

# THE RUSHWORTH FOUNDATION

England & Wales · Charity number 1162489

## Details

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**Status** Registered

**Legal form** Trust

**Registered** 2015-07-01

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

## Contact

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**Address** 151 Dale Street  
Liverpool  
L2 2AH

**Phone** 01512275177

## Activities

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**Objects:** DURING THE TRUST PERIOD THE TRUSTEES SHALL PAY OR APPLY THE INCOME OF THE TRUST FUND TO OR FOR THE FURTHERANCE OF SUCH CHARITABLE PURPOSE OR CHARITABLE PURPOSES AS THE APPOINTOR SHALL FROM TIME TO TIME IN WRITING DIRECT AND SUBJECT TO OR IN DEFAULT OF ANY SUCH DIRECTION AS THE TRUSTEES IN THEIR DISCRETION THINK FIT

**Activities:** Makes grants to organisations for charitable purposes with a particular but not exclusive interest in music.

## Classification

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

## Geography

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- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£43,750	£30,845	-	-
2024-06-30	£18,750	£40,420	-	-
2023-06-30	£93,750	£77,191	-	-
2022-06-30	£40,000	£40,521	-	-
2021-06-30	£85,000	£88,539	-	-

## Trustees

Name	Role	Appointed
LCVS		2015-02-19

**THE RUSHWORTH FOUNDATION**

England & Wales - Charity number 1162489

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# Accounts

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# **THE RUSHWORTH FOUNDATION**

## **ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025**

**CHARITY NUMBER - 1162489**

# **THE RUSHWORTH FOUNDATION**

## **TRUSTEES REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025**

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The Trustees present their annual report and financial statements of the charity for the year ended 30<sup>th</sup> June 2025.

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **OBJECTIVES AND ACTIVITIES**

The Trust has been established to make grants for charitable purposes; in particular, for the furtherance and promotion of music, the arts and education in particular, in Liverpool and the Northwest and also elsewhere in the UK. Grants are only made to charities known to the settlor and unsolicited applications are therefore not considered.

#### **Public Benefit**

The trustees have given consideration to the Charity Commission guidance on public benefit.

### **ACHIEVEMENTS AND PERFORMANCE**

The Trust received donations and has been able to continue its grant-making programme.

### **FINANCIAL REVIEW**

Total income of £43,750 (2024: £18,750) was received during the year. This funded grants of £30,000 (2024: £40,000) to charitable organisations. At the year end the value of the Trust was £16,634 (2024: £3,729).

#### **Reserves Policy**

The trustee is managing the reserves to balance the needs of current and future beneficiaries. It is not anticipated that the needs of beneficiaries will diminish over time.

#### **Investment Policy and Powers:**

The Trustee has the power of investment conferred by the Trustees Act 2000. The investment strategy is set by the trustees and takes account of recent demands for funds and an assessment of expected future needs (see Reserves Policy). The investment policy and strategy are reviewed with the investment manager at regular intervals. The investment objective is to maintain, overall, the real value of capital and income.

#### **Risk Management**

The main risks to which the charity is exposed as identified by the Trustee have been considered and systems have been established to mitigate those risks.

# THE RUSHWORTH FOUNDATION

## TRUSTEES REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025

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### Plans for The Future

The objectives remain unchanged for the future; the intention is for further grant making through continued donor support.

### Structure, Governance and Management

The Trust was established by a Trust Deed dated 19<sup>TH</sup> February 2015, charity number 1162489 and is administered by its corporate Trustee, Liverpool Charity and Voluntary Services.

### REFERENCE AND ADMINISTRATIVE DETAILS

Name	The Rushworth Foundation	
Charity number	1162489	
Principal Office	LCVS 151 Dale Street Liverpool L2 2AH	
Trustees	Liverpool Charity and Voluntary Services (LCVS), a corporate trustee, which is incorporated under the Companies Act as a company limited by guarantee without share capital as company number 181759, a registered charity, number 223485, and a charitable Trust Corporation. LCVS trustees, who are also its directors, were as follows during the year.	
Chair	Sonia Bassey MBE	(Resigned 5 <sup>th</sup> January 2026)
Treasurer	Mike Thomas	
	Dorcas Akeju	(Resigned 3 <sup>rd</sup> December 2025)
	Sonia Bassey MBE	(Resigned 5 <sup>th</sup> January 2026)
	Christopher D Colwell	(Appointed 3 <sup>rd</sup> June 2025)
	Maxine Ennis	
	Anna James	
	Dr Hardamanjit R Kaur	(Resigned 23 <sup>rd</sup> February 2026)
	Ken Perry	(Resigned 2 <sup>nd</sup> September 2024)
	John Price	(Resigned 4 <sup>th</sup> November 2024)
	Anne Reading	
	Michael Salla	
	Louise Scholes	(Resigned 2 <sup>nd</sup> June 2025)
	Gemma Shone	(Resigned 31 <sup>st</sup> March 2026)
	James A Sloan	
	Mike Thomas	
Independent Examiner	Paula Sanchez ACCA Score Lane Liverpool L15 5EF	

# THE RUSHWORTH FOUNDATION

## TRUSTEES REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025

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### TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustee is responsible for preparing a trustee's annual report and 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 and Wales requires the charity trustee to prepare financial statements for each 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 the financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 business.

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

**Approved by the Trustee and signed on its behalf by**

DocuSigned by:

*Michael Thomas*

9BBB3951D1794AC2.....

**Mike Thomas**  
**Trustee**

**Date** 17 April 2026 .....

I report to the trustees on my examination of the financial statements of The Rushworth Foundation ('the charity') for the year ended 30<sup>th</sup> June 2025 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RUSHWORTH FOUNDATION

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This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.


### Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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

Name: **Paula Sanchez**

Signed by:  
  
9D124E4CE40049A...

Name of applicable listed body: **Association of Chartered Certified Accountants**

Relevant professional qualification or body: **ACCA**

Date.....

**THE RUSHWORTH FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025**

	Notes	Unrestricted Funds			
		Income Funds 2025	Capital Funds 2025	Total 2025	Total 2024
		£	£	£	£
<b>Income from:</b>					
Donations	2	43,750	-	43,750	18,750
<b>Total income</b>		<b>43,750</b>	<b>-</b>	<b>43,750</b>	<b>18,750</b>
<b>Expenditure on:</b>					
Charitable activities	3	30,845	-	30,845	40,420
<b>Total expenditure</b>		<b>30,845</b>	<b>-</b>	<b>30,845</b>	<b>40,420</b>
<b>Net income/(expenditure), net movement in funds</b>		<b>12,905</b>	<b>-</b>	<b>12,905</b>	<b>(21,670)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		3,729	-	3,729	25,399
<b>Total funds carried forward</b>	6	<b>16,634</b>	<b>-</b>	<b>16,634</b>	<b>3,729</b>

The notes on pages 8 to 11 form part of these accounts.

**THE RUSHWORTH FOUNDATION  
BALANCE SHEET AS AT 30<sup>TH</sup> JUNE 2025**

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	Notes	30 <sup>th</sup> June 2025		30 <sup>th</sup> June 2024	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	4		-		-
<b>Current Assets</b>					
Cash balance		17,479		4,179	
<b>Current Liabilities</b>					
Creditors	5	(845)		(450)	
<b>Net Current Assets</b>			16,634		3,729
<b>Net Assets</b>			<b>16,634</b>		<b>3,729</b>
			=====		=====
<b>The funds of the charity:</b>					
<b>Unrestricted Funds:</b>			£		£
Capital Funds	6		-		-
Income Funds			16,634		3,729
			<b>16,634</b>		<b>3,729</b>
			=====		=====

**Approved and authorised for issue by the Trustee and signed on its behalf by**

DocuSigned by:  
*Michael Thomas*  
9BBB3551D1194AC...

**Mike Thomas, Trustee**

**Dated:** 17 April 2026 .....

# THE RUSHWORTH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025

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### 1. ACCOUNTING POLICIES

#### **Basis of Accounting**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2019) and Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

#### **Going concern**

At the time of approving the accounts, the trustee has reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustee continues to adopt the going concern basis of accounting in preparing the accounts.

#### **Investments**

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019), investments held as fixed assets are stated at fair value. Realised and unrealised gains and losses are dealt with as movements on the Capital Fund. Investments are valued at the mid-market price on the valuation date.

#### **Fund accounting**

Unrestricted funds are considered 'free' reserves and are available for use or retention at the discretion of the Trustees, in accordance with the charity's objectives. Free reserves are undesignated funds available for the furtherance of the general objectives of the charity.

#### **Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies comprise of donations and general grants which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

#### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

## **THE RUSHWORTH FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025**

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All expenditure is accounted for on an accrual basis. All expenses, including support and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **Taxation**

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Partial recovery is made of tax credits on UK dividend income. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

**THE RUSHWORTH FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025**

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**Critical Accounting Estimates and Judgements**

In the application of the charity’s accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods. There are not key estimates or judgements in the preparation of these accounts.

**2. Income and endowments from:**

	<b>Income Funds 2025 £</b>	<b>Capital Funds 2025 £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
<b>Donations and Legacies</b>				
Donations	35,000	-	35,000	15,000
Gift Aid	8,750	-	8,750	3,750
	<b>43,750</b>	<b>-</b>	<b>43,750</b>	<b>18,750</b>

**3. Expenditure on charitable activities:**

Analysed as follows:

	<b>2025 £</b>	<b>2024 £</b>
<i>Direct charitable expenditure:</i>		
Grant funding	30,000	40,000
Grant making administration costs - LCVS	300	300
	<b>30,300</b>	<b>40,300</b>
<i>Support &amp; Governance costs:</i>		
Administration - LCVS	150	120
Independent examination	395	-
	<b>545</b>	<b>120</b>
<b>Total expenditure on charitable activities</b>	<b>30,845</b>	<b>40,420</b>

**THE RUSHWORTH FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2025**

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During the year the following grants were made: All grants given to charities.

	<b>2025</b>
	<b>£</b>
<b>Grants to organisations of £1,000 and over</b>	
Royal Liverpool Philharmonic	20,000
University of Liverpool	10,000
	-----
	30,000
<b>Other grants</b>	-
	-----
	<b>30,000</b>
	=====

**4. Fixed Asset Investments**

There are no investments as at 30<sup>th</sup> June 2025 (2024: nil)

**5. Creditors**

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Administration – LCVS	450	450
Independent examination fee	395	-
	-----	-----
	<b>845</b>	<b>450</b>
	=====	=====

**6. Unrestricted Funds**

Income Fund: Investment income and donations received for distribution as grants to charitable voluntary organisations.

Capital Fund: Funds held provide income for the ongoing activities of the trust.

**7. Related Party Transactions**

*Charitable Activities:* these include £300 (2024: £300) grant making administration costs payable to LCVS. Governance Costs: these include £150 (2024: £150) payable to LCVS in respect of accountancy and trust administration.

*Creditors:* balance includes £570 (2024: £450) payable to LCVS at the year end. LCVS is related to the Fund by virtue of being the corporate trustee.

No trustee received remuneration or expenses as part of their role as Trustee of the charity.

**THE RUSHWORTH FOUNDATION**

England & Wales - Charity number 1162489

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# Accounts

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# **THE RUSHWORTH FOUNDATION**

## **UNAUDITED ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023**

**CHARITY NUMBER - 1162489**

## **THE RUSHWORTH FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023**

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The Trustees present their annual report and financial statements of the charity for the year ended 30<sup>th</sup> June 2023.

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **OBJECTIVES AND ACTIVITIES**

The Trust has been established to make grants for charitable purposes; in particular, for the furtherance and promotion of music, the arts and education in particular, in Liverpool and the Northwest and also elsewhere in the UK. Grants are only made to charities known to the settlor and unsolicited applications are therefore not considered.

#### **Public Benefit**

The trustees have given consideration to the Charity Commission guidance on public benefit.

### **ACHIEVEMENTS AND PERFORMANCE**

The Trust received donations and has been able to continue its grant-making programme.

### **FINANCIAL REVIEW**

Total income of £93,750 (2022: £40,000) was received during the year. This funded grants of £76,500 (2022: £39,830) to charitable organisations. At the year end the value of the Trust was £25,399 (2022: £8,840).

#### **Reserves Policy**

The trustee is managing the reserves to balance the needs of current and future beneficiaries. It is not anticipated that the needs of beneficiaries will diminish over time.

#### **Investment Policy and Powers:**

The Trustee has the power of investment conferred by the Trustees Act 2000. The investment strategy is set by the trustees and takes account of recent demands for funds and an assessment of expected future needs (see Reserves Policy). The investment policy and strategy are reviewed with the investment manager at regular intervals. The investment objective is to maintain, overall, the real value of capital and income.

#### **Risk Management**

The main risks to which the charity is exposed as identified by the Trustee have been considered and systems have been established to mitigate those risks.

## **THE RUSHWORTH FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023**

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### **Plans for The Future**

The objectives remain unchanged for the future; the intention is for further grant making through continued donor support.

### **Structure, Governance and Management**

The Trust was established by a Trust Deed dated 19<sup>TH</sup> February 2015, charity number 1162489 and is administered by its corporate Trustee, Liverpool Charity and Voluntary Services.

### **REFERENCE AND ADMINISTRATIVE DETAILS**

Name	The Rushworth Foundation	
Charity number	1162489	
Principal Office	LCVS 151 Dale Street Liverpool L2 2AH	
Trustees	Liverpool Charity and Voluntary Services (LCVS), a corporate trustee, which is incorporated under the Companies Act as a company limited by guarantee without share capital as company number 181759, a registered charity, number 223485, and a charitable Trust Corporation. LCVS trustees, who are also its directors, were as follows during the year.	
Chair	Sonia Bassey MBE	
Treasurer	Mike Thomas Dorcas Akeju Sonia Bassey MBE Maxine Ennis Ken Perry John Price Michael Salla Louise Scholes Gemma Shone (Appointed 20 <sup>th</sup> September 2022) James Sloan Neil John Sturmey Henry Terefenko (Resigned 27 <sup>th</sup> July 2022) Mike Thomas	
Independent Examiner	Paula Sanchez ACCA Score Lane Liverpool L15 5EF	

## **THE RUSHWORTH FOUNDATION TRUSTEES REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023**

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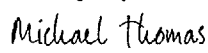
### **TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustee is responsible for preparing a trustee's annual report and 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 and Wales requires the charity trustee to prepare financial statements for each 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 the financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 business.

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

**Approved by the Trustee and signed on its behalf by**

DocuSigned by:  
  
0BBB2551D1194AC

**Mike Thomas  
Trustee**

12/04/2024  
**Date** .....

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE RUSHWORTH FOUNDATION

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I report to the trustees on my examination of the financial statements of The Rushworth Foundation ('the charity') for the year ended 30<sup>th</sup> June 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

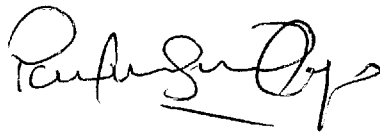
### Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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

Name: **Paula Sanchez**



Name of applicable listed body: **Association of Chartered Certified Accountants**

Relevant professional qualification or body: **ACCA**

Date: 19<sup>th</sup> April 2024

**THE RUSHWORTH FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023**

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	Notes	Income Funds 2023	Unrestricted Funds Capital Funds 2023	Total 2023	Total 2022
		£	£	£	£
<b>Income from:</b>					
Donations	2	93,750	-	93,750	40,000
<b>Total income</b>		<b>93,750</b>	<b>-</b>	<b>93,750</b>	<b>40,000</b>
<b>Expenditure on:</b>					
Charitable activities	3	77,191	-	77,191	40,521
<b>Total expenditure</b>		<b>77,191</b>	<b>-</b>	<b>77,191</b>	<b>40,521</b>
<b>Net income/(expenditure), net movement in funds</b>		<b>16,559</b>	<b>-</b>	<b>16,559</b>	<b>(521)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		8,840	-	8,840	9,361
<b>Total funds carried forward</b>	6	<b>25,399</b>	<b>-</b>	<b>25,399</b>	<b>8,840</b>

The notes on pages 8 to 12 form part of these accounts.

**THE RUSHWORTH FOUNDATION  
BALANCE SHEET AS AT 30<sup>TH</sup> JUNE 2023**

	Notes	30 <sup>th</sup> June 2023		30 <sup>th</sup> June 2022	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	4		-		-
<b>Current Assets</b>					
Cash balance		26,120		10,320	
<b>Current Liabilities</b>					
Creditors	5	(721)		(1,480)	
<b>Net Current Assets</b>			25,399		8,840
<b>Net Assets</b>			<u>25,399</u>		<u>8,840</u>
<b>The funds of the charity:</b>					
<b>Unrestricted Funds:</b>			£		£
Capital Funds	6		-		-
Income Funds			25,399		8,840
			<u>25,399</u>		<u>8,840</u>

Approved and authorised for issue by the Trustee and signed on its behalf by

Mike Thomas, Trustee

12/04/2024

Dated:.....

DocuSigned by:  
*Michael Thomas*  
9BBB3551D1194AC...

## THE RUSHWORTH FOUNDATION NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023

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### 1. ACCOUNTING POLICIES

#### **Basis of Accounting**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2019) and Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

#### **Going concern**

At the time of approving the accounts, the trustee has reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustee continues to adopt the going concern basis of accounting in preparing the accounts.

#### **Investments**

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019), investments held as fixed assets are stated at fair value. Realised and unrealised gains and losses are dealt with as movements on the Capital Fund. Investments are valued at the mid-market price on the valuation date.

#### **Fund accounting**

Unrestricted funds are considered 'free' reserves and are available for use or retention at the discretion of the Trustees, in accordance with the charity's objectives. Free reserves are undesignated funds available for the furtherance of the general objectives of the charity.

#### **Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies comprise of donations and general grants which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

#### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

## **THE RUSHWORTH FOUNDATION**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023**

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All expenditure is accounted for on an accrual basis. All expenses, including support and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **Taxation**

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Partial recovery is made of tax credits on UK dividend income. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

**THE RUSHWORTH FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023**

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**Critical Accounting Estimates and Judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**2. Income and endowments from:**

	<b>Income Funds 2023 £</b>	<b>Capital Funds 2023 £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
<b>Donations and Legacies</b>				
Donations	85,000	-	85,000	40,000
Gift Aid	8,750	-	8,750	-
	<b>93,750</b>		<b>93,750</b>	<b>40,000</b>
	=====	=====	=====	=====

**3. Expenditure on charitable activities:**

	<b>Direct Charitable Expenditure £</b>	<b>Support &amp; Governance Costs £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
To make grants for charitable purposes.	76,794	397	77,191	40,521
	=====	=====	=====	=====

Analysed as follows:

	<b>2023 £</b>	<b>2022 £</b>
<i>Direct charitable expenditure:</i>		
Grant funding	76,500	39,830
Grant making administration costs - LCVS	294	294
	<b>76,794</b>	<b>40,124</b>
	=====	=====

**THE RUSHWORTH FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023**

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**Expenditure on charitable activities continued**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<i>Support &amp; Governance costs:</i>		
Independent examination	250	250
Administration - LCVS	147	147
	-----	-----
	<b>397</b>	<b>397</b>
	-----	-----
<b>Total expenditure on charitable activities</b>	<b>77,191</b>	<b>40,521</b>
	=====	=====

During the year the following grants were made:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Grants to organisations of £1,000 and over</b>		
Art UK	2,500	-
Classics for All	14,000	12,330
Live Music Now	-	2,500
Liverpool Cathedral	4,000	-
Liverpool Institute for Performing Arts	20,000	-
Royal Liverpool Philharmonic Society	26,000	25,000
University of Liverpool	10,000	-
	-----	-----
	76,500	39,830
<b>Other grants</b>	-	-
	-----	-----
	<b>76,500</b>	<b>39,830</b>
	=====	=====

**4. Fixed Asset Investments**

There are no investments as at 30<sup>th</sup> June 2023 (2022: nil)

**5. Creditors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Administration – LCVS	441	882
Independent examination fee	280	598
	-----	-----
	<b>721</b>	<b>1,480</b>
	=====	=====

**THE RUSHWORTH FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2023**

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**6. Unrestricted Funds**

Income Fund: Investment income and donations received for distribution as grants to charitable voluntary organisations.

Capital Fund: Funds held provide income for the ongoing activities of the trust.

**7. Related Party Transactions**

Charitable activities: these include £294 (2022: £294) grant making administration costs payable to LCVS. Support and governance costs include £147 (2022: £147) total £441 (2022 £441) payable to LCVS in respect of accountancy and trust administration which is included in creditors at the year end.

LCVS is related to the Trust by virtue of being the corporate trustees.

**THE RUSHWORTH FOUNDATION**

England & Wales - Charity number 1162489

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# Accounts

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# **THE RUSHWORTH FOUNDATION**

**UNAUDITED ANNUAL REPORT  
& FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
30<sup>TH</sup> JUNE 2022**

**CHARITY NUMBER - 1162489**

# **THE RUSHWORTH FOUNDATION**

## **TRUSTEES REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

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The Trustees present their annual report and financial statements of the charity for the year ended 30<sup>th</sup> June 2022.

The financial statements have been prepared in accordance with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

### **OBJECTIVES AND ACTIVITIES**

The Trust has been established to make grants for charitable purposes; in particular, for the furtherance and promotion of music, the arts and education in particular, in Liverpool and the Northwest and also elsewhere in the UK. Grants are only made to charities known to the settlor and unsolicited applications are therefore not considered.

#### **Public Benefit**

The trustees have given consideration to the Charity Commission guidance on public benefit.

### **ACHIEVEMENTS AND PERFORMANCE**

The Trust received donations and has been able to continue its grant-making programme.

### **FINANCIAL REVIEW**

Total income of £40,000 (2021: £85,000) was received during the year. This funded grants of £39,830 (2021: £87,750) to charitable organisations. At the year end the value of the Trust was £8,840 (2021: £9,361).

#### **Reserves Policy**

The trustee is managing the reserves to balance the needs of current and future beneficiaries. It is not anticipated that the needs of beneficiaries will diminish over time.

#### **Investment Policy and Powers:**

The Trustee has the power of investment conferred by the Trustees Act 2000. The investment strategy is set by the trustees and takes account of recent demands for funds and an assessment of expected future needs (see Reserves Policy). The investment policy and strategy are reviewed with the investment manager at regular intervals. The investment objective is to maintain, overall, the real value of capital and income.

#### **Risk Management**

The main risks to which the charity is exposed as identified by the Trustee have been considered and systems have been established to mitigate those risks.

# THE RUSHWORTH FOUNDATION

## TRUSTEES REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022

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### Plans for The Future

The objectives remain unchanged for the future; the intention is for further grant making through continued donor support.

### Structure, Governance and Management

The Trust was established by a Trust Deed dated 19<sup>TH</sup> February 2015, charity number 1162489 and is administered by its corporate Trustee, Liverpool Charity and Voluntary Services.

### REFERENCE AND ADMINISTRATIVE DETAILS

Name	The Rushworth Foundation	
Charity number	1162489	
Principal Office	LCVS 151 Dale Street Liverpool L2 2AH	
Trustees	Liverpool Charity and Voluntary Services (LCVS), a corporate trustee, which is incorporated under the Companies Act as a company limited by guarantee without share capital as company number 181759, a registered charity, number 223485, and a charitable Trust Corporation. LCVS trustees, who are also its directors, were as follows during the year.	
Chair	Heather Akehurst Sonia Bassey MBE	(Resigned 25 <sup>th</sup> November 2021) (Appointed 25 <sup>th</sup> November 2021)
Treasurer	Mike Thomas Heather Akehurst Dorcas Akeju Sonia Bassey MBE Maxine Ennis Jonathan Hesketh Ken Perry John Price Michael Salla Louise Scholes Gemma Shone James Sloan Mike Thomas Sue Williams Neil John Sturmey Henry Terefenko	(Resigned 25 <sup>th</sup> November 2021)     (Resigned 16 <sup>th</sup> November 2021)      (Appointed 20 <sup>th</sup> September 2022)     (Resigned 23 <sup>rd</sup> June 2022)  (Resigned 27 <sup>th</sup> July 2022)

**THE RUSHWORTH FOUNDATION  
TRUSTEES REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

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**Independent Examiner** Paula Sanchez ACCA  
Score Lane  
Liverpool  
L15 5EF

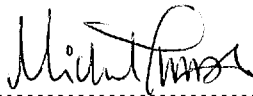
**TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustee is responsible for preparing a trustee's annual report and 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 and Wales requires the charity trustee to prepare financial statements for each 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 the financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 business.

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

**Approved by the Trustee and signed on its behalf by**



.....  
**Mike Thomas**  
Trustee

Date 30/3/23 .....

## THE RUSHWORTH FOUNDATION STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022

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I report to the trustees on my examination of the financial statements of The Rushworth Foundation ('the charity') for the year ended 30<sup>th</sup> June 2022 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report, or for the opinions I have formed.

### Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

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

Name: Paula Sanchez



Name of applicable listed body: Association of Chartered Certified Accountants

Relevant professional qualification or body: ACCA

Date 5<sup>th</sup> April 2023

**THE RUSHWORTH FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

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	Notes	Income Funds 2022 £	Unrestricted Funds Capital Funds 2022 £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations	2	40,000	-	40,000	85,000
<b>Total income</b>		<b>40,000</b>	<b>-</b>	<b>40,000</b>	<b>85,000</b>
<b>Expenditure on:</b>					
Charitable activities	3	40,521	-	40,521	88,539
<b>Total expenditure</b>		<b>40,521</b>	<b>-</b>	<b>40,521</b>	<b>88,539</b>
<b>Net (expenditure)income and net movement in funds</b>		<b>(521)</b>	<b>-</b>	<b>(521)</b>	<b>(3,539)</b>
Reconciliation of funds:					
Total funds brought forward		9,361	-	9,361	12,900
<b>Total funds carried forward</b>	6	<b>8,840</b>	<b>-</b>	<b>8,840</b>	<b>9,361</b>

The notes on pages 8 to 12 form part of these accounts.

**THE RUSHWORTH FOUNDATION**  
**BALANCE SHEET AS AT 30<sup>TH</sup> JUNE 2022**

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	Notes	30 <sup>th</sup> June 2022		30 <sup>th</sup> June 2021	
		£	£	£	£
<b>Fixed Assets</b>					
Investments	4		-		-
<b>Current Assets</b>					
Cash balance		10,320		10,150	
<b>Current Liabilities</b>					
Creditors	5	(1,480)		(789)	
<b>Net Current Assets</b>			8,840		9,361
<b>Net Assets</b>			<u>8,840</u>		<u>9,361</u>
			=====		=====
<b>The funds of the charity:</b>					
<b>Unrestricted Funds:</b>			£		£
Capital Funds	6		-		-
Income Funds			8,840		9,361
			<u>8,840</u>		<u>9,361</u>
			=====		=====

Approved and authorised for issue by the Trustee and signed on its behalf by



Mike Thomas, Trustee

Dated: 30/3/23 .....

# THE RUSHWORTH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022

---

### 1. ACCOUNTING POLICIES

#### **Basis of Accounting**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (SORP 2019) and Charities Act 2011.

The trust constitutes a public benefit entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

#### **Going concern**

At the time of approving the accounts, the trustee has reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustee continues to adopt the going concern basis of accounting in preparing the accounts.

#### **Investments**

In accordance with Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2019), investments held as fixed assets are stated at fair value. Realised and unrealised gains and losses are dealt with as movements on the Capital Fund. Investments are valued at the mid-market price on the valuation date.

#### **Fund accounting**

Unrestricted funds are considered 'free' reserves and are available for use or retention at the discretion of the Trustees, in accordance with the charity's objectives. Free reserves are undesignated funds available for the furtherance of the general objectives of the charity.

#### **Income recognition**

All income is recognised once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies comprise of donations and general grants which are recognised in the accounts when received, with the exception of known legacies which are accounted for when their receipt is certain.

#### **Expenditure recognition**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

## THE RUSHWORTH FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022

---

All expenditure is accounted for on an accrual basis. All expenses, including support and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

#### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### **Taxation**

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income or gains falling within those exemptions. Partial recovery is made of tax credits on UK dividend income. The charity is not able to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

**THE RUSHWORTH FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

---

**Critical Accounting Estimates and Judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**2. Income and endowments from:**

	Income Funds 2022 £	Capital Funds 2022 £	Total 2022 £	Total 2021 £
<b>Donations and Legacies</b>				
Donations	40,000	-	40,000	85,000
	=====	=====	=====	=====

**3. Expenditure on charitable activities:**

	Direct Charitable Expenditure £	Support & Governance Costs £	Total 2022 £	Total 2021 £
To make grants for charitable purposes.	40,124	1,347	40,521	88,539
	=====	=====	=====	=====

Analysed as follows:

	2022 £	2021 £
<i>Direct charitable expenditure:</i>		
Grant funding	39,830	87,750
Grant making administration costs - LCVS	294	294
	----- 40,124 -----	----- 88,044 -----

# THE RUSHWORTH FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022

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### Expenditure on charitable activities continued

	2022	2021
	£	£
<i>Support &amp; Governance costs:</i>		
Independent examination	250	348
Administration - LCVS	147	147
	-----	-----
	397	495
	-----	-----
<b>Total expenditure on charitable activities</b>	<b>40,521</b>	<b>88,539</b>
	=====	=====

During the year the following grants were made:

	2022	2021
	£	£
<b>Grants to organisations of £1,000 and over</b>		
Art UK	-	2,500
Classics for All	12,330	12,750
Live Music Now	2,500	-
Liverpool Cathedral Organ Fund	-	10,000
Liverpool College	-	10,000
Liverpool Institute for Performing Arts	-	10,000
Royal Liverpool Philharmonic	25,000	25,000
The Black-E	-	2,500
University of Liverpool	-	15,000
	-----	-----
	39,830	87,750
<b>Other grants</b>	-	-
	-----	-----
	<b>39,830</b>	<b>87,750</b>
	=====	=====

#### 4. Fixed Asset Investments

There are no investments as at 30<sup>th</sup> June 2022 (2021: nil)

#### 5. Creditors

	2022	2021
	£	£
Administration – LCVS	882	441
Independent examination fee	598	348
	-----	-----
	<b>1,480</b>	<b>789</b>
	=====	=====

**THE RUSHWORTH FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2022**

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**6. Unrestricted Funds**

Income Fund: Investment income and donations received for distribution as grants to charitable voluntary organisations.

Capital Fund: Funds held provide income for the ongoing activities of the trust.

**7. Related Party Transactions**

Charitable activities: these include £294 (2021: £294) grant making administration costs payable to LCVS. Support and governance costs include £147 (2021: £147) total £441 (2021 £441) payable to LCVS in respect of accountancy and trust administration which is included in creditors at the year end.

LCVS is related to the Trust by virtue of being the corporate trustees.

**THE RUSHWORTH FOUNDATION**

England & Wales - Charity number 1162489

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# Accounts

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**THE RUSHWORTH FOUNDATION**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

**THE RUSHWORTH FOUNDATION**  
**TRUSTEE'S REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

## **OBJECTIVES AND ACTIVITIES**

The Trust has been established to make grants for charitable purposes; in particular, for the furtherance and promotion of music, the arts and education in particular, in Liverpool and the North West and also elsewhere in the UK. Grants are only made to charities known to the settlor and unsolicited applications are therefore not considered.

### ***Public Benefit:***

The trustee has given consideration to the Charity Commission guidance on public benefit.

## **ACHIEVEMENTS AND PERFORMANCE**

The Trust received donations and has been able to continue its grant-making programme.

## **FINANCIAL REVIEW**

Donations of £85,000 (2020: £50,000) were received during the year. Grants of £87,750 (2020: £66,000) were made to charitable organisations. At the year end the value of the Trust was £9,361(2020: £12,900).

### ***Reserves Policy:***

The trustee is managing the reserves to balance the needs of current and future beneficiaries. It is not anticipated that the needs of beneficiaries will diminish over time.

### ***Plans for the Future***

The objectives remain unchanged for the future; the intention is for further grant making through continued donor support.

### ***Covid-19***

Despite the Covid-19 pandemic and its effect on the economy the Trustee has received sufficient income to maintain its grant-making activities.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trust was established by a Trust Deed dated 19<sup>th</sup> February 2015 and is administered by its corporate Trustee, Liverpool Charity and Voluntary Services.

### ***Risk Management:***

The main risks to which the charity is exposed as identified by the Trustee have been considered and systems have been established to mitigate those risks.

## **REFERENCE AND ADMINISTRATIVE DETAILS**

The Rushworth Foundation is a registered charity, number 1162489.

### ***Principal Office:***

151 Dale Street, Liverpool L2 2AH

### ***Trustee:***

Liverpool Charity and Voluntary Services (LCVS), a corporate trustee, which is incorporated under the Companies Act as a company limited by guarantee without share capital as company number 181759, a registered charity, number 223485, and a charitable Trust Corporation. LCVS trustee, who are also its Directors, were as follows during the period:

**THE RUSHWORTH FOUNDATION**  
**TRUSTEE'S REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

Chairman	Heather Akehurst (resigned 25 <sup>th</sup> November 2021) Sonia Bassey MBE (appointed 25 <sup>th</sup> November 2021)
Honorary Treasurer	Mike Thomas
Trustees	Heather Akehurst (resigned 25 <sup>th</sup> November 2021) Dorcas Akeju Sonia Bassey MBE Maxine Ennis Jonathan Hesketh (resigned 16 <sup>th</sup> November 2021) Ken Perry John Price Michael Salla Louise Scholes Gemma Shone (appointed 20 <sup>th</sup> September 2022) James Sloan Mike Thomas Sue Williams (resigned 23 <sup>rd</sup> June 2022) Neil John Sturmey Henry Terefenko (resigned 27 <sup>th</sup> July 2022)

***Professional Advisers:***

Independent Examiner	Anna Spencer-Gray RSM UK Tax and Accounting Limited 20 Chapel Street, Liverpool, L3 9AG
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**TRUSTEE'S RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

The charity trustee is responsible for preparing a trustee's annual report and 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 and Wales requires the charity trustee to prepare financial statements for each 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 the financial statements, the trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 business.

The trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the

**THE RUSHWORTH FOUNDATION**  
**TRUSTEE'S REPORT FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approved by the Trustee and signed on their behalf by**

A handwritten signature in black ink, appearing to read 'Mike Thomas', written in a cursive style.

**Mike Thomas**  
**LCVS Trustee**  
**Dated: 10<sup>th</sup> February 2023**

# **Independent Examiner's Report to the Trustee of The Rushworth Foundation**

I report to the trustee on my examination of the accounts of The Rushworth Foundation ('the charity') for the year ended 30 June 2021, which are set out on pages 6 to 10.

## **Responsibilities and basis of report**

As the trustee of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

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

## **Independent examiner's statement**

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

*Anna Spencer-Gray*

Name: **Anna Spencer-Gray**

Name of applicable listed body: **The Institute of Chartered Accountants in England and Wales**  
Relevant professional qualification or body: **Chartered Accountant**

## **ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED**

Chartered Accountants  
20 Chapel Street  
Liverpool  
L3 9AG

Date: 14/02/23

**THE RUSHWORTH FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

-----UNRESTRICTED FUNDS-----			
		<u>Year to</u> <u>30<sup>th</sup> June 2021</u>	<u>Year to</u> <u>30<sup>th</sup> June 2020</u>
	Notes	£	£
<b>Income from:</b>			
Donations		85,000	50,000
		-----	-----
<b>Total income</b>		<b>85,000</b>	<b>50,000</b>
		-----	-----
<b>Expenditure on:</b>			
Charitable activities	2	88,539	66,678
		-----	-----
<b>Total expenditure</b>		<b>88,539</b>	<b>66,678</b>
		-----	-----
Net expenditure and net movement in funds		(3,539)	(16,678)
 <i>Reconciliation of funds:</i>			
Total funds brought forward		12,900	29,578
		-----	-----
<b>Total funds carried forward</b>	4	<b>9,361</b>	<b>12,900</b>
		=====	=====

The notes on pages 8 to 10 form part of these accounts.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

**THE RUSHWORTH FOUNDATION**  
**BALANCE SHEET AS AT 30<sup>TH</sup> JUNE 2021**

	Notes	At 30 <sup>th</sup> June 2021 £	At 30 <sup>th</sup> June 2020 £
<b>Current assets</b>			
Cash balance		10,150	13,578
 <b>Current liabilities</b>			
Creditors	3	(789)	(678)
 <b>Net assets</b>		----- <b>9,361</b> =====	----- <b>12,900</b> =====
 <b>The funds of the charity:</b>			
		£	£
<b>Unrestricted funds:</b>	4		
Income Funds		9,361	12,900
		----- <b>9,361</b> =====	----- <b>12,900</b> =====

**Approved and authorised for issue by the Trustee and signed on their behalf by**



**Mike Thomas**  
**LCVS Honorary Treasurer**  
**Dated: 10<sup>th</sup> February 2023**

These unaudited financial statements have been subjected to independent examination. See report on page 5.

## **THE RUSHWORTH FOUNDATION**

### **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

#### **1. ACCOUNTING POLICIES**

##### **Basis of Accounting**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16<sup>th</sup> July 2014; updated 2<sup>nd</sup> February 2016 and Charities Act 2011.

The accounts are prepared in sterling, which is the functional currency of the scheme. Monetary amounts in these financial statements are rounded to the nearest £.

The scheme has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

##### **Income recognition**

Donations from third parties are stated on a received basis.

##### **Expenditure recognition**

Charitable activities includes grant funding, along with associated support costs, to charitable organisations. These are dealt with in the Statement of Financial Activities when payment has been agreed. Support and governance costs relate to compliance with constitutional and statutory requirements and specifically include all costs incurred by the Trust in setting up and producing the Annual Report. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to expenditure.

##### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

##### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**THE RUSHWORTH FOUNDATION**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

1. ***Accounting policies continued.....***

**Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

**Taxation**

The income and gains of the fund are exempt from taxation as they are applied for charitable purposes only.

2. **CHARITABLE ACTIVITIES**

	<b>2021</b>	<b>2020</b>
<i>Direct Charitable expenditure:</i>	<b>£</b>	<b>£</b>
Grant funding	87,750	66,000
Grant making administration costs - LCVS	294	288
	-----	-----
	<b>88,044</b>	<b>66,288</b>
	-----	-----
<i>Support and governance:</i>		
Independent examination	348	246
Administration - LCVS	147	144
	-----	-----
	<b>495</b>	<b>390</b>
	-----	-----
	<b>88,539</b>	<b>66,678</b>
	=====	=====

During the year the following grants were made:

<b>Grants to organisations of £1,000 and over</b>	<b>£</b>
Art UK	2,500
Classics for All	12,750
Liverpool Cathedral Organ Fund	10,000
Liverpool College	10,000
Liverpool Institute for Performing Arts	10,000
Royal Liverpool Philharmonic Society	25,000
The Black-E	2,500
University of Liverpool	15,000
	-----
	<b>87,750</b>
	=====

All expenditure in 2020 was unrestricted.

These unaudited financial statements have been subjected to independent examination. See report on page 5.

**THE RUSHWORTH FOUNDATION**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2021**

3. **CREDITORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Administration – LCVS	441	432
Independent examination fee	348	246
	-----	-----
	<b>789</b>	<b>678</b>
	=====	=====

4. **UNRESTRICTED FUNDS**

*Income Fund:* Investment income and donations received for distribution as grants to charitable voluntary organisations.

*Capital Fund:* Funds held provide income for the ongoing activities of the trust.

5. **RELATED PARTY TRANSACTIONS**

*Charitable activities:* these include £294 (2020: £288) grant making administration costs payable to LCVS. Support and governance costs include £147 (2020: £144) payable to LCVS in respect of accountancy and trust administration.

*Creditors:* these include £441 (2020: £432) balance owing to LCVS.

LCVS is related to the Trust by virtue of being the corporate trustee.

No trustee received remuneration or expenses as part of their role as Trustee of the charity.