

# **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<br>151 Dale Street<br>Liverpool<br>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<br>Sonia Bassey MBE   | (Resigned 25 <sup>th</sup> November 2021)<br>(Appointed 25 <sup>th</sup> November 2021)   |
| Treasurer        | Mike Thomas<br>Heather Akehurst<br>Dorcas Akeju<br>Sonia Bassey MBE<br>Maxine Ennis<br>Jonathan Hesketh<br>Ken Perry<br>John Price<br>Michael Salla<br>Louise Scholes<br>Gemma Shone<br>James Sloan<br>Mike Thomas<br>Sue Williams<br>Neil John Sturmey<br>Henry Terefenko   | (Resigned 25 <sup>th</sup> November 2021)<br><br><br><br>(Resigned 16 <sup>th</sup> November 2021)<br><br><br><br>(Appointed 20 <sup>th</sup> September 2022)<br><br><br>(Resigned 23 <sup>rd</sup> June 2022)<br>(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

|  | Notes    | Unrestricted Funds   |                       |               |                |
|--|----------|----------------------|-----------------------|---------------|----------------|
|  |          | Income Funds<br>2022 | Capital Funds<br>2022 | Total<br>2022 | Total<br>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>                       | <b>6</b> | <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

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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 2022

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

### 3. Expenditure on charitable activities:

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

Analysed as follows:

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

# THE RUSHWORTH FOUNDATION

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

### 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.