILITIES, TRUSTEE AND RELATED PARTY TRANSACTIONS

Donations of £460,238 (2015: £310,000), were received from CMC Markets UK Plc during the year. Mr P A Cruddas (Trustee) is the controlling shareholder of CMC Markets UK Plc.

Donations of £50,000 (2015: £50,000) were received from Mr P A Cruddas in respect of the year. Amounts due from Mr P A Cruddas included in debtors at the year end were £33,000 (2015: £66,500).

The Company Secretary, who is employed by CMC Markets UK Plc, provides administrative services to the charitable company. CMC Markets UK Plc also allows the charitable company the use of its office premises. No charge has been made for either of these services and these items are not included, as donated services and facilities, in the financial statements at their estimated open market value on grounds of immateriality.

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)

for the year ended 31 March 2016

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

Grants were made of £10,000 (2015: £10,000) to Heart Cells Foundation, Mr M D Paisner is a Trustee of that charity.

Grants were made of £nil (2015: £5,000) to Mentor Foundation UK. Mr M D Paisner is a Trustee of that charity.

Grants were made of £207,500 (2015: £204,000) to the Royal Opera House Foundation. Mr P A Cruddas became a trustee of the Royal Opera House Covent Garden Limited during 2012. The Royal Opera House Foundation considers the Royal Opera House Covent Garden Limited to be its ultimate controlling party. Mr P A Cruddas is not a trustee of the Royal Opera House Foundation.

Grants were made of £20,000 (2015: £40,000) to Harris Manchester College. Mr P A Cruddas is a trustee of that charity.