

NESS GARDENS - (AGNES LOIS BULLEY TRUST)

England & Wales · Charity number 505721

Details

Status Registered

Legal form Other

Registered 1976-11-23

Register [View on the Charity Commission register](#)

Contact

Address Foundation Building
765 Brownlow Hill
Liverpool
L69 7ZX

Phone 01517942107

Email roger.bickerstaff@liverpool.ac.uk

Website nessgardens.org.uk

Activities

Objects: THE MAINTENANCE OF THE GARDENS AS A PUBLIC PARK AND FLOWER GARDEN.

Activities: To assist with the maintenance upkeep of Ness Gardens

Classification

- **How:** Makes Grants To Organisations
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Cheshire East
- Cheshire West & Chester
- Knowsley
- Liverpool City
- Sefton
- St Helens
- Wirral

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£351,939	£374,597	-	-
2024-07-31	£343,512	£380,859	-	-
2023-07-31	£345,206	£374,065	-	-
2022-07-31	£153,704	£187,349	-	-
2021-07-31	£166,562	£198,533	-	-
2020-07-31	£168,325	£207,847	-	-

Trustees

Name	Role	Appointed
UNIVERSITY OF LIVERPOOL		2019-01-01

NESS GARDENS - (AGNES LOIS BULLEY TRUST)

England & Wales - Charity number 505721

Accounts

THE AGNES LOIS BULLEY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

CHARITY COMMISSION REGISTRATION NUMBER: 505721

THE AGNES LOIS BULLEY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

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THE AGNES LOIS BULLEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEE

The Trustee is the University of Liverpool, appointed under the Declaration of Trust dated 26 November 1948. The duties of the Trustee are delegated to the Officers of the University whose members during the year under review and up to the date of approval of the accounts were as follows:

Mrs C. Booth	President of Council
Mr Hans van Mourik Broekman	Vice-President of Council
Professor Tim Jones	Vice-Chancellor
Professor Richard Black	The Provost and Deputy Vice-Chancellor
L. Everest	Chief Operating Officer
N. Davies	Chief Financial Officer

Trustees are members of the University of Liverpool Council and their appointment term is coterminous with their appointment to Council.

REGISTERED ADDRESS

The registered address of the Trust is:

The Foundation Building
765 Brownlow Hill
Liverpool
L69 7ZX

AUDITORS

Ernst & Young LLP
G1 Building
5 George Square
Glasgow
G2 1DY

THE AGNES LOIS BULLEY TRUST

Trustees' annual report for the year ended 31 July 2025

Constitution

The Agnes Lois Bulley Trust was constituted under a Declaration of Trust dated 26 November 1948, updated on 23 September 1976 and was registered as a charity on 1 January 1961 (Registration Number 505721).

Objectives

The objective of the Trust is to maintain and keep forever as a public park and flower garden, to be open for the enjoyment of the public at all reasonable times, the land known as Ness Gardens.

Public Benefit Statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Administration

As Trustee, the University of Liverpool is charged with applying the annual income of the Trust to the maintenance of Ness Gardens as a public park and flower garden including greenhouses and other ancillary buildings. The management of the Charity's assets is undertaken by the University of Liverpool finance office.

The University of Liverpool, itself an Exempt Charity, is connected to the Trust as sole Trustee and by virtue of the fact that the Trust's affairs are administered by the University on its behalf.

Financial Summary

The net incoming resources for the year amounted to £351,939 (2024: £343,512). The Trust incurred expenses of £22,648 (2024: £37,357) for its management and administration. The Trust transferred to the University £351,949 (2024: £343,502) as a contribution to the cost of maintaining Ness Gardens.

Endowment Fund & Investment Policy

The Endowment Fund is a restricted fund under the terms of the trust deed and must be held permanently. Its purpose is to ensure a suitable income stream to finance the ongoing work of the charity. It is represented by a portfolio of investments, which are managed by investment managers who have been given discretionary power to acquire and dispose of investments within the policy set by the University of Liverpool.

It is the role of the Council of the University to set out the ethical platform on which the endowment asset investments are managed. The Council instructs its investment managers, through the Investments Committee, to invest University funds only with those companies who meet the criteria set for ethical investment. It is the role of the Investments Committee to maximise the potential returns on investments within such restrictions as established by Council. The net yield of the investments after management charges was 6.4% (2024: 9.3%).

The fund also holds the tangible fixed assets which consist of land and which must be held in perpetuity by a charity.

Risk Management & Governance

In the light of Corporate Governance guidance contained within the Charities Statement of Recommended Practice issued on 4 March 2005, the Trustees have considered the major strategic, business and operational risks to which the Charity is exposed. They believe that adequate measures are in place to minimise any potential impact on the Charity should any of the risks materialise.

THE AGNES LOIS BULLEY TRUST

Trustee report (continued) for the year ended 31 July 2025

Future Plans

The Trust plans to retain the current amount of endowed assets and to continue with its policy of transferring the income derived from these assets to the University of Liverpool as a contribution to the costs of maintaining Ness Gardens.

Going Concern

The trustees have prepared forecasts for the period from the date of signing of these financial statements to 31 July 2027. These forecasts indicate that taking account of severe but plausible downsides, the Trust will have sufficient funds, through support from the University, to meet its liabilities as they fall due for that period.

Additional disclosure with respect to the basis of the Going Concern assumption have been included under Note 1.

THE AGNES LOIS BULLEY TRUST

Trustee report (continued) for the year ended 31 July 2025

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under the trust deed and rules of the charity and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements; and
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed [and the rules] of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.



N. Davies

By Order of the Trustee

17 April 2026

THE AGNES LOIS BULLEY TRUST

Independent auditor's report to the Trustees of the Agnes Lois Bulley Trust

Opinion

We have audited the financial statements of Agnes Lois Bulley Trust for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 8, including as summary of significant accounting policies. 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) [including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland"].

In our opinion the financial statements:

- ▶ give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, for the year then ended;
- ▶ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- ▶ have been prepared in accordance with the 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 below. 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 31 July 2027.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

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 in 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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the Trustees of the Agnes Lois Bulley Trust (continued)

Matters on which we are required to report by exception

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

- ▶ the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- ▶ sufficient accounting records have not been kept; or
- ▶ the financial statements 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 management either intends to liquidate the charity or to cease operations, or has 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant Charities Act 2011.
- We understood how The Agnes Lois Bulley Trust is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and papers, as well as consideration of the results of our audit procedures to either corroborate or provide contrary evidence which was then followed up.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. Where the risk of fraud was considered higher, we performed audit procedures to address the risk of fraud and management override. These procedures included review of journals posted designed to provide reasonable assurance that the financial statements were free from fraud or error.


Independent auditor's report to the Trustees of the Agnes Lois Bulley Trust (continued)

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management, those charged with governance and those responsible for legal and compliance procedures and a review of board minutes to identify any non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:

FC9A8364442948C...

Rob Jones (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

G1 Building,
5 George Square,
Glasgow
G2 1DY
United Kingdom

21 April 2026

AGNES LOIS BULLEY TRUST

Statement of Financial Activities for the year to 31 July 2025

		Restricted Total Funds	Restricted Total Funds
	Notes	2025 £	2024 £
Incoming and endowments from:			
Investments	2	351,939	343,512
		<hr/>	<hr/>
Total income		<u>351,939</u>	<u>343,512</u>
Expenditure on:			
Other – Management & Administration	3	(22,648)	(37,357)
Charitable activities	4	<u>(351,949)</u>	<u>(343,502)</u>
Total expenditure		<u>(374,597)</u>	<u>(380,859)</u>
Gain / (loss) on investments	5	<u>212,979</u>	<u>444,935</u>
Net income / (expenditure)		<u>190,321</u>	<u>407,588</u>
Other recognised gains		-	-
Net movement in funds		<u>190,321</u>	<u>407,588</u>
		2025 £	2024 £
Reconciliation of funds:			
Total funds brought forward		8,460,602	8,053,014
Net movement in funds		<u>190,321</u>	<u>407,588</u>
Total funds carried forward		<u>8,650,923</u>	<u>8,460,602</u>

THE AGNES LOIS BULLEY TRUST

Balance Sheet at 31 July 2025

	Notes	2025	2024
		£	£
Fixed Assets			
Tangible assets		1	1
Investments	5	<u>8,650,922</u>	<u>8,460,601</u>
Net Assets		<u>8,650,923</u>	<u>8,460,602</u>
The funds of the charity:			
Restricted Funds		<u>8,650,923</u>	<u>8,460,602</u>
Total Funds		<u>8,650,923</u>	<u>8,460,602</u>

The financial statements on pages 8 to 12 were approved by the Trustee and were signed on its behalf by: -



Nicola Davies
Chief Financial Officer of the University of Liverpool

17 April 2026

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements for the year ended 31 July 2025

1. Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and have been drawn up in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued by the Charity Commissioners for England and Wales in January 2015 and the Charities Act 2011. The format of the financial statements has been revised in accordance with the SORP. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared on the historical cost basis of accounting, with the exception of investments, which are shown at market value.

Incoming resources

All incoming resources are included in the Statement of Financial Activities on the earlier of receipt or entitlement.

Resources expended

Resources expended are accounted for on an accruals basis.

Realised and Unrealised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the original cost. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value or cost if purchased during the year.

Tangible fixed assets

Land and buildings are carried at a nominal value of £1 to reflect the value at which the asset was transferred into the Trust. It is the intention of the trustee in the long term to retain the asset for the benefit of the Trust. In accordance with FRS102, the Trust has chosen not to revalue its assets.

Investments

Investments are managed on behalf of the Trust by the University of Liverpool. This enables the Fund to benefit by being part of a larger portfolio. The original cash endowment was used to purchase units in the University's Common Investment Fund Number 1. Investments are stated at their market value on 31 July 2025.

Going Concern

The financial statements have been prepared on a going concern basis for the period to 31 July 2027, being the going concern period assessed in the financial statements, which the trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 3.

The trustees have prepared forecasts for a period from the date of approval of these financial statements until 31 July 2027 which demonstrate that, taking account of severe but plausible downsides, the trust will have sufficient funds, through support as required from its ultimate parent, to meet its liabilities as they fall due for that period.

The Trust made a surplus of £190,321 in 2025 (2024: surplus £407,588). At year end the charity had net assets of £8,650,923 which included investments managed on its behalf by the University of Liverpool of £8,650,922. The reserves of the Trust are restricted for use in accordance with the trust deed being to maintain the land at Ness Gardens. There are no unrestricted funds. The Trust is assured of continuing to meet any liabilities as they fall due through the support of the University, as stated below. There are no external loans and associated covenants

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements (continued) for the year ended 31 July 2025

The trustee, the University of Liverpool, has confirmed through a letter of support that it is willing and able to support the trust in meeting its liabilities as they fall due throughout the going concern period.

Consequently, the trustees are confident that the trust will have sufficient funds to continue to meet its liabilities as they fall due for the going concern period stated above from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2. Investment Income

The investment income £351,939 (2024: £343,512) represents the income derived from the endowed assets which are held within the University's Common Investment Fund Number 1.

3. Resources Expended

Management and administration of the charity £22,648 (2024: £37,357) represents the trusts share of the administration costs incurred in managing the Common Investment Fund Number 1.

The audit fee for the year is £6,960 (2024: £6,600) and is payable by the trust.

4. Transfer to the University of Liverpool

The Trust transferred to the University £351,949 (2024: £343,502). The transfer is used by the University as a contribution to the costs of maintaining Ness Gardens.

5. Fixed Asset Investments

	2025	2024
Investments managed by the University of Liverpool		
Common Investment Fund Number 1:		
	£	£
Market value 1 August 2024	8,460,601	8,053,013
Gain / (loss) on investments	212,979	444,935
Management and administration fees	(22,648)	(37,357)
Net retained income/(expense)	(10)	10
Market Value 31 July 2025	<u>8,650,922</u>	<u>8,460,601</u>
Historical cost as at 31 July 2025	<u>75,000</u>	<u>75,000</u>

The invested funds represent the £75,000 permanent endowment made in 1948 by Agnes Lois Bulley. The University manages these funds on behalf of the Trust as part of its general endowed fund investments. All investments are managed within the UK and invested primarily in UK listed equities.

6. Trustee Expenses

No trustee received any remuneration from the charity during the year nor travel expenses.

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements (continued) for the year ended 31 July 2025

7. Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Charity is not registered for VAT and accordingly, all their expenditure is recorded inclusive of any VAT incurred.

8. Related Party Transactions

The costs of administering the trust are borne by the University of Liverpool which is registered at the Foundation Building, 765 Brownlow Hill, Liverpool, L69 7ZX and is the ultimate parent. The net income of the trust is transferred to the University of Liverpool to assist with the costs of maintaining and operating Ness Gardens. On the basis that the University has effective control over the trust the balances are consolidated into the University and group accounts.

NESS GARDENS - (AGNES LOIS BULLEY TRUST)

England & Wales - Charity number 505721

Accounts

THE AGNES LOIS BULLEY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

CHARITY COMMISSION REGISTRATION NUMBER: 505721

THE AGNES LOIS BULLEY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

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THE AGNES LOIS BULLEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

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Mrs C. Booth	President of Council
Mr Hans van Mourik Broekman	Vice-President of Council
Professor Tim Jones	Vice-Chancellor
Professor Richard Black	The Provost and Deputy Vice-Chancellor
L. Everest	Chief Operating Officer (appointed 7 October 2024)
N. Davies	Chief Financial Officer

Trustees are members of the University of Liverpool Council and their appointment term is coterminous with their appointment to Council.

REGISTERED ADDRESS

The registered address of the Trust is:

The Foundation Building
765 Brownlow Hill
Liverpool
L69 7ZX

AUDITORS

Ernst & Young LLP
Atria One
144 Morrison St
Edinburgh
EH3 8EB

THE AGNES LOIS BULLEY TRUST

Trustees' annual report for the year ended 31 July 2024

Constitution

The Agnes Lois Bulley Trust was constituted under a Declaration of Trust dated 26 November 1948, updated on 23 September 1976 and was registered as a charity on 1 January 1961 (Registration Number 505721).

Objectives

The objective of the Trust is to maintain and keep forever as a public park and flower garden, to be open for the enjoyment of the public at all reasonable times, the land known as Ness Gardens.

Public Benefit Statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Administration

As Trustee, the University of Liverpool is charged with applying the annual income of the Trust to the maintenance of Ness Gardens as a public park and flower garden including greenhouses and other ancillary buildings. The management of the Charity's assets is undertaken by the University of Liverpool finance office.

The University of Liverpool, itself an Exempt Charity, is connected to the Trust as sole Trustee and by virtue of the fact that the Trust's affairs are administered by the University on its behalf.

Financial Summary

The net incoming resources for the year amounted to £343,512 (2023 £345,206). The Trust incurred expenses of £37,357 (2023 £28,859) for its management and administration. The Trust transferred to the University £343,502 (2023 £345,206) as a contribution to the cost of maintaining Ness Gardens.

Endowment Fund & Investment Policy

The Endowment Fund is a restricted fund under the terms of the trust deed and must be held permanently. Its purpose is to ensure a suitable income stream to finance the ongoing work of the charity. It is represented by a portfolio of investments, which are managed by investment managers who have been given discretionary power to acquire and dispose of investments within the policy set by the University of Liverpool.

It is the role of the Council of the University to set out the ethical platform on which the endowment asset investments are managed. The Council instructs its investment managers, through the Investments Committee, to invest University funds only with those companies who meet the criteria set for ethical investment. It is the role of the Investments Committee to maximise the potential returns on investments within such restrictions as established by Council. The net yield of the investments after management charges was 9.3% (2023: 2.8%).

The fund also holds the tangible fixed assets which consist of land and which must be held in perpetuity by a charity.

Risk Management & Governance

In the light of Corporate Governance guidance contained within the Charities Statement of Recommended Practice issued on 4 March 2005, the Trustees have considered the major strategic, business and operational risks to which the Charity is exposed. They believe that adequate measures are in place to minimise any potential impact on the Charity should any of the risks materialise.

THE AGNES LOIS BULLEY TRUST

Trustee report (continued) for the year ended 31 July 2024

Future Plans

The Trust plans to retain the current amount of endowed assets and to continue with its policy of transferring the income derived from these assets to the University of Liverpool as a contribution to the costs of maintaining Ness Gardens.

Going Concern

The trustees have prepared forecasts for the period from the date of signing of these financial statements to 31 July 2026. These forecasts indicate that taking account of severe but plausible downsides, the Trust will have sufficient funds, through support from the University, to meet its liabilities as they fall due for that period.

Additional disclosure with respect to the basis of the Going Concern assumption have been included under Note 1.

THE AGNES LOIS BULLEY TRUST

Trustee report (continued) for the year ended 31 July 2024

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under the trust deed and rules of the charity and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements; and
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed [and the rules] of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.



N. Davies

By Order of the Trustee

17 December 2024

THE AGNES LOIS BULLEY TRUST

Independent auditor's report to the Trustees of the Agnes Lois Bulley Trust

Opinion

We have audited the financial statements of The Agnes Lois Bulley Trust for the year ended 31st July 2024 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes 1 to 8, including as summary of significant accounting policies. 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) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2024 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 below. 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 to 31st July 2026.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

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 in 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 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the Trustees of the Agnes Lois Bulley Trust (continued)

Matters on which we are required to report by exception

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

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 management either intends to liquidate the charity or to cease operations, or has 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant Charities Act 2011.
- We understood how The Agnes Lois Bulley Trust is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and papers, as well as consideration of the results of our audit procedures to either corroborate or provide contrary evidence which was then followed up.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. Where the risk of fraud was considered higher, we performed audit procedures to address the risk of fraud and management override. These procedures included review of journals posted designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiries of management, those charged with governance and those responsible for legal and compliance procedures and a review of board minutes to identify any non-compliance with laws and regulations.

Independent auditor's report to the Trustees of the Agnes Lois Bulley Trust (continued)

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

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Signed by:


FC9A8364442948C...

Rob Jones (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

G1 Building,
5 George Square,
Glasgow
G2 1DY
United Kingdom

18 December 2024

AGNES LOIS BULLEY TRUST

Statement of Financial Activities for the year to 31 July 2024

	Notes	Restricted Total Funds 2024 £	Restricted Total Funds 2023 £
Incoming and endowments from:			
Investments	2	343,512	345,206
Total income		<u>343,512</u>	<u>345,206</u>
Expenditure on:			
Other – Management & Administration	3	(37,357)	(28,859)
Charitable activities	4	<u>(343,502)</u>	<u>(345,206)</u>
Total expenditure		<u>(380,859)</u>	<u>(374,065)</u>
Gain / (loss) on investments	5	<u>444,935</u>	<u>(85,464)</u>
Net income / (expenditure)		<u>407,588</u>	<u>(114,323)</u>
Other recognised gains		-	-
Net movement in funds		<u>407,588</u>	<u>(114,323)</u>
		2024 £	2023 £
Reconciliation of funds:			
Total funds brought forward		8,053,014	8,167,337
Net movement in funds		<u>407,588</u>	<u>(114,323)</u>
Total funds carried forward		<u>8,460,602</u>	<u>8,053,014</u>

THE AGNES LOIS BULLEY TRUST

Balance Sheet at 31 July 2024

	Notes	2023	2023
		£	£
Fixed Assets			
Tangible assets		1	1
Investments	5	<u>8,460,601</u>	<u>8,053,013</u>
Net Assets		<u>8,460,602</u>	<u>8,053,014</u>
The funds of the charity:			
Restricted Funds		<u>8,460,602</u>	<u>8,053,014</u>
Total Funds		<u>8,460,602</u>	<u>8,053,014</u>

The financial statements on pages 8 to 12 were approved by the Trustee and were signed on its behalf by: -



Nicola Davies
Chief Financial Officer of the University of Liverpool

17 December 2024

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements for the year ended 31 July 2024

1. Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and have been drawn up in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued by the Charity Commissioners for England and Wales in January 2015 and the Charities Act 2015. The format of the financial statements has been revised in accordance with the SORP. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared on the historical cost basis of accounting, with the exception of investments, which are shown at market value.

Incoming resources

All incoming resources are included in the Statement of Financial Activities on the earlier of receipt or entitlement.

Resources expended

Resources expended are accounted for on an accruals basis.

Realised and Unrealised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the original cost. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value or cost if purchased during the year.

Tangible fixed assets

Land and buildings are carried at a nominal value of £1 to reflect the value at which the asset was transferred into the Trust. It is the intention of the trustee in the long term to retain the asset for the benefit of the Trust. In accordance with FRS102, the Trust has chosen not to revalue its assets.

Investments

Investments are managed on behalf of the Trust by the University of Liverpool. This enables the Fund to benefit by being part of a larger portfolio. The original cash endowment was used to purchase units in the University's Common Investment Fund Number 1. Investments are stated at their market value on 31 July 2024.

Going Concern

The financial statements have been prepared on a going concern basis for the period to 31 July 2026, being the going concern period assessed in the financial statements, which the trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 3.

The trustees have prepared forecasts for a period from the date of approval of these financial statements until 31 July 2026 which demonstrate that, taking account of severe but plausible downsides, the trust will have sufficient funds, through support as required from its ultimate parent, to meet its liabilities as they fall due for that period.

The Trust made a surplus of £407,588 in 2024 (2023: loss £114,323). At year end the charity had net assets of £8,460,602 which included investments managed on its behalf by the University of Liverpool of £8,460,601. The reserves of the Trust are restricted for use in accordance with the trust deed being to maintain the land at Ness Gardens. There are no unrestricted funds. The Trust is assured of continuing to meet any liabilities as they fall due despite through the support of the University, as stated below. There are no external loans and associated covenants

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements (continued) for the year ended 31 July 2024

The trustee, the University of Liverpool, has confirmed through a letter of support that it is willing and able to support the trust in meeting its liabilities as they fall due throughout the going concern period.

Consequently, the trustees are confident that the trust will have sufficient funds to continue to meet its liabilities as they fall due for the going concern period stated above from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2. Investment Income

The investment income £343,512 (2023: £345,206) represents the income derived from the endowed assets which are held within the University's Common Investment Fund Number 1.

3. Resources Expended

Management and administration of the charity £37,357 (2023: £28,859) represents the trusts share of the administration costs incurred in managing the Common Investment Fund Number 1. The audit fee for the year is £6,600 (2023: £5,204) and is payable by the trust.

4. Transfer to the University of Liverpool

The Trust transferred to the University £343,502 (2023: £345,206). The transfer is used by the University as a contribution to the costs of maintaining Ness Gardens.

5. Fixed Asset Investments

	2024	2023
Investments managed by the University of Liverpool		
Common Investment Fund Number 1:		
	£	£
Market value 1 August 2023	8,053,013	8,167,336
Gain / (loss) on investments	444,935	(85,464)
Management and administration fees	(37,357)	(28,859)
Net retained income	10	-
Market Value 31 July 2024	<u>8,460,601</u>	<u>8,053,013</u>
Historical cost as at 31 July 2024	<u>75,000</u>	<u>75,000</u>

The invested funds represent the £75,000 permanent endowment made in 1948 by Agnes Lois Bulley. The University manages these funds on behalf of the Trust as part of its general endowed fund investments. All investments are managed within the UK and invested primarily in UK listed equities.

6. Trustee Expenses

No trustee received any remuneration from the charity during the year or travel expenses.

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements (continued) for the year ended 31 July 2024

7. Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Charity is not registered for VAT and accordingly, all their expenditure is recorded inclusive of any VAT incurred.

8. Related Party Transactions

The costs of administering the trust are borne by the University of Liverpool which is registered at the Foundation Building, 765 Brownlow Hill, Liverpool, L69 7ZX and is the ultimate parent. The net income of the trust is transferred to the University of Liverpool to assist with the costs of maintaining and operating Ness Gardens. On the basis that the University has effective control over the trust the balances are consolidated into the University and group accounts.

NESS GARDENS - (AGNES LOIS BULLEY TRUST)

England & Wales - Charity number 505721

Accounts

THE AGNES LOIS BULLEY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

CHARITY COMMISSION REGISTRATION NUMBER: 505721

THE AGNES LOIS BULLEY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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THE AGNES LOIS BULLEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEE

The Trustee is the University of Liverpool, appointed under the Declaration of Trust dated 26 November 1948. The duties of the Trustee are delegated to the Officers of the University whose members during the year under review and up to the date of approval of the accounts were as follows:

Mrs C. Booth	President of Council
Dr P. Johnson	Vice-President of Council (resigned 31 July 2023)
Mr Hans van Mourik Broekman	Vice-President of Council (appointed 28 September 2023)
Professor Dame Janet Beer	Vice-Chancellor (resigned 31 December 2022)
Professor Tim Jones	Vice-Chancellor (appointed 1 January 2023)
Professor G. Brown	Pro-Vice-Chancellor
Professor A. Hollander	Pro-Vice-Chancellor

Trustees are members of the University of Liverpool Council and their appointment term is coterminous with their appointment to Council.

REGISTERED ADDRESS

The registered address of the Trust is:

The Foundation Building
765 Brownlow Hill
Liverpool
L69 7ZX

AUDITORS

Ernst & Young LLP
Atria One
144 Morrison St
Edinburgh
EH3 8EB

THE AGNES LOIS BULLEY TRUST

Trustees' annual report for the year ended 31 July 2023

Constitution

The Agnes Lois Bulley Trust was constituted under a Declaration of Trust dated 26 November 1948, updated on 23 September 1976 and was registered as a charity on 1 January 1961 (Registration Number 505721).

Objectives

The objective of the Trust is to maintain and keep forever as a public park and flower garden, to be open for the enjoyment of the public at all reasonable times, the land known as Ness Gardens.

Public Benefit Statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Administration

As Trustee, the University of Liverpool is charged with applying the annual income of the Trust to the maintenance of Ness Gardens as a public park and flower garden including greenhouses and other ancillary buildings. The management of the Charity's assets is undertaken by the University of Liverpool finance office.

Much work is undertaken at Ness Gardens by unpaid volunteers, many of whom are members of The Friends of Ness Gardens. This is a separate charity (registration number 511294) whose objective is to support and further the work of Ness Gardens.

The University of Liverpool, itself an Exempt Charity, is connected to the Trust as sole Trustee and by virtue of the fact that the Trust's affairs are administered by the University on its behalf.

Financial Summary

The net incoming resources for the year amounted to £345,206 (2022 £153,704). The Trust incurred expenses of £28,859 (2022 £33,645) for its management and administration. The Trust transferred to the University £345,206 (2022 £153,704) as a contribution to the cost of maintaining Ness Gardens.

Endowment Fund & Investment Policy

The Endowment Fund is a restricted fund under the terms of the trust deed and must be held permanently. Its purpose is to ensure a suitable income stream to finance the ongoing work of the charity. It is represented by a portfolio of investments, which are managed by investment managers who have been given discretionary power to acquire and dispose of investments within the policy set by the University of Liverpool.

It is the role of the Council of the University to set out the ethical platform on which the endowment asset investments are managed. The Council instructs its investment managers, through the Investments Committee, to invest University funds only with those companies who meet the criteria set for ethical investment. It is the role of the Investments Committee to maximise the potential returns on investments within such restrictions as established by Council. The net yield of the investments after management charges was 2.8% (2022: 1.9%).

The fund also holds the tangible fixed assets which consist of land and which must be held in perpetuity by a charity.

Risk Management & Governance

In the light of Corporate Governance guidance contained within the Charities Statement of Recommended Practice issued on 4 March 2005, the Trustees have considered the major strategic, business and operational risks to which the Charity is exposed. They believe that adequate measures are in place to minimise any potential impact on the Charity should any of the risks materialise.

THE AGNES LOIS BULLEY TRUST

Trustee report (continued) for the year ended 31 July 2023

Future Plans

The Trust plans to retain the current amount of endowed assets and to continue with its policy of transferring the income derived from these assets to the University of Liverpool as a contribution to the costs of maintaining Ness Gardens.

Going Concern

The trustees have prepared forecasts for the period from the date of signing of these financial statements to 31 July 2025. These forecasts indicate that taking account of severe but plausible downsides, the Trust will have sufficient funds, through support from the University, to meet its liabilities as they fall due for that period.

Additional disclosure with respect to the basis of the Going Concern assumption have been included under Note 1.

THE AGNES LOIS BULLEY TRUST

Trustee report (continued) for the year ended 31 July 2023

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under the trust deed and rules of the charity and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements; and
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed [and the rules] of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.



N. Davies

By Order of the Trustee

30 November 2023

THE AGNES LOIS BULLEY TRUST

Independent auditor's report to the Trustees of the Agnes Lois Bulley Trust

Opinion

We have audited the financial statements of The Agnes Lois Bulley Trust the year ended for the year ended 31 July 2023 which comprise Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 8, including as summary of significant accounting policies. 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) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 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 below. 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 the period to 31 July 2025.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

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 in 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.

THE AGNES LOIS BULLEY TRUST

Independent auditor's report to the Trustees of the Agnes Lois Bulley Trust (continued)

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 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 the 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 where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 management either intends to liquidate the charity or to cease operations, or has 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 AGNES LOIS BULLEY TRUST

Independent auditor's report to the Trustees of the Agnes Lois Bulley Trust (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities Act 2011.
- We understood how The Agnes Lois Bulley Trust is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and papers, as well as consideration of the results of our audit procedures to either corroborate or provide contrary evidence which was then followed up.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. Where the risk of fraud was considered higher, we performed audit procedures to address the risk of fraud and management override. These procedures included review of journals posted designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management, those charged with governance and those responsible for legal and compliance procedures and a review of board minutes to identify any non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Ernst and Young LLP

FC9A8364442948C...

Rob Jones (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor

G1 Building,
5 George Square, Glasgow
G2 1DY
United Kingdom

Date: 01 December 2023

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

AGNES LOIS BULLEY TRUST

Statement of Financial Activities for the year to 31 July 2023

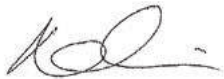
	Notes	Restricted Total Funds 2023 £	Restricted Total Funds 2022 £
Incoming and endowments from:			
Investments	2	345,206	153,704
		<hr/>	<hr/>
Total income		<u>345,206</u>	<u>153,704</u>
Expenditure on:			
Other – Management & Administration	3	(28,859)	(33,645)
Charitable activities	4	<u>(345,206)</u>	<u>(153,704)</u>
Total expenditure		<u>(374,065)</u>	<u>(187,349)</u>
Loss on investments	5	<u>(85,464)</u>	<u>(87,059)</u>
Net expenditure		<u>(114,323)</u>	<u>(120,704)</u>
Other recognised gains		-	-
Net movement in funds		<u>(114,323)</u>	<u>(120,704)</u>
		2023 £	2022 £
Reconciliation of funds:			
Total funds brought forward		8,167,337	8,288,041
Net movement in funds		<u>(114,323)</u>	<u>(120,704)</u>
Total funds carried forward		<u>8,054,014</u>	<u>8,167,337</u>

THE AGNES LOIS BULLEY TRUST

Balance Sheet at 31 July 2023

	Notes	2023	2022
		£	£
Fixed Assets			
Tangible assets		1	1
Investments	5	<u>8,054,013</u>	<u>8,167,336</u>
Net Assets		<u>8,054,014</u>	<u>8,167,337</u>
The funds of the charity:			
Restricted Funds		<u>8,054,014</u>	<u>8,167,337</u>
Total Funds		<u>8,054,014</u>	<u>8,167,337</u>

Approved by the Trustee and signed on its behalf by:



Nicola Davies
Chief Financial Officer of the University of Liverpool

30 November 2023

The notes on pages 10 to 12 form part of these accounts.

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements for the year ended 31 July 2023

1. Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and have been drawn up in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued by the Charity Commissioners for England and Wales in January 2015 and the Charities Act 2015. The format of the financial statements has been revised in accordance with the SORP. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared on the historical cost basis of accounting, with the exception of investments, which are shown at market value.

Incoming resources

All incoming resources are included in the Statement of Financial Activities on the earlier of receipt or entitlement.

Resources expended

Resources expended are accounted for on an accruals basis.

Realised and Unrealised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the original cost. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value or cost if purchased during the year.

Tangible fixed assets

Land and buildings are carried at a nominal value of £1 to reflect the value at which the asset was transferred into the Trust. It is the intention of the trustee in the long term to retain the asset for the benefit of the Trust. In accordance with FRS102, the Trust has chosen not to revalue its assets.

Investments

Investments are managed on behalf of the Trust by the University of Liverpool. This enables the Fund to benefit by being part of a larger portfolio. The original cash endowment was used to purchase units in the University's Common Investment Fund Number 1. Investments are stated at their market value on 31 July 2023.

Going Concern

The financial statements have been prepared on a going concern basis for the period to 31 July 2025, being the going concern period assessed in the financial statements, which the trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 3.

The trustees have prepared forecasts for a period from the date of approval of these financial statements until 31 July 2025 which demonstrate that, taking account of severe but plausible downsides, the trust will have sufficient funds, through support as required from its ultimate parent, to meet its liabilities as they fall due for that period.

The Trust made a loss of £114,323 in 2023 (2022: loss £120,704). At year end the charity had net assets of £8,054,014 which included investments managed on its behalf by the University of Liverpool of £8,054,013. The reserves of the Trust are restricted for use in accordance with the trust deed being to maintain the land at Ness Gardens. There are no unrestricted funds. The Trust is assured of continuing to meet any liabilities as they fall due despite through the support of the University, as stated below. There are no external loans and associated covenants

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements (continued) for the year ended 31 July 2023

The trustee, the University of Liverpool, has confirmed through a letter of support that it is willing and able to support the trust in meeting its liabilities as they fall due throughout the going concern period.

Consequently, the trustees are confident that the trust will have sufficient funds to continue to meet its liabilities as they fall due for the going concern period stated above from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2. Investment Income

The investment income £345,206 (2022: £153,704) represents the income derived from the endowed assets which are held within the University's Common Investment Fund Number 1.

3. Resources Expended

Management and administration of the charity £28,859 (2022: £33,645) represents the trusts share of the administration costs incurred in managing the Common Investment Fund Number 1.

The audit fee for the year is £5,204 (2022: £4,337) and is payable by the trust.

4. Transfer to the University of Liverpool

The Trust transferred to the University £345,206 (2022: £153,704). The transfer is used by the University as a contribution to the costs of maintaining Ness Gardens.

5. Fixed Asset Investments

	2023	2022
Investments managed by the University of Liverpool Common Investment Fund Number 1:		
	£	£
Market value 1 August 2022	8,167,336	8,288,040
Loss on investments	(85,464)	(87,059)
Management and administration fees	(28,859)	(33,645)
Net retained expenditure	-	-
Market Value 31 July 2023	<u>8,053,013</u>	<u>8,167,336</u>
Historical cost as at 31 July 2023	<u>75,000</u>	<u>75,000</u>

The invested funds represent the £75,000 permanent endowment made in 1948 by Agnes Lois Bulley. The University manages these funds on behalf of the Trust as part of its general endowed fund investments. All investments are managed within the UK and invested primarily in UK listed equities.

6. Trustee Expenses

No trustee received any remuneration from the charity during the year or travel expenses.

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements (continued) for the year ended 31 July 2023

7. Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Charity is not registered for VAT and accordingly, all their expenditure is recorded inclusive of any VAT incurred.

8. Related Party Transactions

The costs of administering the trust are borne by the University of Liverpool which is registered at the Foundation Building, 765 Brownlow Hill, Liverpool, L69 7ZX and is the ultimate parent. The net income of the trust is transferred to the University of Liverpool to assist with the costs of maintaining and operating Ness Gardens.

NESS GARDENS - (AGNES LOIS BULLEY TRUST)

England & Wales - Charity number 505721

Accounts

THE AGNES LOIS BULLEY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

CHARITY COMMISSION REGISTRATION NUMBER: 505721

THE AGNES LOIS BULLEY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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THE AGNES LOIS BULLEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEE

The Trustee is the University of Liverpool, appointed under the Declaration of Trust dated 26 November 1948. The duties of the Trustee are delegated to the Officers of the University whose members during the year under review and up to the date of approval of the accounts were as follows:

Mrs C. Booth	President of Council
Dr P. Johnson	Vice-President of Council
Professor Dame Janet Beer	Vice-Chancellor
Professor G. Brown	Pro-Vice-Chancellor
Professor A. Hollander	Pro-Vice-Chancellor
*Ms N. Davies	Director of Finance

Trustees are members of the University of Liverpool Council and their appointment term is coterminous with their appointment to Council.

*Senior staff of the University who are not Officers but who have been co-opted onto the Board of Trustees by the Officers.

REGISTERED ADDRESS

The registered address of the Trust is:

The Foundation Building
765 Brownlow Hill
Liverpool
L69 7ZX

AUDITORS

Ernst & Young LLP
Atria One
144 Morrison St
Edinburgh
EH3 8EB

THE AGNES LOIS BULLEY TRUST

Trustees' annual report for the year ended 31 July 2022

Constitution

The Agnes Lois Bulley Trust was constituted under a Declaration of Trust dated 26 November 1948, updated on 23 September 1976 and was registered as a charity on 1 January 1961 (Registration Number 505721).

Objectives

The objective of the Trust is to maintain and keep forever as a public park and flower garden, to be open for the enjoyment of the public at all reasonable times, the land known as Ness Gardens.

Public Benefit Statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Administration

As Trustee, the University of Liverpool is charged with applying the annual income of the Trust to the maintenance of Ness Gardens as a public park and flower garden including greenhouses and other ancillary buildings. The management of the Charity's assets is undertaken by the University of Liverpool finance office.

Much work is undertaken at Ness Gardens by unpaid volunteers, many of whom are members of The Friends of Ness Gardens. This is a separate charity (registration number 511294) whose objective is to support and further the work of Ness Gardens.

The University of Liverpool, itself an Exempt Charity, is connected to the Trust as sole Trustee and by virtue of the fact that the Trust's affairs are administered by the University on its behalf.

Financial Summary

The net incoming resources for the year amounted to £153,704 (2021 £166,562). The Trust incurred expenses of £33,645 (2021 £31,971) for its management and administration. The Trust transferred to the University £153,704 (2021 £166,562) as a contribution to the cost of maintaining Ness Gardens.

Endowment Fund & Investment Policy

The Endowment Fund is a restricted fund under the terms of the trust deed and must be held permanently. Its purpose is to ensure a suitable income stream to finance the ongoing work of the charity. It is represented by a portfolio of investments, which are managed by investment managers who have been given discretionary power to acquire and dispose of investments within the policy set by the University of Liverpool.

It is the role of the Council of the University to set out the ethical platform on which the endowment asset investments are managed. The Council instructs its investment managers, through the Investments Committee, to invest University funds only with those companies who meet the criteria set for ethical investment. It is the role of the Investments Committee to maximise the potential returns on investments within such restrictions as established by Council. The net yield of the investments after management charges was 1.9% (2021: 2.3%).

The fund also holds the tangible fixed assets which consist of land and which must be held in perpetuity by a charity.

Risk Management & Governance

In the light of Corporate Governance guidance contained within the Charities Statement of Recommended Practice issued on 4 March 2005, the Trustees have considered the major strategic, business and operational risks to which the Charity is exposed. They believe that adequate measures are in place to minimise any potential impact on the Charity should any of the risks materialise.

THE AGNES LOIS BULLEY TRUST

Trustee report (continued) for the year ended 31 July 2022

Future Plans

The Trust plans to retain the current amount of endowed assets and to continue with its policy of transferring the income derived from these assets to the University of Liverpool as a contribution to the costs of maintaining Ness Gardens.

Going Concern

The trustees have prepared forecasts, which include the potential impact of Covid-19, for the period from the date of signing of these financial statements to 31 July 2024. These forecasts indicate that taking account of severe but plausible downsides, the Trust will have sufficient funds, through funding from the University, to meet its liabilities as they fall due for that period.

Additional disclosure with respect to the basis of the Going Concern assumption have been included under Note 1.

THE AGNES LOIS BULLEY TRUST

Trustee report (continued) for the year ended 31 July 2022

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under the trust deed and rules of the charity and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements; and
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed [and the rules] of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.



N. Davies
By Order of the Trustee

25 November 2022

THE AGNES LOIS BULLEY TRUST

Independent auditor's report to the Trustees of the Agnes Lois Bulley Trust

Opinion

We have audited the financial statements of The Agnes Lois Bulley Trust the year ended for the year ended 31 July 2022 which comprise Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 8, including as summary of significant accounting policies. 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) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 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 below. 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 the period to 31 July 2024.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

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 in 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.

THE AGNES LOIS BULLEY TRUST

Independent auditor's report to the Trustees of the Agnes Lois Bulley Trust (continued)

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 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 the 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 where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 management either intends to liquidate the charity or to cease operations, or has 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 AGNES LOIS BULLEY TRUST

Independent auditor's report to the Trustees of the Agnes Lois Bulley Trust (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities Act 2011.
- We understood how The Agnes Lois Bulley Trust is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and papers, as well as consideration of the results of our audit procedures to either corroborate or provide contrary evidence which was then followed up.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. Where the risk of fraud was considered higher, we performed audit procedures to address the risk of fraud and management override. These procedures included review of journals posted designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management, those charged with governance and those responsible for legal and compliance procedures and a review of board minutes to identify any non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young LLP, Statutory Auditor
Edinburgh

Date: 25 November 2022

Ernst & Young LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

AGNES LOIS BULLEY TRUST

Statement of Financial Activities for the year to 31 July 2022

	Notes	Restricted Total Funds 2022 £	Restricted Total Funds 2021 £
Incoming and endowments from:			
Investments	2	153,704	166,562
Total income		<u>153,704</u>	<u>166,562</u>
Expenditure on:			
Other – Management & Administration	3	(33,645)	(31,971)
Charitable activities	4	<u>(153,704)</u>	<u>(166,562)</u>
Total expenditure		<u>(187,349)</u>	<u>(198,533)</u>
(Loss) / gain on investments	5	<u>(87,059)</u>	<u>1,020,208</u>
(Net expenditure) / income		<u>(120,704)</u>	<u>988,237</u>
Other recognised gains		-	-
Net movement in funds		<u>(120,704)</u>	<u>988,237</u>
		2022 £	2021 £
Reconciliation of funds:			
Total funds brought forward		8,288,041	7,299,804
Net movement in funds		<u>(120,704)</u>	<u>988,237</u>
Total funds carried forward		<u>8,167,337</u>	<u>8,288,041</u>

THE AGNES LOIS BULLEY TRUST

Balance Sheet at 31 July 2022

	Notes	2022	2021
		£	£
Fixed Assets			
Tangible assets		1	1
Investments	5	<u>8,167,336</u>	<u>8,288,040</u>
Net Assets		<u>8,167,337</u>	<u>8,288,041</u>
The funds of the charity:			
Restricted Funds		<u>8,167,337</u>	<u>8,288,041</u>
Total Funds		<u>8,167,337</u>	<u>8,288,041</u>

Approved by the Trustee and signed on its behalf by:



Nicola Davies
Director of Finance of the University of Liverpool

25 November 2022

The notes on pages 10 to 12 form part of these accounts.

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements for the year ended 31 July 2022

1. Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and have been drawn up in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued by the Charity Commissioners for England and Wales in January 2015 and the Charities Act 2015. The format of the financial statements has been revised in accordance with the SORP. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared on the historical cost basis of accounting, with the exception of investments, which are shown at market value.

Incoming resources

All incoming resources are included in the Statement of Financial Activities on the earlier of receipt or entitlement.

Resources expended

Resources expended are accounted for on an accruals basis.

Realised and Unrealised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the original cost. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value or cost if purchased during the year.

Tangible fixed assets

Land and buildings are carried at a nominal value of £1 to reflect the value at which the asset was transferred into the Trust. It is the intention of the trustee in the long term to retain the asset for the benefit of the Trust. In accordance with FRS102, the Trust has chosen not to revalue its assets.

Investments

Investments are managed on behalf of the Trust by the University of Liverpool. This enables the Fund to benefit by being part of a larger portfolio. The original cash endowment was used to purchase units in the University's Common Investment Fund Number 1. Investments are stated at their market value on 31 July 2022.

Going Concern

The financial statements have been prepared on a going concern basis for the period to 31 July 2024, being the going concern period assessed in the financial statements, which the trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 3.

The trustees have prepared forecasts for a period from the date of approval of these financial statements until 31 July 2024 which demonstrate that, taking account of severe but plausible downsides, the trust will have sufficient funds, through support as required from its ultimate parent, to meet its liabilities as they fall due for that period.

The Trust made a loss of £120,704 in 2022 (2021: surplus £988,237). At year end the charity had net assets of £8,167,337 which included investments managed on its behalf by the University of Liverpool of £8,167,336. The reserves of the Trust are restricted for use in accordance with the trust deed being to maintain the land at Ness Gardens. There are no unrestricted funds. The Trust is assured of continuing to meet any liabilities as they fall due despite through the support of the University, as stated below. There are no external loans and associated covenants

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements (continued) for the year ended 31 July 2022

The trustee, the University of Liverpool, has confirmed through a letter of support that it is willing and able to support the trust in meeting its liabilities as they fall due throughout the going concern period.

Consequently, the trustees are confident that the trust will have sufficient funds to continue to meet its liabilities as they fall due for the going concern period stated above from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2. Investment Income

The investment income £153,704 (2021: £166,562) represents the income derived from the endowed assets which are held within the University's Common Investment Fund Number 1.

3. Resources Expended

Management and administration of the charity £33,645 (2021: £31,971) represents the trusts share of the administration costs incurred in managing the Common Investment Fund Number 1.

The audit fee for the year is £4,337 (2021: £4,337) and is payable by the trust.

4. Transfer to the University of Liverpool

The Trust transferred to the University £153,704 (2021: £166,562). The transfer is used by the University as a contribution to the costs of maintaining Ness Gardens.

5. Fixed Asset Investments

	2022	2021
Investments managed by the University of Liverpool Common Investment Fund Number 1:		
	£	£
Market value 1 August 2021	8,288,040	7,299,803
(Loss) / gain on investments	(87,059)	1,020,208
Management and administration fees	(33,645)	(31,971)
Net retained expenditure	-	-
Market Value 31 July 2022	<u>8,167,336</u>	<u>8,288,040</u>
Historical cost as at 31 July 2022	<u>75,000</u>	<u>75,000</u>

The invested funds represent the permanent endowment made in 1948 by Agnes Lois Bulley. The University manages these funds on behalf of the Trust as part of its general endowed fund investments. All investments are managed within the UK and invested primarily in UK listed equities.

6. Trustee Expenses

No trustee received any remuneration from the charity during the year or travel expenses.

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements (continued) for the year ended 31 July 2022

7. Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Charity is not registered for VAT and accordingly, all their expenditure is recorded inclusive of any VAT incurred.

8. Related Party Transactions

The costs of administering the trust are borne by the University of Liverpool which is registered at the Foundation Building, 765 Brownlow Hill, Liverpool, L69 7ZX and is the ultimate parent. The net income of the trust is transferred to the University of Liverpool to assist with the costs of maintaining and operating Ness Gardens.

NESS GARDENS - (AGNES LOIS BULLEY TRUST)

England & Wales - Charity number 505721

Accounts

THE AGNES LOIS BULLEY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

CHARITY COMMISSION REGISTRATION NUMBER: 505721

THE AGNES LOIS BULLEY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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THE AGNES LOIS BULLEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEE

The Trustee is the University of Liverpool, appointed under the Declaration of Trust dated 26 November 1948. The duties of the Trustee are delegated to the Officers of the University whose members during the year under review and up to the date of approval of the accounts were as follows:

Mrs C. Booth	President of Council
Dr P. Johnson	Vice-President of Council
Professor Dame Janet Beer	Vice-Chancellor
Professor G. Brown	Pro-Vice-Chancellor
Professor A. Hollander	Pro-Vice-Chancellor
*Ms N. Davies	Director of Finance

Trustees are members of the University of Liverpool Council and their appointment term is coterminous with their appointment to Council.

*Senior staff of the University who are not Officers but who have been co-opted onto the Board of Trustees by the Officers.

REGISTERED ADDRESS

The registered address of the Trust is:-

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765 Brownlow Hill
Liverpool
L69 7ZX

AUDITORS

Ernst Young LLP
Atria One
144 Morrison St
Edinburgh
EH3 8EB

THE AGNES LOIS BULLEY TRUST

Trustees' annual report for the year ended 31 July 2021

Constitution

The Agnes Lois Bulley Trust was constituted under a Declaration of Trust dated 26 November 1948, updated on 23 September 1976 and was registered as a charity on 1 January 1961 (Registration Number 505721).

Objectives

The objective of the Trust is to maintain and keep forever as a public park and flower garden, to be open for the enjoyment of the public at all reasonable times, the land known as Ness Gardens.

Public Benefit Statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Administration

As Trustee, the University of Liverpool is charged with applying the annual income of the Trust to the maintenance of Ness Gardens as a public park and flower garden including greenhouses and other ancillary buildings. The management of the Charity's assets is undertaken by the University of Liverpool finance office.

Much work is undertaken at Ness Gardens by unpaid volunteers, many of whom are members of The Friends of Ness Gardens. This is a separate charity (registration number 511294) whose objective is to support and further the work of Ness Gardens.

The University of Liverpool, itself an Exempt Charity, is connected to the Trust as sole Trustee and by virtue of the fact that the Trust's affairs are administered by the University on its behalf.

Financial Summary

The net incoming resources for the year amounted to £166,562 (2020 £168,325). The Trust incurred expenses of £31,971 (2020 £39,516) for its management and administration. The Trust transferred to the University £166,562 (2020 £168,331) as a contribution to the cost of maintaining Ness Gardens.

Endowment Fund & Investment Policy

The Endowment Fund is a restricted fund under the terms of the trust deed and must be held permanently. Its purpose is to ensure a suitable income stream to finance the ongoing work of the charity. It is represented by a portfolio of investments, which are managed by investment managers who have been given discretionary power to acquire and dispose of investments within the policy set by the University of Liverpool.

It is the role of the Council of the University to set out the ethical platform on which the endowment asset investments are managed. The Council instructs its investment managers, through the Investments Committee, to invest University funds only with those companies who meet the criteria set for ethical investment. It is the role of the Investments Committee to maximise the potential returns on investments within such restrictions as established by Council. The net yield of the investments after management charges was 2.3% (2020: 2.3%).

The fund also holds the tangible fixed assets which consist of land and which must be held in perpetuity by a charity.

Risk Management & Governance

In the light of Corporate Governance guidance contained within the Charities Statement of Recommended Practice issued on 4 March 2005, the Trustees have considered the major strategic, business and operational risks to which the Charity is exposed. They believe that adequate measures are in place to minimise any potential impact on the Charity should any of the risks materialise.

THE AGNES LOIS BULLEY TRUST

Trustee report (continued) for the year ended 31 July 2021

Future Plans

The Trust plans to retain the current amount of endowed assets and to continue with its policy of transferring the income derived from these assets to the University of Liverpool as a contribution to the costs of maintaining Ness Gardens.

Going Concern

The trustees have prepared forecasts, which include the potential impact of Covid-19, for the period from the date of signing of these financial statements to 31 July 2023. These forecasts indicate that taking account of severe but plausible downsides, the Trust will have sufficient funds, through funding from the University, to meet its liabilities as they fall due for that period.

Additional disclosure with respect to the basis of the Going Concern assumption have been included under Note 1.

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under the trust deed and rules of the charity and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements; and
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed [and the rules] of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.



N. Davies

By Order of the Trustee

15th December 2021

THE AGNES LOIS BULLEY TRUST

Independent auditor's report to the Trustees of the Agnes Lois Bulley Trust

Opinion

We have audited the financial statements of The Agnes Lois Bulley Trust the year ended 31 July 2021 which comprise Statement of Financial Activities, the Balance Sheet, and the related notes 1 to 8, including as summary of significant accounting policies. 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) including FRS 102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 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 below. 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 19 months to 31 July 2023 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the trustee's ability to continue as a going concern.

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 in 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.

THE AGNES LOIS BULLEY TRUST

Independent auditor's report to the Trustees of the Agnes Lois Bulley Trust (continued)

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 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 the 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 where the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements 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.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, 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 management either intends to liquidate the charity or to cease operations, or has 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 AGNES LOIS BULLEY TRUST

Independent auditor's report to the Trustees of the Agnes Lois Bulley Trust (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are the Charities Act 2011.
- We understood how The Agnes Lois Bulley Trust is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and papers, as well as consideration of the results of our audit procedures to either corroborate or provide contrary evidence which was then followed up;
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. Where the risk of fraud was considered higher, we performed audit procedures to address the risk of fraud and management override. These procedures included review of journals posted designed to provide reasonable assurance that the financial statements were free from fraud or error;
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiries of management, those charged with governance and those responsible for legal and compliance procedures and a review of board minutes to identify any non-compliance with laws and regulations.

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

Use of our report

This report is made solely to the Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst Young LLP, Statutory Auditor
Edinburgh
15th December 2021

AGNES LOIS BULLEY TRUST

Statement of Financial Activities for the year to 31 July 2021

	Notes	Restricted Total Funds 2021 £	Restricted Total Funds 2020 £
Incoming and endowments from:			
Investments	2	166,562	168,325
Total income		<u>166,562</u>	<u>168,325</u>
Expenditure on:			
Other – Management & Administration	3	(31,971)	(39,516)
Charitable activities	4	<u>(166,562)</u>	<u>(168,331)</u>
Total expenditure		<u>(198,533)</u>	<u>(207,847)</u>
Gain / (loss) on investments	5	<u>1,020,208</u>	<u>(108,402)</u>
Net income / (expenditure)		<u>988,237</u>	<u>(147,924)</u>
Other recognised gains		-	-
Net movement in funds		<u>988,237</u>	<u>(147,924)</u>
		2021 £	2020 £
Reconciliation of funds:			
Total funds brought forward		7,299,804	7,447,728
Net movement in funds		<u>988,237</u>	<u>(147,924)</u>
Total funds carried forward		<u>8,288,041</u>	<u>7,299,804</u>

THE AGNES LOIS BULLEY TRUST

Balance Sheet at 31 July 2021

	Notes	2021	2020
		£	£
Fixed Assets			
Tangible assets		1	1
Investments	5	<u>8,288,040</u>	<u>7,299,803</u>
Net Assets		<u>8,288,041</u>	<u>7,299,804</u>
The funds of the charity:			
Restricted Funds		<u>8,288,041</u>	<u>7,299,804</u>
Total Funds		<u>8,288,041</u>	<u>7,299,804</u>

Approved by the Trustee and signed on its behalf by:



Nicola Davies
Director of Finance of the University of Liverpool

15th December 2021

The notes on pages 9 to 11 form part of these accounts.

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements for the year ended 31 July 2021

1. Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and have been drawn up in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued by the Charity Commissioners for England and Wales in January 2015 and the Charities Act 2015. The format of the financial statements has been revised in accordance with the SORP. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared on the historical cost basis of accounting, with the exception of investments, which are shown at market value.

Incoming resources

All incoming resources are included in the Statement of Financial Activities on the earlier of receipt or entitlement.

Resources expended

Resources expended are accounted for on an accruals basis.

Realised and Unrealised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the original cost. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value or cost if purchased during the year.

Tangible fixed assets

Land and buildings are carried at a nominal value of £1 to reflect the value at which the asset was transferred into the Trust. It is the intention of the trustee in the long term to retain the asset for the benefit of the Trust. In accordance with FRS102, the Trust has chosen not to revalue its assets.

Investments

Investments are managed on behalf of the Trust by the University of Liverpool. This enables the Fund to benefit by being part of a larger portfolio. The original cash endowment was used to purchase units in the University's Common Investment Fund Number 1. Investments are stated at their market value on 31 July 2021.

Going Concern

The financial statements have been prepared on a going concern basis for the period to 31 July 2023, being the going concern period assessed in the financial statements, which the trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 3.

The trustees have prepared forecasts for a period from the date of approval of these financial statements until 31 July 2023 which demonstrate that, taking account of severe but plausible downsides, the trust will have sufficient funds, through support as required from its ultimate parent, to meet its liabilities as they fall due for that period.

The Trust made a surplus of £988,237 in 2021 (2020: loss £147,924). At year end the company had net assets of £8,288,041 which included investments managed on its behalf by the University of Liverpool of £8,288,040. The reserves of the Trust are restricted for use in accordance with the trust deed being to maintain the land at Ness Gardens. There are no unrestricted funds. The Trust is assured of continuing to meet any liabilities as they fall due despite through the support of the University, as stated below. There are no external loans and associated covenants

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements (continued) for the year ended 31 July 2021

The trustee, the University of Liverpool, has confirmed through a letter of support that it is willing and able to support the trust in meeting its liabilities as they fall due throughout the going concern period.

Consequently, the trustees are confident that the trust will have sufficient funds to continue to meet its liabilities as they fall due for the going concern period stated above from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2. Investment Income

The investment income £166,562 (2020: £168,325) represents the income derived from the endowed assets which are held within the University's Common Investment Fund Number 1.

3. Resources Expended

Management and administration of the charity £31,971 (2020: £39,516) represents the trusts share of the administration costs incurred in managing the Common Investment Fund Number 1.

The audit fee for the year is £4,337 (2020: £4,500) and is payable by the trust.

4. Transfer to the University of Liverpool

The Trust transferred to the University £166,562 (2020: £168,331). The transfer is used by the University as a contribution to the costs of maintaining Ness Gardens.

5. Fixed Asset Investments

	2021	2020
Investments managed by the University of Liverpool Common Investment Fund Number 1:		
	£	£
Market value 1 August 2020	7,299,803	7,447,727
Gain / (loss) on Investments	1,020,208	(108,402)
Management and administration fees	(31,971)	(39,516)
Net retained expenditure	-	(6)
Market Value 31 July 2021	<u>8,288,040</u>	<u>7,299,803</u>
Historical cost as at 31 July 2020	<u>75,000</u>	<u>75,000</u>

The invested funds represent the permanent endowment made in 1948 by Agnes Lois Bulley. The University manages these funds on behalf of the Trust as part of its general endowed fund investments. All investments are managed within the UK and invested primarily in UK listed equities.

6. Trustee Expenses

No trustee received any remuneration from the charity during the year or travel expenses.

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements (continued) for the year ended 31 July 2021

7. Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Charity is not registered for VAT and accordingly, all their expenditure is recorded inclusive of any VAT incurred.

8. Related Party Transactions

The costs of administering the trust are borne by the University of Liverpool which is registered at the Foundation Building, 765 Brownlow Hill, Liverpool, L69 7ZX and is the ultimate parent. The net income of the trust is transferred to the University of Liverpool to assist with the costs of maintaining and operating Ness Gardens.

NESS GARDENS - (AGNES LOIS BULLEY TRUST)

England & Wales - Charity number 505721

Accounts

THE AGNES LOIS BULLEY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

CHARITY COMMISSION REGISTRATION NUMBER: 505721

THE AGNES LOIS BULLEY TRUST

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

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THE AGNES LOIS BULLEY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEE

The Trustee is the University of Liverpool, appointed under the Declaration of Trust dated 26 November 1948. The duties of the Trustee are delegated to the Officers of the University whose members during the year under review and up to the date of approval of the accounts were as follows:

The Earl of Derby	President of the Council (resigned 31 July 2020)
Mrs C. Booth	President of Council (appointed 1 August 2020), Vice-President of Council (resigned 31 July 2020)
Dr P. Johnson	Vice-President of Council (appointed 1 August 2020)
Professor Dame Janet Beer	Vice-Chancellor
Professor G. Brown	Pro-Vice-Chancellor
Professor A. Hollander	Pro-Vice-Chancellor
*Ms N. Davies	Director of Finance

Trustees are members of the University of Liverpool Council and their appointment term is coterminous with their appointment to Council.

*Senior staff of the University who are not Officers but who have been co-opted onto the Board of Trustees by the Officers.

REGISTERED ADDRESS

The registered address of the Trust is:-

The Foundation Building
765 Brownlow Hill
Liverpool
L69 7ZX

AUDITORS

KPMG LLP
1 Sovereign Square
Leeds
LS1 4DA

THE AGNES LOIS BULLEY TRUST

Trustees' annual report for the year ended 31 July 2020

Constitution

The Agnes Lois Bulley Trust was constituted under a Declaration of Trust dated 26 November 1948 and was registered as a charity on 1 January 1961 (Registration Number 505721).

Objectives

The objective of the Trust is to maintain and keep forever as a public park and flower garden, to be open for the enjoyment of the public at all reasonable times, the land known as Ness Gardens.

Public Benefit Statement

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Administration

As Trustee, the University of Liverpool is charged with applying the annual income of the Trust to the maintenance of Ness Gardens as a public park and flower garden including greenhouses and other ancillary buildings. The management of the Charity's assets is undertaken by the University of Liverpool finance office.

Much work is undertaken at Ness Gardens by unpaid volunteers, many of whom are members of The Friends of Ness Gardens. This is a separate charity (registration number 511294) whose objective is to support and further the work of Ness Gardens.

The University of Liverpool, itself an Exempt Charity, is connected to the Trust as sole Trustee and by virtue of the fact that the Trust's affairs are administered by the University on its behalf.

Financial Summary

The net incoming resources for the year amounted to £168,325 (2019 £250,809). The Trust incurred expenses of £39,516 (2019 £38,777) for its management and administration. The Trust transferred to the University £168,331 (2019 £250,809) as a contribution to the cost of maintaining Ness Gardens.

Endowment Fund & Investment Policy

The Endowment Fund is a restricted fund under the terms of the trust deed and must be held permanently. Its purpose is to ensure a suitable income stream to finance the ongoing work of the charity. It is represented by a portfolio of investments, which are managed by investment managers who have been given discretionary power to acquire and dispose of investments within the policy set by the University of Liverpool.

It is the role of the Council of the University to set out the ethical platform on which the endowment asset investments are managed. The Council instructs its investment managers, through the Investments Committee, to invest University funds only with those companies who meet the criteria set for ethical investment. It is the role of the Investments Committee to maximise the potential returns on investments within such restrictions as established by Council. The net yield of the investments after management charges was 2.3% (2019: 3.4%).

The fund also holds the tangible fixed assets which consist of land and which must be held in perpetuity by a charity.

Risk Management & Governance

In the light of Corporate Governance guidance contained within the Charities Statement of Recommended Practice issued on 4 March 2005, the Trustees have considered the major strategic, business and operational risks to which the Charity is exposed. They believe that adequate measures are in place to minimise any potential impact on the Charity should any of the risks materialise.

THE AGNES LOIS BULLEY TRUST

Trustee report (continued) for the year ended 31 July 2020

Future Plans

The Trust plans to retain the current amount of endowed assets and to continue with its policy of transferring the income derived from these assets to the University of Liverpool as a contribution to the costs of maintaining Ness Gardens.

Going Concern

The activities of the charity are limited to remitting any excess of investment funds over the costs of administering those funds to the University however, the charity has no specific commitments and no committed costs. The Trustees have reviewed cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered the implications of COVID-19 on those cash flow forecasts and consider that as a result of the charity's operating model explained above, there is no severe but plausible downside scenario which alters this conclusion. As a result, the Trustees consider it appropriate for the financial statements to be prepared on a going concern basis.

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

Under the trust deed and rules of the charity and charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of expenditure over income for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed and rules, subject to any material departures disclosed and explained in the financial statements; and
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed [and the rules] of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.



N. Davies

By Order of the Trustee

6th April 2021

THE AGNES LOIS BULLEY TRUST

Independent auditor's report to the Trustees of the Agnes Lois Bulley Trust

Opinion

We have audited the financial statements of Agnes Lois Bulley Trust ("the charity") for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 145 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

THE AGNES LOIS BULLEY TRUST

Independent auditor's report to the Trustees of the Agnes Lois Bulley Trust (continued)

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; 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.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 3, the trustees are responsible for: the preparation of financial statements which give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 145 of the Charities Act 2011 (or its predecessors) 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Clare Partridge
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

7th April 2021

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

AGNES LOIS BULLEY TRUST

Statement of Financial Activities for the year to 31 July 2020

		Restricted Total Funds	Restricted Total Funds
	Notes	2020 £	2019 £
Incoming and endowments from:			
Investments	2	168,325	250,809
		_____	_____
Total income		<u>168,325</u>	<u>250,809</u>
Expenditure on:			
Other – Management & Administration	3	(39,516)	(38,777)
Charitable activities	4	<u>(168,331)</u>	<u>(250,809)</u>
Total expenditure		<u>(207,847)</u>	<u>(289,586)</u>
(Loss) / Gain on investments	5	<u>(108,402)</u>	<u>86,335</u>
Net (Expenditure) / Income		<u>(147,924)</u>	<u>47,558</u>
Other recognised gains		-	-
Net movement in funds		<u>(147,924)</u>	<u>47,558</u>
		2020 £	2019 £
Reconciliation of funds:			
Total funds brought forward		7,447,728	7,400,170
Net movement in funds		<u>(147,924)</u>	<u>47,558</u>
Total funds carried forward		<u>7,299,804</u>	<u>7,447,728</u>

THE AGNES LOIS BULLEY TRUST

Balance Sheet at 31 July 2019

	Notes	2020	2019
		£	£
Fixed Assets			
Tangible assets		1	1
Investments	5	<u>7,299,803</u>	<u>7,447,727</u>
Net Assets		<u>7,299,804</u>	<u>7,447,728</u>
The funds of the charity:			
Restricted Funds		<u>7,299,804</u>	<u>7,447,728</u>
Total Funds		<u>7,299,804</u>	<u>7,447,728</u>

Approved by the Trustee and signed on its behalf by:



Nicola Davies
Director of Finance of the University of Liverpool

6th April 2021

The notes on pages 8 to 10 form part of these accounts.

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements for the year ended 31 July 2020

1. Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and have been drawn up in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued by the Charity Commissioners for England and Wales in January 2015 and the Charities Act 2015. The format of the financial statements has been revised in accordance with the SORP. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Basis of accounting

The financial statements have been prepared on the historical cost basis of accounting, with the exception of investments, which are shown at market value.

Incoming resources

All incoming resources are included in the Statement of Financial Activities on the earlier of receipt or entitlement.

Resources expended

Resources expended are accounted for on an accruals basis.

Realised and Unrealised Gains and Losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between the sales proceeds and the original cost. Unrealised gains and losses are calculated as the difference between market value at the year end and opening market value or cost if purchased during the year.

Tangible fixed assets

Land and buildings are carried at a nominal value of £1 to reflect the value at which the asset was transferred into the Trust. It is the intention of the trustee in the long term to retain the asset for the benefit of the Trust. In accordance with FRS102, the Trust has chosen not to revalue its assets.

Investments

Investments are managed on behalf of the Trust by the University of Liverpool. This enables the Fund to benefit by being part of a larger portfolio. The original cash endowment was used to purchase units in the University's Common Investment Fund Number 1. Investments are stated at their market value on 31 July 2020.

Going Concern

The financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate for the following reasons.

The business model of the charity is such that its charitable activities are limited to those which it has sufficient funds to support from the excess of funding received over the costs of administering the charity. The charity therefore has no specific commitments and no committed costs beyond its fixed costs of operation which are detailed in note 3.

The Trustees have reviewed the cash flow forecasts for a period of twelve months from the date of approval of these financial statements which indicate that the charity will have sufficient funds to meet its liabilities as they fall due for that period. The Trustees have also considered the implications of COVID-19 on these cash flow forecasts and consider that as a result of its operating model explained above, even if no further funding is received in the twelve month period, the charity has sufficient cash reserves to pay all committed costs.

Consequently, the Trustees are confident that the charity will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements.

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements (continued) for the year ended 31 July 2020

2. Investment Income

The investment income £168,325 (2019: £250,809) represents the income derived from the endowed assets which are held within the University's Common Investment Fund Number 1.

3. Resources Expended

Management and administration of the charity £39,516 (2019: £38,777) represents the trusts share of the administration costs incurred in managing the Common Investment Fund Number 1.

The audit fee for the year is £4,500 (2019: £1,000) and is payable by the trust.

4. Transfer to the University of Liverpool

The Trust transferred to the University £168,331 (2019: £250,809). The transfer is used by the University as a contribution to the costs of maintaining Ness Gardens.

5. Fixed Asset Investments

	2020	2019
Investments managed by the University of Liverpool Common Investment Fund Number 1:		
	£	£
Market value 1 August 2019	7,447,727	7,400,169
(Loss) / gain on Investments	(108,402)	86,335
Management and administration fees	(39,516)	(38,777)
Net retained expenditure	(6)	-
Market Value 31 July 2020	<u>7,299,803</u>	<u>7,447,727</u>
Historical cost as at 31 July 2020	<u>75,000</u>	<u>75,000</u>

The invested funds represent the permanent endowment made in 1948 by Agnes Lois Bulley. The University manages these funds on behalf of the Trust as part of its general endowed fund investments. All investments are managed within the UK and invested primarily in UK listed equities.

6. Trustee Expenses

No trustee received any remuneration from the charity during the year or travel expenses.

THE AGNES LOIS BULLEY TRUST

Notes to the financial statements (continued) for the year ended 31 July 2020

7. Taxation

The Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The Charity is not registered for VAT and accordingly, all their expenditure is recorded inclusive of any VAT incurred.

8. Related Party Transactions

The costs of administering the trust are borne by the University of Liverpool which is registered at the Foundation Building, 765 Brownlow Hill, Liverpool, L69 7ZX and is the ultimate parent. The net income of the trust is transferred to the University of Liverpool to assist with the costs of maintaining and operating Ness Gardens.

