

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

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

31 March 2022

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)

The Trustees present their report together with the financial statements of the Charity for the year ended 31 March 2022.

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 FCA DChA 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 mainly by Zoom/Teams due to the Pandemic.

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 2021/22 financial year, The Foundation had donations receivable of £250,000 (2020/21: £350,000). Grants of £270,100 (2020/21: £313,283) 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 2021/22. 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 £15.2 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

(A charitable company limited by guarantee)

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:

Leadership Through Sport and Business (LTSB)

LTSB are a social mobility Charity which provides low-income young people (aged 16-24), who have faced disadvantage, with a supported educational pathway into sustainable employment via professional apprenticeships. Their vision is a world where every young person can flourish, regardless of their background.

The intensive approach which focuses on preparing the young people for the workplace, as well as the workplace for the young people, includes a skills bootcamps, networking and professional development opportunities, one-to-one support, professional mentoring, support into (well paid) apprenticeships, diversity and inclusion training for employers, and ongoing pastoral care during employment. They equip the young people with the skills, opportunities and support they need to overcome their challenges, secure and sustain employment, and lift themselves out of poverty.

This project provides young people from diverse and disadvantaged backgrounds with an alternative route into the law sector where they can access long-term, sustainable careers, and progression opportunities, within the profession, without the need to go to university and take on debt.

To date LTSB have supported young people into careers in business, finance and digital sectors and continued to do so over the past 17 months despite the challenging environment. With the expansion of the Solicitors Qualifying Examination (SQE), which allows people to qualify as a lawyer without a degree, LTSB see the legal profession as a new area where they can help young people reach their potential and achieve their career goals through a supported apprenticeship route. Through participation in this project young people will be able to become a qualified paralegal, via a two-year level 3 apprentice, or a qualified solicitor, via a six-year level 6 apprenticeship.

This project is the first time LTSB will support young people into the law sector, but they will use their tried and tested model of supporting young people into sustainable employment via educational skills bootcamp which will enable participants to successfully secure roles in, and flourish within, the legal working environment. To do this, over a two-year period they will: -

- Use recruitment routes and sites to target and identify up to 18 eligible young people.
- Build the confidence, soft and personal skills of the young people through the delivery of the educational, bespoke six weeklong, bootcamp. This will be delivered virtually with some face-to-face engagement opportunities.
- In partnership with their technical education provider, BPP, deliver legal training through the bootcamps equipping the young people with the skills demanded within the law sector.
- Prepare the young people for the corporate environment and legal workplace by facilitating insight days and corporate exposure activities during the bootcamp and as they prepare for their apprenticeship placements.
- Work with law firms to ensure barriers such as unconscious bias and discriminatory working practices that prevent disadvantaged young people from securing and retaining employment are highlighted and addressed.
- Support the young people into placements with law firms to carry out either a 2-year paralegal apprenticeship or a 6-year solicitor apprenticeship.
- Ensure the young apprentices are in receipt of pay which is enough to live on (at least the national minimum wage) ensuring their commitment is not compromised.
- Support employers to create inclusive working environments that embrace and harness the power of diversity through the delivery of our Working Together training.
- Arrange an inspiring itinerary of professional development opportunities including a Mock Trial.
- Provide one to one dedicated personal support to the young people and their employer for the first crucial 12 months of their placement.

The Peter Cruddas Foundation

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

The anticipated outcomes for the project are: -

- 95% of young people to complete the certified six-week skills training bootcamp (17 young people)
- 90% of young people report increased personal and professional skills (16 young people)
- 80% of young people are successfully offered apprenticeship placements (14 young people)
- 70% of young people to remain in their placements at 12 months (13 young people)
- 100% of participating law firms encouraged to think more broadly about their recruitment practices

The progress of this project has been a great success and Trustees are delighted in supporting LTSB.

Watford Workshop (WW)

WW aim to tackle unemployment, social isolation, and lack of skills which all disproportionately affect people with disabilities. What people with disabilities need and crave to overcome these issues are jobs. For a multitude of reasons, these are hard to attain for someone with a disability. Particularly when they are young and leaving education lacking skills and experience.

Hence, since the 1960s WW have provided employment, training and work experience to people from the local and wider area of Watford with disability. This includes learning, mental, physical and sensory disability – a very wide spectrum. Service users complete subcontract work in hand packing and light assembly for commercial customers.

The demand for our service is high. Young people with disability leaving school often have little employment prospects so many approach WW directly. Other referrals can come from local schools and colleges, CAB, a medical practitioner or Job Centre Plus.

WW strapline is “NO ORDINARY WORKPLACE” but they do try to make it as normal as possible. Service users will clock in at 8:30 and be assigned tasks and training for the day. This can include product assembly, packing, labelling, and even electrical work and forklift operating where appropriate. As skills are nurtured, service users can work on more complex tasks, building on new skills.

WW have also realised that as their service users mature many could be capable of leading a more independent life and so they have added the Independent Living Skills training. Here young people are taught in groups and as individuals in subjects such as cookery, personal hygiene, use of domestic appliances, maintaining the home, handling an emergency, and looking after the home. To make this all happen WW use the services of a training manager and specialist sessional trainers.

As a result of the employment and training, service users become employable, confident and independent. Many will then be prepared for the prospect of obtaining jobs with mainstream employers. WW have had people go on to work in a variety of sectors including retail, hospitality, in warehouses, for pharmaceutical companies, at the local timber yard, and as delivery drivers to name but a few. Some are taken on by WW customers, and for others, who transition is not a realistic possibility, they have been kept employed with WW long term on the contract work.

Whether somebody is at the workshop for a matter of months or years, each person creates their own legacy and takes away the skills and confidence gained by them, bringing them life changes that they would not have thought possible before.

Many people who have disabilities find it hard, if not impossible to secure and maintain employment. The sad reality is that there will always be people with disabilities facing barriers to employment, independence and improved living, so Watford Workshop provides a vital support mechanism for them.

Trustees are particularly mindful of the effect the Pandemic has had on people with disabilities and are so delighted to support Watford Workshop, their staff and Trustees in their work who help so many people in need.

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

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

FINANCIAL REVIEW

Financial results

The net result for the year was net expenditure of £11,275 (2020/2021: net income of £72,449). The Trustees consider the financial position with net assets of £150,243 (2020/21: £161,518) 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 2021/22 and intend that to continue in future. The Charity's reserves at 31 March 2022 were £150,243 (31 March 2021: £161,518). As such, the Trustees are satisfied that the level of reserves at 31 March 2022 were 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 2022/23 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 22ND NOVEMBER 2022 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 2022

I report to the trustees on my examination of the accounts of The Peter Cruddas Foundation ('the company') for the year ended 31 March 2022, which are set out on pages 7 to 13.

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.

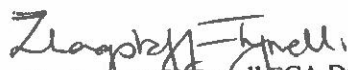
Independent examiner's statement

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

The Institute of Chartered Accountants in England and Wales

On behalf of RSM UK Tax and Accounting Limited
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

Date: 29 November 2022

The Peter Cruddas Foundation

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

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2022

	Notes	Unrestricted funds	
		2022 £	2021 £
INCOME FROM			
Donations	4	312,500	437,500
Other income		15	-
Total		<u>312,515</u>	<u>437,500</u>
EXPENDITURE ON			
Charitable activities	5	<u>(323,790)</u>	<u>(365,051)</u>
(NET EXPENDITURE) / INCOME AND NET MOVEMENT IN FUNDS	9	(11,275)	72,449
RECONCILIATION OF FUNDS	9		
Fund balances brought forward at 1 April 2021		<u>161,518</u>	<u>89,069</u>
FUND BALANCES CARRIED FORWARD AT 31 MARCH 2022	9	<u>150,243</u>	<u>161,518</u>

The Peter Cruddas Foundation

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

BALANCE SHEET

as at 31 March 2022

	Notes	2022 £	2021 £
CURRENT ASSETS			
Cash at bank and in hand		158,222	167,582
		<u>158,222</u>	<u>167,582</u>
CREDITORS: Amounts falling due within one year	8	(7,979)	(6,064)
NET CURRENT ASSETS AND NET ASSETS	9	<u>150,243</u>	<u>161,518</u>
THE FUNDS OF THE CHARITY			
Unrestricted income funds	9	<u>150,243</u>	<u>161,518</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 22nd November 2022

Lord Peter A Cruddas
Trustee



The notes on pages 9 to 13 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 2022

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 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 2022

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 2022, there were 3 (2021: 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

	2022 £	2021 £
Donations	250,000	350,000
Gift Aid	62,500	87,500
	<u>312,500</u>	<u>437,500</u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	2022 £	2021 £
Grants payable (see below)	270,100	313,283
Administrative costs (including governance costs of £6,930 (2021: £5,765))	53,690	51,768
	<u>323,790</u>	<u>365,051</u>

The main expenditure within administrative costs relates to staff costs of £40,670 (2021: £40,670). Governance costs include fees payable to independent examiner for the independent exam of £3,960 (2021: £3,000) and for the preparation of the financial statements of £2,100 (2021: £1,920).

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

for the year ended 31 March 2022

5. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Grants payable

	2022 £	2021 £
Support of disadvantaged young people:		
Ambitious About Autism	10,000	5,000
Aspire Oxfordshire	5,000	-
Autism Ventures	5,000	-
Back on Track	5,000	-
Candy Foundation	5,000	-
Combat Stress	10,000	-
Community Security Trust	15,000	15,000
Cancer Research UK	500	-
Debden Sports Club	650	-
GOSH Charity	35,000	35,000
Helen Arkell Dyslexia Charity	4,750	-
Leadership Through Sports and Business	10,000	-
Lighthouse London Community Trust	-	21,683
Making The Leap	9,000	5,000
Much Hadham Recreation Trust	250	-
Mustard Tree	-	10,000
New Horizon Youth Centre	-	5,000
Noah's Ark Children's Hospice	20,000	-
Quintessentially Foundation	1,000	-
Reading Force	10,000	-
Royal Ballet School	-	25,000
Royal British Legion Industries	10,000	-
Salford Foundation	12,500	-
SAMEE	5,000	-
Snowdon Trust	-	5,000
Startup Online	-	9,500
Street League	10,000	5,000
Tall Ships Youth Trust	-	3,000
The Amber Foundation	-	10,000
The Childhood Trust	-	2,000
The Felix Project	-	7,000
The Mary Hare Foundation	5,000	-
The People Matter Trust	-	9,000
The Royal Association of Deaf People	10,000	-
The Scout Association	-	100,000
The Springboard Charity	-	6,100
The Suited and Booted Charity	-	5,000
The Upper Room	5,000	-
Warrington Youth Club	10,000	-
Watford Workshop	5,000	-
Wodson Park FC	1,000	-
Yes Futures	-	5,000
Young Enterprise London	10,000	5,000
Young Gloucestershire	10,450	-
	<hr/> 240,100	<hr/> 293,283

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

for the year ended 31 March 2022

5. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

	2022 £	2021 £
Other:		
Circle Community Ltd	15,000	15,000
The Heart Cells Foundation	15,000	5,000
	<u>270,100</u>	<u>313,283</u>

A total of 32 (2021: 25) 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 (2021: 1).

	2022 £	2021 £
Wages and salaries	36,000	36,000
Pension costs	4,670	4,670
	<u>40,670</u>	<u>40,670</u>

7. TRUSTEES

Neither the Trustees nor any persons connected with them received any remuneration, or expenses, during the year (2021: £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 (2021: £40,670).

8. CREDITORS: Amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	1,200	937
Other creditors	719	477
Accruals	6,060	4,650
	<u>7,979</u>	<u>6,064</u>

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

for the year ended 31 March 2022

9. UNRESTRICTED FUNDS

	£
As at 1 April 2021	161,518
Net movement in funds in the year	(11,275)
	<hr/>
As at 31 March 2022	150,243
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As at 1 April 2020	89,069
Net movement in funds in the year	72,449
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As at 31 March 2021	161,518
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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 (2021: £4,670).

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

Donations of £250,000 (2021: £350,000) were received from Lord P A Cruddas in respect of the year.

ACCOUNTANT'S REPORT TO THE BOARD OF TRUSTEES OF THE PETER CRUDDAS FOUNDATION ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

In order to assist you to fulfil your duties under the Companies Act 2006 and the Charities Act 2011 and regulations thereunder ("the Acts"), we prepared for your approval the financial statements of The Peter Cruddas Foundation which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes as set out on pages 7 to 13 in accordance with the financial reporting framework set out therein from the accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Trustees of The Peter Cruddas Foundation, as a body, in accordance with the terms of our engagement letter dated 16 July 2020. Our work has been undertaken solely to prepare for your approval the financial statements of The Peter Cruddas Foundation and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Trustees which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that The Peter Cruddas Foundation has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and net income of The Peter Cruddas Foundation under the Acts.

We have not been instructed to carry out an audit or a review of the financial statements of The Peter Cruddas Foundation. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax & Accounting Limited

RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants
3rd Floor
Portland
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