

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

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

31 March 2024

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 2024.

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
Annabel Lily McCullagh

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
25 Gresham Street
London
EC2V 7HN

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.

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 2023/24 financial year, The Foundation had donations receivable of £150,000 (2022/23: £250,000). Grants of £279,158 (2022/23: £173,000) 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 2023/24. 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 £15.7 million to date.

The Peter Cruddas Foundation

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

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 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:

Chefs in Schools

While writing the School Food Plan, Henry Dimbleby posted a tweet asking whether any chefs would be interested in taking over the kitchen at his children's state school.

Nicole Pisani – then Head Chef at the acclaimed Soho restaurant Nopi – decided to take the gamble of a lifetime, applied and was offered the job by the school's then-head, Louise Nichols.

Nicole retrained the school cooks using the restaurant brigade system, teaching them to cook everything from scratch and to bake bread daily. She also encouraged them to cook their favourite recipes. Nicole took charge of the cooking curriculum, teaching the children to butcher whole chickens and cook over fire pits in the playground.

This work became the model for Chefs in Schools, and they now work to help other schools completely transform the standards of school food and food education.

The charity works hands-on in schools in London, Bournemouth and Sheffield – reaching tens of thousands of pupils each day. They target areas with high levels of socio-economic deprivation, aiming to reduce food poverty, child obesity and malnutrition.

Chefs in Schools sat firmly in the aims and objectives of The Foundation and when Lord Cruddas recommended a donation his fellow Trustees readily agreed and are proud to support such a new concept in food education.

Leadership Through Sport and Business

LTSB is 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. An intensive approach which focuses on preparing the young people for the workplace, as well as the workplace for the young people, includes 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. LTSB pride ourselves on being an employment charity and work with young people as well as the employers who place them for the long-term.

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 despite the challenging environment. With the expansion of the Solicitors Qualifying Examination (SQE), which allows people to qualify as a lawyer without a degree, we see the legal profession as a new area where LTSB can help young people reach their potential and achieve their career goals through their supported apprenticeship route.

Through participation in this project young people will be able to become a qualified paralegal, via a two-year level 3 apprenticeship, or a qualified solicitor, via a six-year level 6 apprenticeship.

The Peter Cruddas Foundation

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

Trustees again supported this initiative after a successful pilot scheme they funded earlier. The results are truly magnificent especially in the Legal Sector.

FINANCIAL REVIEW

Financial results

The net result for the year was net expenditure of £146,453 (2022/23: net income of £85,583). The Trustees consider the financial position with net assets of £89,373 (2022/23: £235,826) 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 2023/24 and intend to continue to do so in future. The Charity's reserves at 31 March 2024 were £89,373 (31 March 2023: £235,826). As such, the Trustees are satisfied that the level of reserves at 31 March 2024 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 will be funded by Lord Cruddas as in earlier years.

Further grants will be made during 2024/25 in accordance with The Foundation's grant-giving criteria and at Trustees discretion.

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 3RD SEPTEMBER 2024 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 2024

I report to the Trustees on my examination of the accounts of The Peter Cruddas Foundation ('the company') for the year ended 31 March 2024, which are set out on pages 6 to 12.

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

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

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: 5 September 2024.

The Peter Cruddas Foundation
(A charitable company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2024

| | Notes | Unrestricted funds | |
|---|-------|--------------------|-------------|
| | | 2024 £ | 2023 £ |
| INCOME FROM Donations | 4 | 188,717 | 312,500 |
| EXPENDITURE ON Charitable activities | 5 | (335,170) | (226,917) |
| | | <hr/> | <hr/> |
| NET (EXPENDITURE)/INCOME AND NET MOVEMENT IN FUNDS | 9 | (146,453) | 85,583 |
| RECONCILIATION OF FUNDS | | | |
| Fund balances brought forward at 1 April 2023 | 9 | 235,826 | 150,243 |
| | | <hr/> | <hr/> |
| FUND BALANCES CARRIED FORWARD AT 31 MARCH 2024 | 9 | 89,373 | 235,826 |
| | | <hr/> <hr/> | <hr/> <hr/> |

The Peter Cruddas Foundation

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

BALANCE SHEET

as at 31 March 2024

| | Notes | 2024 £ | 2023 £ |
|--|-------|----------------|----------------|
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 97,711 | 244,232 |
| | | <u>97,711</u> | <u>244,232</u> |
| CREDITORS: Amounts falling due within one year | 8 | (8,338) | (8,406) |
| | | <u>(8,338)</u> | <u>(8,406)</u> |
| NET CURRENT ASSETS AND NET ASSETS | 9 | 89,373 | 235,826 |
| | | <u>89,373</u> | <u>235,826</u> |
| THE FUNDS OF THE CHARITY | | | |
| Unrestricted income funds | 9 | 89,373 | 235,826 |
| | | <u>89,373</u> | <u>235,826</u> |

For the year ended 31 March 2024, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 (the Act) relating to small companies.

The Trustees' and Directors' responsibilities:

- The members have not required the charitable company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Act; and
- The Trustees and Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

3RD SEPTEMBER 2024



Lord Peter A Cruddas
Trustee

The notes on pages 8 to 12 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 2024

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 2024

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 2024, there were 3 (2023: 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 | 2024 £ | 2023 £ |
|--|-----------|-----------|
| Donations | 150,000 | 250,000 |
| Gift Aid | 38,717 | 62,500 |
| | <hr/> | <hr/> |
| | 188,717 | 312,500 |
| | <hr/> | <hr/> |
| 5. EXPENDITURE ON CHARITABLE ACTIVITIES | 2024 £ | 2023 £ |
| Grants payable (see below) | 279,158 | 173,000 |
| Administrative costs (including governance costs of £6,990 (2023: £6,480)) | 56,012 | 53,917 |
| | <hr/> | <hr/> |
| | 335,170 | 226,917 |
| | <hr/> | <hr/> |

The main expenditure within administrative costs relates to staff costs of £40,670 (2023: £40,670). Governance costs include fees payable to independent examiner for the independent exam of £4,560 (2023: £4,260) and for the preparation of the financial statements of £2,430 (2023: £2,220).

The Peter Cruddas Foundation

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

for the year ended 31 March 2024

5. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Grants payable

| | 2024 | 2023 |
|--|----------------|----------------|
| | £ | £ |
| 198 Contemporary Arts | 5,000 | - |
| Action for Changes | - | 6,000 |
| Armenian General Benevolent Union London Trust | 5,000 | - |
| Big Voice London | - | 10,000 |
| Brooklands Junior School PTA | 5,000 | - |
| Chefs in Schools | 5,000 | - |
| Circle Community Ltd | 5,000 | - |
| Community Security Trust | 5,000 | 5,000 |
| GOSH Charity | - | 30,000 |
| Heart Cells Foundation | 5,000 | - |
| Hedge Funds Care UK | - | 1,000 |
| Helen Arkell Dyslexia Charity | - | 5,000 |
| Leadership Through Sport and Business | 5,000 | - |
| Lifelites | 2,000 | - |
| Making The Leap | 9,000 | 9,000 |
| Much Hadham PCC | 5,000 | - |
| New Horizon Youth Centre | - | 10,000 |
| New Israeli Fund | 5,000 | - |
| Norwood | - | 5,000 |
| Reading Force | 10,000 | - |
| Renaissance Foundation | - | 5,000 |
| Restore The Music | - | 5,000 |
| Royal British Legion Industries | 100,000 | 50,000 |
| Royal Opera House Foundation | 57,158 | - |
| The Amber Foundation | - | 14,000 |
| The Jobs Foundation | 10,000 | - |
| The Royal Marsden Cancer Charity | 10,000 | 10,000 |
| The Spring Board Charity | 5,000 | - |
| Ukrainian Action | 5,000 | - |
| Ukraine Appeal | 2,000 | 7,000 |
| Water Aid | 4,000 | - |
| Wodson Park FC | - | 1,000 |
| Worcester College | 10,000 | - |
| Young Enterprise London | 5,000 | - |
| | <u>279,158</u> | <u>173,000</u> |

A total of 25 (2023: 18) institutional grants were paid in the year, none were made to individuals in either year.

The Peter Cruddas Foundation

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

for the year ended 31 March 2024

6. EMPLOYEES

In addition to the three Trustees the charitable company had 1 employee (2023: 1).

| | 2024 £ | 2023 £ |
|--------------------|---------------|---------------|
| 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 (2023: £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 (2023: £40,670).

8. CREDITORS: Amounts falling due within one year

| | 2024 £ | 2023 £ |
|------------------------------------|--------------|--------------|
| Other taxation and social security | 696 | 1,200 |
| Other creditors | 652 | 726 |
| Accruals | 6,990 | 6,480 |
| | <u>8,338</u> | <u>8,406</u> |

9. UNRESTRICTED FUNDS

| | £ |
|-----------------------------------|----------------|
| As at 1 April 2023 | 235,826 |
| Net movement in funds in the year | (146,453) |
| As at 31 March 2024 | <u>89,373</u> |
| As at 1 April 2022 | 150,243 |
| Net movement in funds in the year | 85,583 |
| As at 31 March 2023 | <u>235,826</u> |

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

All assets represent unrestricted funds.

The Peter Cruddas Foundation

(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

for the year ended 31 March 2024

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 (2023: £4,670).

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

Donations of £150,000 (2023: £250,000) were received from Lord P A Cruddas in respect of the year.