

THE CRUCIBLE FOUNDATION

England & Wales · Charity number 1195787

Details

Status Registered

Legal form Trust

Registered 2021-09-10

Register [View on the Charity Commission register](#)

Contact

Address Ludlow Trust Co Ltd
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Phone 01173138200

Email charitabletrusts@ludlowtrust.com

Activities

Objects: FOR THE BENEFIT OF SUCH CHARITIES OR SUCH EXCLUSIVELY CHARITABLE PURPOSES ACCORDING TO THE LAWS OF ENGLAND AND WALES IN ANY PART OF THE WORLD (OBJECTS) AS THE TRUSTEES MAY IN THEIR DISCRETION THINK FIT.

Activities: General Charitable Purposes. Trustees Do Not accept any unsolicited applications

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£4,686,551	£3,155,613	£42,827,343	0
2024-04-05	£3,561,607	£4,009,999	£44,740,514	0
2023-04-05	£1,596,491	£1,963,491	£43,025,964	0
2022-04-05	£50,501,008	£469,226	£46,940,975	0

Trustees

Name	Role	Appointed
Ludlow Trust Company Ltd		2023-09-01

THE CRUCIBLE FOUNDATION

England & Wales - Charity number 1195787

Accounts

THE CRUCIBLE FOUNDATION

Trustee's Report and Financial Statements

for the period ended 5 April 2025

Registered Charity Number 1195787

THE CRUCIBLE FOUNDATION
FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

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THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

CHARITY INFORMATION

Trustee

Ludlow Trust Company Limited, corporate trustee. The directors of the corporate trustee, company no. 12492064, during the year under review and to date of approval:

Mr Gary St John Collins
Mr Walter Duncan Coxon
Mr Ali Reza Sarikhani
Miss Ziba Christina Sakine Sarikhani
Mr Christopher Ian Thurlow
Mr Matthew John Wickers
Mr John Stephen Dennis (resigned 25/10/2024)

Principal office

Ludlow Trust Company Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1195787

Independent Auditor

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Banker and Investment Manager

Coutts & Co
440 Strand
London
WC2R 0QS

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

TRUSTEE'S REPORT

The trustee has pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the period ended 5 April 2025. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Crucible Foundation is a registered charity constituted under a trust deed dated 9 July 2021 and registered as a charity 10 September 2021.

The trust is controlled by the trustee. The power to appoint and remove trustees rests with the settlors or survivors of them during their lifetime.

On agreeing to become a trustee of the charity, the new trustee is thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustee has assessed the major risks to which the charity is exposed. The trustee believes that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the law of England and Wales in any part of the world as the trustees may in their absolute discretion think fit."

In pursuance of its objects, the charity's income is applied in making grants to charitable organisations. The trustee believes by making such grants the charity fulfils its obligation to deliver public benefit.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review income totalling £3,421,149 (2024: £2,886,857) consisting of investment income £1,383,819 (2024: £1,195,315) and transfers from endowments of £2,037,330 (2024: £1,691,542). The settlors added £1,010,000 (2024: £541,000) to capital with £250,000 (2024: £133,750) gift aids claimed.

Charitable expenditure in the period comprised grants to charitable organisations, together with administration fees and governance costs, totalling £2,838,424 (2024: £3,852,152) while investment management fees totalled £217,189 (2024: £157,847) giving total expenditure of £3,055,613 (2024: £4,009,999).

A transfer from expendable endowment to income funds of £2,037,330 (2024: £1,691,542) was made during the period in order to cover expenditure in excess of investment income received and provide working capital to the charity.

As at 5 April 2025 free reserves were a deficit of £470,617 (2024 deficit: £1,053,342). The trustee acknowledges deficits may arise from time to time due to the timing of transfers of funds from the expendable endowment with sufficient available funds to cover any deficit.

The charity's investments are managed by Coutts & Co with the target of generating income and growing the investments above inflation. The trustee continually monitors the investment policy and performance against objectives and are content with the performance of investments during the period under review.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

TRUSTEE'S REPORT

FUND RAISING STANDARDS

The charity does not raise funds from the public and therefore does not follow any voluntary standards on fund raising.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable the trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF AN INDEPENDENT AUDITORS

During the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as independent auditor. Blue Spire Limited have expressed their willingness to continue as auditor to the charity.

Approved by the trustee and signed on its behalf.

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 03 February 2026

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the trustee of The Crucible Foundation

Opinion

We have audited the financial statements of The Crucible Foundation (the 'charity') for the period ended 5 April 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the trustee's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement set out on page 3, the trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity, we identified that the principal laws and regulations that directly affect the financial statements to be and the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

As an investment and settlor funded grantmaker there is a limitation to exposure to laws and regulations and where the likelihood of non-compliance is low. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustee and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of the trustee to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.



Blue Spire Limited, Statutory Auditor

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 03 February 2026

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

STATEMENT OF FINANCIAL ACTIVITIES

				5 April 2025	5 April 2024
		Unrestricted	Endowment	Total	Total
	Note	Funds	Funds	Funds	Funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	1,260,000	1,260,000	674,750
Investments	2	1,383,819	-	1,383,819	1,195,315
Total		1,383,819	1,260,000	2,643,819	1,870,065
EXPENDITURE ON:					
Raising funds	3	-	217,189	217,189	157,847
Charitable activities	4	2,938,424	-	2,938,424	3,852,152
Total		2,938,424	217,189	3,155,613	4,009,999
Net gains/(losses) on foreign exchange		-	40	40	-
Net gains/(losses) on investments	9, 10	-	(1,401,417)	(1,401,417)	3,854,484
Net income/(expenditure)		(1,554,605)	(358,566)	(1,913,171)	1,714,550
Transfers between funds	14	2,042,732	(2,042,732)	-	-
Net movement in funds		488,127	(2,401,298)	(1,913,171)	1,714,550
RECONCILIATION OF FUNDS					
Total funds brought forward	14	(1,053,342)	45,793,856	44,740,514	43,025,964
Funds carried forward	14	(565,215)	43,392,558	42,827,343	44,740,514

None of the charity's activities were acquired or discontinued during the above two financial periods.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

BALANCE SHEET AS AT 5 APRIL 2025

		5 April 2025		5 April 2024	
	Note	£	£	£	£
FIXED ASSETS					
Investments - portfolio 1	9	41,888,473		44,927,022	
Investments - portfolio 2	10	<u>552,102</u>		<u>539,623</u>	
Total fixed assets			42,440,575		45,466,645
CURRENT ASSETS					
Debtors - accrued investment income		144,389		124,520	
Cash at hand and in bank		<u>1,365,034</u>		<u>535,207</u>	
Total current assets		1,509,423		659,727	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	<u>950,655</u>		<u>797,858</u>	
Net current assets/(liabilities)			558,768		(138,131)
Total assets less current liabilities			42,999,343		45,328,514
Creditors: amounts falling due after more than one year	12		(172,000)		(588,000)
Net assets			<u><u>42,827,343</u></u>		<u><u>44,740,514</u></u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	14		43,392,558		45,793,856
Unrestricted funds	14		<u>(565,215)</u>		<u>(1,053,342)</u>
Total charity funds			<u><u>42,827,343</u></u>		<u><u>44,740,514</u></u>

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

03 February 2026

The financial statements on pages 7 to 18 we approved and authorised for issue by the trustee on and signed on its behalf by:

Chris Thurlow

.....
Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

STATEMENT OF CASH FLOWS

		5 April 2025		5 April 2024	
	Note	£	£	£	£
Net cash flow from operating activities (see below)			(2,178,645)		(2,214,870)
Cash flow from investing activities					
Investment income		1,383,819		1,195,315	
Payments to acquire investments		(32,066,743)		(22,578,563)	
Receipts on sale of investments		33,691,396		22,742,453	
Net cash flow from investing activities			3,008,472		1,359,205
Net increase/(decrease) in cash and cash equivalents			<u>829,827</u>		<u>(855,665)</u>
Cash and cash equivalents at 6 April			535,207		1,390,872
Cash and cash equivalents at 5 April			<u>1,365,034</u>		<u>535,207</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			1,365,034		535,207
Cash and cash equivalents at 5 April			<u>1,365,034</u>		<u>535,207</u>

Reconciliation of net income to net cash flow from operating activities

		5 April 2025		5 April 2024	
		£	£	£	£
Net income			(1,913,171)		1,714,550
Adjusted for:					
Investment income		(1,383,819)		(1,195,315)	
Net (gains)/losses on investments		1,401,417		(3,854,484)	
(Increase)/decrease in debtors		(19,869)		(1,933)	
Increase/(decrease) in creditors		(263,203)		1,122,312	
			(265,474)		(3,929,420)
			<u>(2,178,645)</u>		<u>(2,214,870)</u>

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Crucible Foundation is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to throughout the period under review, being the first period of account for the charity.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

ACCOUNTING POLICIES

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	5 April 2025			5 April 2024		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Additions to charity	-	1,010,000	1,010,000	-	541,000	541,000
Gift aid	-	250,000	250,000	-	133,750	133,750
	<u>-</u>	<u>1,260,000</u>	<u>1,260,000</u>	<u>-</u>	<u>674,750</u>	<u>674,750</u>

2. Investment income

	5 April 2025			5 April 2024		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Income from investment holdings	1,351,590	-	1,351,590	1,166,100	-	1,166,100
Interest on cash deposits	32,229	-	32,229	29,215	-	29,215
	<u>1,383,819</u>	<u>-</u>	<u>1,383,819</u>	<u>1,195,315</u>	<u>-</u>	<u>1,195,315</u>

3. Raising funds - investment management fees

	5 April 2025			5 April 2024		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fees payable to investment managers	-	217,189	217,189	-	157,847	157,847
	<u>-</u>	<u>217,189</u>	<u>217,189</u>	<u>-</u>	<u>157,847</u>	<u>157,847</u>

4. Charitable activities

	5 April 2025			5 April 2024		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Grants to institutions (see note 5)	2,911,838	-	2,911,838	3,809,395	-	3,809,395
Charity administration:						
TLT Trustees Limited	-	-	-	19,656	-	19,656
Ludlow Trust Company Limited	23,271	-	23,271	20,186	-	20,186
Bank fees	15	-	15	15	-	15
Website costs	-	-	-	500	-	500
Governance costs (see note 6)	3,300	-	3,300	2,400	-	2,400
	<u>2,938,424</u>	<u>-</u>	<u>2,938,424</u>	<u>3,852,152</u>	<u>-</u>	<u>3,852,152</u>

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions - One grant and England and Wales unless marked

			5 April 2025 Unrestricted Funds £			5 April 2024 Unrestricted Funds £
	Country	No.		Country	No.	
<i>Analysis of grants</i>						
ActionAid UK: Moroccan Earthquake Appeal			-			20,000
Baobab			-			50,000
BeEve UK			134,653			-
Beyond The Streets			59,000			-
Birth Companions			61,000			-
Blue Spirit			36,000			-
British Association For Holistic Medicine & Health Care			10,000			-
British Red Cross: Libya Floods Appeal			-			20,000
Carers Support West Sussex			2,000			-
Churches Together In Bexhill			56,000			-
Clean Break Theatre Company			60,000			60,000
Community Foundation for Calderdale			26,850			-
Dads Unlimited			-		2	84,677
DEC: Turkey-Syria Earthquake			-			50,000
Disasters Emergency Committee		2	200,000			-
Dressability			-			5,000
Element Creative Projects CIO			-			25,000
End of Life Doula UK			50,000			-
Fine Cell Work			-			75,000
Forgotten Women			100,000			100,000
Foundation for Paediatric Osteopathy (Osteopathic Centre for Children)			-		4	201,420
Furnishing Futures CIO			10,000			-
Good Chance Theatre			165,000			50,000
Greencuisine Trust		2	40,380			-
Grimsby And Cleethorpes Area Doorstep			75,000			-
Hearts Together			138,440			-
Human Story Theatre			10,000			-
Jamie's Farm			-		3	300,000
Journeyman Uk			90,000			60,000
Key4Life CIO			50,000			-
Landport Community Hub		2	30,000			16,850
Landport foodbank			-			10,000
LWDW Training Limited			80,000			120,000
Living Well Dying Well Trust			-		2	76,960
Magic Breakfast			-		3	150,000
Make Pivot Ltd.			51,334			-
Migrateful			-		3	300,000
Ocean Generation			-			50,000
Pelican Parcels			30,000			-
Playback Theatre South West			120,000			-
Prison Family Support CIC			60,000			-
Project Biome Inc			-	United States		100,000
Refugees At Home		2	71,765			-
Rights of Women Inc			-			50,000
SEESAW			-		3	150,000
Shelterbox Trust			50,000			-
Susila Dharma Britain			-			80,000
St Martin-In-The-Fields Trust			50,000			-
<i>Carried forward</i>			<u>1,917,422</u>			<u>2,204,907</u>

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions - One grant and England and Wales unless marked *continued*

		5 April 2025		5 April 2024
		Unrestricted		Unrestricted
		Funds		Funds
		£		£
	Country	No.	Country	No.
<i>Brough forward</i>		1,917,422		2,204,907
StandOut Programmes		50,000		50,000
Starlight Children's Foundation		69,350		50,000
Storybook Dads		-		43,845
Teachers Unite Inc.	United States	60,000		60,000
Tender Education and Arts		150,000		-
The Clock Tower Sanctuary		50,000		33,500
The Enthum Foundation		-		300,000
The Flying Seagull Project	2	40,000	2	100,000
The Gaia Foundation		-		100,000
The Little Things UK		-		39,000
The London Community Foundation		-		80,000
The Media Trust		90,066		75,000
The Nest Non-Profit Ltd	2	125,000		-
The Philosophy Foundation		50,000		-
The Sutherland Cranial college of Osteopathy Limited		-		50,000
The Trussell Trust		50,000		50,000
The Woodlands Trust: Laughton Woods		-		50,000
The Unite Foundation		-	3	210,000
Time To Talk Mental Health Uk		50,000		47,143
Trailblazers Mentoring Ltd		-	3	174,000
Transform Justice		50,000		-
We Are Grow		60,000		92,000
Wilderness Foundation UK		100,000		-
		<u>2,911,838</u>		<u>3,809,395</u>

6. Governance Costs

	5 April 2025		5 April 2024
	Total		Total
	Funds		Funds
	£		£
	Unrestricted Funds	Endowment Funds	Unrestricted Funds
	£	£	£
Independent auditor's remuneration	3,300	-	2,400
	<u>3,300</u>	<u>-</u>	<u>2,400</u>

7. Auditor's remuneration

	5 April 2025		5 April 2024
	Total		Total
	Funds		Funds
	£		£
	Unrestricted Funds	Endowment Funds	Unrestricted Funds
	£	£	£
Auditor's remuneration - audit	3,300	-	2,400
	<u>3,300</u>	<u>-</u>	<u>2,400</u>

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

8. Related party transactions and staff costs

During the year under review, donations received from the settlors amounted to £1,010,000 (2024: £541,000) with £250,000 (2024: £133,7500) gift aids claimed.

The charity's trustee, TLT Trustees Limited until September 2023 and Ludlow Trust Company Limited since September 2023, invoiced administrative service fees totalling £23,271 (2024: £39,842). These fees are included under charitable activities as shown under note 4 and are authorised under section 7 of the trust deed. At the balance sheet date £6,401 (2024: £5,959) was accrued in respect of these fees.

The charity has no employees, with all administration being carried out by the trustee.

There are no further related party transactions to be disclosed.

9. Fixed asset investments - portfolio 1

	5 April 2025 £	5 April 2024 £
Market value brought forward	44,927,022	41,254,160
Additions at cost	32,066,743	22,578,563
Disposals at proceeds	(33,691,396)	(22,742,453)
Gain/(Loss) on revaluation	(1,413,896)	3,836,752
Market value carried forward	41,888,473	44,927,022
Asset distribution:		
Listed investments and equivalents	41,888,473	44,927,022
	<u>41,888,473</u>	<u>44,927,022</u>

10. Fixed asset investments - portfolio 2

	5 April 2025 £	5 April 2024 £
Market value brought forward	539,623	521,891
Additions at cost	-	-
Disposals at proceeds	-	-
Gain/(Loss) on revaluation	12,479	17,732
Market value carried forward	552,102	539,623
Asset distribution:		
Listed investments and equivalents	552,102	539,623
	<u>552,102</u>	<u>539,623</u>

11. Creditors: amounts falling due within one year

	5 April 2025 Total Funds £	5 April 2024 Total Funds £
Grant creditors	884,053	738,000
Accruals - Charity administration	6,401	5,959
Accruals - Independent auditor's remuneration	3,300	2,400
Accruals - Investment management fees payable	56,901	51,499
	<u>950,655</u>	<u>797,858</u>

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

12. Creditors: amounts falling due after more than one year

	5 April 2025 Total Funds £	5 April 2024 Total Funds £
Grant creditors	172,000	588,000
	<u>172,000</u>	<u>588,000</u>

13. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	5 April 2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	5 April 2024 Total Funds £
Fixed assets	-	42,440,575	42,440,575	-	45,466,645	45,466,645
Current assets	500,539	1,008,884	1,509,423	281,017	378,710	659,727
Current liabilities	(893,754)	(56,901)	(950,655)	(746,359)	(51,499)	(797,858)
Non-current liabilities	(172,000)	-	(172,000)	(588,000)	-	(588,000)
	<u>(565,215)</u>	<u>43,392,558</u>	<u>42,827,343</u>	<u>(1,053,342)</u>	<u>45,793,856</u>	<u>44,740,514</u>

14. Analysis of net movements in funds

	Unrestricted Funds £	Endowment Funds £	5 April 2025 Total Funds £	Unrestricted Funds £	Endowment Funds £	5 April 2024 Total Funds £
Total funds brought forward	(1,053,342)	45,793,856	44,740,514	(88,047)	43,114,011	43,025,964
Total incoming resources	1,383,819	1,260,000	2,643,819	1,195,315	674,750	1,870,065
Total resources expended	(2,938,424)	(217,189)	(3,155,613)	(3,852,152)	(157,847)	(4,009,999)
Gains/(losses) on foreign exchange	-	40	40	-	-	-
Gains/(losses) on investments	-	(1,401,417)	(1,401,417)	-	3,854,484	3,854,484
Transfers between funds	2,042,732	(2,042,732)	-	1,691,542	(1,691,542)	-
Total funds carried forward	<u>(565,215)</u>	<u>43,392,558</u>	<u>42,827,343</u>	<u>(1,053,342)</u>	<u>45,793,856</u>	<u>44,740,514</u>

15. Description of funds

Capital fund

Funds received from the settlor trustees to support the charity's ongoing and future activities.

General fund

Income funds available for the charity's use at the discretion of the trustees.

16. Transfers between funds

From	To	5 April 2025 Unrestricted Funds £	5 April 2025 Endowment Funds £	5 April 2024 Unrestricted Funds £	5 April 2024 Endowment Funds £
Transfer 1					
Capital fund	General fund	2,042,732	(2,042,732)	1,691,542	(1,691,542)
		<u>2,042,732</u>	<u>(2,042,732)</u>	<u>1,691,542</u>	<u>(1,691,542)</u>

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives as permitted under section 5 of the trust deed.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

17. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	5 April 2025 Total Funds £	5 April 2024 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	42,440,575	45,466,645
	<u>42,440,575</u>	<u>45,466,645</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

Income and expense

Financial assets measured at fair value through net income/(expenditure)		
Investment income	1,351,590	1,166,100
Investment management fees	(217,189)	(157,847)
	<u>1,134,401</u>	<u>1,008,253</u>

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	(1,401,417)	3,854,484
	<u>(1,401,417)</u>	<u>3,854,484</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2025

NOTES TO THE FINANCIAL STATEMENTS

18. Comparative statement of financial activities

		Unrestricted Funds £	Endowment Funds £	5 April 2024 Total Funds £
	Note			
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	674,750	674,750
Investments	2	1,195,315	-	1,195,315
Total		<u>1,195,315</u>	<u>674,750</u>	<u>1,870,065</u>
EXPENDITURE ON:				
Raising funds	3	-	157,847	157,847
Charitable activities	4	3,852,152	-	3,852,152
Total		<u>3,852,152</u>	<u>157,847</u>	<u>4,009,999</u>
Net gains/(losses) on investments	9, 10	-	3,854,484	3,854,484
Net income/(expenditure)		<u>(2,656,837)</u>	<u>4,371,387</u>	<u>1,714,550</u>
Transfers between funds	14	<u>1,691,542</u>	<u>(1,691,542)</u>	<u>-</u>
Net movement in funds		<u>(965,295)</u>	<u>2,679,845</u>	<u>1,714,550</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	14	(88,047)	43,114,011	43,025,964
Funds carried forward	14	<u><u>(1,053,342)</u></u>	<u><u>45,793,856</u></u>	<u><u>44,740,514</u></u>

THE CRUCIBLE FOUNDATION

England & Wales - Charity number 1195787

Accounts

THE CRUCIBLE FOUNDATION

Trustee's Report and Financial Statements

for the period ended 5 April 2024

Registered Charity Number 1195787

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

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THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

CHARITY INFORMATION

Trustee

Ludlow Trust Company Limited (from 01 September 2023)
TLT Trustees Limited (to 01 September 2023)

Principal office

Ludlow Trust Company Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1195787

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and Investment Managers

Coutts & Co
440 Strand
London
WC2R 0QS

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

TRUSTEE'S REPORT

The trustee has pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the period ended 5 April 2024. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Crucible Foundation is a registered charity constituted under a trust deed dated 9 July 2021 and registered as a charity 10 September 2021.

The trust is controlled by the trustee. The power to appoint and remove trustees rests with the settlors or survivors of them during their lifetime.

On agreeing to become a trustee of the charity, the new trustee is thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustee has assessed the major risks to which the charity is exposed. The trustee believes that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the law of England and Wales in any part of the world as the trustees may in their absolute discretion think fit."

In pursuance of its objects, the charity's income is applied in making grants to charitable organisations. The trustee believes by making such grants the charity fulfils its obligation to deliver public benefit.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review income totalling £2,886,857 (2023: £1,596,491) consisting of investment income £1,195,315 (2023: £842,096), donations of £nil (2023: £75,565) and transfers from endowments of £1,691,542 (2023: £678,830). The settlors added £668,750 to capital.

Charitable expenditure in the period comprised grants to charitable organisations, together with administration fees and governance costs, totalling £3,652,152 (2023: £1,812,346) while investment management fees totalled £157,847 (2023: £151,145) giving total expenditure of £3,809,999 (2023: £1,963,491).

A transfer from expendable endowment to income funds of £1,691,542 (2023: £678,830) was made during the period in order to cover expenditure in excess of investment income received and provide working capital to the charity.

As at 5 April 2024 free reserves were a deficit of £853,342 (2023 deficit: £88,047). The trustee acknowledges deficits may arise from time to time due to the timing of transfers of funds from the expendable endowment with sufficient available funds to cover any deficit.

The charity's investments are managed by Coutts & Co with the target of generating income and growing the investments above inflation. The trustee continually monitors the investment policy and performance against objectives and are content with the performance of investments during the period under review.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

TRUSTEE'S REPORT

FUND RAISING STANDARDS

The charity does not raise funds from the public and therefore does not follow any voluntary standards on fund raising.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable the trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF AN INDEPENDENT AUDITORS

During the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as independent auditor. Blue Spire Limited have expressed their willingness to continue as auditor to the charity.

Approved by the trustee and signed on its behalf.

Matthew Winterbottom

Matthew Winterbottom on behalf of Ludlow Trust Company Limited
Trustee

Date 05 February 2025

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the trustee of The Crucible Foundation

Opinion

We have audited the financial statements of The Crucible Foundation (the 'charity') for the period ended 5 April 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2024, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the trustee's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement set out on page 3, the trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity, we identified that the principal laws and regulations that directly affect the financial statements to be and the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

As an investment and settlor funded grantmaker there is a limitation to exposure to laws and regulations and where the likelihood of non-compliance is low. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustee and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of the trustee to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 05 February 2025

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

STATEMENT OF FINANCIAL ACTIVITIES

				5 April 2024	5 April 2023
		Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	674,750	674,750	75,565
Investments	2	1,195,315	-	1,195,315	842,096
Total		<u>1,195,315</u>	<u>674,750</u>	<u>1,870,065</u>	<u>917,661</u>
EXPENDITURE ON:					
Raising funds	3	-	157,847	157,847	151,145
Charitable activities	4	3,852,152	-	3,852,152	1,812,346
Total		<u>3,852,152</u>	<u>157,847</u>	<u>4,009,999</u>	<u>1,963,491</u>
Net gains/(losses) on investments	9, 10	-	3,854,484	3,854,484	(2,869,181)
Net income/(expenditure)		<u>(2,656,837)</u>	<u>4,371,387</u>	<u>1,714,550</u>	<u>(3,915,011)</u>
Transfers between funds	14	<u>1,691,542</u>	<u>(1,691,542)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(965,295)</u>	<u>2,679,845</u>	<u>1,714,550</u>	<u>(3,915,011)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	14	(88,047)	43,114,011	43,025,964	46,940,975
Funds carried forward	14	<u><u>(1,053,342)</u></u>	<u><u>45,793,856</u></u>	<u><u>44,740,514</u></u>	<u><u>43,025,964</u></u>

None of the charity's activities were acquired or discontinued during the above two financial periods.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

STATEMENT OF FINANCIAL ACTIVITIES

		5 April 2024		5 April 2023	
	Note	£	£	£	£
FIXED ASSETS					
Investments - portfolio 1	9	44,927,022		41,254,160	
Investments - portfolio 2	10	<u>539,623</u>		<u>521,891</u>	
Total fixed assets			45,466,645		41,776,051
CURRENT ASSETS					
Debtors - accrued investment income		124,520		122,587	
Cash at hand and in bank		<u>535,207</u>		<u>1,390,872</u>	
Total current assets		659,727		1,513,459	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	<u>797,858</u>		<u>163,546</u>	
Net current assets/(liabilities)			(138,131)		1,349,913
Total assets less current liabilities			45,328,514		43,125,964
Creditors: amounts falling due after more than one year	12		(588,000)		(100,000.00)
Net assets			<u><u>44,740,514</u></u>		<u><u>43,025,964</u></u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	14		45,793,856		43,114,011
Unrestricted funds	14		<u>(1,053,342)</u>		<u>(88,047)</u>
Total charity funds			<u><u>44,740,514</u></u>		<u><u>43,025,964</u></u>

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

05 February 2025

The financial statements on pages 7 to 18 we approved and authorised for issue by the trustee on and signed on its behalf by:

Matthew Winterbottom

Matthew Winterbottom on behalf of Ludlow Trust Company Limited
Trustee

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

STATEMENT OF FINANCIAL ACTIVITIES

		5 April 2024		5 April 2023	
	Note	£	£	£	£
Net cash flow from operating activities (see below)			(2,214,870)		(1,675,820)
Cash flow from investing activities					
Investment income		1,195,315		842,096	
Payments to acquire investments		(22,578,563)		(27,940,164)	
Receipts on sale of investments		22,742,453		27,430,795	
Net cash flow from investing activities			1,359,205		332,727
Net increase/(decrease) in cash and cash equivalents			<u>(855,665)</u>		<u>(1,343,093)</u>
Cash and cash equivalents at 6 April			1,390,872		2,733,965
Cash and cash equivalents at 5 April			<u>535,207</u>		<u>1,390,872</u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			535,207		1,390,872
Cash and cash equivalents at 5 April			<u>535,207</u>		<u>1,390,872</u>

Reconciliation of net income to net cash flow from operating activities

		5 April 2024		5 April 2023	
		£	£	£	£
Net income			1,714,550		(3,915,011)
Adjusted for:					
Investment income		(1,195,315)		(842,096)	
Net (gains)/losses on investments		(3,854,484)		2,869,181	
(Increase)/decrease in debtors		(1,933)		10,021	
Increase/(decrease) in creditors		1,122,312		202,085	
			(3,929,420)		2,239,191
			<u>(2,214,870)</u>		<u>(1,675,820)</u>

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

STATEMENT OF FINANCIAL ACTIVITIES

General information, scope and basis of the financial statements

The Crucible Foundation is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to throughout the period under review, being the first period of account for the charity.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

STATEMENT OF FINANCIAL ACTIVITIES

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

STATEMENT OF FINANCIAL ACTIVITIES

1. Donations and legacies

	5 April 2024			5 April 2023		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Additions to charity	-	541,000	541,000	75,565	-	75,565
Gift aid	-	133,750	133,750	-	-	-
	<u>-</u>	<u>674,750</u>	<u>674,750</u>	<u>75,565</u>	<u>-</u>	<u>75,565</u>

2. Investment income

	5 April 2024			5 April 2023		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Income from investment holdings	1,166,100	-	1,166,100	822,200	-	822,200
Interest on cash deposits	29,215	-	29,215	19,896	-	19,896
	<u>1,195,315</u>	<u>-</u>	<u>1,195,315</u>	<u>842,096</u>	<u>-</u>	<u>842,096</u>

3. Raising funds - investment management fees

	5 April 2024			5 April 2023		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fees payable to investment managers	-	157,847	157,847	-	151,145	151,145
	<u>-</u>	<u>157,847</u>	<u>157,847</u>	<u>-</u>	<u>151,145</u>	<u>151,145</u>

4. Charitable activities

	5 April 2024			5 April 2023		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Grants to institutions (see note 5)	3,809,395	-	3,809,395	1,789,616	-	1,789,616
Charity administration:						
TLT Trustees Limited	19,656	-	19,656	20,330	-	20,330
Ludlow Trust Company Limited	20,186	-	20,186	-	-	-
Bank fees	15	-	15	-	-	-
Website costs	500	-	500	-	-	-
Governance costs (see note 6)	2,400	-	2,400	2,400	-	2,400
	<u>3,852,152</u>	<u>-</u>	<u>3,852,152</u>	<u>1,812,346</u>	<u>-</u>	<u>1,812,346</u>

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

STATEMENT OF FINANCIAL ACTIVITIES

5. Grants to institutions - One grant and England and Wales unless marked

		5 April 2024 Unrestricted Funds £	5 April 2023 Unrestricted Funds £
<i>Analysis of grants</i>			
ActionAid UK: Moroccan Earthquake		20,000	-
Appeal			
Baobab		50,000	-
British Red Cross: Libya Floods		20,000	-
Appeal			
BelEve UK		-	50,000
Birth Companions		-	65,494
Clean Break		60,000	-
Community Foundation for Calderdale		-	20,000
Dads Unlimited	2 grants	84,677	54,000
DEC: Turkey-Syria Earthquake		50,000	-
Doorstep		-	10,000
Dressability		5,000	-
Element Creative Projects CIO		25,000	-
End of Life Doula UK CIC		-	50,000
Fine Cell Work		75,000	51,000
Forgotten Women		100,000	-
Foundation for Paediatric Osteopathy (Osteopathic Centre for Children)	4 grants	201,420	50,000
Furnishing Futures CIO		-	50,000
Good Chance Theatre		50,000	-
Hebden Bridge		-	50,000
International Rescue Committee, U.K.		-	25,000
Jamie's Farm	3 grants	300,000	100,688
Journeyman Mentoring Network Ltd		60,000	-
Key4Life CIO		-	50,000
Landport Community Hub		16,850	-
Landport foodbank		10,000	-
Living Well Dying Well Training		120,000	112,000
Living Well Dying Well Trust	2 grants	76,960	-
Magic Breakfast	3 grants	150,000	50,000
Migrateful	3 grants	300,000	50,000
Ocean Generation		50,000	-
Project Biome Inc	United States	100,000	25,000
Rights of Women Inc		50,000	-
SEESAW	3 grants	150,000	50,000
Spurgeons		-	14,000
Susila Dharma Britain		80,000	-
StandOut Programmes		50,000	-
Starlight Children's Foundation		50,000	-
Storybook Dads		43,845	-
Teachers Unite Inc		60,000	-
Tender Education and Arts		-	100,000
The Clock Tower Sanctuary		33,500	-
The Enthum Foundation		300,000	100,000
The Flying Seagull Project	2 grants	100,000	100,000
The Gaia Foundation		100,000	-
The Groundwork South Trust Limited		-	50,000
The Little Things UK		39,000	35,434
The London Community Foundation		80,000	20,000
The Media Trust		75,000	-
The Prince's Trust		-	50,000
<i>Carried forward</i>		<u>3,136,252</u>	<u>1,382,616</u>

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

STATEMENT OF FINANCIAL ACTIVITIES

5. Grants to institutions - One grant and England and Wales unless marked *continued*

		5 April 2024 Unrestricted Funds £	5 April 2023 Unrestricted Funds £
<i>Brough forward</i>		3,136,252	1,382,616
The Railway Land Wildlife Trust		-	30,000
The Sussex Community Foundation		-	20,000
The Sutherland Cranial college of Osteopathy Limited		50,000	50,000
The Trussell Trust		50,000	-
The Woodlands Trust: Laughton Woods		50,000	-
The Unite Foundation	3 grants	210,000	-
Time to Talk		47,143	-
Trailblazers Mentoring Ltd	3 grants	174,000	-
We Are Grow		-	60,000
Wilderness Foundation UK		92,000	-
WISH		-	47,000
		<u>3,809,395</u>	<u>1,589,616</u>

6. Governance Costs

	Unrestricted Funds £	Endowment Funds £	5 April 2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	5 April 2023 Total Funds £
Independent auditor's remuneration	2,400	-	2,400	2,400	-	2,400
	<u>2,400</u>	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>-</u>	<u>2,400</u>

7. Auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	5 April 2024 Total Funds £	Unrestricted Funds £	Endowment Funds £	5 April 2023 Total Funds £
Auditor's remuneration - audit	2,400	-	2,400	2,400	-	2,400
	<u>2,400</u>	<u>-</u>	<u>2,400</u>	<u>2,400</u>	<u>-</u>	<u>2,400</u>

8. Related party transactions and staff costs

The charity's trustee, TLT Trustees Limited until September 2023 and Ludlow Trust Company Limited since September 2023, invoiced administrative service fees totalling £39,842 (2023: £20,330). These fees are included under charitable activities as shown under note 4 and are authorised under section 7 of the trust deed.

The charity has no employees, with all administration being carried out by the trustee.
There are no further related party transactions to be disclosed.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

STATEMENT OF FINANCIAL ACTIVITIES

9. Fixed asset investments - portfolio 1

	5 April 2024 £	5 April 2023 £
Market value brought forward	41,254,160	43,625,574
Additions at cost	22,578,563	27,940,164
Disposals at proceeds	(22,742,453)	(27,430,795)
Gain/(Loss) on revaluation	3,836,752	(2,880,783)
Market value carried forward	44,927,022	41,254,160
Asset distribution:		
Listed investments and equivalents	44,927,022	41,254,160
	44,927,022	41,254,160

10. Fixed asset investments - portfolio 2

	5 April 2024 £	5 April 2023 £
Market value brought forward	521,891	510,289
Additions at cost	-	-
Disposals at proceeds	-	-
Gain/(Loss) on revaluation	17,732	11,602
Market value carried forward	539,623	521,891
Asset distribution:		
Listed investments and equivalents	539,623	521,891
	539,623	521,891

11. Creditors: amounts falling due within one year

	5 April 2024 Total Funds £	5 April 2023 Total Funds £
Grant creditors	738,000	100,000
Accruals - Charity administration	5,959	6,000
Accruals - Independent auditor's remuneration	2,400	4,800
Accruals - Investment management fees payable	51,499	52,746
	797,858	163,546

12. Creditors: amounts falling due after more than one year

	5 April 2024 Total Funds £	5 April 2023 Total Funds £
Grant creditors	588,000	100,000
	588,000	100,000

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

STATEMENT OF FINANCIAL ACTIVITIES

13. Analysis of net assets between funds

	5 April 2024			5 April 2023		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fixed assets	-	45,466,645	45,466,645	-	41,776,051	41,776,051
Current assets	281,016	378,711	659,727	(2,555,845)	4,069,304	1,513,459
Current liabilities	(746,359)	(51,499)	(797,858)	(112,047)	(51,499)	(163,546)
Non-current liabilities	(588,000)	-	(588,000)	(100,000)	-	(100,000)
	<u>(1,053,343)</u>	<u>45,793,857</u>	<u>44,740,514</u>	<u>(2,767,892)</u>	<u>45,793,856</u>	<u>43,025,964</u>

14. Analysis of net movements in funds

	5 April 2024					
	Total funds brought forward	Total incoming resources £	Total resources expended £	Net gains/ (losses) on Investments £	Transfers between funds £	Total funds carried forward £
<i>Endowment funds</i>						
Capital fund	43,114,011	674,750	(157,847)	3,854,484	(1,691,542)	45,793,856
	<u>43,114,011</u>	<u>674,750</u>	<u>(157,847)</u>	<u>3,854,484</u>	<u>(1,691,542)</u>	<u>45,793,856</u>
<i>Unrestricted funds</i>						
General fund	(88,047)	1,195,315	(3,852,152)	-	1,691,542	(1,053,342)
	<u>(88,047)</u>	<u>1,195,315</u>	<u>(3,852,152)</u>	<u>-</u>	<u>1,691,542</u>	<u>(1,053,342)</u>
Total funds	<u>43,025,964</u>	<u>1,870,065</u>	<u>(4,009,999)</u>	<u>3,854,484</u>	<u>-</u>	<u>44,740,514</u>

	5 April 2023					
	Total funds brought forward	Total incoming resources £	Total resources expended £	Net gains/ (losses) on Investments £	Transfers between funds £	Total funds carried forward £
<i>Endowment funds</i>						
Capital fund	46,813,167	-	(151,145)	(2,869,181)	(678,830)	43,114,011
	<u>46,813,167</u>	<u>-</u>	<u>(151,145)</u>	<u>(2,869,181)</u>	<u>(678,830)</u>	<u>43,114,011</u>
<i>Unrestricted funds</i>						
General fund	127,808	917,661	(1,812,346)	-	678,830	(88,047)
	<u>127,808</u>	<u>917,661</u>	<u>(1,812,346)</u>	<u>-</u>	<u>678,830</u>	<u>(88,047)</u>
Total funds	<u>46,940,975</u>	<u>917,661</u>	<u>(1,963,491)</u>	<u>(2,869,181)</u>	<u>-</u>	<u>43,025,964</u>

14. Description of funds

Capital fund

Funds received from the settlor trustees to support the charity's ongoing and future activities.

General fund

Income funds available for the charity's use at the discretion of the trustees.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

STATEMENT OF FINANCIAL ACTIVITIES

15. Transfers between funds

		5 April 2024		5 April 2023	
From	To	Unrestricted Funds £	Endowment Funds £	Unrestricted Funds £	Endowment Funds £
<i>Transfer 1</i>					
Capital fund	General fund	1,691,542	(1,691,542)	678,830	(678,830)
		<u>1,691,542</u>	<u>(1,691,542)</u>	<u>678,830</u>	<u>(678,830)</u>

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives as permitted under section 5 of the trust deed.

16. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	5 April 2024 Total Funds £	5 April 2023 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	45,466,645	41,776,051
	<u>45,466,645</u>	<u>41,776,051</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

Income and expense

Financial assets measured at fair value through net income/(expenditure)		
Investment income	1,166,100	822,200
Investment management fees	(157,847)	(151,145)
	<u>1,008,253</u>	<u>671,055</u>

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	3,854,484	(2,869,181)
	<u>3,854,484</u>	<u>(2,869,181)</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2024

STATEMENT OF FINANCIAL ACTIVITIES

17. Comparative statement of financial activities

		Unrestricted Funds £	Endowment Funds £	5 April 2023 Total Funds £
	Note			
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	75,565	-	75,565
Investments	2	842,096	-	842,096
Total		917,661	-	917,661
EXPENDITURE ON:				
Raising funds	3	-	151,145	151,145
Charitable activities	4	1,812,346	-	1,812,346
Total		1,812,346	151,145	1,963,491
Net gains/(losses) on investments	9, 10	-	(2,869,181)	(2,869,181)
Net income/(expenditure)		(894,685)	(3,020,326)	(3,915,011)
Transfers between funds	14	678,830	(678,830)	-
Net movement in funds		(215,855)	(3,699,156)	(3,915,011)
RECONCILIATION OF FUNDS				
Total funds brought forward		127,808	46,813,167	46,940,975
Funds carried forward		(88,047)	43,114,011	43,025,964

THE CRUCIBLE FOUNDATION

England & Wales - Charity number 1195787

Accounts

THE CUCIBLE FOUNDATION

Trustee's Report **and Financial Statements** for the period ended 5 April 2023

Registered Charity Number 1195787

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

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THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

CHARITY INFORMATION

Trustee

Ludlow Trust Company Limited (from 01 September 2023)
TLT Trustees Limited (to 01 September 2023)

Principal office

Ludlow Trust Company Limited
Tower Wharf
Cheese Lane
Bristol
BS2 0JJ

Registered charity number

1195787

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and Investment Managers

Coutts & Co
440 Strand
London
WC2R 0QS

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

TRUSTEE'S REPORT

The trustee has pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the period ended 5 April 2023. The trustee has adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Crucible Foundation is a registered charity constituted under a trust deed dated 9 July 2021 and registered as a charity 10 September 2021.

The trust is controlled by the trustee. The power to appoint and remove trustees rests with the settlors or survivors of them during their lifetime.

On agreeing to become a trustee of the charity, the new trustee is thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustee has assessed the major risks to which the charity is exposed. The trustee believes that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the law of England and Wales in any part of the world as the trustees may in their absolute discretion think fit."

In pursuance of its objects, the charity's income is applied in making grants to charitable organisations. The trustee believes by making such grants the charity fulfils its obligation to deliver public benefit.

In determining how the charity should pursue its objects, the trustee has had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the year under review income totalling £1,596,491 (2022: £501,008) consisting of investment income £842,096 (2022: £338,286), donations of £75,565 and transfers from endowments of £678,830 (2022: £162,722). In the comparative year the settlors added £50,000,000 to capital.

Charitable expenditure in the period comprised grants to charitable organisations, together with administration fees and governance costs, totalling £1,812,346 (2022: £373,200) while investment management fees totalled £151,145 (2022: 96,026) giving total expenditure of £1,963,491 (2022: £469,226).

A transfer from expendable endowment to income funds of £678,830 (2022: £162,722) was made during the period in order to cover expenditure in excess of investment income received and provide working capital to the charity.

As at 5 April 2023 free reserves were a deficit of £88,047 (2022 surplus: £127,808). The trustee acknowledges deficits may arise from time to time due to the timing of transfers of funds from the expendable endowment with sufficient available funds to cover any deficit.

The charity's investments are managed by Coutts & Co with the target of generating income and growing the investments above inflation. The trustee continually monitors the investment policy and performance against objectives and are content with the performance of investments during the period under review.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

TRUSTEE'S REPORT

FUND RAISING STANDARDS

The charity does not raise funds from the public and therefore does not follow any voluntary standards on fund raising.

PLANS FOR FUTURE PERIODS

The trustee intends to continue the charity's grant-making activity.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable the trustee to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. The trustee is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF AN INDEPENDENT AUDITORS

During the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as independent auditor. Blue Spire Limited have expressed their willingness to continue as auditor to the charity.

Approved by the trustee and signed on its behalf.

Chris Thurlow

Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

Date 02 February 2024

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the trustee of The Crucible Foundation

Opinion

We have audited the financial statements of The Crucible Foundation (the 'charity') for the period ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information. The other information comprises the information included in the trustee's report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustee's report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustee

As explained more fully in the trustee's responsibilities statement set out on page 3, the trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity, we identified that the principal laws and regulations that directly affect the financial statements to be and the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

As an investment and settlor funded grantmaker there is a limitation to exposure to laws and regulations and where the likelihood of non-compliance is low. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustee and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of the trustee to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited, Statutory Auditor

Date 03 February 2024

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

STATEMENT OF FINANCIAL ACTIVITIES

				5 April 2023	5 April 2022
		Unrestricted Funds	Endowment Funds	Total Funds	Total Funds
	Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	75,565	-	75,565	50,000,000
Investments	2	842,096	-	842,096	338,286
Total		917,661	-	917,661	50,338,286
EXPENDITURE ON:					
Raising funds	3	-	151,145	151,145	96,026
Charitable activities	4	1,812,346	-	1,812,346	373,200
Total		1,812,346	151,145	1,963,491	469,226
Net gains/(losses) on investments	9, 10	-	(2,869,181)	(2,869,181)	(2,928,085)
Net income/(expenditure)		(894,685)	(3,020,326)	(3,915,011)	46,940,975
Transfers between funds	14	678,830	(678,830)	-	-
Net movement in funds		(215,855)	(3,699,156)	(3,915,011)	46,940,975
RECONCILIATION OF FUNDS					
Total funds brought forward	14	127,808	46,813,167	46,940,975	-
Funds carried forward	14	(88,047)	43,114,011	43,025,964	46,940,975

None of the charity's activities were acquired or discontinued during the above two financial periods.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

BALANCE SHEET AS AT 5 APRIL 2023

		5 April 2023		5 April 2022	
	Note	£	£	£	£
FIXED ASSETS					
Investments - portfolio 1	9	41,254,160		43,625,574	
Investments - portfolio 2	10	<u>521,891</u>		<u>510,289</u>	
Total fixed assets			41,776,051		44,135,863
CURRENT ASSETS					
Debtors - accrued investment income		122,587		132,608	
Cash at hand and in bank		<u>1,390,872</u>		<u>2,733,965</u>	
Total current assets		1,513,459		2,866,573	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	11	<u>163,546</u>		<u>61,461</u>	
Net current assets/(liabilities)			1,349,913		2,805,112
Total assets less current liabilities			43,125,964		46,940,975
Creditors: amounts falling due after more than one year	12		(100,000)		-
Net assets			<u><u>43,025,964</u></u>		<u><u>46,940,975</u></u>
THE FUNDS OF THE CHARITY					
Expendable endowment funds	14		43,114,011		46,813,167
Unrestricted funds	14		<u>(88,047)</u>		<u>127,808</u>
Total charity funds			<u><u>43,025,964</u></u>		<u><u>46,940,975</u></u>

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

02 February 2024

The financial statements on pages 7 to 18 we approved and authorised for issue by the trustee on and signed on its behalf by:

Chris Thurlow

.....
Chris Thurlow on behalf of Ludlow Trust Company Limited
Trustee

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

STATEMENT OF CASH FLOWS

	Note	5 April 2023		5 April 2022	
		£	£	£	£
Net cash flow from operating activities (see below)			(1,675,820)		49,459,627
Cash flow from investing activities					
Investment income		842,096		338,286	
Payments to acquire investments		(27,940,164)		(59,854,183)	
Receipts on sale of investments		27,430,795		12,790,235	
Net cash flow from investing activities			332,727		(46,725,662)
Net increase/(decrease) in cash and cash equivalents			(1,343,093)		2,733,965
Cash and cash equivalents at 6 April			2,733,965		-
Cash and cash equivalents at 5 April			1,390,872		2,733,965
Cash and cash equivalents consist of:					
Cash at bank and in hand			1,390,872		2,733,965
Cash and cash equivalents at 5 April			1,390,872		2,733,965
Reconciliation of net income to net cash flow from operating activities					
		5 April 2023		5 April 2022	
		£	£	£	£
Net income			(3,915,011)		46,940,975
Adjusted for:					
Investment income		(842,096)		(338,286)	
Net (gains)/losses on investments		2,869,181		2,928,085	
(Increase)/decrease in debtors		10,021		(132,608)	
Increase/(decrease) in creditors		202,085		61,461	
			2,239,191		2,518,652
			(1,675,820)		49,459,627

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Crucible Foundation is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to throughout the period under review, being the first period of account for the charity.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

ACCOUNTING POLICIES

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	5 April 2023			5 April 2022		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Additions to charity	-	-	-	-	50,000,000	50,000,000
Other donations	75,565	-	75,565	-	-	-
	<u>75,565</u>	<u>-</u>	<u>75,565</u>	<u>-</u>	<u>50,000,000</u>	<u>50,000,000</u>

2. Investment income

	5 April 2023			5 April 2022		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Income from investment holdings	822,200	-	822,200	335,918	-	335,918
Interest on cash deposits	19,896	-	19,896	2,368	-	2,368
	<u>842,096</u>	<u>-</u>	<u>842,096</u>	<u>338,286</u>	<u>-</u>	<u>338,286</u>

3. Raising funds - investment management fees

	5 April 2023			5 April 2022		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Fees payable to investment managers	-	151,145	151,145	-	96,026	96,026
	<u>-</u>	<u>151,145</u>	<u>151,145</u>	<u>-</u>	<u>96,026</u>	<u>96,026</u>

4. Charitable activities

	5 April 2023			5 April 2022		
	Unrestricted Funds £	Endowment Funds £	Total Funds £	Unrestricted Funds £	Endowment Funds £	Total Funds £
Grants to institutions (see note 5)	1,789,616	-	1,789,616	360,000	-	360,000
Charity administration	20,330	-	20,330	8,400	-	8,400
Governance costs (see note 6)	2,400	-	2,400	4,800	-	4,800
	<u>1,812,346</u>	<u>-</u>	<u>1,812,346</u>	<u>373,200</u>	<u>-</u>	<u>373,200</u>

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions - One grant and England and Wales unless marked

		5 April 2023 Unrestricted Funds £	5 April 2022 Unrestricted Funds £
<i>Analysis of grants</i>			
BelEve UK		50,000	50,000
Birth Companions		65,494	-
Community Foundation for Calderdale		20,000	-
Dads Unlimited		54,000	-
Doorstep		10,000	-
End of Life Doula UK CIC		50,000	-
Fine Cell Work		51,000	-
Foundation for Paediatric Osteopathy (Osteopathic Centre for Children)		50,000	-
Furnishing Futures CIO		50,000	-
Greencuisine Trust		-	50,000
Hebden Bridge		50,000	-
International Rescue Committee, U.K.		25,000	-
Jamie's Farm		100,688	-
Key4Life CIO		50,000	-
Living Well Dying Well Training		112,000	-
Magic Breakfast		50,000	-
Migrateful		50,000	-
Playback Theatre South West		-	50,000
Project Biome Inc	United States	25,000	-
Refugees at Home		-	50,000
SEESAW		50,000	-
Spurgeons		14,000	-
Susila Dharma Britain		-	60,000
Tender Education and Arts		100,000	-
The Enthum Foundation		100,000	-
The Flying Seagull Project	2 grants	100,000	-
The Groundwork South Trust Limited		50,000	-
The Little Things UK		35,434	-
The London Community Foundation		20,000	50,000
The Prince's Trust		50,000	-
The Railway Land Wildlife Trust		30,000	-
The Sussex Community Foundation		20,000	50,000
The Sutherland Cranial college of Osteopathy Limited		50,000	-
We Are Grow		60,000	-
WISH		47,000	-
		<u>1,589,616</u>	<u>360,000</u>

6. Governance Costs

	Unrestricted Funds £	Endowment Funds £	5 April 2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	5 April 2022 Total Funds £
Charity set up costs	-	-	-	2,400	-	2,400
Independent auditor's remuneration	2,400	-	2,400	2,400	-	2,400
	<u>2,400</u>	<u>-</u>	<u>2,400</u>	<u>4,800</u>	<u>-</u>	<u>4,800</u>

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

NOTES TO THE FINANCIAL STATEMENTS

7. Auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	5 April 2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	5 April 2022 Total Funds £
Auditor's remuneration - audit	2,400	-	2,400	2,400	-	2,400

8. Related party transactions and staff costs

Fees payable to TLT Trustees Limited, the charity trustee until September 2023, for charity administration are included under charitable activities and are authorised under section 7 of the trust deed.

The charity has no employees, with all administration being carried out by the trustee.
There are no further related party transactions to be disclosed.

9. Fixed asset investments - portfolio 1

	5 April 2023 £	5 April 2022 £
Market value brought forward	43,625,574	-
Additions at cost	27,940,164	59,352,458
Disposals at proceeds	(27,430,795)	(12,790,235)
Gain/(Loss) on revaluation	(2,880,783)	(2,936,649)
Market value carried forward	41,254,160	43,625,574
Asset distribution:		
Listed investments and equivalents	41,254,160	43,625,574
	41,254,160	43,625,574

10. Fixed asset investments - portfolio 2

	5 April 2023 £	5 April 2022 £
Market value brought forward	510,289	-
Additions at cost	-	501,725
Disposals at proceeds	-	-
Gain/(Loss) on revaluation	11,602	8,564
Market value carried forward	521,891	510,289
Asset distribution:		
Listed investments and equivalents	521,891	510,289
	521,891	510,289

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

NOTES TO THE FINANCIAL STATEMENTS

11. Creditors: amounts falling due within one year

	5 April 2023 Total Funds £	5 April 2022 Total Funds £
Grant creditors	100,000	-
Accruals - Charity administration	6,000	2,400
Accruals - Independent auditor's remuneration	4,800	2,400
Accruals - Investment management fees payable	52,746	56,661
	<u>163,546</u>	<u>61,461</u>

12. Creditors: amounts falling due after more than one year

	5 April 2023 Total Funds £	5 April 2022 Total Funds £
Grant creditors	100,000	-
	<u>100,000</u>	<u>-</u>

13. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	5 April 2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	5 April 2022 Total Funds £
Fixed assets	-	41,776,051	41,776,051	-	44,135,863	44,135,863
Current assets	122,753	1,390,706	1,513,459	3,835,679	(969,106)	2,866,573
Current liabilities	(110,800)	(52,746)	(163,546)	(8,715)	(52,746)	(61,461)
Non-current liabilities	(100,000)	-	(100,000)	-	-	-
	<u>(88,047)</u>	<u>43,114,011</u>	<u>43,025,964</u>	<u>3,826,964</u>	<u>43,114,011</u>	<u>46,940,975</u>

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

NOTES TO THE FINANCIAL STATEMENTS

14. Analysis of net movements in funds

	5 April 2023					
	Total funds brought forward	Total incoming resources £	Total resources expended £	Net gains/(losses) on Investments £	Transfers between funds £	Total funds carried forward £
<i>Endowment funds</i>						
Capital fund	46,813,167	-	(151,145)	(2,869,181)	(678,830)	43,114,011
	<u>46,813,167</u>	<u>-</u>	<u>(151,145)</u>	<u>(2,869,181)</u>	<u>(678,830)</u>	<u>43,114,011</u>
<i>Unrestricted funds</i>						
General fund	127,808	917,661	(1,812,346)	-	678,830	(88,047)
	<u>127,808</u>	<u>917,661</u>	<u>(1,812,346)</u>	<u>-</u>	<u>678,830</u>	<u>(88,047)</u>
Total funds	<u>46,940,975</u>	<u>917,661</u>	<u>(1,963,491)</u>	<u>(2,869,181)</u>	<u>-</u>	<u>43,025,964</u>
	5 April 2022					
	Total funds brought forward	Total incoming resources £	Total resources expended £	Net gains/(losses) on Investments £	Transfers between funds £	Total funds carried forward £
<i>Endowment funds</i>						
Capital fund	-	50,000,000	(96,026)	(2,928,085)	(162,722)	46,813,167
	<u>-</u>	<u>50,000,000</u>	<u>(96,026)</u>	<u>(2,928,085)</u>	<u>(162,722)</u>	<u>46,813,167</u>
<i>Unrestricted funds</i>						
General fund	-	338,286	(373,200)	-	162,722	127,808
	<u>-</u>	<u>338,286</u>	<u>(373,200)</u>	<u>-</u>	<u>162,722</u>	<u>127,808</u>
Total funds	<u>-</u>	<u>50,338,286</u>	<u>(469,226)</u>	<u>(2,928,085)</u>	<u>-</u>	<u>46,940,975</u>

14. Description of funds

Capital fund

Funds received from the settlor trustees to support the charity's ongoing and future activities.

General fund

Income funds available for the charity's use at the discretion of the trustees.

15. Transfers between funds

From	To	5 April 2023		5 April 2022	
		Unrestricted Funds £	Endowment Funds £	Unrestricted Funds £	Endowment Funds £
<i>Transfer 1</i>					
Capital fund	General fund	678,830	(678,830)	162,722	(162,722)
		<u>678,830</u>	<u>(678,830)</u>	<u>162,722</u>	<u>(162,722)</u>

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives as permitted under section 5 of the trust deed.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

NOTES TO THE FINANCIAL STATEMENTS

16. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	5 April 2023 Total Funds £	5 April 2022 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	41,776,051	44,135,863
	<u>41,776,051</u>	<u>44,135,863</u>

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

Income and expense

Financial assets measured at fair value through net income/(expenditure)		
Investment income	822,200	335,918
Investment management fees	(151,145)	(96,026)
	<u>671,055</u>	<u>239,892</u>

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	(2,869,181)	(2,928,085)
	<u>(2,869,181)</u>	<u>(2,928,085)</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2023

NOTES TO THE FINANCIAL STATEMENTS

17. Comparative statement of financial activities

		Unrestricted Funds £	Endowment Funds £	5 April 2022 Total Funds £
	Note			
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	50,000,000	50,000,000
Investments	2	338,286	-	338,286
Total		338,286	50,000,000	50,338,286
EXPENDITURE ON:				
Raising funds	3	-	96,026	96,026
Charitable activities	4	373,200	-	373,200
Total		373,200	96,026	469,226
Net gains/(losses) on investments	9, 10	-	(2,928,085)	(2,928,085)
Net income/(expenditure)		(34,914)	46,975,889	46,940,975
Transfers between funds	14	162,722	(162,722)	-
Net movement in funds		127,808	46,813,167	46,940,975
RECONCILIATION OF FUNDS				
Funds carried forward		127,808	46,813,167	46,940,975

THE CRUCIBLE FOUNDATION

England & Wales - Charity number 1195787

Accounts

THE CUCIBLE FOUNDATION

Trustees' Report

and Financial Statements

for the period ended 5 April 2022

Registered Charity Number 1195787

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

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THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

CHARITY INFORMATION

Trustees

TLT Trustees Limited

Principal office

TLT Solicitors
1 Redcliff Street
Bristol
BS1 6TP

Registered charity number

1195787

Independent Auditor

Blue Spire Limited
Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers and Investment Managers

Coutts & Co
440 Strand
London
WC2R 0QS

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

TRUSTEES' REPORT

The trustees have pleasure in presenting their annual report for the purposes of the Charities Act 2011, together with the accounts for the period ended 5 April 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Crucible Foundation is a registered charity constituted under a trust deed dated 9 July 2021 and registered as a charity 10 September 2021.

The trust is controlled by the trustee. The power to appoint and remove trustees rests with the settlors or survivors of them during their lifetime.

On agreeing to become a trustee of the charity, the trustees are thoroughly briefed by the existing co-trustees on the history of the trust, the day-to-day management, responsibilities of the trustees, the current objectives and future plans.

The trustees have assessed the major risks to which the charity is exposed. The trustees believe that by ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

"To apply the income, and all or such part or parts of the capital, at such time or times and in such manner to, or for the benefit of such charities or such exclusively charitable purposes according to the law of England and Wales in any part of the world as the trustees may in their absolute discretion think fit."

In pursuance of its objects, the charity's income is applied in making grants to charitable organisations. The trustees believe by making such grants the charity fulfils its obligation to deliver public benefit.

In determining how the charity should pursue its objects, the trustees have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW

During the period under review the settlors donated £50,000,000 into the capital fund of the charity. Total income for the period amounted to £501,008 and comprised income arising on the charity's investments and transfers from the endowment fund.

Charitable expenditure in the period comprised grants to charitable organisations, together with administration fees and governance costs, totalling £373,200 while investment management fees totalled £96,026 giving total expenditure of £469,226.

A transfer from expendable endowment to income funds of £162,722 was made during the period in order to cover expenditure in excess of investment income received and provide working capital to the charity.

As at 5 April 2022 free reserves were £127,808.

The charity's investments are managed by Coutts & Co with the target of generating income and growing the investments above inflation. The trustees continually monitor the investment policy and performance against objectives and are content with the performance of investments during the period under review.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

TRUSTEES' REPORT

FUND RAISING STANDARDS

The charity does not raise funds from the public and therefore does not follow any voluntary standards on fund raising.

PLANS FOR FUTURE PERIODS

The trustees intend to continue the charity's grant-making activity.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPOINTMENT OF AN INDEPENDENT AUDITORS

During the period under review the charity exceeded the audit threshold and appointed Blue Spire Limited as independent auditors. Blue Spire Limited have expressed their willingness to continue as auditors to the charity.

Approved by the trustees and signed on their behalf.

Deborah Gale

Deborah Gale on behalf of TLT Trustees Limited
Trustee

Date 14 March 2023

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the trustees of The Crucible Foundation

Opinion

We have audited the financial statements of The Crucible Foundation (the 'charity') for the period ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022, and of its incoming resources and application of resources, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

INDEPENDENT AUDITOR'S REPORT

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the charity, we identified that the principal laws and regulations that directly affect the financial statements to be and the Charities Act, and Trustee Act. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

As an investment and settlor funded grantmaker there is a limitation to exposure to laws and regulations and where the likelihood of non-compliance is low. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and inspection of regulatory and legal correspondence if any.

Audit procedures performed by the engagement team included:

- Enquiry of those charged with governance around actual and potential litigation and claims;
- Enquiry of the trustees to identify any instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

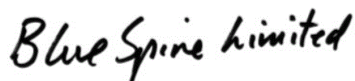
THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Blue Spire Limited, Statutory Auditor

Date 14 March 2023

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Blue Spire Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

STATEMENT OF FINANCIAL ACTIVITIES

				5 April 2022
	Note	Unrestricted Funds £	Endowment Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	50,000,000	50,000,000
Investments	2	338,286	-	338,286
Total		338,286	50,000,000	50,338,286
EXPENDITURE ON:				
Raising funds	3	-	96,026	96,026
Charitable activities	4	373,200	-	373,200
Total		373,200	96,026	469,226
Net gains/(losses) on investments	9, 10	-	(2,928,085)	(2,928,085)
Net income/(expenditure)		(34,914)	46,975,889	46,940,975
Transfers between funds	14	162,722	(162,722)	-
Net movement in funds		127,808	46,813,167	46,940,975
RECONCILIATION OF FUNDS				
Funds carried forward		127,808	46,813,167	46,940,975

None of the charity's activities were acquired or discontinued during the above two financial periods.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

BALANCE SHEET AS AT 5 APRIL 2022

	Note	5 April 2022	
		£	£
FIXED ASSETS			
Investments - portfolio 1	9	43,625,574	
Investments - portfolio 2	10	510,289	
Total fixed assets			44,135,863
CURRENT ASSETS			
Debtors - accrued investment income		132,608	
Cash at hand and in bank		2,733,965	
Total current assets		2,866,573	
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	11	61,461	
Net current assets/(liabilities)			2,805,112
Total assets less current liabilities			46,940,975
Creditors: amounts falling after more than one year	12		-
Net assets/(liabilities)			46,940,975
THE FUNDS OF THE CHARITY			
Expendable endowment funds	14		46,813,167
Unrestricted funds	14		127,808
Total charity funds			46,940,975

The notes on pages 12 to 16 form part of the financial statements.

14 March 2023

The financial statements on pages 7 to 16 we approved and authorised for issue by the trustee on and signed on its behalf by:

Deborah Gale

.....
Deborah Gale on behalf of TLT Trustees Limited
Trustee

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

STATEMENT OF CASH FLOWS

	Note	5 April 2022	
		£	£
Net cash flow from operating activities (see below)			49,459,627
Cash flow from investing activities			
Investment income		338,286	
Payments to acquire investments		(59,854,183)	
Receipts on sale of investments		12,790,235	
Net cash flow from investing activities			(46,725,662)
Net increase/(decrease) in cash and cash equivalents and cash and cash equivalents carried forward			<u>2,733,965</u>
Cash and cash equivalents consist of:			
Cash at bank and in hand			<u>2,733,965</u>
Cash and cash equivalents at 5 April			<u>2,733,965</u>
Reconciliation of net income to net cash flow from operating activities			
		5 April 2022	
		£	£
Net income			46,940,975
Adjusted for:			
Investment income		(338,286)	
Net (gains)/losses on investments		2,928,085	
(Increase)/decrease in debtors		(132,608)	
Increase/(decrease) in creditors		61,461	
			2,518,652
			<u>49,459,627</u>

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Crucible Foundation is an unincorporated charity constituted under a trust deed. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to throughout the period under review, being the first period of account for the charity.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Investments held in foreign currencies

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Fund accounting

Unrestricted income funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	5 April 2022 Total Funds £
Additions to charity	-	50,000,000	50,000,000
	<u>-</u>	<u>50,000,000</u>	<u>50,000,000</u>

2. Investment income

	Unrestricted Funds £	Endowment Funds £	5 April 2022 Total Funds £
Income from investment holdings	335,918	-	335,918
Interest on cash deposits	2,368	-	2,368
	<u>338,286</u>	<u>-</u>	<u>338,286</u>

3. Raising funds - investment management fees

	Unrestricted Funds £	Endowment Funds £	5 April 2022 Total Funds £
Fees payable to investment managers	-	96,026	96,026
	<u>-</u>	<u>96,026</u>	<u>96,026</u>

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	5 April 2022 Total Funds £
Grants to institutions (see note 5)	360,000	-	360,000
Charity administration	8,400	-	8,400
Governance costs (see note 6)	4,800	-	4,800
	<u>373,200</u>	<u>-</u>	<u>373,200</u>

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

5. Grants to institutions

	Unrestricted Funds £	Endowment Funds £	5 April 2022 Total Funds £
<i>Analysis of grants</i>			
Community Foundation for Calderdale	50,000	-	50,000
Greencuisine Trust	50,000	-	50,000
Playback Theatre South West	50,000	-	50,000
Refugees at Home	50,000	-	50,000
Susila Dharma Britain	60,000	-	60,000
The London Community Foundation	50,000	-	50,000
The Sussex Community Foundation	50,000	-	50,000
	<u>360,000</u>	<u>-</u>	<u>360,000</u>

6. Governance Costs

	Unrestricted Funds £	Endowment Funds £	5 April 2022 Total Funds £
Charity set up costs	2,400	-	2,400
Independent auditor's remuneration	2,400	-	2,400
	<u>4,800</u>	<u>-</u>	<u>4,800</u>

7. Auditor's remuneration

	Unrestricted Funds £	Endowment Funds £	5 April 2022 Total Funds £
Auditor's remuneration - audit	2,400	-	2,400

8. Related party transactions and staff costs

Fees payable to TLT Trustees Limited, the charity trustee, for charity administration are included under charitable activities and are authorised under section 7 of the trust deed.

The charity has no employees, with all administration being carried out by the trustee.

There are no further related party transactions to be disclosed.

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

9. Fixed asset investments - portfolio 1

	5 April 2022 £
Market value brought forward	-
Additions at cost	59,352,458
Disposals at carrying value	(12,790,235)
Gain/(Loss) on revaluation	(2,936,649)
Market value carried forward	43,625,574
Asset distribution:	
Listed investments and equivalents	43,625,574
	43,625,574

10. Fixed asset investments - portfolio 2

	5 April 2022 £
Market value brought forward	-
Additions at cost	501,725
Disposals at carrying value	-
Gain/(Loss) on revaluation	8,564
Market value carried forward	510,289
Asset distribution:	
Listed investments and equivalents	510,289
	510,289

11. Creditors: amounts falling due within one year

	5 April 2022 Total Funds £
Accruals - Charity administration	2,400
Accruals - Independent auditors remuneration	2,400
Accruals - Investment management fees payable	56,661
	61,461

12. Creditors: amounts falling due after more than one year

	5 April 2022 Total Funds £
Grants payable	-
	-

THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

13. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	5 April 2022 Total Funds £
Fixed assets	-	44,135,863	44,135,863
Current assets	132,608	2,733,965	2,866,573
Current liabilities	(4,800)	(56,661)	(61,461)
Non-current liabilities	-	-	-
	<u>127,808</u>	<u>46,813,167</u>	<u>46,940,975</u>

14. Analysis of net movements in funds

	Period ended 5 April 2022				
	Total incoming resources £	Total resources expended £	Net gains/ (losses) on Investments £	Transfers between funds £	Total funds carried forward £
<i>Endowment funds</i>					
Capital fund	50,000,000	(96,026)	(2,928,085)	(162,722)	46,813,167
	<u>50,000,000</u>	<u>(96,026)</u>	<u>(2,928,085)</u>	<u>(162,722)</u>	<u>46,813,167</u>
<i>Unrestricted funds</i>					
General fund	338,286	(373,200)	-	162,722	127,808
	<u>338,286</u>	<u>(373,200)</u>	<u>-</u>	<u>162,722</u>	<u>127,808</u>
Total funds	<u>50,338,286</u>	<u>(469,226)</u>	<u>(2,928,085)</u>	<u>-</u>	<u>46,940,975</u>

15. Description of funds

Capital fund

Funds received from the settlor trustees to support the charity's ongoing and future activities.

General fund

Income funds available for the charity's use at the discretion of the trustees.

16. Transfers between funds

From	To	Unrestricted Funds £	Endowment Funds £
<i>Transfer 1</i>			
Capital fund	General fund	162,722	(162,722)
		<u>162,722</u>	<u>(162,722)</u>

The transfer from endowment to unrestricted funds was implemented to provide resources for grant awards in furtherance of the charity's objectives as permitted under section 5 of the trust deed.

<u>162,722</u>	<u>(162,722)</u>
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THE CRUCIBLE FOUNDATION

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 5 APRIL 2022

NOTES TO THE FINANCIAL STATEMENTS

17. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

5 April 2022
Total
Funds
£

Financial assets

Measured at fair value through net income/(expenditure):

Fixed asset investments

44,135,863
44,135,863

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

5 April 2022
Total
Funds
£

Income and expense

Financial assets measured at fair value through net income/(expenditure)

Investment income

335,918

Investment management fees

(96,026)

239,892

Net gains and losses (including changes in fair value)

Financial assets measured at fair value through net income/(expenditure)

Net gains/(losses) on investments

(2,928,085)

(2,928,085)

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.