

Charity registration number 1207661 (England and Wales)

JOHN MOORES FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025

JOHN MOORES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Barnaby Moores Nicola Eastwood Christina Mee Kevin Moores John Davis David Costelloe	
Grants Director	Lenka Vidamour Phil Godfrey	(appointed 1 April 2025) (resigned 31 March 2025)
Charity number	1207661	
Principal address	1st Floor Front Office 96 Bold Street Liverpool L1 4HY	
Auditor	Mitchell Charlesworth (Audit) Limited Suites C,D,E, & F 14th Floor The Plaza 100 Old Hall Street Liverpool L3 9QJ	
Bankers	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ	
Investment advisors	Navera Investment Management Riverside House 2a Southwark Bridge Road London SE1 9HA Rathbone Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW	

JOHN MOORES FOUNDATION

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JOHN MOORES FOUNDATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report and financial statements for the year ended 5 April 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply 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) (effective 1 January 2019)".

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Objectives and activities

The Foundation is a grant making charitable trust. The aims and objectives of the Foundation were widely drawn at the beginning to allow for changing patterns of need. Current policy is to confine giving to the following areas:

- I Merseyside is the first concern of the trustees and receives around 60-75% of the annual grant total.
- II Northern Ireland on average receives around 25% of the annual grant total.
- III One-off exceptional grants are rare and unspecific and are to causes that interest trustees.

Trustees do not respond to unsolicited requests in category III

The accounts comply with current statutory requirements and the Foundation's governing documents.

Policy

Grant making is directed at any scheme which will help people achieve something important to them and therefore build up the confidence to go further. As a broad general rule, small schemes are preferred because capacity and ambition are likely to be better matched and people are more likely to be stimulated to further effort. Large schemes tend to remove control and management from the people they are meant to benefit, and vest it in people whose ambitions may be very different.

The object of the trust is not to alleviate current special needs but rather to promote self-esteem and a sense of personal value amongst our less-privileged fellow-citizens. Funding is targeted at organisations in the area of Merseyside (including Skelmersdale, Ellesmere Port and Halton) and in Northern Ireland.

Preference is given to those types of organisations and their projects that are:

- trying to help communities to come together to work effectively on the issues that matter to them
- working in partnership with others to build trust and cohesive communities
- carrying out trust building initiatives
- providing advice and support
- trying to change attitudes and broaden horizons

JOHN MOORES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The support delivered by organisation/project should aid the following beneficiaries:

- Those suffering from poverty and financial crisis
- Those in or at risk of poor physical or mental health
- Black and racial minority communities
- Refugees
- Women including girls, especially those at risk of violence and abuse
- Children and young people aged 5 and over
- Those suffering discrimination
- Families needing support
- Homeless people
- Carers
- Adults with few or no educational qualifications

Grants that the Foundation makes are towards:

- Running costs
- Salaries
- Capacity building
- Volunteer training and out-of-pocket expenses
- Project costs

No grants are made to individuals.

Trustees will continue to review the Foundation's grant making policy at regular intervals.

Achievements and performance

Grant making 2024/2025

Statistics

During the year 2024/25, 218 applications were received (183 in 2023/24), of which 128 were from Merseyside (114 in 2023/24), 89 from Northern Ireland (69 in 2023/24) and 1 from other areas (0 in 2022/23).

In 2024/25 in Merseyside, 125 grants were paid, totalling £835,729 (compared with 117 grants and £862,165 in 2023/24). Of these, 50 were revenue grants of more than one year (32 in 2023/24). Approximately 43% of grants given in Merseyside were for £5,000 or less (31% in 2023/24) with an average of £6,686 (£7,437 in 2023/24).

In 2024/25 in Northern Ireland, 69 grants were paid totalling £205,000 (compared with 54 grants totalling £173,000 in 2023/24). 3 revenue grants of more than one year was paid out (1 in 2023/24). In Northern Ireland 100% of grants were for £5,000 or less (100% in 2023/24), with an average of £2,971 (£3,203 in 2023/24).

A complete list of grants paid during the year is at the end of this report.

Trends

The total number of Merseyside grants considered at trustees' meetings in 2024/25 increased to 130 (107 in 2023/24). 75 new grants were approved which was 9 more than in the previous financial year (66 in 2023/24). The total amount given of £846,173 represents a noticeable increase on the previous year (£734,200). The number of multi-year grants awarded at board meetings in 2024/25 was 35 grants in comparison to 27 in 2023/24.

In year 2024/25, trustees committed £334,968 for second-year and third-year payments on new grants issued in the year, compared to 2023/24 when £204,020 was given for years two and three.

The trend in larger grants given (grants over £7,500 per annum in year 1) has increased to 39, in comparison to 37 grants in 2023/24.

JOHN MOORES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The highest number of applications received in 2024/25 in Merseyside, remained those from Grassroots Social Health Initiatives, Community Organisations and Young People's projects. No funding requests were received in the following categories: Second Chance Learning, Joint Working & Trust Building Initiatives.

Notable changes in 2024/25 in the total amount requested in comparison to 2023/24 on Merseyside were registered for

* Refugee and Asylum Seekers (£193,789 vs £17,497)	- number of applications – 9 v 1
* Equality and Diversity (£110,186 vs £246,483)	- number of applications – 6 v 10
* Advice (£254,068 vs £69,750)	- number of applications – 12 v 4
* Grassroots Social Health (£734,238 vs £568,386)	- number of applications – 31 v 24
* Children and Young People (£520,520 vs £417,439)	- number of applications – 23 v 14

JMF's most funded areas have changed from last year to Liverpool, Northern Ireland, Wirral and Knowsley. It was Liverpool, followed by Northern Ireland, Wirral and Sefton in 2023/24.

The most represented categories of applications received in Northern Ireland in 2024/25 were Local Community Groups (24), Family Support (16) and Grassroots Social Health (14).

Monitoring of grants made

The policy of the trustees is to monitor all grants made through written reports and visits wherever possible. The Grants Monitoring & Evaluation Worker undertakes this task in Merseyside and the NI Trust Officer in Northern Ireland.

Outstanding commitments

A number of grants were agreed, either during the year or in previous years, but had not been taken up by 5 April 2025. All grant offers remain open for 12 months, although occasionally, in exceptional circumstances, this period of offer is extended. At the end of 2024/25 in Merseyside, there were 71 such grants outstanding (66 in 2023/24), with a total value of £384,088 (£384,664 in 2023/24), some of them payable over more than one year.

Financial review

Total income for the year was £612,754, an increase of £2,646 on the previous year. Total expenditure amounted to £1,529,340, compared to £1,365,244 in the previous year.

There were realised losses of £38,372 (realised losses of £276,316 in 2024) and unrealised losses of £515,287 (unrealised gains in 2024 of £2,876,833) resulting in a deficit for the year of £1,470,245 (surplus in 2024 of £1,845,381).

As a result of these movements, funds held at the year end totalled:

- Unrestricted Fund -£32,942 (2024; -£197,753).
- Expendable Endowment Fund £30,001,875 (2024; £31,636,931).

Reserves Policy

On the Unrestricted Income Fund, year on year the Trustees plan to make full distributions of available income, subject to making adequate reserves for known and future potential liabilities and commitments.

Despite the negative unrestricted funds the Trustees have the discretionary power to convert part or all of the Restricted Expendable Endowment Fund into income and apply such funds for the purposes of the Foundation. In the absence of exceptional circumstances which require such action, the Trustees will continue to invest Expendable Endowment Fund assets and utilise income generated therefrom for the purposes of the Foundation.

JOHN MOORES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Investment Policy

During the last year, Rathbones and Navera investment managers each delivered their financial reviews.

The trustees' investment policy is to seek a balance between capital and income growth, consistent with achieving a reasonably high level of income and a low level of capital volatility, whilst protecting the capital from the effects of inflation.

The Foundation is entirely funded by income generated by its investment portfolio. This income enables the charity to achieve its charitable objectives of supporting community organisations carrying out charitable work in Merseyside and Northern Ireland.

The Foundation has no defined benefit pension scheme or pension asset and, therefore, has no risk of any material pension liability.

The Foundation's assets can be invested widely and should be diversified by asset class, and by security. Asset classes may include: cash, bonds, equities, property, structured products, commodities, hedge funds, private equity and any other asset that is deemed suitable. The following is not permitted: direct exposure to arms and tobacco related stocks. Trustees have also asked both managers to disinvest from fossil fuels.

Risk Assessment

The trustees examine the major risks that the Foundation faces each year. JMF has developed systems to monitor and control these risks to mitigate any impact that they may have on the Foundation in the future.

Public Benefit

Our grant making activities in 2024/25 demonstrated, in all accepted definitions, that John Moores Foundation provides charitable services that are of public benefit. We will continue to hold the delivery of public benefit as a key driver of our work.

Future Plans

From FY 2025/26 the Foundation agreed to aim to maintain its annual grant giving at approximately £850,000, which is an increase of £100,000 on previous years. This was decided due to year-on-year overspend in Merseyside on the projected grant expenditure of £550,000. Merseyside grants are now expected to reach closer to £650,000 per annum. The trustees continue to wish only to fund projects of real quality and reserve the right to turn down applications which may appear to fall within our criteria. The Foundation will particularly welcome applications from groups which have not been funded by it previously, and which meet the selection criteria and grant priorities that remain as set out in this report and on the Foundation's website, www.jmf.org.uk.

JMF continues to register as a Living Wage Employer. JMF has also signed up for the Open and Trusting Grants Makers Community Practice scheme.

Structure, governance and management

John Moores Foundation was set up by a Trust Deed on 30 December 1964, with the object of providing funds for charitable purposes. The Foundation was registered as a charity on 15 August 1967. In early 2024, JMF has successfully applied to the Charity Commission to change its existing charity structure to a Charitable Incorporated Organisation (the foundation model). The registration was approved on 28th March 2024. The closing date of the charity number 253481 was minuted as 30th June 2024. The new entity John Moores Foundation CIO asset transfer was completed on 13 September 2024. The new charity number is 1207661,

The trustees who served during the year were:

Barnaby Moores
Nicola Eastwood
Christina Mee
Kevin Moores
John Davis
David Costelloe

JOHN MOORES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

The Board of Trustees administers the Foundation. Trustees are appointed by the Board of Trustees. The Board regularly reviews the range of skills amongst trustees. The chair is appointed by the trustees.

New trustees are found from the contacts and networks of existing trustees. When recruiting new trustees the board looks for individuals with skills and experience which are of value to the Foundation and which are not represented by existing trustees. Potential trustees are invited to attend board meetings as observers and are provided with a pack of information including recent accounts and a copy of the trust deed. When new trustees join the board they are provided with further information regarding finances, governance and charitable objectives including minutes of trustees' meetings for the previous year.

Trustees are highly experienced individuals and have a good understanding of what is involved in being the trustee of a charitable foundation. Where appropriate, the Foundation supports the training of trustees including, for example, attendance at seminars organised by the Association of Charitable Foundations of which the Foundation is a member.

The trustees meet at least four times a year to consider recommendations for, and make final decisions on, the awarding of grants. The day-to-day administration of grants and the processing of applications prior to consideration by the trustees is delegated to the Grants Director who is supported by a small team of staff.

In Northern Ireland, the advisory group continues to meet 2-3 times a year to make recommendations on grants across the charitable sector; there are five Northern Ireland advisors at present.

The performance of all staff members is subject to annual review. Every February or March, each employee completes an appraisal form, on which they assess their achievements and performance over the past year in comparison to their job description and the goals agreed with their line manager (normally the Grants Director or, in the case of their own appraisal, the Chair of Trustees) in their previous appraisal. They then meet with their line manager to discuss the appraisal, set goals for the coming year and agree any required professional development. The outcomes of this process are reported to the Trustees, who then decide on any pay increases to be made from that April.

Trustees

No new trustee appointments were made in 2024/25.

Trustees are continuously looking to increase their numbers and range of skills, backgrounds and experiences.

Staff

At the end of March 2025, JMF said farewell to Phil Godfrey, who worked at the Foundation for nearly 22 years, first as a Community Development Worker and later as Grants Director. In his time with JMF, Phil certainly made a difference to the community groups he connected with, the third sector on Merseyside and Northern Ireland and everyone he worked with at JMF. After a recruitment process, the post of the Grants Director was offered to Lenka Vidamour, who started in the post as of 1st April 2025.

In February 2025, Jeanette Storey joined the Foundation as the new Charity Administrator and has settled in well.

The Northern Ireland Trust Officer continued in her post in 2024/25 and remains in close contact with the NI Advisory Board and JMF's Trustees. Cathy Mahon was welcomed to the NI Advisory Board in 2024/25 as a replacement for Laurence Bradley, who retired at the end of FY after a long and much-valued partnership with the Northern Ireland Advisory Board. More advisers are expected to join NIAG in 2025/26.

JOHN MOORES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Office

In September 2024, JMF appointed Cyberfrog Design Ltd. to create a new website for JMF. The new website is now up and running. It will be updated annually with statistics and ad hoc with other changes.

The Foundation regularly submits its funding figures to the 360 Giving platform, allowing JMF to participate in an open data source through the GrantNav website.

In May 2024, JMF completed its annual data protection deletion. The charity also continues to register with the Information Commissioner's Office.

JMF's Annual Return did not need to be filed with the Charity Commission in January 2025 as normal, due to the changeover to CIO in the summer of 2024, when interim accounts were submitted to formally close the old charity.

Throughout the year, the staff members in Merseyside and Northern Ireland continued to engage with the Foundation's partners and beneficiaries by attending training courses, funders' fairs, and various community events. JMF continued to network within the Merseyside Charitable Trusts Group and also remained in conversations with a number of organisations supporting communities and the voluntary sector.

The trustees' report was approved by the Board of Trustees.

Barnaby Moores

Trustee

Dated: 20 November 2025

JOHN MOORES FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

The trustees are responsible for preparing the Trustees' Report and the accounts 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 trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these accounts, the trustees are required to:

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

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

JOHN MOORES FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF JOHN MOORES FOUNDATION

Opinion

We have audited the financial statements of John Moores Foundation (the 'charity') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

JOHN MOORES FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JOHN MOORES FOUNDATION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with trustees and other management;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

JOHN MOORES FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE TRUSTEES OF JOHN MOORES FOUNDATION

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

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

Mitchell Charlesworth (Audit) Limited

24 November 2025

**Accountants
Statutory Auditor**

Suites C,D,E, & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ

Mitchell Charlesworth (Audit) Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

JOHN MOORES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Total 2025 £	Total 2024 £
Income from:					
Investments	3	612,754	-	612,754	610,108
Total income		612,754	-	612,754	610,108
Expenditure on:					
Raising funds	4	-	208,795	208,795	205,387
Charitable activities	5	1,320,545	-	1,320,545	1,159,857
Total expenditure		1,320,545	208,795	1,529,340	1,365,244
Net gains/(losses) on investments	11	-	(553,659)	(553,659)	2,600,517
Net (expenditure)/income for the year		(707,791)	(762,454)	(1,470,245)	1,845,381
Transfers between funds	20	872,602	(872,602)	-	-
Net movement in funds		164,811	(1,635,056)	(1,470,245)	1,845,381
Reconciliation of funds					
Fund balances at 6 April 2024		(197,753)	31,636,931	31,439,178	29,593,797
Fund balances at 5 April 2025		(32,942)	30,001,875	29,968,933	31,439,178

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

JOHN MOORES FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<u>Income from:</u>				
Investments	3	610,108	-	610,108
Total income		610,108	-	610,108
<u>Expenditure on:</u>				
Raising funds	4	-	205,387	205,387
Charitable activities	5	1,159,857	-	1,159,857
Total expenditure		1,159,857	205,387	1,365,244
Net gains/(losses) on investments	11	-	2,600,517	2,600,517
Net (expenditure)/income		(549,749)	2,395,130	1,845,381
Transfers between funds	20	529,239	(529,239)	-
Net movement in funds		(20,510)	1,865,891	1,845,381
Reconciliation of funds				
Fund balances at 6 April 2023		(177,243)	29,771,040	29,593,797
Fund balances at 5 April 2024		(197,753)	31,636,931	31,439,178

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

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

JOHN MOORES FOUNDATION

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Intangible assets	12		4,751		5,939
Tangible assets	13		2,118		2,648
Investments	14		30,001,875		31,636,931
			<u>30,008,744</u>		<u>31,645,518</u>
Current assets					
Debtors	16	95,233		81,067	
Cash at bank and in hand		296,195		181,937	
		<u>391,428</u>		<u>263,004</u>	
Creditors: amounts falling due within one year	17	(339,079)		(411,224)	
Net current assets/(liabilities)			52,349		(148,220)
Total assets less current liabilities			30,061,093		31,497,298
Creditors: amounts falling due after more than one year	18		(92,160)		(58,120)
Net assets			<u>29,968,933</u>		<u>31,439,178</u>
The funds of the charity					
Endowment funds	20	30,001,875		31,636,931	
Unrestricted funds		(32,942)		(197,753)	
		<u>29,968,933</u>		<u>31,439,178</u>	

The accounts were approved by the Trustees on 20 November 2025

Barnaby Moores
Trustee

JOHN MOORES FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash absorbed by operations	25		(1,579,893)		(1,481,732)
Investing activities					
Purchase of investments		(5,739,493)		(6,698,958)	
Proceeds from disposal of investments		6,377,329		7,354,503	
Investment income received		612,754		610,108	
Net cash generated from investing activities			1,250,590		1,265,653
Net cash generated from financing activities			-		-
Net decrease in cash and cash equivalents			(329,303)		(216,079)
Cash and cash equivalents at beginning of year			1,294,988		1,511,067
Cash and cash equivalents at end of year			965,685		1,294,988

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

John Moores Foundation is governed by its Trust Deed dated 30 December 1964 and registered in England and Wales. The principal address is 1st Floor Front Office, 96 Bold Street, Liverpool, L1 4HY.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, 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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared on the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

On the 28th March 2024, John Moores Foundation was registered as a Charitable Incorporated Organisation (CIO) number 1207661. The operations and activities of John Moores Foundation, charity number 253481 were merged with the new CIO to take forward the Charity's work.

All of the activities are now undertaken by the CIO.

The transfer of the charitable activities previously carried on by John Moores Foundation has been accounted for in accordance with the principles of merger accounting since the trustees of the new charity are the same as that in the old charity and the operations of the charity have been transferred in their entirety.

The prior year financial statements were prepared as if John Moores Foundation (CIO) had been in existence for the whole of prior period and its comparative year.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity 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 accounts.

1.3 Charitable funds

The Unrestricted Income Fund can be spent on any purpose within the Foundation's objects at the discretion of the trustees.

The Expendable Endowment Fund is primarily for income generation but is expendable at the trustees' discretion. The trustees have the discretion to transfer funds to the unrestricted Income Fund should the need arise.

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

1.4 Income

Income is recognised when the charity 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.

1.5 Expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of VAT which cannot be recovered. Grants and donations payable are accounted for when a legal or constructive obligation arises. A constructive obligation arises where the other party has a reasonable expectation of receipt, or when grants are minuted as approved and committed for payment, whichever is earlier.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	20% per annum reducing balance
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1.7 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	20% per annum reducing balance
--------------------------------	--------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Only capital expenditure amounts in excess of £200 per item are capitalised as fixed assets.

1.8 Fixed asset investments

Quoted investments and other investments are stated at current market value at the balance sheet date. All gains and losses, both realised and unrealised, are included in the Statement of Financial Activities.

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 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.

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.11 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 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 charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

The Foundation has arranged a defined contribution pension scheme for eligible members of staff. The assets of the scheme are held separately from those of the Foundation, being invested with various pension companies. Pension costs charged in the Statement of Financial Activities represent the contributions payable by the Foundation in the year.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.15 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.

2 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 ongoing 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 were considered to be no critical accounting estimates or judgements applied in the preparation of these financial statements.

3 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Income from listed investments	592,075	594,178
Bank deposit and money on call interest	20,679	15,930
	<u>612,754</u>	<u>610,108</u>

4 Raising funds

	Endowment funds general	Endowment funds general
	2025	2024
	£	£
Investment management	<u>208,795</u>	<u>205,387</u>

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

5 Charitable activities

	Grant expenditure	Grant related support costs	Total	Grant expenditure	Grant related support costs	Total
	2025 £	2025 £	2025 £	2024 £	2024 £	2024 £
Grant funding of activities (see note 6)	1,027,173	-	1,027,173	892,369	-	892,369
Share of support costs (see note 7)	-	266,288	266,288	-	246,904	246,904
Share of governance costs (see note 7)	-	27,084	27,084	-	20,584	20,584
	<u>1,027,173</u>	<u>293,372</u>	<u>1,320,545</u>	<u>892,369</u>	<u>267,488</u>	<u>1,159,857</u>

6 Grants payable

	2025 £	2024 £
Grants to institutions:		
Charitable donations paid - Appendix 1	1,040,729	1,035,165
Committed and payable donations at 6 April 2024	(400,644)	(543,445)
Committed and payable donations at 5 April 2025	387,088	400,644
Other	-	5
	<u>1,027,173</u>	<u>892,369</u>

A complete list of grants paid during the year is at the end of this report.

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

7 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Staff costs	227,397	5,000	232,397	207,800	5,000	212,800
Depreciation and amortisation	1,718	-	1,718	2,147	-	2,147
Office rental and costs	37,173	-	37,173	36,957	-	36,957
Audit fees	-	4,300	4,300	-	4,160	4,160
Accountancy	-	9,674	9,674	-	10,524	10,524
Legal and professional	-	8,110	8,110	-	900	900
	<u>266,288</u>	<u>27,084</u>	<u>293,372</u>	<u>246,904</u>	<u>20,584</u>	<u>267,488</u>
Analysed between						
Charitable activities	<u>266,288</u>	<u>27,084</u>	<u>293,372</u>	<u>246,904</u>	<u>20,584</u>	<u>267,488</u>

These comprise staff and office costs. The majority of these costs support the grant-making activity and are so allocated. A small proportion of support costs is allocated to governance costs.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2024: £nil). No trustees were reimbursed expenses during the year (2024: none).

9 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor:	2025 £	2024 £
Audit of the charity's annual accounts	<u>4,300</u>	<u>4,160</u>
Non-audit services		
All other non-audit services	<u>9,674</u>	<u>10,524</u>

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Grants Director	1	1
Administrator	1	1
Other	3	3
	<u>5</u>	<u>5</u>

Employment costs

	2025 £	2024 £
Wages and salaries	199,700	186,928
Social security costs	14,783	7,703
Other pension costs	17,914	18,169
	<u>232,397</u>	<u>212,800</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£60,000 - £70,000	<u>1</u>	<u>1</u>

11 Net gains/(losses) on investments

	Endowment funds general 2025 £	Endowment funds general 2024 £
Revaluation of investments	(515,287)	2,876,833
(Loss)/gain on sale of investments	(38,372)	(276,316)
	<u>(553,659)</u>	<u>2,600,517</u>

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

12 Intangible fixed assets

Software
£

Cost

At 6 April 2024 and 5 April 2025

14,500

Amortisation and impairment

At 6 April 2024

8,561

Amortisation charged for the year

1,188

At 5 April 2025

9,749

Carrying amount

At 5 April 2025

4,751

At 5 April 2024

5,939

13 Tangible fixed assets

Fixtures, fittings &
equipment
£

Cost

At 6 April 2024

9,329

At 5 April 2025

9,329

Depreciation

At 6 April 2024

6,681

Depreciation charged in the year

530

At 5 April 2025

7,211

Carrying amount

At 5 April 2025

2,118

At 5 April 2024

2,648

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

14 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio £	Total £
Cost or valuation				
At 6 April 2024	30,009,664	514,216	1,113,051	31,636,931
Additions	5,733,037	6,457	-	5,739,494
Valuation changes	(515,822)	534	-	(515,288)
Cash movements	-	-	(443,561)	(443,561)
Disposals	(6,415,701)	-	-	(6,415,701)
At 5 April 2025	28,811,178	521,207	669,490	30,001,875
Carrying amount				
At 5 April 2025	28,811,178	521,207	669,490	30,001,875
At 5 April 2024	30,009,664	514,216	1,113,051	31,636,931

Quoted Investments and other investments are stated at current market value at the balance sheet date. All gains and losses, both realised and unrealised, are included in the Statement of Financial Activities.

The unlisted investment of £521,207 relates to the surrender value of a life insurance policy held with Aviva Life.

15 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Debt instruments measured at cost	1,057,255	1,373,292
Instruments measured at fair value through income and expenditure	29,332,385	30,523,880
Carrying amount of financial liabilities		
Measured at cost	431,067	469,344

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Accrued income	91,570	78,304
Prepayments	3,663	2,763
	95,233	81,067

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

17 Creditors: amounts falling due within one year

	2025 £	2024 £
Other taxation and social security	172	-
Grants payable	294,928	342,524
Other creditors	241	150
Accruals and deferred income	43,738	68,550
	<u>339,079</u>	<u>411,224</u>

18 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Grants payable	<u>92,160</u>	<u>58,120</u>

19 Retirement benefit schemes

Defined contribution schemes

Eligible staff participate in earmarked defined contribution schemes for staff members, managed by various insurance companies. The Foundation contributes 9% of pensionable salary.

The charge to the statement of financial activities in respect of defined contribution schemes was £17,914 (2024: £18,169).

20 Endowment funds

	At 6 April 2024 £	Expenditure £	Transfers £	Gains and losses £	At 5 April 2025 £
Expendable endowments					
Expendable Endowment Fund	<u>31,636,931</u>	<u>(208,795)</u>	<u>(872,602)</u>	<u>(553,659)</u>	<u>30,001,875</u>
Previous year:					
	At 6 April 2023 £	Expenditure £	Transfers £	Gains and losses £	At 5 April 2024 £
Expendable endowments					
Expendable Endowment Fund	<u>29,771,040</u>	<u>(205,387)</u>	<u>(529,239)</u>	<u>2,600,517</u>	<u>31,636,931</u>

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

20 Endowment funds

(Continued)

The Expendable Fund comprises special receipts, in particular capital items donated to the Foundation over the years and subsequent movements. Realised and unrealised movements on investments held for the Expendable Endowment Fund are credited or charged to the Fund on an annual basis.

Income arising from the Expendable Endowment Fund Investments is credited directly to the Income Fund and is applied for the purposes of the Foundation as detailed in the Trustees' Report.

Realised and unrealised movements on investments held for the Income Fund are credited to the Fund on an annual basis.

Transfers are made to and from this fund as required in order to match the fund to the investments held and to ensure that the general unrestricted fund has adequate funds to cover grants in excess of income.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2024 £	Income £	Expenditure £	Transfers £	At 5 April 2025 £
General funds	(197,753)	612,754	(1,320,545)	872,602	(32,942)
Previous year:	At 6 April 2023 £	Income £	Expenditure £	Transfers £	At 5 April 2024 £
General funds	(177,243)	610,108	(1,159,857)	529,239	(197,753)

22 Analysis of net assets between funds

	Unrestricted Fund 2025 £	Expendable Endowment Fund 2025 £	Total Unrestricted Fund 2025 £	Expendable Endowment Fund 2024 £	Total 2024 £
Fund balances at 5 April 2025 are represented by:					
Intangible fixed assets	4,751	-	4,751	5,939	5,939
Tangible assets	2,118	-	2,118	2,648	2,648
Investments	-	30,001,875	30,001,875	-	31,636,931
Current assets/(liabilities)	52,349	-	52,349	(148,220)	(148,220)
Long term liabilities	(92,160)	-	(92,160)	(58,120)	(58,120)
	(32,942)	30,001,875	29,968,933	(197,753)	31,636,931
					31,439,178

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

23 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £	2024 £
Within one year	2,400	2,400

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025 £	2024 £
Aggregate remuneration	76,807	73,949

No guarantees have been given or received.

There were no other related party transactions in the year.

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

25 Cash generated from operations	2025 £	2024 £
(Deficit)/surplus for the year	(1,470,245)	1,845,381
Adjustments for:		
Investment income recognised in statement of financial activities	(612,754)	(610,108)
Loss on disposal of investments	38,372	276,316
Fair value losses / (gains) on investments	515,287	(2,876,833)
Amortisation, depreciation and impairment of intangible and tangible assets	1,718	2,147
Movements in working capital:		
(Increase)/decrease in debtors	(14,166)	18,126
(Decrease) in creditors	(38,105)	(136,761)
Cash absorbed by operations	(1,579,893)	(1,481,732)
26 Analysis of cash and cash equivalents		
	2025 £	2024 £
Cash at bank and in hand	296,195	181,937
Cash held within investment portfolio	669,490	1,113,051
Total cash and cash equivalents	965,685	1,294,988