

Charity Registration No. 253481

**JOHN MOORES FOUNDATION  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 5 APRIL 2015**

# JOHN MOORES FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Barnaby Moores Kevin Moores Nicola Eastwood Alison Navarro Christina Mee
<b>Grants Director</b>	Phil Godfrey
<b>Charity number</b>	253481
<b>Principal address</b>	7th Floor Gostins Building 32/36 Hanover Street Liverpool L1 4LN
<b>Auditors</b>	BWMacfarlane Castle Chambers 43 Castle Street Liverpool L2 9SH
<b>Bankers</b>	Allied Irish Bank 1 St Pauls Square Old Hall Street Liverpool L3 9PP
<b>Investment managers</b>	Royal Bank of Canada 71 Queen Victoria Street London EC4V 4DE

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# JOHN MOORES FOUNDATION

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# JOHN MOORES FOUNDATION

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 5 APRIL 2015

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The trustees present their report and accounts for the year ended 5 April 2015.

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

#### OBJECTIVES AND ORGANISATION

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 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.

The trustees who served during the year were:

Barnaby Moores  
Kevin Moores  
Nicola Eastwood  
Alison Navarro  
Christina Mee

#### Structure, Governance and Management

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.

Most trustees are highly experienced individuals and have a good understanding of what is involved in being the trustee of a charity. 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 five 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 the small team of staff.

#### Risk Assessment

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

# JOHN MOORES FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

*FOR THE YEAR ENDED 5 APRIL 2015*

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### **Public Benefit**

Our grant making activities in 2014/15 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.

### **REVIEW OF ACTIVITIES**

#### **Trustees**

No trustees resigned or were appointed in the year.

#### **Staff**

No new staff were appointed during the year.

#### **Policy**

Grant making is mainly directed towards new and/or small organisations in the area of Merseyside (including Skelmersdale, Ellesmere Port and Halton) and in Northern Ireland, who work with disadvantaged or marginalised people and who find it more than usually difficult to raise money from other sources. Preference is given to organisations seeking funding for projects which fall within the Foundation's target areas for giving which are:

- local community groups
- black and minority ethnic organisations
- women including girls
- second chance learning
- advice & information to alleviate poverty
- grassroots social health initiatives
- support and training for voluntary organisations

And, in Merseyside only:

- refugees
- youth
- family support
- homeless people
- people with disabilities
- carers

And, in Northern Ireland only:

- promotion of Equal Opportunities

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

# JOHN MOORES FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 5 APRIL 2015

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#### Grant making 2014/15

##### Statistics

During the year 2014/15 230 written applications were received (233 in 2013/14), of which 127 were from Merseyside (149 in 2013/14), 100 from Northern Ireland (68 in 2013/14) and 3 from other areas (16 in 2013/14).

In 2014/15 129 grants were paid totalling £671,068 (compared with 135 grants totalling £641,646 in 2013/14). Of these 46 were revenue grants of more than one year (56 in 2013/14). Approximately 54% of grants given in Merseyside were for £5,000 or less (57% in 2013/14). In Northern Ireland 100% of grants were for £5,000 or less (100% in 2013/14), with an average of £3,458 (£4,753 in 2013/14). A complete list of grants paid during the year is at the end of this report.

##### Monitoring of grants made

The policy of 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 have been agreed, either during the year or in previous years, which had not been taken up by 5 April 2015. All grant offers remain open for 12 months although occasionally, in exceptional circumstances, this period of offer is extended. At the end of 2014/15 there were 46 such grants outstanding (54 in 2013/14), with a total value of £329,084 (£390,436 in 2013/14), some of them payable over more than one year.

##### Financial review

Total incoming resources for the year were £787,242, a decrease of £31,430 on the previous year.

Total resources expended amounted to £950,829, compared to £1,015,483 in the previous year.

Overall, before movements on investments, there were net outgoing resources of £163,587 on the Income Fund.

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

Unrestricted Income Fund £17,299 (2014; £30,886)

Restricted Expendable Endowment Fund £25,978,290 (2014; £25,273,331).

The deficit arising during the year on the Unrestricted Income Fund is represented by grants payable in more than one year and will be covered by future income streams.

##### 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 a reserve of £17,299 at 5 April 2015.

##### Investment Policy

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.

# JOHN MOORES FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2015**

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### Plans for the future

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 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](http://www.jmf.org.uk)

### Statement of trustees' responsibilities

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.

On behalf of the board of trustees

.....  
**B Moores**

Trustee

Dated: .....

# JOHN MOORES FOUNDATION

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF JOHN MOORES FOUNDATION

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We have audited the accounts of John Moores Foundation for the year ended 5 April 2015 set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditors' 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of trustees and auditors**

As explained more fully in the statement of trustees' responsibilities, the trustees are responsible for the preparation of accounts which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the accounts**

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on accounts**

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 5 April 2015 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.

# JOHN MOORES FOUNDATION

## INDEPENDENT AUDITORS' REPORT (CONTINUED) TO THE TRUSTEES OF JOHN MOORES FOUNDATION

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

### **BWMacfarlane**

#### **Chartered Accountants**

#### **Statutory Auditor**

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9SH

Dated: .....

BWMacfarlane is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

# JOHN MOORES FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2015

	Notes	Unrestricted funds £	Endowment funds £	Total 2015 £	Total 2014 £
<b><u>Incoming resources</u></b>					
<b>Incoming resources from generated funds</b>					
Investment income	2	787,242	-	787,242	818,672
<b><u>Resources expended</u></b>					
<b>Costs of generating funds</b>					
Investment management costs	3	109,273	-	109,273	52,515
<b>Net incoming resources available</b>		<b>677,969</b>	<b>-</b>	<b>677,969</b>	<b>766,157</b>
<b>Charitable activities</b>					
Grant expenditure	5	599,636	-	599,636	753,970
Grant related support costs		226,109	-	226,109	193,564
<b>Total charitable expenditure</b>		<b>825,745</b>	<b>-</b>	<b>825,745</b>	<b>947,534</b>
Governance costs	6	15,811	-	15,811	15,434
<b>Total resources expended</b>		<b>950,829</b>	<b>-</b>	<b>950,829</b>	<b>1,015,483</b>
<b>Net outgoing resources before transfers</b>		<b>(163,587)</b>	<b>-</b>	<b>(163,587)</b>	<b>(196,811)</b>
Gross transfers between funds		150,000	(150,000)	-	-
<b>Net outgoing resources</b>		<b>(13,587)</b>	<b>(150,000)</b>	<b>(163,587)</b>	<b>(196,811)</b>
<b>Other recognised gains and losses</b>					
Gains/(losses) on investment assets		-	854,959	854,959	(111,994)
<b>Net movement in funds</b>		<b>(13,587)</b>	<b>704,959</b>	<b>691,372</b>	<b>(308,805)</b>
Fund balances at 6 April 2014		30,886	25,273,331	25,304,217	25,613,022
<b>Fund balances at 5 April 2015</b>		<b>17,299</b>	<b>25,978,290</b>	<b>25,995,589</b>	<b>25,304,217</b>

There are no acquisitions or discontinued operations in the year.

There are no recognised gains or losses other than those recognised in this income and expenditure account.

# JOHN MOORES FOUNDATION

## BALANCE SHEET

AS AT 5 APRIL 2015

	Notes	2015		2014	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	10		1,550		1,937
Investments	11		25,794,412		24,095,034
			<u>25,795,962</u>		<u>24,096,971</u>
<b>Current assets</b>					
Debtors	12	81,290		106,044	
Cash at bank and in hand		523,165		1,534,368	
		<u>604,455</u>		<u>1,640,412</u>	
<b>Creditors: amounts falling due within one year</b>	13	(340,212)		(331,686)	
<b>Net current assets</b>			<u>264,243</u>		<u>1,308,726</u>
<b>Total assets less current liabilities</b>			<u>26,060,205</u>		<u>25,405,697</u>
<b>Creditors: amounts falling due after more than one year</b>	14		(64,616)		(101,480)
<b>Net assets</b>			<u>25,995,589</u>		<u>25,304,217</u>
<b>Capital funds</b>					
Endowment funds	17		25,978,290		25,273,331
<b>Income funds</b>					
Unrestricted funds			17,299		30,886
			<u>25,995,589</u>		<u>25,304,217</u>

The accounts were approved by the Trustees on .....

.....  
Barnaby Moores  
Trustee

# JOHN MOORES FOUNDATION

## NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2015

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### 1 Accounting policies

#### 1.1 Basis of preparation

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Charities Act 2011.

#### 1.2 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Interest, dividends and income tax recoverable are fully accrued at the balance sheet date.

#### 1.3 Resources expended

Resources expended are 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.

#### Charitable Activities

The costs of generating funds consist of investment management fees.

#### Support Costs

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.

#### Governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an allocation of support costs.

#### 1.4 Tangible fixed assets and depreciation

Equipment is stated in the balance sheet at cost less depreciation.

Fixtures, fittings & equipment	20% per annum reducing balance
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Only capital expenditure in excess of £200 per item are capitalised as fixed assets.

#### 1.5 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.

# JOHN MOORES FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2015

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### 1 Accounting policies

(Continued)

#### 1.6 Pensions

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.

#### 1.7 Fund accounting

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.

#### 1.8 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 Investment income

	2015	2014
	£	£
Income from listed investments	781,225	800,165
Bank deposit and money on call interest	5,876	10,214
Other income	141	8,293
	<u>787,242</u>	<u>818,672</u>

# JOHN MOORES FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2015

### 3 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Grant funding £	Total 2015 £	Total 2014 £
<b>Costs of generating funds</b>						
Investment management costs	-	-	109,273	-	109,273	52,515
<b>Charitable activities</b>						
<u>Grant expenditure</u>						
Grant funding of activities	-	-	-	599,636	599,636	753,970
<u>Grant related support costs</u>						
Activities undertaken directly	164,287	387	61,435	-	226,109	193,564
	<b>164,287</b>	<b>387</b>	<b>61,435</b>	<b>599,636</b>	<b>825,745</b>	<b>947,534</b>
<b>Governance costs</b>	<b>5,000</b>	-	<b>10,811</b>	-	<b>15,811</b>	15,434
	<b>169,287</b>	<b>387</b>	<b>181,519</b>	<b>599,636</b>	<b>950,829</b>	1,015,483

Governance costs includes payments to the auditors of £3,600 (2014: £3,600) for audit fees and £7,211 (2014: £6,834) for non-audit services.

### 4 Activities undertaken directly

	2015 £	2014 £
Other costs relating to Grant related support costs comprise:		
Office rental and costs	61,435	34,857
	<b>61,435</b>	<b>34,857</b>

# JOHN MOORES FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2015

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### 5 Grants payable

	<b>Total 2015 £</b>	<b>Total 2014 £</b>
Grants to institutions:		
Charitable donations paid - Appendix 1	<b>671,068</b>	635,646
Committed and payable donations at 6 April 2014	<b>(396,436)</b>	(278,112)
Committed and payable donations at 5 April 2015	<b>329,084</b>	396,436
Returned donations	<b>(4,080)</b>	-
	<u><b>599,636</b></u>	<u>753,970</u>

### 6 Governance costs

	<b>2015 £</b>	<b>2014 £</b>
Staff costs	<b>5,000</b>	5,000
Audit fees	<b>3,600</b>	3,600
Accountancy fees	<b>7,211</b>	6,834
	<u><b>15,811</b></u>	<u>15,434</u>

### 7 Trustees

Trustees were reimbursed £21 for travel expenses during the year (2014: £21).

# JOHN MOORES FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2015

### 8 Employees

#### Number of employees

The average monthly number of employees during the year was:

	2015 Number	2014 Number
Grants Director	1	1
Administrator	1	1
Other	3	3
	<u>5</u>	<u>5</u>

#### Employment costs

	2015 £	2014 £
Wages and salaries	144,353	137,452
Social security costs	12,121	13,378
Other pension costs	12,813	12,393
	<u>169,287</u>	<u>163,223</u>

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

### 9 Other recognised gains and losses

	Unrestricted funds £	Endowment funds £	Total 2015 £	Total 2014 £
Unrealised gains/(losses) during the year	-	509,743	509,743	(252,515)
Recognised gains on disposals	-	345,216	345,216	140,521
	<u>-</u>	<u>854,959</u>	<u>854,959</u>	<u>111,994</u>

# JOHN MOORES FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2015

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### 10 Tangible fixed assets

	<b>Fixtures, fittings &amp; equipment £</b>
<b>Cost</b>	
At 6 April 2014 and at 5 April 2015	<b>29,148</b>
	<hr/>
<b>Depreciation</b>	
At 6 April 2014	27,211
Charge for the year	387
	<hr/>
<b>At 5 April 2015</b>	<b>27,598</b>
	<hr/>
<b>Net book value</b>	
At 5 April 2015	<b>1,550</b>
	<hr/> <hr/>
At 5 April 2014	1,937
	<hr/> <hr/>

# JOHN MOORES FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2015

### 11 Fixed asset investments

	Other UK Investments	Quoted Investments	Cash held as part of portfolio	Total
	£	£	£	£
Market value at 6 April 2014	384,635	23,622,476	87,923	24,095,034
Disposals	-	(3,493,820)	-	(3,493,820)
Acquisitions at cost	6,457	893,236	-	899,693
Change in value in the year	(47,649)	560,047	3,781,107	4,293,505
<b>Market value at 5 April 2015</b>	<b>343,443</b>	<b>21,581,939</b>	<b>3,869,030</b>	<b>25,794,412</b>
Historical cost:				
At 5 April 2015	232,448	19,740,107	3,869,030	23,841,585
At 5 April 2014	225,991	20,766,854	87,923	21,080,768

#### Quoted investments

	2015	2014
	£	£
UK quoted investments	-	3,493,820
Overseas quoted investments	<b>21,581,939</b>	20,128,656
	<b>21,581,939</b>	23,622,476

#### Material investments at market value

	2015	2014
	£	£
<b>UK quoted investments</b>		
CF Ruffer Total Return Fund	-	3,493,820
	-	3,493,820

#### Overseas quoted investments

	2015	2014
	£	£
Invesco Sterling Bond Fund	<b>3,034,694</b>	2,967,952
Royal Bank of Canada Fixed Income Funds	<b>11,260,405</b>	11,101,999
Royal Bank of Canada Equities	<b>7,286,840</b>	6,058,705
	<b>21,581,939</b>	20,128,656

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.

# JOHN MOORES FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2015

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<b>12 Debtors</b>	<b>2015</b>	2014
	£	£
Income tax recoverable	-	21,302
Other debtors	<b>79,734</b>	82,474
Prepayments and accrued income	<b>1,556</b>	2,268
	<u><b>81,290</b></u>	<u>106,044</u>

Other debtors includes accrued interest of £44,095 (2014 : £41,761) arising on RBC Floating Rate Notes.

<b>13 Creditors: amounts falling due within one year</b>	<b>2015</b>	2014
	£	£
Grants payable	<b>264,468</b>	294,956
Accruals	<b>75,744</b>	36,730
	<u><b>340,212</b></u>	<u>331,686</u>

<b>14 Creditors: amounts falling due after more than one year</b>	<b>2015</b>	2014
	£	£
Grants payable	<b>64,616</b>	101,480
	<u><b>64,616</b></u>	<u>101,480</u>

### **15 Pension and other post-retirement benefit commitments**

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

#### **Defined contribution**

	<b>2015</b>	2014
	£	£
Contributions payable by the company for the year	<u>12,813</u>	<u>12,393</u>

# JOHN MOORES FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2015

### 16 Commitments under operating leases

At 5 April 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015	2014
	£	£
Expiry date:		
Between two and five years	<b>19,900</b>	19,900

### 17 Restricted Fund - Expendable Endowment Fund

	Movement in funds				
	Balance at 6 April 2014	Recognised gains/(losses) on disposals	Unrealised gains on revaluation	Transfer between funds	Balance at 5 April 2015
	£	£	£	£	£
Expendable Endowment Fund	25,273,331	509,743	345,216	(150,000)	<b>25,978,290</b>
	<u>25,273,331</u>	<u>509,743</u>	<u>345,216</u>	<u>(150,000)</u>	<u><b>25,978,290</b></u>

Restricted Funds represent the Foundation's Expendable Endowment Fund. 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.

# JOHN MOORES FOUNDATION

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2015

### 18 Unrestricted Income Fund

	Movement in funds				Balance at 5 April 2015 £
	Balance at 6 April 2014 £	Incoming resources for the year £	Resources expended for year £	Transfer of funds £	
Unrestricted Income Fund	30,886	787,242	(950,829)	150,000	<b>17,299</b>
	<u>30,886</u>	<u>787,242</u>	<u>(950,829)</u>	<u>150,000</u>	<u><b>17,299</b></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.

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

### 19 Analysis of net assets between funds

	Unrestricted Fund £	Expendable Endowment Fund £	Total £
Fund balances at 5 April 2015 are represented by:			
Tangible fixed assets	1,550	-	<b>1,550</b>
Investments	-	25,794,412	<b>25,794,412</b>
Current assets	420,577	183,878	<b>604,455</b>
Creditors: amounts falling due within one year	(340,212)	-	<b>(340,212)</b>
Creditors: amounts falling due after more than one year	(64,616)	-	<b>(64,616)</b>
	<u>17,299</u>	<u>25,978,290</u>	<u><b>25,995,589</b></u>