

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

31 March 2021

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 2021.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011, 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 2019).

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:

Lord 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

Independent Examiner

Zoe Longstaff-Tyrrell on behalf of
RSM UK Tax and Accounting Limited
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) - Continued

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 dictate, 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.

OBJECTIVES AND ACTIVITIES / ACHIEVEMENTS AND PERFORMANCE

Grant-making policy

The grants made during the year are detailed in note 5 of the financial statements.

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 website. 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 650 (2020: 400) hours during the year ended 31 March 2021.

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 2020/21 financial year, The Foundation had donations receivable of £350,000 (2019/20: £Nil). Grants of £313,283 (2019/20: £334,763) 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 - this continued to develop in 2020/21. 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.

The Trustees are extremely proud of The Foundation's donations, which amount to £16.0 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.

The Peter Cruddas Foundation

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TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report) - Continued

Impact

The Foundation has been operating for many 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:

Ambitious About Autism

A national charity specifically focused on supporting children and young people with autism. They exist to challenge the status quo and make the ordinary possible for children and young people with autism. Firmly believing that through person-centred, specialist autism education, and support for transitions between educational establishments and employment, young people with autism can become active citizens and valued members of their communities.

Delivering high quality, specialist education across London, establishing pioneering replicable models of best practice. Ambitious About Autism run TreeHouse School, The Rise School & Sixth Form, and Ambitious College. Outside of the education services, programmes are in place to ensure that young people have continuous support from early years to employment. They raise awareness, train others in autism confidence and campaign for lasting change. Employability is a key element of the work, and their award-winning work experience programme Autism Exchange, brings together employers, colleges, and young people with autism to create work placements and a more inclusive working world

Autism Exchange is the employability programme for young people with autism aged 16-25 years. The programme is unique for autism as it has two strands of work that operate in tandem 1) supporting young people to undertake meaningful, paid work experience placements and 2) in-depth support and training employers to be more autism confident and create more job opportunities for people with autism.

The programme has grown from a highly successful, award-winning pilot with the Civil Service in 2015, and has since expanded to work with companies including Santander, Public Health England and Deutsche Bank. Between September 2016 – July 2019, the programme reached 241 young people, with 103 paid work experience placements taking place, and 15 employers being trained and supported. Autism Exchange has successfully developed employability skills in young people, increased autism confidence amongst London's employers and skilled up post-16 education providers.

The Future - Over the next 5 years Ambitious About Autism want to roll out the programme across London so that it becomes embedded in the capital's employers and education providers and then to use this evidence and the tools created from the programme to encourage partnerships across the UK to replicate the model. With the exceptional success seen so far in London, and requests from contacts across England, a consultation on a region-led model is taking place and Employ Autism, is planned to launch with a Manchester partner.

"Helping Young People Achieve More" is the strapline of The Foundation and this could not be better demonstrated by the interventions Ambitious About Autism pursues to help young people living with Autism. Trustees are proud to support such a great charity.

Mustard Tree

For over 25 years, Mustard Tree has been supporting and creating opportunities for people and communities in Manchester and Salford. They tackle both the causes and consequences of poverty and aim to prevent homelessness across the region.

Activities Include:

- Help people learn new skills, find work and secure accommodation
- Provide furniture, clothing and items needed to create a home through our three community shops
- Offer training, work placements, job clubs and welcome people into their warm, safe, aspirational spaces for arts, creative and vocational activities

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TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report) - Continued

Freedom is the flagship vocational training, employability and life skills project operating from three hubs in Ancoats (Manchester) and Little Hulton and Eccles (Salford).

Successfully delivered since 2009, people join the project as 'Freedom Volunteers' in recognition of the social impact they deliver by volunteering in the charity's operational areas, whilst improving their work and life skills.

Activities delivered:

- 3-6+ months practical vocational training in Mustard Tree's operational areas (retail, reception, kitchen, warehouse). People will develop employability, confidence and life skills
- Each workstream consists of skills and confidence-building modules. Once people are work-ready Mustard Tree will act as an ethical recruitment agency by supporting people into external volunteering, training and education; and work placements with corporate partners
- They support people directly into paid employment across Greater Manchester
- Support workers trained in Motivational Interviewing (evidence-based psychological counselling technique) will offer 121 support around employment, skills/qualifications, accommodation, emotional/personal wellbeing, money/benefits and immigration
- Support to gain industry-standard qualifications e.g. CSCS cards for the construction industry or food hygiene certificates for the catering industry
- Free skills and confidence building courses and classes including Customer Service, IT, Job Club, Art, Music and English for Speakers of Other Languages
- Hardship fund - designed to prevent people from slipping into further debt, or to cover essential costs they cannot afford e.g. safety clothing for a job in the construction industry

Track record

In the period April 2019 – March 2020:

- **212** people accessed the Freedom Project
- **58** people were supported into paid employment
- **32** people were supported into work placements
- **56** people were supported into safe accommodation

By volunteering in their operational areas, Freedom Volunteers helped deliver other wider activities:

- **306** people engaged in creative projects
- **542** people used Food Clubs, providing cost-effective food and dignity for people in need
- **1,279** people accessed free furniture packages
- **1,430** people accessed emergency support e.g. food and clothing

Mustard Tree's work during the COVID-19 crisis was recently featured on a BBC Panorama special, "Coronavirus: The Most at Risk", that you can watch on BBC iPlayer.

Trustees are delighted to be supporting the great work carried out by Mustard Tree who have supported vulnerable people in the community during the pandemic and continue to help the community in the "New Normal".

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TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report) - Continued

Scout Association

EARLY YEARS' – BRINGING SCOUTS TO THE UNDER 6'S

The early years of childhood are seminal moments in any young life. This small window of time offers the single greatest opportunity to put a child onto a positive life path, whoever they may be. The interventions can be simple, but yet not enough time is invested when it can make the biggest difference. For a child from a disadvantaged background, the absence of a guiding hand can have far reaching consequences.

At Scouts, they want to help children, parents and carers take their first important steps together and have been piloting programmes across England that will help pre-school children develop executive functions like memory, mental flexibility and self-control. The current starting age for Scouts is 6 and the goal is to mainstream these programmes into UK Scouting so that for the first time ever, young people can join the movement from the age of 4 – 25 years.

The Science Behind Early Years shows that between the ages of 4 - 6 a child's brain is making around a million connections per second. These connections create brain architecture, forming patterns for behaviour and health which can be hard-wired for a lifetime. If the patterns made are negative, the effect can extend beyond the school playground and into adulthood, impacting their ability to live, love and work. A chaotic home life and material deprivation are just some of the factors that mean they will start primary school significantly disadvantaged from their more privileged peers. In later years this attainment gap doesn't narrow but often gets wider, impacting everything from school attendance and exam results to the ability to hold down a job or relationship. The human and fiscal cost of addressing this in later years is far greater than early intervention.

Early Years Pilots in England Scouts are already running at 40 Early Years pilots in areas of deprivation across the UK, with 20 specifically focused on the diverse communities in London to test run the programme which will reach an estimated 577 children and their families. The programme has been co-designed with Action for Children to ensure that the resources are in alignment with the Early Years Foundation Stages. There are three delivery models which are being trialled and are based on community needs:

- Family Scouting – with significant parent/carer engagement throughout the sessions.
- Scout Volunteer Led – Parents/carers can choose whether to be involved
- Partnership delivery – This model uses different settings such as nurseries and preschools to reach children.

Scouts are already well-placed to access some of hard to reach communities and offer much needed interventions. Today, Scout sections are present in 98 of the 100 most disadvantaged and left behind areas of the country. The Regional Services Team get to know and understand the community, building networks with local champions who can lead sustainable groups. Building knowledge from the pilots there is huge demand for early years' provision and many of these links are through the word of mouth of existing groups.

Across the UK and through existing Scouts groups they know The Scout Movement has the potential to build a new Early Years section with 100,000+ 4 and 5-year-old members by 2025. To evaluate the Impact of Early Years' Scouts have appointed the Centre for Research in Early Childhood (CREC) to compile feedback from the pilot schemes. Evaluation is showing strong evidence the Early Years programme is already having a positive impact on children's development, particularly in the areas of personal, social and emotional development and in communication and language. Evaluators have also noted that children displayed a very high level of involvement in the activities offered, indicating that deep level learning is taking place. Overall benefits of the programme are:

- Timely intervention for the development of executive functions – the ability to control thoughts, emotions and actions
- Encouragement of home learning
- Inclusive and suitable for children with special educational needs
- Creation of support networks and friendships for socially isolated adults
- Boosts the number of adult volunteers for Scouts and helps to resolve one of our biggest challenges to the growth of the movement.

Lord Cruddas was a former Scout and is fully aware of the impact Scouting can have on young people. He and his fellow Trustees are so proud to have been invited by Scouts to become involved at the outset of this exciting intervention and be a founding donor of Early Years.

The Peter Cruddas Foundation

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TRUSTEES' ANNUAL REPORT (incorporating the Directors' Report) - Continued

FINANCIAL REVIEW

Financial results

The net result for the year was net income of £72,449 (2019/20: net expenditure of £394,238). The Trustees consider the financial position with net assets of £161,518 (2019/20: £89,069) 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, Lord P A Cruddas. The Trustees have continued their grant programmes during 2020/21 and intend that to continue in future. The Charity's reserves at 31 March 2021 were £161,518 (31 March 2020: £89,069). As such, the Trustees are satisfied that the level of reserves at 31 March 2021 was appropriate.

Related parties / donated services

The Peter Cruddas Foundation is a charity established and founded by Lord 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 12 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.

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 will be made during 2021/22 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.

KEY MANAGEMENT PERSONNEL

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

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 3 November 2021 and signed on its behalf by:



Lord Peter A Cruddas
Trustee

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

Independent Examiners Report

for the year ended 31 March 2021

I report to the trustees on my examination of the accounts of The Peter Cruddas Foundation ('the company') for the year ended 31 March 2021, which are set out on pages 8 to 14.

Responsibilities and basis of report

As the trustees of the charitable company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charitable company's financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed the Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

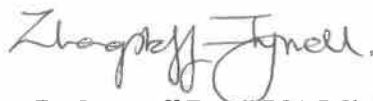
Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Zoe Longstaff-Tyrrell FCA DChA
On behalf of RSM UK Tax and Accounting Limited
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG
Date: 3 November 2021

The Peter Cruddas Foundation

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

STATEMENT OF FINACIAL ACTIVITES

for the year ended 31 March 2021

| | Notes | Unrestricted funds | |
|---|-------|-----------------------|----------------------|
| | | 2021 £ | 2020 £ |
| INCOME FROM | | | |
| Donations | 4 | 437,500 | - |
| Investments | | - | 80 |
| Total | | <u>437,500</u> | <u>80</u> |
| EXPENDITURE ON | | | |
| Charitable activities | 5 | <u>(365,051)</u> | <u>(394,318)</u> |
| NET INCOME / (EXPENDITURE) AND NET MOVEMENT IN FUNDS | 9 | 72,449 | (394,238) |
| RECONCILIATION OF FUNDS | 9 | | |
| Fund balances brought forward at 1 April 2020 | | <u>89,069</u> | <u>483,307</u> |
| FUND BALANCES CARRIED FORWARD AT 31 MARCH 2021 | 9 | <u><u>161,518</u></u> | <u><u>89,069</u></u> |

The Peter Cruddas Foundation

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

BALANCE SHEET

as at 31 March 2021

| | Notes | 2021 £ | 2020 £ |
|--|-------|----------------|---------------|
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 167,582 | 97,434 |
| | | <u>167,582</u> | <u>97,434</u> |
| CREDITORS: Amounts falling due within one year | 8 | (6,064) | (8,365) |
| | | <u>161,518</u> | <u>89,069</u> |
| NET CURRENT ASSETS AND NET ASSETS | 9 | 161,518 | 89,069 |
| | | <u>161,518</u> | <u>89,069</u> |
| THE FUNDS OF THE CHARITY | | | |
| Unrestricted income funds | 9 | 161,518 | 89,069 |
| | | <u>161,518</u> | <u>89,069</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 3 November 2021

Lord Peter A Cruddas
Trustee

The notes on pages 10 to 14 form part of these financial statements.



The Peter Cruddas Foundation

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 March 2021

1. 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.

2. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Companies Act 2006, the Charities Act 2011, 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 2019).

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 Trustees have considered the effects of Covid-19 on the activities of the charity and do not believe there will be any impact. The Foundation has been funded by donations from Lord P A Cruddas, who has indicated his willingness to continue to provide support for a period of at least twelve months from approval of the financial statements. 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 income, it is probable the income 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 expenditure 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 independent examination 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.

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

for the year ended 31 March 2021

2. ACCOUNTING POLICIES (continued)

TAXATION

The Peter Cruddas Foundation is a registered charity and undertakes activities which, under present legislation, are not subject to taxation.

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 amortised cost using the effective interest method.

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.

3. CONSTITUTION

The Charity is a company limited by guarantee and does not have a share capital. At 31 March 2021, there were 3 (2020: 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.

| 4. DONATIONS | 2021 £ | 2020 £ |
|--|-----------|-----------|
| Donations | 350,000 | - |
| Gift Aid | 87,500 | - |
| | <hr/> | <hr/> |
| | 437,500 | - |
| | <hr/> | <hr/> |
| 5. EXPENDITURE ON CHARITABLE ACTIVITIES | 2021 £ | 2020 £ |
| Grants payable (see below) | 313,283 | 334,763 |
| Administrative costs (including governance costs of £5,765 (2020: £6,665)) | 51,768 | 59,555 |
| | <hr/> | <hr/> |
| | 365,051 | 394,318 |
| | <hr/> | <hr/> |

The main expenditure within administrative costs relates to staff costs of £40,670 (2020: £41,453). Governance costs include independent examiner's fees of £3,000 (2020: audit fees of £4,000).

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

for the year ended 31 March 2021

5. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Grants payable

| | 2021 | 2020 |
|--|---------|---------|
| | £ | £ |
| Support of disadvantaged young people: | | |
| Ambitious About Autism | 5,000 | - |
| Back on Track | - | 5,000 |
| Charnwood 20:20 | - | 10,000 |
| Community Security Trust | 15,000 | 15,000 |
| GOSH Charity | 35,000 | - |
| Helen Arkell Dyslexia Charity | - | 5,000 |
| Launch 22 | - | 5,000 |
| Lighthouse London Community Trust | 21,683 | - |
| Making The Leap | 5,000 | 9,000 |
| MIND | - | 1,000 |
| Mustard Tree | 10,000 | - |
| New Horizon Youth Centre | 5,000 | 25,000 |
| Oarsome Chance | - | 5,000 |
| One Church Brighton | - | 5,000 |
| Parallel Youth Enterprise | - | 1,000 |
| Reading Force | - | 10,000 |
| Renaissance Foundation | - | 20,000 |
| Royal Ballet School | 25,000 | 10,000 |
| Snowdon Trust | 5,000 | 5,000 |
| St Johns Ambulance | - | 20,000 |
| Startup Online | 9,500 | - |
| Street League | 5,000 | - |
| Tall Ship Youth Trust | 3,000 | - |
| The Amber Foundation | 10,000 | - |
| The Cayo Foundation | - | 5,000 |
| The Change Foundation | - | 15,000 |
| The Childhood Trust | 2,000 | 10,000 |
| The Cure Parkinson's Trust | - | - |
| The Felix Project | 7,000 | - |
| The Forward Trust | - | 15,000 |
| The People Matter Trust | 9,000 | - |
| The Royal Marsden Cancer Charity | - | 1,000 |
| The Scout Association | 100,000 | 100,000 |
| The Spring Board Charity | 6,100 | - |
| The Suited and Booted Charity | 5,000 | - |
| Tower Hamlets Education Business Partnership | - | 5,000 |
| University of Edinburgh Development Trust | - | 5,000 |
| Water Aid | - | 1,000 |
| Yes Futures | 5,000 | - |
| Young Enterprise London | 5,000 | - |
| YMCA North Tyneside | - | 16,763 |
| | <hr/> | <hr/> |
| | 293,283 | 324,763 |
| | <hr/> | <hr/> |

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

for the year ended 31 March 2021

5. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

| | 2021 £ | 2020 £ |
|---|----------------|----------------|
| Other: | | |
| Circle Community Ltd | 15,000 | - |
| The Heart Cells Foundation (2020: 2 grants) | 5,000 | 10,000 |
| | <u>313,283</u> | <u>334,763</u> |

A total of 25 (2020: 29) institutional grants were paid in the year, none were made to individuals in either year.

6. EMPLOYEES

In addition to the three Trustees the charitable company had 1 employee (2020: 1).

| | 2021 £ | 2020 £ |
|-----------------------|---------------|---------------|
| Wages and salaries | 36,000 | 36,000 |
| Social security costs | - | 783 |
| Pension costs | 4,670 | 4,670 |
| | <u>40,670</u> | <u>41,453</u> |

7. TRUSTEES

Neither the Trustees nor any persons connected with them received any remuneration, or expenses, during the year (2020: £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 £40,670 (2020: £41,453).

8. CREDITORS: Amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|--------------|--------------|
| Other taxation and social security | 937 | 1,789 |
| Other creditors | 477 | 1,001 |
| Accruals | 4,650 | 5,575 |
| | <u>6,064</u> | <u>8,365</u> |

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

for the year ended 31 March 2021

9. UNRESTRICTED FUNDS

| | £ |
|-----------------------------------|------------------|
| As at 1 April 2020 | 89,069 |
| Net movement in funds in the year | 72,449 |
| As at 31 March 2021 | <u>161,518</u> |
| As at 1 April 2019 | 483,307 |
| Net movement in funds in the year | <u>(394,238)</u> |
| As at 31 March 2020 | <u>89,069</u> |

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

All assets represent unrestricted funds.

11. 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 £4,670 (2020: £4,670).

12. DONATED SERVICES AND FACILITIES, TRUSTEE AND RELATED PARTY TRANSACTIONS

Donations of £350,000 (2020: £Nil) were received from Lord P A Cruddas in respect of the year.

Grants were made of £5,000 (2020: £10,000) to The Heart Cells Foundation. Mr M D Paisner is a Trustee of that charity as well as The Foundation.

