

THE RUSHWORTH FOUNDATION

ANNUAL REPORT

FOR THE YEAR ENDED 30TH JUNE 2021

THE RUSHWORTH FOUNDATION
TRUSTEE'S REPORT FOR THE YEAR ENDED 30TH 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 19th 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:

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

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TRUSTEE'S REPORT FOR THE YEAR ENDED 30TH 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: 10th 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 30TH JUNE 2021

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

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 30TH JUNE 2021

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

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



Mike Thomas
LCVS Honorary Treasurer
Dated: 10th 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 30TH 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 16th July 2014; updated 2nd 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 30TH 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**

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

During the year the following grants were made:

Grants to organisations of £1,000 and over	£
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

	87,750
	=====

All expenditure in 2020 was unrestricted.

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

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 2021

3. CREDITORS

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

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.