

Charity registration number 253481

JOHN MOORES FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

JOHN MOORES FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Barnaby Moores Nicola Eastwood Christina Mee Kevin Moores John Davis
Grants Director	Phil Godfrey
Charity number	253481
Principal address	1st Floor Front Office 96 Bold Street Liverpool L1 4HY
Auditor	BWM Tempest Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	Allied Irish Bank 1 St Pauls Square Old Hall Street Liverpool L3 9PP CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
Investment advisors	Veritas Investment Managers 90 Long Acre London WC2E 9RA 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 2022

The trustees present their report and financial statements for the year ended 5 April 2022.

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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.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

John Moores Foundation was set up by 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, charity number 253481.

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 build and strengthen communities
- working in partnership with others
- carrying out trust building initiatives
- addressing previously unmet needs
- providing advice and support
- trying to change attitudes and broaden horizons

JOHN MOORES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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

- Those suffering from poverty and financial crisis
- Those in poor physical or mental health
- Black, Asian and minority ethnic people
- Refugees
- Women including girls
- Children and young people aged 5 to 25
- 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
- One-off projects
- Equipment (if part of a wider project)

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 2021/22

Statistics

During the year 2021/22, 143 applications were received (150 in 2021/22), of which 110 were from Merseyside (94 in 2021/22), 31 from Northern Ireland (48 in 2021/22) and 2 from other areas (8 in 2021/22).

In 2021/22 in Merseyside, 89 grants were paid totalling £518,395 (compared with 70 grants and £442,236 in 2020/21). Of these, 18 were revenue grants of more than one year (27 in 2020/21). Approximately 54% of grants given in Merseyside were for £5,000 or less (49% in 2020/21) with an average of £5,825 (£6,318 in 2020/21).

In 2021/22 in Northern Ireland, 50 grants were paid totalling £207,188 (compared with 30 grants totalling £111,321 in 2020/21). The increase was recorded due to a number of grants (£46,716) awarded in late 2020/21 only being paid out of the bank account after the end of financial year, therefore falling into year 2021/22.

4 revenue grants of more than one year were paid out (4 in 2020/21). In Northern Ireland 100% of grants were for £5,000 or less (100% in 2020/21), with an average of £4,141 (£3,710 in 2020/21).

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

JOHN MOORES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Trends

The total number of Merseyside applications considered at trustees' meetings in 2021/22 increased to 99 (84 in 2020/21). 65 new grants were approved which is a rise on the previous financial year (45 in 2020/21). The total amount given of £589,865 represents a sizeable increase on the previous year (£444,452). The growth in grant expenditure is likely to be a reflection of the surge in applications received and multiyear grants awarded at meetings in 2021/22 (22 grants) compared to 2020/21 (14).

In year 2021/22, trustees committed £226,370 for second and third year grant payments compared to 2020/21 when only £128,650 was given for years two and three. The lower figure in 2020/21 was a result of the board's rationale of holding back on term grants at the start of the pandemic.

The trend in larger grants given (grants over £7,500 per annum) remained nearly the same in 2021/22, with 19 such grants being awarded compared to 20 in 2020/21.

The highest number of applications received in 2021/22 in Merseyside, remained those from Grassroots Social Health Initiatives, Young People's and Community Organisations projects. No requests were received in Second Chance Learning and Training for Voluntary Organisations categories.

Notable changes in 2021/22 in the total amount requested in comparison to 2020/21 on Merseyside were registered for: (2021/22 vs 2020/21)

- * Advice (£60,717 vs £26,802)
- * BAME Organisations (£51,690 vs £29,478)
- * Carers (£54,386 vs £22,700)
- * Local Community Groups (£181,517 vs £221,887)
- * Grassroots Social Health (£311,734 vs £400,359)
- * Equality and Diversity (£97,205 vs £193,220)
- * Women (£99,254 vs £14,000)
- * Children and Young People (£309,155 vs £272,669)

The most common categories of application received in Northern Ireland in 2021/22 were Local Community Groups (11), Family Support (10) and Grass Social health Initiatives (7). No applications were received for Equality and Diversity, Homeless People, or Joint Working and Trust Building. 66% of applications related to or referenced Covid-19.

JMF's most funded area remains Liverpool, followed by Northern Ireland, Sefton, Merseyside-wide and Skelmersdale (replaced Wirral from 2020/21).

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 2022. All grant offers remain open for 12 months although occasionally, in exceptional circumstances, this period of offer is extended. At the end of 2021/22 there were 45 such grants outstanding (39 in 2020/21), with a total value of £284,370 (£225,305 in 2020/21), some of them payable over more than one year.

JOHN MOORES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Financial review

Total income for the year was £544,952, a fall of £263,469 on the previous year. Total expenditure amounted to £1,229,239, compared to £992,139 in the previous year.

There were realised gains of £635,873 (realised gains of £1,017,222 in 2021) and unrealised gains of £1,490,426 (unrealised gains in 2021 of £5,515,307) resulting in a surplus for the year of £1,442,012 (£6,348,811 in 2021).

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

- Unrestricted Fund £266,273 (2021; £144,539).
- Expendable Endowment Fund £31,924,829 (2021; £30,604,551).

Reserves Policy

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.

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. In line with their stated reserves policy, the Trustees have reduced the balance held on Unrestricted Income Fund from £766,610 in April 2003 to £266,273 at 5 April 2022.

Investment Policy

During the last year, Rathbones and Veritas investment managers each attended a grant meeting and 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 2021/22 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.

JOHN MOORES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Future Plans

The Foundation aims to maintain its annual grant giving at approximately £700,000. 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 outside of 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.

In 2022/23 JMF will be looking to regain a strong momentum in supporting local community groups and researching the situation in Merseyside after overcoming the struggles of the pandemic. The Foundation is expecting a large amount of requests from organisations responding to food and energy poverty caused by the current increase in inflation.

The Northern Ireland office will see a handover to a new NI Trust Officer in autumn 2022.

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, charity number 253481.

The trustees who served during the year were:

Barnaby Moores
Nicola Eastwood
Christina Mee
Kevin Moores
John Davis

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 his 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.

JOHN MOORES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Trustees

No new trustees have been appointed in 2021/22.

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

Staff

Year 2021/22, has seen JMF's staff continuing to work under the changeable restrictions of the pandemic.

Despite the unparalleled situation over the past couple of years, JMF has remained engaged in networking with the Merseyside Charitable Trusts Group and its partners. In addition, the Grants Director attended a number of charitable conferences and promoted JMF at webinars. The Foundation also stayed in conversations with a number of organisations supporting communities and the voluntary sector on Merseyside, particularly the CVSs.

Plans are being drawn for the Northern Ireland Trust Officer's retirement at the end of 2022. The position will be advertised in May with a view to start the new member of staff in September 2022.

Office

As from January 2021, JMF has changed its grant management system to the Salesforce platform. The more modern database has proven to be a helpful tool for management of applications and advanced reporting.

The vast majority of funding applications and monitoring forms are now received online.

In January 2022, the Foundation migrated to a new bank due to Allied British Bank closing all their business accounts by the end of year 2021. After some difficult months of searching for the new bank, JMF finally changed to CAF Bank in early 2022. Online transfer is now the most used method of payment for grants and invoices. An updated safe Banking Policy was distributed and endorsed by all signatories.

JMF's website continues to be updated as and when needed.

The Foundation regularly submits its funding figures to the 360 Giving platform allowing for JMF to be a part of an open data source through the GrantNav website.

In May 2021, JMF completed its annual data protection deletion. The charity also continues to register with the Information Commissioner's Office.

JMF's Annual Return was filed to Charity Commission in December 2021.

Continuous efforts have been made to update the details of Jane Moores's Life Policy held at Aviva. Unfortunately, communication with Aviva has been very difficult to date.

JOHN MOORES FOUNDATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Update on JMF's involvement in Stockbridge Village

As agreed at the April 2021 trustees' meeting, JMF set up a quick turnaround "Can Do" fund of up to £1,000 per application for groups and individuals operating in Stockbridge Village, which was identified as an area of particular need. 16 application links were sent, and 11 applications were received. All of these were awarded grants, totalling £9,065, at a special trustees' meeting on 27th May.

Progress has continued to be made throughout 2021/22 with the establishment of a steering group and the development of a community plan. The next step is to agree on the best structure for delivering the plan; there are a number of options being explored, including establishing a new organisation or building up an existing group. JMF' Community Development Worker is planning to have a series of one-to-one and group meetings with the aim of establishing a consensus on the best way forward.

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

Barnaby Moores

Trustee

Dated: 19 October 2022

JOHN MOORES FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

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 2022 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 2022 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 requirements of 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 require 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 company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BWM

18 November 2022

**Chartered Accountants
Statutory Auditor**

Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

BWM 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 2022

Current financial year

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	3	-	-	-	187,500
Investments	4	544,952	-	544,952	620,921
Total income		544,952	-	544,952	808,421
Expenditure on:					
Raising funds	5	-	210,365	210,365	195,136
Charitable activities	6	1,018,874	-	1,018,874	797,003
Total expenditure		1,018,874	210,365	1,229,239	992,139
Net gains/(losses) on investments	12	-	2,126,299	2,126,299	6,532,529
Net income/(expenditure) for the year		(473,922)	1,915,934	1,442,012	6,348,811
Transfers between funds	21	595,656	(595,656)	-	-
Net movement in funds		121,734	1,320,278	1,442,012	6,348,811
Reconciliation of funds					
Fund balances at 6 April 2021		144,539	30,604,551	30,749,090	24,400,279
Fund balances at 5 April 2022		266,273	31,924,829	32,191,102	30,749,090

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 2022

Prior financial year

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:				
Donations and legacies	3	187,500	-	187,500
Investments	4	620,921	-	620,921
Total income		<u>808,421</u>	<u>-</u>	<u>808,421</u>
Expenditure on:				
Raising funds	5	-	195,136	195,136
Charitable activities	6	797,003	-	797,003
Total expenditure		<u>797,003</u>	<u>195,136</u>	<u>992,139</u>
Net gains/(losses) on investments	12	-	6,532,529	6,532,529
Net (expenditure)/income		<u>11,418</u>	<u>6,337,393</u>	<u>6,348,811</u>
Transfers between funds	21	245,482	(245,482)	-
Net movement in funds		<u>256,900</u>	<u>6,091,911</u>	<u>6,348,811</u>
Reconciliation of funds				
Fund balances at 6 April 2020		(112,361)	24,512,640	24,400,279
Fund balances at 5 April 2021		<u>144,539</u>	<u>30,604,551</u>	<u>30,749,090</u>

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 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Intangible assets	13		9,280		11,600
Tangible assets	14		4,137		5,171
Investments	15		31,924,829		30,604,551
			<u>31,938,246</u>		<u>30,621,322</u>
Current assets					
Debtors	17	92,949		98,915	
Cash at bank and in hand		509,603		324,639	
		<u>602,552</u>		<u>423,554</u>	
Creditors: amounts falling due within one year	18	(264,066)		(248,786)	
Net current assets			<u>338,486</u>		<u>174,768</u>
Total assets less current liabilities			<u>32,276,732</u>		<u>30,796,090</u>
Creditors: amounts falling due after more than one year	19		(85,630)		(47,000)
Net assets			<u>32,191,102</u>		<u>30,749,090</u>
The funds of the charity					
Endowment funds	21		31,924,829		30,604,551
Unrestricted funds	22		266,273		144,539
			<u>32,191,102</u>		<u>30,749,090</u>

The accounts were approved by the Trustees on 19 October 2022

Barnaby Moores
Trustee

JOHN MOORES FOUNDATION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	26		(1,166,009)		(811,971)
Investing activities					
Purchase of intangible assets		-		(14,500)	
Purchase of tangible fixed assets		-		(4,784)	
Purchase of investments		(4,916,921)		(5,978,795)	
Proceeds on disposal of investments		6,322,012		6,293,694	
Dividends and interest received		544,952		620,921	
Net cash generated from investing activities			1,950,043		916,536
Net increase in cash and cash equivalents			784,034		104,565
Cash and cash equivalents at beginning of year			1,920,551		1,815,986
Cash and cash equivalents at end of year	27		2,704,585		1,920,551

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

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.

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.

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.

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

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
----------	--------------------------------

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.

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.

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

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.

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.

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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.

3 Donations and legacies

	Total	Unrestricted funds
	2022	2021
	£	£
Donations and gifts	-	187,500
	<u> </u>	<u> </u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	542,311	619,749
Bank deposit and money on call interest	2,641	1,172
	<u> </u>	<u> </u>
	<u>544,952</u>	<u>620,921</u>

5 Raising funds

	Endowment funds general	Endowment funds general
	2022	2021
	£	£
Investment management	210,365	195,136
	<u> </u>	<u> </u>
	<u>210,365</u>	<u>195,136</u>

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

6 Charitable activities

	Grant expenditure	Grant related support costs	Total	Grant expenditure	Grant related support costs	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Grant funding of activities (see note 7)	784,648	-	784,648	551,803	-	551,803
Share of support costs (see note 8)	-	217,940	217,940	-	228,890	228,890
Share of governance costs (see note 8)	-	16,286	16,286	-	16,310	16,310
	<u>784,648</u>	<u>234,226</u>	<u>1,018,874</u>	<u>551,803</u>	<u>245,200</u>	<u>797,003</u>

7 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Charitable donations paid - Appendix 1	725,583	553,558
Committed and payable donations at 6 April 2021	(225,305)	(227,060)
Committed and payable donations at 5 April 2022	284,370	225,305
	<u>784,648</u>	<u>551,803</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 2022

8 Support costs	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Staff costs	188,069	5,000	193,069	197,081	5,000	202,081
Depreciation and amortisation	3,354	-	3,354	4,464	-	4,464
Office rental and costs	26,517	-	26,517	27,345	-	27,345
Audit fees	-	3,960	3,960	-	3,600	3,600
Accountancy	-	7,326	7,326	-	7,710	7,710
	<u>217,940</u>	<u>16,286</u>	<u>234,226</u>	<u>228,890</u>	<u>16,310</u>	<u>245,200</u>
Analysed between						
Charitable activities	<u>217,940</u>	<u>16,286</u>	<u>234,226</u>	<u>228,890</u>	<u>16,310</u>	<u>245,200</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.

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year (2021: £nil). No trustees were reimbursed expenses during the year (2021: none).

10 Auditor's remuneration

The analysis of auditor's remuneration is as follows:

Fees payable to the charity's auditor:	2022 £	2021 £
Audit of the charity's annual accounts	3,960	3,600
Non-audit services		
All other non-audit services	7,328	7,710

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Grants Director	1	1
Administrator	1	1
Grant Monitors	3	3
	<u>5</u>	<u>5</u>

Employment costs

	2022	2021
	£	£
Wages and salaries	165,484	172,761
Social security costs	12,731	13,772
Other pension costs	14,854	15,548
	<u>193,069</u>	<u>202,081</u>

There were no employees whose annual remuneration was £60,000 or more (2021: none).

12 Net gains/(losses) on investments

	Endowment	Endowment
	funds	funds
	general	general
	2022	2021
	£	£
Revaluation of investments	1,490,426	5,515,307
(Loss)/gain on sale of investments	635,873	1,017,222
	<u>2,126,299</u>	<u>6,532,529</u>

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

13 Intangible fixed assets

	Software £
Cost	
At 6 April 2021 and 5 April 2022	14,500
	<hr/>
Amortisation and impairment	
At 6 April 2021	2,900
Amortisation charged for the year	2,320
	<hr/>
At 5 April 2022	5,220
	<hr/>
Carrying amount	
At 5 April 2022	9,280
	<hr/> <hr/>
At 5 April 2021	11,600
	<hr/> <hr/>

14 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 6 April 2021	10,632
Disposals	(1,303)
	<hr/>
At 5 April 2022	9,329
	<hr/>
Depreciation	
At 6 April 2021	5,461
Depreciation charged in the year	1,034
Eliminated in respect of disposals	(1,303)
	<hr/>
At 5 April 2022	5,192
	<hr/>
Carrying amount	
At 5 April 2022	4,137
	<hr/> <hr/>
At 5 April 2021	5,171
	<hr/> <hr/>

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

15 Fixed asset investments

	Listed investments £	Unlisted investments £	Cash in portfolio £	Total £
Cost or valuation				
At 6 April 2021	28,531,968	476,671	1,595,912	30,604,551
Additions	4,910,464	6,457	-	4,916,921
Valuation changes	1,484,190	6,236	-	1,490,426
Cash movements	-	-	599,070	599,070
Disposals	(5,686,139)	-	-	(5,686,139)
	<u>29,240,483</u>	<u>489,364</u>	<u>2,194,982</u>	<u>31,924,829</u>
Carrying amount				
At 5 April 2022	<u>29,240,483</u>	<u>489,364</u>	<u>2,194,982</u>	<u>31,924,829</u>
At 5 April 2021	<u>28,531,968</u>	<u>476,671</u>	<u>1,595,912</u>	<u>30,604,551</u>

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 £489,364 relates to the surrender value of a life insurance policy held with Aviva Life.

16 Financial instruments

	2022 £	2021 £
Carrying amount of financial assets		
Debt instruments measured at cost	2,795,058	2,016,713
Instruments measured at fair value through income and expenditure	29,729,847	29,008,640
	<u>32,524,905</u>	<u>31,025,353</u>
Carrying amount of financial liabilities		
Measured at cost	349,696	295,786
	<u>349,696</u>	<u>295,786</u>

17 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Accrued income	90,473	96,162
Prepayments	2,476	2,753
	<u>92,949</u>	<u>98,915</u>

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

18 Creditors: amounts falling due within one year

	2022	2021
	£	£
Grants payable	198,740	178,305
Other creditors	-	1,295
Accruals and deferred income	65,326	69,186
	<u>264,066</u>	<u>248,786</u>

19 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Grants payable	<u>85,630</u>	<u>47,000</u>

20 Retirement benefit 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 £14,894 (2021: £15,548).

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

21 Endowment funds

	Movement in funds					Movement in funds					
	Balance at 6 April 2020	Income	Expenditure	Transfers	Revaluations gains and losses	Balance at 6 April 2021	Income	Expenditure	Transfers	Revaluations gains and losses	Balance at 5 April 2022
	£	£	£	£	£	£	£	£	£	£	£
Expendable endowments											
Expendable Endowment Fund	24,512,640	-	(195,136)	(245,482)	6,532,529	30,604,551	-	(210,365)	(595,656)	2,126,299	31,924,829
	<u>24,512,640</u>	<u>-</u>	<u>(195,136)</u>	<u>(245,482)</u>	<u>6,532,529</u>	<u>30,604,551</u>	<u>-</u>	<u>(210,365)</u>	<u>(595,656)</u>	<u>2,126,299</u>	<u>31,924,829</u>

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.

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

22 Unrestricted income fund

	Balance at 6 April 2020 £	Movement in funds			Balance at 6 April 2021 £	Movement in funds			Balance at 5 April 2022 £
		Income £	Expenditure £	Transfer of funds £		Income £	Expenditure £	Transfer of funds £	
Unrestricted Income Fund	(112,361)	808,421	(797,003)	245,482	144,539	544,952	(1,018,874)	595,656	266,273
	<u>(112,361)</u>	<u>808,421</u>	<u>(797,003)</u>	<u>245,482</u>	<u>144,539</u>	<u>544,952</u>	<u>(1,018,874)</u>	<u>595,656</u>	<u>266,273</u>

Unrestricted Funds represent the Foundation's Income Fund

Income from Expendable Endowment and Income Fund Investments is credited to the Income Fund and expenditure, primarily related to grants, is charged against this income.

JOHN MOORES FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

23 Analysis of net assets between funds

	Unrestricted Fund	Expendable Endowment Fund	Total	Unrestricted Fund	Expendable Endowment Fund	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Fund balances at 5 April 2022 are represented by:						
Intangible fixed assets	9,280	-	9,280	11,600	-	11,600
Tangible assets	4,137	-	4,137	5,171	-	5,171
Investments	-	31,924,829	31,924,829	-	30,604,551	30,604,551
Current assets/(liabilities)	338,486	-	338,486	174,768	-	174,768
Long term liabilities	(85,630)	-	(85,630)	(47,000)	-	(47,000)
	<u>266,273</u>	<u>31,924,829</u>	<u>32,191,102</u>	<u>144,539</u>	<u>30,604,551</u>	<u>30,749,090</u>

24 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:

	2022 £	2021 £
Within one year	4,800	4,800
Between two and five years	-	2,400
	<u>4,800</u>	<u>7,200</u>

25 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate remuneration	<u>65,097</u>	<u>72,174</u>

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 2022

26 Cash generated from operations	2022	2021
	£	£
Net income/(expenditure) for the year (as per the statement of financial activities)	1,442,012	6,348,811
Adjustments for:		
Investment income recognised in statement of financial activities	(544,952)	(620,921)
(Gain)/loss on disposal of tangible fixed assets	-	261
Gain on disposal of investments	(635,873)	(1,017,222)
Fair value gains and losses on investments	(1,490,426)	(5,515,307)
Amortisation and impairment of intangible assets	2,320	2,900
Depreciation and impairment of tangible fixed assets	1,034	1,303
Movements in working capital:		
Decrease/(increase) in debtors	5,966	(31,323)
Increase in creditors	53,910	19,527
Net cash used in operating activities	(1,166,009)	(811,971)

27 Analysis of cash and cash equivalents	2022	2021
	£	£
Cash at bank and in hand	509,603	324,639
Cash held within investment portfolio	2,194,982	1,595,912
Total cash and cash equivalents	2,704,585	1,920,551
