

Charity Registration No. 1175424

Company Registration No. CE011896 (England and Wales)

THE IAN RUSH FOUNDATION
REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

THE IAN RUSH FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Carol Anthony Andrew Wai-Keung Hun Ian Rush
Charity number	1175424
Company number	CE011896
Registered office	7 Lincoln House The Square Seller Street CHESTER CH1 3AG
Accountants	Prohal Chartered Certified Accountants Iveco House Station Road Watford WD17 1ET

THE IAN RUSH FOUNDATION

REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their annual report and financial statements for the year ended 5 April 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the the foundation's [governing document], the Charities Act 2011 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

The main objective of the foundation as set out in its governing documents are as follows:

- Facilitate grassroots football globally to support and create opportunities for the younger generation to reach their potential and achieve their dream.
- Ensuring access of adequate sporting facilities to the younger generation, including but not limited to football coaching, equipment and general life coaching for all those with a passion for football, with a particular focus, being in that of deprived areas where opportunities are currently limited.
- Providing support to hospitals, foodbanks and the homeless.

"When I was young, I contracted meningitis. I came from a family of 10 and it was difficult to say the least, with the help of neighbours and local nurses I managed to overcome it and football was my escape thereafter. When you finish football, it gives you time to reflect about the early days and I really feel that I want to emulate what kindness was given to me. I want to be a life coach for youngsters moving into football. I also want to put into place educational programmes to give teenagers life skills. If I can help even one person achieve their dream, then I will be happy!" (Ian Rush - Trustee)

The foundation's long-term aim is to set up two footballing academies initially by August 2020. However, due to the coronavirus pandemic the date of achieve our long-term aim has been revised. As Trustees, all being well and with the pandemic now under control in the near future we are confident that this can be achieved through various fundraising methods, direct donations and support from various public bodies and local councils. We will continue to monitor the situation on a monthly basis and revise our target date accordingly.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the the foundation should undertake.

Achievements and performance

Unfortunately, due to the unforeseen COVID-19 pandemic, the Foundation was forced to cancel many of it's events planned between 6 April 2020 to 5 April 2021 as a result of restrictions placed across the country and many borders being closed.

Foundation Website

The Foundation set up its website in 2017 which states out its mission and projects. This website is also used to sell retro Liverpool Football club memorabilia which is purchased from Liverpool FC. The Foundation's Logo is then added to the item and hand signed by Ian Rush which is then sold at a premium. The funds generated from this are used towards financing various projects the Foundation is involved in.

Partnership with LFC Foundation

Each year the Ian Rush Foundation, in connection with the LFC Foundation provides match day experiences to underprivileged family groups. We provide memorabilia gifts and catering. This allows them not only to watch Liverpool legends play but also the opportunity to meet the players, overall, a great day out that they would not usually be able to afford.

THE IAN RUSH FOUNDATION

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

Financial review

During the year, the Foundation raised funds from donations and legacies totaling Nil (2020: £3,631) and £4,841 (2020: £7,526) from charitable activities all of which were unrestricted. Total expenditure incurred to (2020: £20,640) resulting in a net fund deficit for the year and net reserves carried forward as at 5 April 2021 of £(4,744) (2020: -£7,417).

Whilst it was expected following the COVID-19 pandemic and lockdown restrictions preventing the foundation from undertaking many of its planned events. The trustees however remain confident that value and exposure for potential funding was attained. Whilst funding and external activity reduced significantly in comparison to last period the Trustees felt this necessary to ensure future funding. This was to be achieved by more effective coordination of large events in the future. With the consideration of current external factors and difficulties in mind, we believe this years' sacrifice in income, should allow the Foundation to achieve its current goals quicker than it would have otherwise.

Policy on reserves

It is the policy of the the foundation that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the the foundation's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The trustees have assessed the major risks to which the the foundation is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The foundation is a charitable incorporated organisation (registered 1175424), registered with the Charities Commission in England and Wales (CCEW).

The following trustees served during the year and formed the entirety of the board as at 5 April 2020:

Carol Anthony

Andrew Wai-Keung Hun

Ian Rush

Methods used to recruit

All trustees must agree to the appointment of any new member and no other outside party is entitled to appoint new trustees. The trustees are currently satisfied with the skills held by those appointed however should any new skills be required and an additional appointment be considered, this will only be done via direct recommendation and a subsequent formal and detailed process. On appointment Charity Commission Guidance is provided to all newly appointment trustees to assist with their role and the newly appointed trustees understanding of these requirements confirmed and documented.

Organisational structure

The foundation was formed on 27 October 2017 and currently made up of three trustees involved in both planning and the day to day running of the foundation. The foundation has one regular volunteer who assists in carrying out the tasks set out by the trustees. The trustees are ultimately responsible in ensuring that the foundation adheres to all its legal obligation.

THE IAN RUSH FOUNDATION

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) *FOR THE YEAR ENDED 5 APRIL 2021*

Supplier payment policy

The company's current policy concerning the payment of trade creditors is to follow the CBI's Prompt Payers Code (copies are available from the CBI, Centre Point, 103 New Oxford Street, London WC1A 1DU).

The company's current policy concerning the payment of trade creditors is to:

- settle the terms of payment with suppliers when agreeing the terms of each transaction;
- ensure that suppliers are made aware of the terms of payment by inclusion of the relevant terms in contracts; and
- pay in accordance with the company's contractual and other legal obligations.

Trade creditors of the company at the year end were equivalent to 30 day's purchases, based on the average daily amount invoiced by suppliers during the year.

The report was approved by the Board of Trustees.

Carol Anthony
Trustee

3 February 2022

THE IAN RUSH FOUNDATION

CHARTERED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE IAN RUSH FOUNDATION FOR THE YEAR ENDED 5 APRIL 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of THE IAN RUSH FOUNDATION for the year ended 5 April 2021, which comprise the statement of financial activities and the related notes from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made to the charity's trustees, as a body, in accordance with the terms of our engagement letter dated 31 January 2022. Our work has been undertaken solely to prepare for your approval the financial statements of THE IAN RUSH FOUNDATION and state those matters that we have agreed to state to the charity's trustees, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than THE IAN RUSH FOUNDATION and the charity's trustees as a body, for our work or for this report.

It is your duty to ensure that THE IAN RUSH FOUNDATION has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and surplus of THE IAN RUSH FOUNDATION. You consider that THE IAN RUSH FOUNDATION is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.}

We have not been instructed to carry out an audit or a review of the financial statements of THE IAN RUSH FOUNDATION. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Prohal Chartered Certified Accountants

3 February 2022

Iveco House
Station Road
Watford
WD17 1ET

THE IAN RUSH FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	3	-	3,631
Charitable activities		4,841	7,527
		<hr/>	<hr/>
Total income		4,841	11,158
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities		2,168	20,641
		<hr/>	<hr/>
Net income/(expenditure) for the year/ Net movement in funds		2,673	(9,483)
Fund balances at 6 April 2020		(7,417)	2,066
		<hr/>	<hr/>
Fund balances at 5 April 2021		(4,744)	(7,417)
		<hr/>	<hr/>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE IAN RUSH FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Cash at bank and in hand		166		3,013	
Creditors: amounts falling due within one year		(4,910)		(10,430)	
Net current liabilities			(4,744)		(7,417)
Income funds					
Unrestricted funds			(4,744)		(7,417)
			(4,744)		(7,417)

The company is entitled to the exemption from the audit requirement contained in section 144(1) of the Charities Act 2011, for the year ended 5 April 2021.

The charity is entitled to exemption from Independent Examination under section 145(1) of the Charities Act 2011 for the year ended 5 April 2021.

The trustees have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 144(1).

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small charities regime.

The financial statements were approved by the Trustees on 3 February 2022

Carol Anthony
Trustee

Company Registration No. CE011896

THE IAN RUSH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the the foundation's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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)" (effective 1 January 2019). The the foundation is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the the foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the the foundation.

1.4 Income

Income is recognised when the the foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the the foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the the foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE IAN RUSH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 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. Bank overdrafts are shown within borrowings in current liabilities.

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 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 payments 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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

1.7 Taxation

The Foundation is a registered charity and has taken advantage of the various reliefs available, therefore no tax is payable on the Charity's income.

2 Critical accounting estimates and judgements

As at the balance sheet date, the Trustees do not consider that there are any material sources of estimation or uncertainty that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

THE IAN RUSH FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2021

3 Donations and legacies

	Total	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	-	3,631
	<u> </u>	<u> </u>

4 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the the foundation during the year.

5 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Total	-	-
	<u> </u>	<u> </u>

The majority of the Foundation's activities are carried out by the Trustees.

There were no employees whose annual remuneration was more than £60,000.