

Charity registration number 221497 (England and Wales)

CHILDWALL OPEN SPACES TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2025

CHILDWALL OPEN SPACES TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees The Marquess of Salisbury KG KCVO PC DL
Mr Jeremy Whitaker Lowe
Mr Roger Morris OBE DL

Charity number 221497

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

Bankers Barclays Bank Plc
48b & 50 Lord Street
Liverpool
Merseyside
L2 1TD

Investment advisors Redmayne Bentley LLP
3 Wellington Place
Leeds
LS1 4AP

CHILDWALL OPEN SPACES TRUST

CONTENTS

	Page
Trustees' report	1 - 2
Statement of Trustees' responsibilities	3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 14

CHILDWALL OPEN SPACES TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 30 MARCH 2025

The Trustees present their report and accounts for the period ended 30 March 2025.

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 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)" (as amended for accounting periods commencing from 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the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.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

Childwall Open Spaces Trust was formed by the fourth Marquess of Salisbury, K.G. under a Trust Deed dated 1 July 1938. Certain open spaces in Childwall and Wavertree in the City of Liverpool were leased by Lord Salisbury and the Gascoyne Cecil Estates Company to the trustees for a term of 999 years from 1 July 1938 at a peppercorn rent.

Under the Trust Deed the trustees are directed to hold the open spaces and the rents and profits thereof and the proceeds of any sale thereof for charitable purposes for the benefit of the inhabitants of the parishes of Broadgreen and Childwall and the adjoining parish of Wavertree and such persons as might properly be the objects of a Charitable Trust.

Achievements and performance

The charity's major role is to make its property available for charitable use. The charity has continued, as for many years, to sub-lease property to two registered charities, Wavertree Garden Suburb Institute (charity number 1067999) and Chelwood and District Welfare Association, normally known as CADWA (charity number 521160). Trustees meet with representatives of both tenant charities regularly to ensure that we continue to understand and can respond to their needs and priorities.

We maintained continuous contact with both of our tenants and progress has continued to be made regarding some significant building maintenance issues.

The trustees seek to manage the total unrestricted funds at their disposal in the best interests of the charity and its beneficiaries.

Financial review

Overall income for the 18 month period to 30 March 2025 amounted to £29,555, an increase of £10,919 on the previous 12 month period.

After deduction of expenditure of £40,564 and an overall gain on investments of £13,954, net movement on funds amounted to a surplus of £2,945 as set out in the Statement of Financial Activities.

Total unrestricted funds as at 30 March 2025 are £472,419.

Reserves

The trustees seek to manage the total unrestricted funds at their disposal in the best interests of the charity and its beneficiaries.

CHILDWALL OPEN SPACES TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2025

Investment policy

The trustees' policy, in line with the powers and duties contained in the trust deed and relevant statutes, is to seek expert advice in order to invest the charity's funds in a diversified range of investments. The trustees aim in this way to balance two different requirements: achieving a satisfactory current income and seeking longer-term capital growth. Investment performance and the service provided by the appointed advisers are monitored regularly and discussed by trustees at least annually.

Risk management

The trustees have considered the risks to which the charity is exposed, have taken steps to manage and mitigate known risks, and have a policy of updating their assessment of the risks to the charity at least annually. The trustees currently consider that the principal risks to which the charity is currently exposed are the potential consequences of adverse investment decisions or unexpected changes in investment markets, and the possibility of unforeseen problems arising in connection with the charity's leasehold assets and the organisations which are their tenants.

Structure, governance and management

The Trust was established by a charitable Trust Deed dated 1 July 1938 and was registered as a charity on 24 July 1963.

The Trustees who served during the period were:

The Marquess of Salisbury KG KCVO PC DL

Mr Jeremy Whitaker Lowe

Mr Roger Morris OBE DL

In accordance with the trust deed, trustees are appointed by the Marquess of Salisbury for the time being.

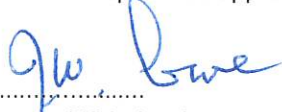
Public benefit

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

Plans for the future

As at the date of this report the trustees expect the investment income will continue to be sufficient for the needs of the trust. We are continuing to discuss how best to support our two tenant charities and offering some support to other charities and voluntary groups operating in our beneficial areas.

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



Mr Jeremy Whitaker Lowe

Dated: 28/1/2026

CHILDWALL OPEN SPACES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE PERIOD ENDED 30 MARCH 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 period.

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.

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these financial statements, 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 financial statements; and
- prepare the financial statements 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 financial statements 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.

CHILDWALL OPEN SPACES TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CHILDWALL OPEN SPACES TRUST

I report to the Trustees on my examination of the financial statements of Childwall Open Spaces Trust (the charity) for the period ended 30 March 2025.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Tony Stanley ACA
Mitchell Charlesworth
Suites C,D,E, & F
14th Floor The Plaza
100 Old Hall Street
Liverpool
L3 9QJ
Date: 28/01/26

CHILDWALL OPEN SPACES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 30 MARCH 2025

	Notes	Unrestricted funds 2025 £	Unrestricted funds 2023 £
<u>Income from:</u>			
Charitable activities	3	300	200
Investments	4	29,255	18,436
Total income		<u>29,555</u>	<u>18,636</u>
<u>Expenditure on:</u>			
Raising funds	5	<u>2,427</u>	<u>3,591</u>
Charitable activities	6	<u>38,137</u>	<u>27,503</u>
Total expenditure		<u>40,564</u>	<u>31,094</u>
Net gains/(losses) on investments	11	<u>13,954</u>	<u>(23,602)</u>
Net movement in funds		<u>2,945</u>	<u>(36,060)</u>
Fund balances at 1 October 2023		<u>469,474</u>	<u>505,534</u>
Fund balances at 30 March 2025		<u><u>472,419</u></u>	<u><u>469,474</u></u>

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

All movements are in respect of unrestricted funds.

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

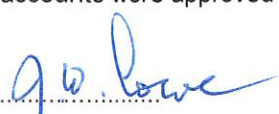
CHILDWALL OPEN SPACES TRUST

BALANCE SHEET

AS AT 30 MARCH 2025

	Notes	2025 £	£	2023 £	£
Fixed assets					
Tangible assets	12		8,230		8,230
Investments	13		447,366		424,630
			<u>455,596</u>		<u>432,860</u>
Current assets					
Debtors	15	178		1,376	
Cash at bank and in hand		21,865		38,988	
		<u>22,043</u>		<u>40,364</u>	
Creditors: amounts falling due within one year	16	(5,220)		(3,750)	
Net current assets			16,823		36,614
Total assets less current liabilities			<u>472,419</u>		<u>469,474</u>
The funds of the charity					
Unrestricted funds			472,419		469,474
			<u>472,419</u>		<u>469,474</u>

The accounts were approved by the Trustees on 27/1/2026


 Mr Jeremy Whitaker Lowe
 Trustee

CHILDWALL OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 MARCH 2025

1 Accounting policies

Charity information

Childwall Open Spaces Trust is a charity registered in England and Wales. The principal address is 2 Swan Walk, London, SW3 4JJ.

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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.

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 under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The Charity has taken advantage of the provisions in the SORP for Charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

1.2 Going concern

At the time of approving the financial statements, 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 financial statements.

1.3 Charitable funds

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

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.

Interest and dividends which are recoverable are fully accrued at the balance sheet date.

1.5 Expenditure

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of VAT which cannot be recovered. Grant and donations are accounted for when a legal or constructive obligation arises. A constructive obligation arises where the other party has a reasonable expectation of receipt.

Governance costs are those costs associated with the governance arrangements of the charity, which pertain to its strategic management as distinct from those of the provision of charitable activities. The costs allocated to this heading include fees for the preparation of the financial statements.

CHILDWALL OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

Freehold land is not depreciated.

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.

1.7 Fixed asset investments

Investments are included on the balance sheet at market value. Realised and unrealised gains are included in the statement of financial activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible 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).

1.9 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.

1.10 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.

CHILDWALL OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2025

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.11 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.

The charity is not liable to recover Value Added Tax. Expenditure is recorded in the accounts inclusive of VAT.

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 no critical accounting estimates and judgements in the preparation of these financial statements.

CHILDWALL OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2025

3 Charitable activities

	2025	2023
	£	£
Charitable rental income	300	200
	<u>300</u>	<u>200</u>

4 Investments

	2025	2023
	£	£
Income from listed investments	24,988	14,944
Interest receivable	4,267	3,492
	<u>29,255</u>	<u>18,436</u>

5 Raising funds

	2025	2023
	£	£
Investment management	2,427	3,591
	<u>2,427</u>	<u>3,591</u>

6 Charitable activities

	2025	2023
	£	£
Grant funding of activities (see note 7)	7,000	14,000
Share of governance costs (see note 8)	31,137	13,503
	<u>38,137</u>	<u>27,503</u>

CHILDWALL OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2025

7 Grants payable

	2025 £	2023 £
Grants to institutions:		
Wavertree Garden Suburb Institute	-	10,000
Alexander Rose	-	1,000
KIND	1,000	1,000
MICAH	3,000	1,000
Feeding Liverpool	1,000	
Channel donation	2,000	1,000
	<u>7,000</u>	<u>14,000</u>

8 Support costs

	Support costs £	Governance costs £	2025 Support costs £	Governance costs £	2023 £
Insurance	-	3,339	3,339	-	2,240
Accountancy	-	4,230	4,230	-	2,250
Legal and professional	-	22,871	22,871	-	8,938
Bank charges	-	97	97	-	75
Repairs	-	600	600	-	-
	<u>-</u>	<u>31,137</u>	<u>31,137</u>	<u>-</u>	<u>13,503</u>
Analysed between					
Charitable activities	-	31,137	31,137	-	13,503
	<u>-</u>	<u>31,137</u>	<u>31,137</u>	<u>-</u>	<u>13,503</u>

The Trust allocates support and governance costs on a basis consistent with the use of resources.

9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or reimbursement for expenses during the period. (2023: £nil).

CHILDWALL OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2025

10 Employees

There were no employees during the period (2023: none).

11 Net gains/(losses) on investments

	2025 £	2023 £
Revaluation of investments	9,700	(28,746)
Gain/(loss) on sale of investments	4,254	5,144
	<u>13,954</u>	<u>(23,602)</u>

12 Tangible fixed assets

	Land and buildings £
Cost	
At 1 October 2023	8,518
At 30 March 2025	<u>8,518</u>
Depreciation and impairment	
At 1 October 2023	288
At 30 March 2025	<u>288</u>
Carrying amount	
At 30 March 2025	<u>8,230</u>
At 30 September 2023	<u>8,230</u>

The trustees reviewed the current value of the land and buildings during the year and it was agreed that no impairment was necessary (2023: impairment of £nil).

CHILDWALL OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 MARCH 2025

13 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 October 2023	414,625	10,005	424,630
Additions	71,528	-	71,528
Valuation changes	9,700	-	9,700
Cash movement	-	2,748	2,748
Disposals	(61,240)	-	(61,240)
At 30 March 2025	434,613	12,753	447,366
Carrying amount			
At 30 March 2025	434,613	12,753	447,366
At 30 September 2023	386,618	38,012	424,630

14 Financial instruments

	2025 £	2023 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	34,618	49,093
Instruments measured at fair value through the SOFA	434,613	414,625
Carrying amount of financial liabilities		
Measured at amortised cost	5,220	3,750

Financial assets measured at amortised cost consists of debtors and bank balances.
Instruments measured at fair value consists of the investment portfolio.
Financial liabilities measured at amortised cost consists of accruals.

15 Debtors

	2025 £	2023 £
Amounts falling due within one year:		
Other debtors	-	100
Prepayments and accrued income	178	1,276
	178	1,376

CHILDWALL OPEN SPACES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 30 MARCH 2025

16 Creditors: amounts falling due within one year

	2025 £	2023 £
Trade creditors	1,020	-
Accruals	4,200	3,750
	<u>5,220</u>	<u>3,750</u>

17 Related party transactions

There were no related party transactions during the period (2023: none).

The trustees are also the key management of the trust.

