

SALISBURY HOUSE

England & Wales · Charity number 526739

Details

Status Registered

Legal form Other

Registered 1964-10-07

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

Contact

Address 66 Childwall Park Avenue
Liverpool
L16 0JQ

Phone 01512377777

Activities

Objects: A) A DAY AND BOARDING SCHOOL FOR BOYS AND GIRLS B) SPECIAL BENEFITS NOT NORMALLY PROVIDED BY THE L.E.A. C) EXHIBITIONS SCHOLARSHIPS, BURSARIES OR MAINTENANCE ALLOWANCES TENABLE AT ANY SCHOOL, UNIVERSITY OR OTHER INSTITUTIONS OF FURTHER (INCLUDING PROFESSIONAL AND TECHNICAL) EDUCATION. D) FINANCIAL ASSISTANCE TO ENABLE BENEFICIARIES TO A FURTHER SCHEME OF 3 OCT 77 TO ENTER ANY TRADE OR CALLING. E) SCHOLARSHIPS OR MAINTENANCE ALLOWANCES TO ENABLE BENEFICIARIES TO TRAVEL ABROAD TO PURSUE THEIR EDUCATION.

Activities: The charity contributes to the maintenance of the buildings of Childwall CE Primary School and provides educational grants to current and former pupils out of investment income.

Classification

- **How:** Makes Grants To Individuals, Provides Other Finance, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** WITHIN THE RADIUS OF 15 MILES FROM LIVERPOOL TOWN HALL
- Liverpool City

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£41,465	£26,285	-	-
2023-12-31	£38,184	£22,249	-	-
2022-12-31	£31,342	£25,041	-	-
2021-12-31	£29,284	£8,441	-	-
2020-12-31	£29,675	£23,321	-	-
2019-12-31	£29,766	£12,325	-	-

Trustees

Name	Role	Appointed
NICHOLAS GEOFFREY PYE	Chair	
ALASTAIR EDWARD RAMSAY		
DELIA OWEN		2013-06-26
Dr Stuart Howard McClelland		2013-10-11
JONATHAN DAVID BIRD		
Louise Elizabeth Davies		2015-03-26
Michael Andrew Doyle		2024-02-15
PETER LESLIE WOODWARD		
REV HUGH LEA-WILSON		2013-06-26
Rev Andrew Colmer		2019-07-03
VIVIEN FLORENCE KERR		2018-01-17

SALISBURY HOUSE

England & Wales - Charity number 526739

Accounts

SALISBURY HOUSE

Registered Charity No. 526739

**TRUSTEES' REPORT AND
UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED
31 DECEMBER 2024**

**MITCHELL CHARLESWORTH
ACCOUNTANTS**

SALISBURY HOUSE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

CONTENTS	<i>Page</i>
Trustees' Report	3-6
Independent Examiner's Report	7
Statement of Financial Activities	8-9
Balance Sheet	10
Notes to the Financial Statements	11-20

SALISBURY HOUSE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing 1 January 2019).

Reference and administrative information

Trustees

The following persons were Trustees during the year and held the Committee or School Governor appointments indicated:

Mr J Bird	Trustee
Rev Andrew Colmer	Ex Officio Trustee
Mrs L Davies	Treasurer & Foundation Governor
Mrs J Griffiths	Trustee (deceased 9 April 2025)
Mrs V Kerr	Trustee
Rev H Lea-Wilson	Trustee
Mrs W Mason	Head Teacher
Dr S McClelland	Trustee
Mrs D Owen	Trustee
Mr N Pye	President & Foundation Governor
Mr A Ramsay	Foundation Governor
Mr K Swallow	Trustee (deceased 14 December 2025)
Mr P Woodward	Secretary & Foundation Governor
Mr MA Doyle	Trustee (appointed 15 February 2025)

All Trustees are instructed in the practice of the Trust and where they are Foundation Governors of Childwall Church of England Primary School receive training as provided by the Liverpool Education Authority.

Principal Address

The Trustees of Salisbury House
Childwall Church of England Primary School
Woolton Road
L16 0JD

Independent Examiners

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

Bankers

HSBC
99, Merseyside
101 Lord Street
Liverpool
L2 6PG

Investment Manager

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Objectives and activities for the public benefit

The Liverpool Orphanage and its endowments were brought within the provisions of the Salisbury House Foundation by way of a Scheme made by the Secretary of State on 11 September 1964 and varied and approved by the Charity Commissioners on 3 October 1977. The Liverpool Orphanage was originally established in the nineteenth century and later regulated by further schemes dated 1913 and 1925.

By agreement with the Charity Commissioners the Scheme was reorganised on 21 October 1998, whereby the various endowments were restructured into (1) Permanent Endowment Fund, (2) General Fund (3) Education and Prize Funds, (4) the Extraordinary Repair Fund, and (5) Chapel Fund.

Under the terms of the various Schemes, the Trustees are to permit the land and buildings owned by the Foundation to be used as a school for girls and boys; and it is provided that religious instruction consistent with the doctrines of the Church of England shall be given at the school. The Trustees are responsible for the

maintenance and insurance of the property, using income from the Permanent Endowment. The premises are currently in use by the Childwall Church of England Primary School.

Structure, governance and management

Salisbury House is a registered charity, number 526739, and constituted under a Trust Deed dated 21 October 1998. The charity does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

Key management personnel

The Trustees consider the board of Trustees and President as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the President and in accordance with the Trust's policy withdraw from decision where a conflict of interest arises.

Trustee descriptions may come under several titles: Trustee, Ex Officio Trustee, Foundation Governor, Treasurer & Foundation Governor, President & Foundation Governor.

All Trustees are instructed in the practice of the Trust and where they are Foundation Governors of Childwall Church of England Primary School receive training as provided by the Liverpool Education Authority.

Development, Activities and Achievements

Each of the various Funds has been used during the year to the best advantage and the grants made have been appreciated greatly by the recipients.

Financial Review

The Trustees were pleased to provide Education Fund grants amounting to £2,978 (2023: £11,245) and Chapel Fund grants of £Nil (2023: £Nil). There were no grants from the Prize Fund (2023: £Nil). The Endowment Fund expenditure amounted to £20,545 comprising £8,365 insurance costs and £12,180 donated to the school to cover the cost of a minibus (2023: insurance £7,346, heat pump repair £1,312). General expenses comprised Governance costs of £2,700 (2023: £2,104). The total income in the year was £41,465 and the total expenditure amounted to £26,285, resulting in a surplus (before investment gains/losses) in the year of £15,180. At 31 December 2024 the total funds under the Trustees' management was £5,254,596 (2023: £5,214,220).

Trustees' Responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Investment policy and performance

The Trustees have aligned their investment policy with that of the Charities Official Investment Fund Managers. On original investment the capital of the various funds were allocated:

- 75% in Equity Units yielding growth over the long term
- 25% in Fixed Interest Units aimed to provide a high income yield

Monies deemed to be required for building projects are placed on deposit with COIF and accumulated income balances are on bank deposit.

Reserves Policy

The Extraordinary Repair Fund reserve is required to meet the Trustees' contribution to new building costs. Depending upon Government Policy at the time the Trustees consider a required contribution by them of 10% of replacement building costs to be a reasonable target.

The Trustees endeavour to distribute the accumulated income within the restricted funds and seek to make known the availability of the grants.

Finally, the General Fund reserves are held at a level to meet the ongoing administration of the Trust together with anticipated supplements to the other funds.

Risk management

The Trustees review the major risks at tri-annual meetings and have established systems to minimise these risks.

Recruitment of new Trustees

Recruitment of Trustees is carried out to appoint trustees in keeping with the best interests of the Trust.

New Trustees are recruited on the basis of their professional skills and work experience. Prospective Trustees are approached if they have a professional skill or relevant work experience, that the Trustees believe would benefit the Trustee board, or if a new Trustee is required to replace a Trustee with a particular profession or skill.

Training

Upon appointment, new Trustees are provided with a file of information on the history of the Trust and its responsibilities towards the school.

Safeguarding

Trustees should keep up-to-date with safeguarding changes in line with school governor training.

Trustees do not require DBS checks to be made as they do not perform any regulated activity with adults or children. Nevertheless, where Trustees hold governor positions with Childwall Church of England Primary School, they are required to have a DBS check carried out through school processes and to read and sign acknowledgement of the school's Safeguarding Policy.

Non-DBS-checked Trustees who are on school premises where pupils are still present must make sure that they are accompanied at all times by a member of school staff, or DBS-checked Trustee.

Open and Positive Culture

The Trust promotes a fair, open and positive culture. All Trustees are able to report concerns, confident that they will be heard and responded to. Concern should be reported to the Secretary of the Trust in confidence for investigation by a quorum of Trustees, independent of the concern raised.

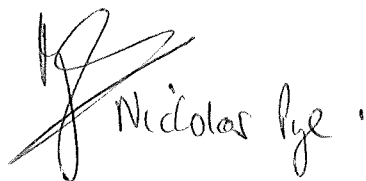
Plans for the future

The Trustees will continue to provide the premises for Childwall Church of England Primary School and in particular accumulate a resource towards the replacement of the building. They will continue to support pupils and former pupils in their personal and academic development and achievements through awards and grants.

Public Benefit

The charity's Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

On behalf of the Trustees

A handwritten signature in black ink, appearing to read 'Nicholas Pye', with a stylized flourish above the name.

N Pye
President
12 May 2026

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SALISBURY HOUSE TRUST**

I report to the Trustees on my examination of the accounts of Salisbury House (the charity) for the year ended 31 December 2024.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

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

I understand that this has been done in order for accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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



Mr Tony Stanley ACA

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

Dated: 13 May 2026.

SALISBURY HOUSE

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2024

Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2024 £	Total 2023 £	
Income and endowments							
Investment income	4	8,260	18,651	6,331	8,222	41,465	38,184
Total income		8,260	18,651	6,331	8,222	41,465	38,184
Expenditure							
Expenditure on charitable activities							
Education	6		2,978		2,978	11,425	
Other expenditure	6	2,762	20,545		23,307	10,824	
Total Expenditure		2,762	20,545	2,978	26,285	22,249	
Net gains/(losses) on investments	10	4,843	13,056	4,125	3,173	25,197	88,174
Net gains/(losses) on fixed assets	9						
Net (expenditure)/income		10,341	11,162	7,478	11,395	40,376	104,109
Funds at 1 January 2024		310,397	4,460,164	218,348	225,311	5,214,220	5,110,111
Funds at 31 December 2024	16	320,738	4,471,326	225,826	236,706	5,254,596	5,214,220

SALISBURY HOUSE

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2023

	Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
Income and endowments							
Investment income	4	7,655	17,504	5,813	7,212	38,184	31,342
Total income		7,655	17,504	5,813	7,212	38,184	31,342
Expenditure							
Expenditure on charitable activities							
Education	6			11,425		11,425	3,267
Other expenditure	6	2,166	8,658			10,824	21,774
Total Expenditure		2,166	8,658	11,425		22,249	25,041
Net gains/(losses) on investments	10	15,576	46,884	14,174	11,540	88,174	(131,891)
Net gains/(losses) on fixed assets	9						(270,925)
Net (expenditure)/income		21,065	55,730	8,562	18,752	104,109	(396,515)
Funds at 1 January 2023		289,331	4,404,435	209,786	206,559	5,110,111	5,506,626
Funds at 31 December 2023	16	310,397	4,460,164	218,348	225,311	5,214,220	5,110,111

SALISBURY HOUSE

BALANCE SHEET

At 31 December 2024


Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2024 £	Total 2023 £
Tangible Fixed Assets						
Investment Property	9		3,815,000		3,815,000	3,815,000
Investments	10	205,556	581,304	178,904	142,059	1,107,823
		205,556	4,396,304	178,904	142,059	4,922,823
Current Assets						
Bank		120,594	93,686	50,089	94,647	359,016
		120,594	93,686	50,089	94,647	359,016
Current Liabilities						
Creditors	11	5,412	18,664	3,167	27,243	9,939
Net Current Assets						
		115,182	75,022	46,922	94,647	331,773
Total assets less current liabilities						
		320,738	4,471,326	225,826	236,706	5,254,596
The Funds of the Charity:						
Unrestricted Funds	12	320,738			320,738	310,397
Endowment Funds	13		2,152,639		2,152,639	2,141,477
Restricted Funds	14			225,826	225,826	218,348
Designated Funds	15				236,706	236,706
Revaluation Reserve	9		2,318,687		2,318,687	2,318,687
Total charity funds	16	320,738	4,471,326	225,826	236,706	5,254,596

SALISBURY HOUSE

BALANCE SHEET
At 31 December 2024

The notes at pages 11 to 20 form part of these accounts.

Approved by the Trustees on 12 May 2024 and signed on their behalf by:


N Pye Nicholas Pye - President
President

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. Charity Information

Salisbury House is a UK registered charity. The principal address 66 Childwall Park Avenue, Liverpool, L16 0JQ.

2. Accounting Policies

a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recognised Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2023 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), effective 1 January 2019) and the Charities Act 2011.

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts. The accounts are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

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

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

b) Income recognition

All income will be recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank or investment manager.

c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to current or former pupils in financial need to enable them to further their education, or prizes awarded to current pupils for attainment in some area, e.g. attendance. Grants are accrued once the recipient has been notified of the grant award.

d) Grant making policy

The trust has established its grant making policy to achieve its objects for the public benefit.

e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

- f) Allocation of support and governance costs**
- Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overheads.
- g) Charitable activities**
- Costs of charitable activities include grants made, governance costs and other relevant expenditure.
- h) Fixed asset investments**
- Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.
- The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
- i) Impairment of fixed assets**
- At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).
- j) Investment Property**
- The property at Woolton Road, Liverpool, is capitalised at valuation.
- k) Realised 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 sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.
- l) Taxation**
- The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income and gains falling within these exemptions.
- m) Restricted funds**
- Restricted funds are used for the purposes specified by the donor. Expenditure which meets the criteria is identified to the fund.
- n) Unrestricted funds**
- Unrestricted funds are donations and any other income received or generated for the objects of the charity without further specified purpose and are available as separate funds.
- o) Designated fund**
- The designate fund holds earmarked resources towards the development and replacement of the premises. A transfer of costs and funding is made when developments in progress are completed and fully funded by the contributing parties.
- p) Grants received**
- Grants received towards capital expenditure on the building are included in the financial statements when received.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

q) **Endowment funds**

Incoming resources from endowment funds are restricted.

r) **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial instruments

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

s) **Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

t) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

3. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2023: £nil). There were no related party transactions in the year.

4. Investment income

	2024	2023
	£	£
Income from COIF Charities Investment Fund	27,469	27,086
Income from COIF Charities Ethical Investment Fund	246	241
Income from COIF Charities Fixed Interest Fund	2,258	2,004
Income from COIF Charities Deposit Fund	8,288	6,794
Interest on cash deposits	3,206	2,059
	<u>41,465</u>	<u>38,184</u>

5. Allocation of governance costs

	2024	2023
	£	£
Independent examination fee	2,700	2,104
	<u>2,700</u>	<u>2,104</u>

The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs. All governance costs are allocated to general expenses.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

6. Analysis of charitable expenditure

	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2024 £	Total 2023 £
Education			2,978		2,978	11,425
Other expenditure:						
Insurance		8,365			8,365	7,346
Minibus donation		12,180			12,180	0
Repairs & Maintenance					0	1,312
General expenses (note 5)	2,700				2,700	2,104
Bank charges	62				62	62
	<u>2,762</u>	<u>20,545</u>	<u>2,978</u>	<u>0</u>	<u>26,285</u>	<u>22,249</u>
2023	<u>2,166</u>	<u>8,568</u>	<u>11,425</u>	<u>0</u>	<u>22,249</u>	

7. Analysis of remuneration of key management personnel

The Trust considers its key management personnel comprise the Trustees and the President. None of the Trustees received any remuneration in the year (2023: £nil). Also, none of the Trustees received any expenses in the year (2023: £nil).

8. Employees

There were no employees during the year (2023: nil).

9. Investment Property

Freehold property situated at Childwall Church of England Primary School, Woolton Road, Liverpool:

	At 1 January 2024 £	Movement in Year £	At 31 December 2024 £
At cost	1,496,313		1,496,313
Unrealised gain on Revaluation on 30 November 2004	1,162,970		1,162,970
on 18 June 2010	1,426,642		1,426,642
on 6 October 2024	(270,925)		(270,925)
	<u>3,815,000</u>	<u>0</u>	<u>3,815,000</u>

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

Contributing elements:

Resources of the Trustees of Salisbury House	565,507	565,507
Grants from Liverpool Education Committee	242,919	242,919
Grants from the Department for Education and Skills	655,054	655,054
School Resources	32,833	32,833
Arising on Revaluation	2,318,687	2,318,687
	3,815,000	3,815,000
	0	

The freehold property was valued on 6 October 2024 by Eddisons. The property was valued at £3,815,000 current market value based on Depreciated Replacement Value basis.

10. Fixed Asset Investments

	2024	2023
	£	£
Market value at 1 January 2024	1,082,627	994,453
Unrealised Revaluation (Loss) / Surplus	25,196	88,174
Market value at 31 December 2024	1,107,823	1,082,627

**Investment at fair value
Comprised:**

All investments are carried at their fair value. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

	Original cost	Market value 2024	Market value 2023
	£	£	£
Charities official Investment fund income shares	293,052	1,008,930	986,641
COIF Ethical investment income units	5,000	8,660	8,429
Charities official Investment fund Fixed Interest shares	98,025	90,233	87,556
	396,077	1,107,823	1,082,626

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

11. Analysis of current liabilities

	Total 2024 £	Total 2023 £
Accrual for:		
Independent Examination fee	5,412	3,912
Education grants	3,167	383
Insurance	6,484	5,644
Minibus	12,180	0
	27,243	9,939

12. Unrestricted funds

	2024 £	2023 £
At 1 January	310,397	289,331
Movement in Funds:		
Incoming	8,260	7,655
Expenditure	(2,762)	(2,166)
Gains	4,843	15,576
At 31 December	320,738	310,397

13. Endowment Funds

	Movement in Funds				At 31 Dec 2024 £
	At 1 Jan 2024 £	Incoming £	Expenditure £	Gains £	
	Permanent Endowment Fund	4,233,150	0	0	
Expendable Endowment Fund	227,014	18,651	(20,546)	13,056	238,176
Total Endowment Fund	4,460,164	18,651	(20,546)	13,056	4,471,326

	Movement in Funds				At 31 Dec 2023 £
	At 1 Jan 2023 £	Incoming £	Expenditure £	Gains £	
	Permanent Endowment Fund	4,233,150	0	0	
Expendable Endowment Fund	171,285	17,504	(8,659)	46,884	227,014
Total Endowment Fund	4,404,435	17,504	(8,659)	46,884	4,460,164

The Endowment Fund relates to the original endowment and income arising thereon. Expenditure for the maintenance, security and insurance of the property is met from income arising.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

14. Restricted Funds

	Movement in Funds				At 31 Dec
	At 1 Jan 2024	Incoming	Expenditure	Gains	2024
	£	£	£	£	£
Education Fund	181,351	5,352	(2,934)	3,420	187,189
Prize Fund	23,008	622	0	474	24,104
Chapel Fund	13,989	357	(44)	231	14,534
	218,348	6,331	(2,978)	4,125	225,827

	Movement in Funds				At 31 Dec
	At 1 Jan 2024	Incoming	Expenditure	Gains	2023
	£	£	£	£	£
Education Fund	177,264	4,905	(12,561)	11,743	181,351
Prize Fund	20,202	589	540	1,677	23,008
Chapel Fund	12,320	320	596	754	13,989
	209,786	5,813	(11,425)	14,174	218,348

The Education Fund is to be used to promote the education of persons under the age of 25 who are pupils or former pupils of Childwall Church of England Primary School, who are in need of financial assistance.

The Prize Fund is to be used for the award of annual prizes to pupils or former pupils of Childwall Church of England Primary School in recognition of their achievements.

The Chapel Fund is to be used to acquire equipment, religious artefacts, furniture and other items which may, from time to time, be determined for the purposes of Christian worship, teaching and fellowship.

15. Designated Funds

	2024	2023
	£	£
At 1 January	225,311	206,559
Movement in Funds:		
Incoming	8,222	7,212
Gains	3,173	11,540
At 31 December	236,706	225,311

The Extraordinary Repair Fund has been earmarked by the Trustees towards the development and the replacement of the school premises when the existing building is no longer economic or viable.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

16. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net Current Assets £	Total £
Restricted Funds				
Education Fund	0	149,267	39,058	188,325
Prize Fund	0	20,977	2,587	23,564
Chapel Fund	0	8,660	5,277	13,937
	0	178,904	46,922	225,826
Endowment Fund	3,815,000	581,304	75,022	4,471,326
Designated Fund	0	142,059	94,647	236,706
	3,815,000	902,267	216,591	4,933,858
General Fund	0	205,556	115,182	320,738
	3,815,000	1,107,823	331,773	5,254,596

17. Financial Instruments

	2024 £	2023 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	359,016	326,533
Instruments measured at fair value through the SOFA	1,107,823	1,082,626
	1,466,839	1,409,159
Carrying amount of financial liabilities		
Measured at amortised cost	27,243	9,939
	27,243	9,939

18. Post Balance Sheet Events

Childwall Church of England Primary School joined the Belong Multi Academy Trust after the year-end date.

SALISBURY HOUSE

England & Wales - Charity number 526739

Accounts

SALISBURY HOUSE

Registered Charity No. 526739

**TRUSTEES' REPORT AND
UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED
31 DECEMBER 2023**

**MITCHELL CHARLESWORTH
ACCOUNTANTS**

SALISBURY HOUSE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2023

CONTENTS	<i>Page</i>
Trustees' Report	3-6
Independent Examiner's Report	7
Statement of Financial Activities	8-9
Balance Sheet	10
Notes to the Financial Statements	11-19

SALISBURY HOUSE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing 1 January 2019).

Reference and administrative information

Trustees

The following persons were Trustees during the year and held the Committee or School Governor appointments indicated:

Mr J Bird	Trustee
Rev Andrew Colmer	Ex Officio Trustee
Mrs L Davies	Treasurer & Foundation Governor
Mrs J Griffiths	Trustee
Mrs V Kerr	Trustee
Rev H Lea-Wilson	Trustee
Mrs W Mason	Head Teacher
Mr S McClelland	Trustee
Mrs D Owen	Trustee
Mr N Pye	President & Foundation Governor
Mr A Ramsay	Foundation Governor
Mr K Swallow	Trustee (resigned on 22 February 2024)
Mr P Woodward	Secretary & Foundation Governor
Mr M Doyle	Trustee (appointed on 15 February 2024)

All Trustees are instructed in the practice of the Trust and where they are Foundation Governors of Childwall Church of England Primary School receive training as provided by the Liverpool Education Authority.

Principal Address

The Trustees of Salisbury House
Childwall Church of England Primary School
Woolton Road
L16 0JD

Independent Examiners

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

Bankers

HSBC
99, Merseyside
101 Lord Street
Liverpool
L2 6PG

Investment Manager

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Objectives and activities for the public benefit

The Liverpool Orphanage and its endowments were brought within the provisions of the Salisbury House Foundation by way of a Scheme made by the Secretary of State on 11 September 1964 and varied and approved by the Charity Commissioners on 3 October 1977. The Liverpool Orphanage was originally established in the nineteenth century and later regulated by further schemes dated 1913 and 1925.

By agreement with the Charity Commissioners the Scheme was reorganised on 21 October 1998, whereby the various endowments were restructured into (1) Permanent Endowment Fund, (2) General Fund (3) Education and Prize Funds, (4) the Extraordinary Repair Fund, and (5) Chapel Fund.

Under the terms of the various Schemes, the Trustees are to permit the land and buildings owned by the Foundation to be used as a school for girls and boys; and it is provided that religious instruction consistent with the doctrines of the Church of England shall be given at the school. The Trustees are responsible for the

maintenance and insurance of the property, using income from the Permanent Endowment. The premises are currently in use by the Childwall Church of England Primary School.

Structure, governance and management

Salisbury House is a registered charity, number 526739, and constituted under a Trust Deed dated 21 October 1998. The charity does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

Key management personnel

The Trustees consider the board of Trustees and President as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the President and in accordance with the Trust's policy withdraw from decision where a conflict of interest arises.

Trustee descriptions may come under several titles: Trustee, Ex Officio Trustee, Foundation Governor, Treasurer & Foundation Governor, President & Foundation Governor.

All Trustees are instructed in the practice of the Trust and where they are Foundation Governors of Childwall Church of England Primary School receive training as provided by the Liverpool Education Authority.

Development, Activities and Achievements

Each of the various Funds has been used during the year to the best advantage and the grants made have been appreciated greatly by the recipients.

Financial Review

The Trustees were pleased to provide Education Fund grants amounting to £11,425 (2022: £2,131). There were no grants from the Prize Fund (2022: £540) or Chapel Fund (2022: £596) in the year. The Endowment Fund expenditure amounted to £8,658 comprising £7,346 insurance costs and £1,312 heat pump repair (2022: insurance £6,804 and sensory room £11,000). General expenses comprised Governance costs of £2,104 (2022: £1,808 Governance costs and £2,100 Surveyor's fees). The total income in the year was £38,184 and the total expenditure amounted to £22,249, resulting in a surplus (before investment gains/losses) in the year of £15,935. At 31 December 2023 the total funds under the Trustees' management was £5,214,220 (2022: £5,110,111).

Trustees' Responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Investment policy and performance

The Trustees have aligned their investment policy with that of the Charities Official Investment Fund Managers. On original investment the capital of the various funds were allocated:

- 75% in Equity Units yielding growth over the long term
- 25% in Fixed Interest Units aimed to provide a high income yield

Monies deemed to be required for building projects are placed on deposit with COIF and accumulated income balances are on bank deposit.

Reserves Policy

The Extraordinary Repair Fund reserve is required to meet the Trustees' contribution to new building costs. Depending upon Government Policy at the time the Trustees consider a required contribution by them of 10% of replacement building costs to be a reasonable target.

The Trustees endeavour to distribute the accumulated income within the restricted funds and seek to make known the availability of the grants.

Finally, the General Fund reserves are held at a level to meet the ongoing administration of the Trust together with anticipated supplements to the other funds.

Risk management

The Trustees review the major risks at tri-annual meetings and have established systems to minimise these risks.

Recruitment of new Trustees

Recruitment of Trustees is carried out to appoint trustees in keeping with the best interests of the Trust.

New Trustees are recruited on the basis of their professional skills and work experience. Prospective Trustees are approached if they have a professional skill or relevant work experience, that the Trustees believe would benefit the Trustee board, or if a new Trustee is required to replace a Trustee with a particular profession or skill.

Training

Upon appointment, new Trustees are provided with a file of information on the history of the Trust and its responsibilities towards the school.

Safeguarding

Trustees should keep up-to-date with safeguarding changes in line with school governor training.

Trustees do not require DBS checks to be made as they do not perform any regulated activity with adults or children. Nevertheless, where Trustees hold governor positions with Childwall Church of England Primary School, they are required to have a DBS check carried out through school processes and to read and sign acknowledgement of the school's Safeguarding Policy.

Non-DBS-checked Trustees who are on school premises where pupils are still present must make sure that they are accompanied at all times by a member of school staff, or DBS-checked Trustee.

Open and Positive Culture

The Trust promotes a fair, open and positive culture. All Trustees are able to report concerns, confident that they will be heard and responded to. Concern should be reported to the Secretary of the Trust in confidence for investigation by a quorum of Trustees, independent of the concern raised.

Plans for the future

The Trustees will continue to provide the premises for Childwall Church of England Primary School and in particular accumulate a resource towards the replacement of the building. They will continue to support pupils and former pupils in their personal and academic development and achievements through awards and grants.

Public Benefit

The charity's Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

On behalf of the Trustees

N Pye
President
27 March 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SALISBURY HOUSE TRUST**

I report to the Trustees on my examination of the accounts of Salisbury House (the charity) for the year ended 31 December 2023.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

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

I understand that this has been done in order for accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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

Mitchell Charlesworth

Mr Tony Stanley ACA

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

Dated: 01.04.2025

SALISBURY HOUSE

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2023

	Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
Income and endowments							
Investment income	4	7,655	17,504	5,813	7,212	38,184	31,342
Total income		7,655	17,504	5,813	7,212	38,184	31,342
Expenditure							
Expenditure on charitable activities							
Education	6			11,425		11,425	3,267
Other expenditure	6	2,166	8,658			10,824	21,774
Total Expenditure		2,166	8,658	11,425		22,249	25,041
Net gains/(losses) on investments	10	15,576	46,884	14,174	11,540	88,174	(131,891)
Net gains/(losses) on fixed assets	9						(270,925)
Net (expenditure)/income		21,065	55,730	8,562	18,752	104,109	(396,515)
Funds at 1 January 2023		289,331	4,404,435	209,786	206,559	5,110,111	5,506,626
Funds at 31 December 2023	16	310,397	4,460,164	218,348	225,311	5,214,220	5,110,111

SALISBURY HOUSE

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

	Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2022 £	Total 2021 £
Income and endowments							
Investment income	4	5,999	15,877	4,951	4,515	31,342	29,284
Total income		5,999	15,877	4,951	4,515	31,342	29,284
Expenditure							
Expenditure on charitable activities							
Education	6			3,267		3,267	
Other expenditure	6	3,970	17,804			21,774	8,441
Total Expenditure		3,970	17,804	3,267		25,041	8,441
Net (losses)/gains on investments	10	(24,785)	(68,904)	(21,398)	(16,804)	(131,891)	121,368
Net (losses)/gains on fixed assets	9		(270,925)			(270,925)	
Net (expenditure)/income		(22,756)	(341,756)	(19,714)	(12,289)	(396,515)	142,211
Funds at 1 January 2022		312,087	4,746,191	229,500	218,848	5,506,626	5,364,415
Funds at 31 December 2022	16	289,331	4,404,435	209,786	206,559	5,110,111	5,506,626

SALISBURY HOUSE

BALANCE SHEET

At 31 December 2023

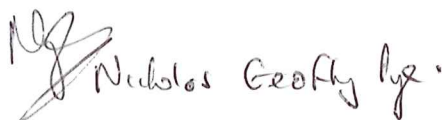
	Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
Tangible Fixed Assets							
Land & Buildings	9		3,815,000			3,815,000	3,815,000
Investments	10	200,713	568,248	174,779	138,886	1,082,626	994,453
		<u>200,713</u>	<u>4,383,248</u>	<u>174,779</u>	<u>138,886</u>	<u>4,897,626</u>	<u>4,809,453</u>
Current Assets							
Bank		113,596	82,560	43,952	86,425	326,533	323,436
		<u>113,596</u>	<u>82,560</u>	<u>43,952</u>	<u>86,425</u>	<u>326,533</u>	<u>323,436</u>
Current Liabilities							
Creditors	11	3,912	5,644	383		9,939	22,778
		<u>3,912</u>	<u>5,644</u>	<u>383</u>		<u>9,939</u>	<u>22,778</u>
Net Current Assets		<u>109,684</u>	<u>76,916</u>	<u>43,569</u>	<u>86,425</u>	<u>316,594</u>	<u>300,658</u>
Total assets less current liabilities		<u>310,397</u>	<u>4,460,164</u>	<u>218,348</u>	<u>225,311</u>	<u>5,214,220</u>	<u>5,110,111</u>
The Funds of the Charity:							
Unrestricted Funds	12	310,397				310,397	289,331
Endowment Funds	13		2,141,477			2,141,477	2,085,748
Restricted Funds	14			218,348		218,348	209,786
Designated Funds	15				225,311	225,311	206,559
Revaluation Reserve	9		2,318,687			2,318,687	2,318,687
Total charity funds	16	<u>310,397</u>	<u>4,460,164</u>	<u>218,348</u>	<u>225,311</u>	<u>5,214,220</u>	<u>5,110,111</u>

The notes at pages 11 to 19 form part of these accounts.

Approved by the Trustees on [tbc] and signed on their behalf by:

27 March 2025

N Pye
President


Nicholas Geoffry Pye

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

1. Charity Information

Salisbury House is a UK registered charity. The principal address 66 Childwall Park Avenue, Liverpool, L16 0JQ.

2. Accounting Policies

a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recognised Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2022 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), effective 1 January 2019) and the Charities Act 2011.

At the time of approving the accounts the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts. The accounts are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

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

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

b) Income recognition

All income will be recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank or investment manager.

c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to current or former pupils in financial need to enable them to further their education, or prizes awarded to current pupils for attainment in some area, e.g. attendance. Grants are accrued once the recipient has been notified of the grant award.

d) Grant making policy

The trust has established its grant making policy to achieve its objects for the public benefit.

e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

f) Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overheads.

g) Charitable activities

Costs of charitable activities include grants made, governance costs and other relevant expenditure.

h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) Impairment of fixed assets

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

j) Land and buildings

The property at Woolton Road, Liverpool, is capitalised at valuation.

k) Realised 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 sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

l) Taxation

The charity benefits from various exemptions from taxation afforded by tax legislation and is not liable to corporation tax on income and gains falling within these exemptions.

m) Restricted funds

Restricted funds are used for the purposes specified by the donor. Expenditure which meets the criteria is identified to the fund.

n) Unrestricted funds

Unrestricted funds are donations and any other income received or generated for the objects of the charity without further specified purpose and are available as separate funds.

o) Designated fund

The designate fund holds earmarked resources towards the development and replacement of the premises. A transfer of costs and funding is made when developments in progress are completed and fully funded by the contributing parties.

p) Grants received

Grants received towards capital expenditure on the building are included in the financial statements when received.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

q) Endowment funds

Incoming resources from endowment funds are restricted.

r) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial instruments

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

s) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

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

t) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

3. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil). There were no related party transactions in the year.

4. Investment income

	2023	2022
	£	£
Income from COIF Charities Investment Fund	27,086	23,302
Income from COIF Charities Ethical Investment Fund	241	178
Income from COIF Charities Fixed Interest Fund	2,004	2,354
Income from COIF Charities Deposit Fund	6,794	5,287
Interest on cash deposits	2,059	222
	<u>38,184</u>	<u>31,342</u>

5. Allocation of governance costs

	2023	2022
	£	£
Independent examination fee	2,104	1,808
Surveyor's fee	0	2,100
	<u>2,104</u>	<u>3,908</u>

The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs. All governance costs are allocated to general expenses.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

6. Analysis of charitable expenditure

	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
Education			11,425		11,425	3,267
Other expenditure:						
Insurance		7,346			7,346	6,804
Repairs & Maintenance		1,312			1,312	11,000
General expenses (note 5)	2,104				2,104	3,908
Bank charges	62				62	62
	<u>2,166</u>	<u>8,658</u>	<u>11,425</u>	<u>0</u>	<u>22,249</u>	<u>25,041</u>
2022	<u>3,970</u>	<u>17,804</u>	<u>3,267</u>	<u>0</u>	<u>25,041</u>	

7. Analysis of remuneration of key management personnel

The Trust considers its key management personnel comprise the Trustees and the President. None of the Trustees received any remuneration in the year (2022: £nil). Also, none of the Trustees received any expenses in the year (2022: £nil).

8. Employees

There were no employees during the year (2022: nil).

9. Land and Buildings

Freehold property situated at Childwall Church of England Primary School, Woolton Road, Liverpool:

	At 1 January 2023 £	Movement in Year £	At 31 December 2023 £
At cost	1,496,313		1,496,313
Unrealised gain on Revaluation on 30 November 2004	1,162,970		1,162,970
on 18 June 2010	1,426,642		1,426,642
on 6 October 2023	(270,925)		(270,925)
	<u>3,815,000</u>	<u>0</u>	<u>3,815,000</u>

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

Contributing elements:

Resources of the Trustees of Salisbury House	565,507		565,507
Grants from Liverpool Education Committee	242,919		242,919
Grants from the Department for Education and Skills	655,054		655,054
School Resources	32,833		32,833
Arising on Revaluation	2,318,687		2,318,687
	<u>3,815,000</u>	<u>0</u>	<u>3,815,000</u>

The freehold property was valued on 6 October 2023 by Eddisons. The property was valued at £3,815,000 current market value based on Depreciated Replacement Value basis.

10. Fixed Asset Investments

	2023	2022
	£	£
Market value at 1 January	994,453	1,126,344
Unrealised Revaluation (Loss) / Surplus	88,174	(131,891)
Market value at 31 December	<u>1,082,627</u>	<u>994,453</u>

**Investment at fair value
Comprised:**

All investments are carried at their fair value. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

	Original cost	Market value 2023	Market value 2022
	£	£	£
Charities official Investment fund income shares	293,052	986,641	903,610
COIF Ethical investment income units	5,000	8,429	7,675
Charities official Investment fund Fixed Interest shares	98,025	87,556	83,168
	<u>396,077</u>	<u>1,082,626</u>	<u>994,453</u>

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

11. Analysis of current liabilities

	Total 2023	Total 2022
	£	£
Accrual for:		
Independent Examination fee	3,912	1,808
Surveyor's fee	0	2,100
Education grants	383	1,628
Prizes	0	540
Chapel Fund	0	596
Insurance	5,644	5,106
Sensory Room	0	11,000
	9,939	22,778

12. Unrestricted funds

	2023	2022
	£	£
At 1 January	289,331	312,087
Movement in Funds:		
Incoming	7,655	5,999
Expenditure, gains, losses, & transfers	13,410	(28,755)
At 31 December	310,397	289,331

13. Endowment Funds

	Movement in Funds			
	At 1 Jan 2023	Incoming	Expenditure, gains, losses, & transfers	At 31 Dec 2023
	£	£	£	£
Permanent Endowment Fund	4,233,150	0	0	4,233,150
Expendable Endowment Fund	171,285	17,504	38,225	227,014
Total Endowment Fund	4,404,435	17,504	38,225	4,460,164

	Movement in Funds			
	At 1 Jan 2022	Incoming	Expenditure, gains, losses, & transfers	At 31 Dec 2022
	£	£	£	£
Permanent Endowment Fund	4,504,075	0	(270,925)	4,233,150
Expendable Endowment Fund	242,117	15,877	(86,709)	171,285
Total Endowment Fund	4,746,192	15,877	(357,634)	4,404,435

The Endowment Fund relates to the original endowment and income arising thereon. Expenditure for the maintenance, security and insurance of the property is met from income arising.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

14. Restricted Funds

	Movement in Funds			
	At 1 Jan 2023	Incoming	Expenditure, gains, losses, & transfers	At 31 Dec 2023
	£	£	£	£
Education Fund	177,264	4,905	(818)	181,351
Prize Fund	20,202	589	2,217	23,008
Chapel Fund	12,320	320	1,350	13,989
	209,786	5,813	2,749	218,348

	Movement in Funds			
	At 1 Jan 2022	Incoming	Expenditure, gains, losses, & transfers	At 31 Dec 2022
	£	£	£	£
Education Fund	193,073	4,140	(19,948)	177,264
Prize Fund	22,670	565	(3,033)	20,202
Chapel Fund	13,757	247	(1,684)	12,320
	229,500	4,951	(24,665)	209,786

The Education Fund is to be used to promote the education of persons under the age of 25 who are pupils or former pupils of Childwall Church of England Primary School, who are in need of financial assistance.

The Prize Fund is to be used for the award of annual prizes to pupils or former pupils of Childwall Church of England Primary School in recognition of their achievements.

The Chapel Fund is to be used to acquire equipment, religious artefacts, furniture and other items which may, from time to time, be determined for the purposes of Christian worship, teaching and fellowship.

15. Designated Funds

	2023	2022
	£	£
At 1 January	206,559	218,848
Movement in Funds:		
Incoming	7,212	4,515
Expenditure, gains, losses, & transfers	11,540	(16,804)
At 31 December	225,311	206,559

The Extraordinary Repair Fund has been earmarked by the Trustees towards the development and the replacement of the school premises when the existing building is no longer economic or viable.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2023

16. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net Current Assets £	Total £
Restricted Funds				
Education Fund	0	145,847	35,504	181,351
Prize Fund	0	20,503	2,505	23,008
Chapel Fund	0	8,429	5,559	13,988
	0	174,779	43,569	218,348
Endowment Fund	3,815,000	568,248	76,916	4,460,164
Designated Fund	0	138,886	86,425	225,311
	3,815,000	881,913	206,910	4,903,823
General Fund	0	200,713	109,684	310,397
	3,815,000	1,082,626	316,594	5,214,220

17. Financial Instruments

	2023	2022
Carrying amount of financial assets	£	£
Debt instruments measured at amortised cost	326,533	323,436
Instruments measured at fair value through the SOFA	1,082,626	994,453
	1,409,159	1,317,889
Carrying amount of financial liabilities		
Measured at amortised cost	9,939	22,778
	9,939	22,778

SALISBURY HOUSE

England & Wales - Charity number 526739

Accounts

SALISBURY HOUSE

Registered Charity No. 526739

**TRUSTEES' REPORT AND
UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED
31 DECEMBER 2022**

BWM
CHARTERED ACCOUNTANTS

SALISBURY HOUSE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2022

CONTENTS	<i>Page</i>
Trustees' Report	3-6
Independent Examiner's Report	7
Statement of Financial Activities	8-9
Balance Sheet	10
Notes to the Financial Statements	11-18

SALISBURY HOUSE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing 1 January 2019).

Reference and administrative information

Trustees

The following persons were Trustees during the year and held the Committee or School Governor appointments indicated:

Mr J Bird	Trustee
Rev Andrew Colmer	Ex Officio Trustee
Mrs L Davies	Treasurer & Foundation Governor
Mrs J Griffiths	Trustee
Mrs V Kerr	Trustee
Rev H Lea-Wilson	Trustee
Mrs W Mason	Head Teacher
Mr S McClelland	Trustee
Mrs D Owen	Trustee
Mr N Pye	President & Foundation Governor
Mr A Ramsay	Foundation Governor
Mr K Swallow	Trustee
Mr P Woodward	Secretary & Foundation Governor

All Trustees are instructed in the practice of the Trust and where they are Foundation Governors of Childwall Church of England Primary School receive training as provided by the Liverpool Education Authority.

Principal Address

The Trustees of Salisbury House
Childwall Church of England Primary School
Woolton Road
Liverpool
L16 0JD

Independent Examiners

BWM
The Tempest, Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Bankers

HSBC
4 Dale Street
Liverpool
L69 2BZ

Investment Manager

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Objectives and activities for the public benefit

The Liverpool Orphanage and its endowments were brought within the provisions of the Salisbury House Foundation by way of a Scheme made by the Secretary of State on 11 September 1964 and varied and approved by the Charity Commissioners on 3 October 1977. The Liverpool Orphanage was originally established in the nineteenth century and later regulated by further schemes dated 1913 and 1925.

By agreement with the Charity Commissioners the Scheme was reorganised on 21 October 1998, whereby the various endowments were restructured into (1) Permanent Endowment Fund, (2) General Fund (3) Education and Prize Funds, (4) the Extraordinary Repair Fund, and (5) Chapel Fund.

Under the terms of the various Schemes, the Trustees are to permit the land and buildings owned by the Foundation to be used as a school for girls and boys; and it is provided that religious instruction consistent with the doctrines of the Church of England shall be given at the school. The Trustees are responsible for the maintenance and insurance of the property, using income from the Permanent Endowment. The premises are currently in use by the Childwall Church of England Primary School.

Structure, governance and management

Salisbury House is a registered charity, number 526739, and constituted under a Trust Deed dated 21 October 1998. The charity does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

Key management personnel

The Trustees consider the board of Trustees and President as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the President and in accordance with the Trust's policy withdraw from decision where a conflict of interest arises.

Trustee descriptions may come under several titles: Trustee, Ex Officio Trustee, Foundation Governor, Treasurer & Foundation Governor, President & Foundation Governor.

All Trustees are instructed in the practice of the Trust and where they are Foundation Governors of Childwall Church of England Primary School receive training as provided by the Liverpool Education Authority.

Development, Activities and Achievements

Each of the various Funds has been used during the year to the best advantage and the grants made have been appreciated greatly by the recipients.

Financial Review

Following two years of reduced activity, the Trust's activities in 2022 returned to pre-pandemic levels. The Trustees were pleased to provide Education Fund grants amounting to £2,131 (2021: £nil). The Prize Fund provided £540 for leavers' gifts for Year 6 (2021: £nil), and the Chapel Fund £596 towards visits from B Tales Christian theatre company (2021: £nil). The Endowment Fund expenditure amounted to £17,804 comprising £6,804 insurance costs and £11,000 refurbishment to provide a sensory room (2021: insurance £6,792). General expenses comprised Governance costs of £1,808 (2021: £1,644) and Surveyor's fees of £2,100. The total incoming resources for the year were £31,342 and the total resources expended amounted to £25,041, resulting in a surplus (before investment gains/losses) in the year of £6,301. At 31 December 2022 the total funds under the Trustees' management was £5,110,111 (2021: £5,506,626).

Trustees' Responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Investment policy and performance

The Trustees have aligned their investment policy with that of the Charities Official Investment Fund Managers. On original investment the capital of the various funds were allocated:

- 75% in Equity Units yielding growth over the long term
- 25% in Fixed Interest Units aimed to provide a high income yield

Monies deemed to be required for building projects are placed on deposit with COIF and accumulated income balances are on bank deposit.

Reserves Policy

The Extraordinary Repair Fund reserve is required to meet the Trustees' contribution to new building costs. Depending upon Government Policy at the time the Trustees consider a required contribution by them of 10% of replacement building costs to be a reasonable target.

The Trustees endeavour to distribute the accumulated income within the restricted funds and seek to make known the availability of the grants.

Finally, the General Fund reserves are held at a level to meet the ongoing administration of the Trust together with anticipated supplements to the other funds.

Risk management

The Trustees review the major risks at tri-annual meetings and have established systems to minimise these risks.

Recruitment of new Trustees

Recruitment of Trustees is carried out to appoint trustees in keeping with the best interests of the Trust.

New Trustees are recruited on the basis of their professional skills and work experience. Prospective Trustees are approached if they have a professional skill or relevant work experience, that the Trustees believe would benefit the Trustee board, or if a new Trustee is required to replace a Trustee with a particular profession or skill.

Training

Upon appointment, new Trustees are provided with a file of information on the history of the Trust and its responsibilities towards the school.

Safeguarding

Trustees should keep up-to-date with safeguarding changes in line with school governor training.

Trustees do not require DBS checks to be made as they do not perform any regulated activity with adults or children. Nevertheless, where Trustees hold governor positions with Childwall Church of England Primary School, they are required to have a DBS check carried out through school processes and to read and sign acknowledgement of the school's Safeguarding Policy.

Non-DBS-checked Trustees who are on school premises where pupils are still present must make sure that they are accompanied at all times by a member of school staff, or DBS-checked Trustee.

Open and Positive Culture

The Trust promotes a fair, open and positive culture. All Trustees are able to report concerns, confident that they will be heard and responded to. Concern should be reported to the Secretary of the Trust in confidence for investigation by a quorum of Trustees, independent of the concern raised.


Plans for the future

The Trustees will continue to provide the premises for Childwall Church of England Primary School and in particular accumulate a resource towards the replacement of the building. They will continue to support pupils and former pupils in their personal and academic development and achievements through awards and grants.

Public Benefit

The charity's Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

On behalf of the Trustees



Nicholas Geoffry Pye

N Pye
President
29 February 2024

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SALISBURY HOUSE TRUST**

I report to the Trustees on my examination of the accounts of Salisbury House (the charity) for the year ended 31 December 2022.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

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

I understand that this has been done in order for accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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

T. Stanley

Mr Tony Stanley ACA

BWM
Chartered Accountants
The Tempest, Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated: 01/03/2024

SALISBURY HOUSE

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2022

	Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2022 £	Total 2021 £
Income and endowments							
Investment income	3	5,999	15,877	4,951	4,515	31,342	29,284
Total income		<u>5,999</u>	<u>15,877</u>	<u>4,951</u>	<u>4,515</u>	<u>31,342</u>	<u>29,284</u>
Expenditure							
Expenditure on charitable activities							
Education	5			3,267		3,267	
Other expenditure	5	3,970	17,804			21,774	8,441
Total Expenditure		<u>3,970</u>	<u>17,804</u>	<u>3,267</u>		<u>25,041</u>	<u>8,441</u>
Net (losses)/gains on investments	8	(24,785)	(68,904)	(21,398)	(16,804)	(131,891)	121,368
Net (losses)/gains on fixed assets	7		(270,925)			(270,925)	
Net (expenditure)/income		<u>(22,756)</u>	<u>(341,756)</u>	<u>(19,714)</u>	<u>(12,289)</u>	<u>(396,515)</u>	<u>142,211</u>
Funds at 1 January 2022		<u>312,087</u>	<u>4,746,191</u>	<u>229,500</u>	<u>218,848</u>	<u>5,506,626</u>	<u>5,364,415</u>
Funds at 31 December 2022	15	<u>289,331</u>	<u>4,404,435</u>	<u>209,786</u>	<u>206,559</u>	<u>5,110,111</u>	<u>5,506,626</u>

SALISBURY HOUSE

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2021

	Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2021 £
Income and endowments						
Investment income	3	5,529	15,276	4,750	3,729	29,284
Total income		<u>5,529</u>	<u>15,276</u>	<u>4,750</u>	<u>3,729</u>	<u>29,284</u>
Expenditure						
Other expenditure	5	1,649	6,792			8,441
Total Expenditure		1,649	6,792			8,441
Net (losses)/gains on investments	9	17,906	67,507	18,962	16,993	121,368
Net income/expenditure		21,786	75,991	23,712	20,722	142,211
Funds at 1 January 2021		<u>290,301</u>	<u>4,670,200</u>	<u>205,788</u>	<u>198,126</u>	<u>5,364,415</u>
Funds at 31 December 2021	15	<u><u>312,087</u></u>	<u><u>4,746,191</u></u>	<u><u>229,500</u></u>	<u><u>218,848</u></u>	<u><u>5,506,626</u></u>

SALISBURY HOUSE

BALANCE SHEET
At 31 December 2022

	Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2022 £	Total 2021 £
Tangible Fixed Assets							
Land & Buildings	8		3,815,000			3,815,000	4,085,925
Investments	9	185,137	521,365	160,605	127,346	994,453	1,126,344
		185,137	4,336,365	160,605	127,346	4,809,453	5,212,269
Current Assets							
Bank		108,102	84,176	51,945	79,213	323,436	301,095
		108,102	84,176	51,945	79,213	323,436	301,095
Current Liabilities							
Creditors	10	3,908	16,106	2,764		22,778	6,738
Net Current Assets		104,194	68,070	49,181	79,213	300,658	294,357
Total assets less current liabilities		289,331	4,404,435	209,786	206,559	5,110,111	5,506,626
The Funds of the Charity:							
Unrestricted Funds	11	289,331				289,331	312,087
Endowment Funds	12		2,085,748			2,085,748	2,156,579
Restricted Funds	13			209,786		209,786	229,500
Designated Funds	14				206,559	206,559	218,848
Revaluation Reserve	8,12		2,318,687			2,318,687	2,589,612
Total charity funds	15	289,331	4,404,435	209,786	206,559	5,110,111	5,506,626

The notes at pages 11 to 18 form part of these accounts.

Approved by the Trustees on 29 February 2024 and signed on their behalf by:


 Nicholas Geoffry Pye

N Pye
President

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

1. Accounting Policies

a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recognised Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2021 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), Bulletin 1 and 2 published in 2022 and the Charities Act 2011.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

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

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

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

b) Income recognition

All income will be recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank or investment manager.

c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to current or former pupils in financial need to enable them to further their education, or prizes awarded to current pupils for attainment in some area, e.g. attendance. Grants are accrued once the recipient has been notified of the grant award.

d) Grant making policy

The trust has established its grant making policy to achieve its objects for the public benefit.

e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

f) Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overheads.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

g) Charitable activities

Costs of charitable activities include grants made, governance costs and other relevant expenditure.

h) Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

i) Impairment of fixed assets

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

j) Land and buildings

The property at Woolton Road, Liverpool, is capitalised at valuation.

k) Realised 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 sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

l) Taxation

Salisbury House is a registered charity and is generally exempt from taxation.

m) Restricted funds

Restricted funds are used for the purposes specified by the donor. Expenditure which meets the criteria is identified to the fund.

n) Unrestricted funds

Unrestricted funds are donations and any other income received or generated for the objects of the charity without further specified purpose and are available as separate funds.

o) Designated fund

The designate fund holds earmarked resources towards the development and replacement of the premises. A transfer of costs and funding is made when developments in progress are completed and fully funded by the contributing parties.

p) Grants received

Grants received towards capital expenditure on the building are included in the financial statements when received.

q) Endowment funds

Incoming resources from endowment funds are restricted.

r) Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial instruments

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

s) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2021: £nil). There were no related party transactions in the year.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

3. Investment income

	2022	2021
	£	£
Income from COIF Charities Investment Fund	23,302	22,704
Income from COIF Charities Ethical Investment Fund	178	236
Income from COIF Charities Fixed Interest Fund	2,354	2,592
Income from COIF Charities Deposit Fund	5,287	3,736
Interest on cash deposits	222	14
	31,342	29,284

4. Allocation of governance costs

	2022	2021
	£	£
Independent examination fee	1,808	1,644
Surveyor's fee	2,100	
	3,908	1,644

The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs. All governance costs are allocated to general expenses.

5. Analysis of charitable expenditure

	Unrestricte d Fund £	Endowmen t Funds £	Restricted Funds £	Designate d Funds £	Total 2022 £	Total 2021 £
Education			3,267		3,267	0
Other expenditure:						
Insurance		6,804			6,804	6,792
Repairs & Maintenance		11,000			11,000	0
General expenses	3,908				3,908	1,644
Bank charges	62				62	5
	3,970	17,804	3,267	0	25,041	8,441
2021	1,649	6,792	0	0	8,441	

6. Analysis of remuneration of key management personnel

The Trust considers its key management personnel comprise the Trustees and the President. None of the Trustees received any remuneration in the year (2021: £nil). Also, none of the Trustees received any expenses in the year (2021: £nil).

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

7. Employees

There were no employees during the year (2021: nil).

8. Land and Buildings

Freehold property situated at Childwall Church of England Primary School, Woolton Road, Liverpool:

	At 1 January 2022 £	Movement in Year £	At 31 December 2022 £
At cost	1,496,313		1,496,313
Unrealised gain on Revaluation on 30 November 2004	1,162,970		1,162,970
on 18 June 2010	1,426,642		1,426,642
on 6 October 2023		(270,925)	(270,925)
	<u>4,085,925</u>	<u>(270,925)</u>	<u>3,815,000</u>
Contributing elements:			
Resources of the Trustees of Salisbury House	565,507		565,507
Grants from Liverpool Education Committee	242,919		242,919
Grants from the Department for Education and Skills	655,054		655,054
School Resources	32,833		32,833
Arising on Revaluation	2,589,612	(270,925)	2,318,687
	<u>4,085,925</u>	<u>(270,925)</u>	<u>3,815,000</u>

The freehold property was valued on 6 October 2023 by Eddisons. The property was valued at £3,815,000 current market value based on Depreciated Replacement Value basis.

9. Fixed Asset Investments

	2022 £	2021 £
Market value at 1 January 2022	1,126,344	1,004,976
Unrealised Revaluation (Loss) / Surplus	(131,891)	121,368
	<u>994,453</u>	<u>1,126,344</u>
Market value at 31 December 2022	<u>994,453</u>	<u>1,126,344</u>

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

**Investment at fair value
Comprised:**

All investments are carried at their fair value. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

	Original cost	Market value 2022	Market value 2021
	£	£	£
Charities official Investment fund income shares	293,052	903,610	1,022,508
COIF Ethical investment income units	5,000	7,675	8,763
Charities official Investment fund Fixed Interest shares	98,025	83,168	95,073
	396,077	994,453	1,126,344

10. Analysis of current liabilities

	Total 2022	Total 2021
	£	£
Accrual for:		
Independent Examination fee	1,808	1,644
Surveyor's fee	2,100	0
Education grants	1,628	0
Prizes	540	0
Chapel Fund	596	0
Insurance	16,106	5,094
	22,778	6,739

11. Unrestricted funds

	2022	2021
	£	£
At 1 January	312,087	290,301
Movement in Funds:		
Incoming	5,999	5,529
Expenditure, gains, losses, & transfers	(28,755)	16,257
At 31 December	289,331	312,087

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

12. Endowment Funds

	Movement in Funds			
	At 1 Jan 2022	Incoming	Expenditure, gains, losses, & transfers	At 31 Dec 2022
	£	£	£	£
Permanent Endowment Fund	4,504,075	0	(270,925)	4,233,150
Expendable Endowment Fund	242,117	15,877	(86,709)	171,285
Total Endowment Fund	4,746,191	15,876	(357,634)	4,404,435

	Movement in Funds			
	At 1 Jan 2021	Incoming	Expenditure, gains, losses, & transfers	At 31 Dec 2021
	£	£	£	£
Permanent Endowment Fund	4,504,075	0	0	4,504,075
Expendable Endowment Fund	166,125	15,277	60,715	242,117
Total Endowment Fund	4,670,200	15,277	60,715	4,746,191

The Endowment Fund relates to the original endowment and income arising thereon. Expenditure for the maintenance, security and insurance of the property is met from income arising.

13. Restricted Funds

	Movement in Funds			
	At 1 Jan 2022	Incoming	Expenditure, gains, losses, & transfers	At 31 Dec 2022
	£	£	£	£
Education Fund	193,073	4,140	(19,948)	177,264
Prize Fund	22,670	565	(3,033)	20,202
Chapel Fund	13,757	247	(1,684)	12,320
	229,500	4,951	(24,665)	209,786

	Movement in Funds			
	At 1 Jan 2021	Incoming	Expenditure, gains, losses, & transfers	At 31 Dec 2021
	£	£	£	£
Education Fund	173,535	3,961	15,577	193,073
Prize Fund	19,772	553	2,345	22,670
Chapel Fund	12,481	236	1,040	13,757
	205,788	4,750	18,962	229,500

The Education Fund is to be used to promote the education of persons under the age of 25 who are pupils or former pupils of Childwall Church of England Primary School, who are in need of financial assistance.

The Prize Fund is to be used for the award of annual prizes to pupils or former pupils of Childwall Church of England Primary School in recognition of their achievements.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2022

The Chapel Fund is to be used to acquire equipment, religious artefacts, furniture and other items which may, from time to time, be determined for the purposes of Christian worship, teaching and fellowship.

14. Designated Funds

	2022	2021
	£	£
At 1 January	218,848	198,126
Movement in Funds:		
Incoming	4,515	3,729
Expenditure, gains, losses, & transfers	(16,804)	16,993
At 31 December	206,559	218,848

The Extraordinary Repair Fund has been earmarked by the Trustees towards the development and the replacement of the school premises when the existing building is no longer economic or viable.

15. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net Current Assets £	Total £
Restricted Funds				
Education Fund	0	134,104	43,161	177,265
Prize Fund	0	18,826	1,377	20,203
Chapel Fund	0	7,675	4,644	12,319
	0	160,605	49,181	209,786
Endowment Fund	3,815,000	521,365	68,070	4,404,435
Designated Fund	0	127,346	79,213	206,559
	3,815,000	809,316	196,464	4,820,780
General Fund	0	185,137	104,194	289,331
	3,815,000	994,453	300,658	5,110,111

16. Financial Instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	323,436	301,095
Instruments measured at fair value through the SOFA	994,453	1,126,344
	22,778	6,738
Carrying amount of financial liabilities		
Measured at amortised cost	22,778	6,738

SALISBURY HOUSE

England & Wales - Charity number 526739

Accounts

SALISBURY HOUSE

Registered Charity No. 526739

**TRUSTEES' REPORT AND
UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED
31 DECEMBER 2021**

**BWM
CHARTERED ACCOUNTANTS**

SALISBURY HOUSE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2021

CONTENTS	<i>Page</i>
Trustees' Report	3 - 6
Independent Examiner's Report	7
Statement of Financial Activities	8-9
Balance Sheet	10
Notes to the Financial Statements	11-18

SALISBURY HOUSE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing 1 January 2016).

Reference and administrative information

Trustees

The following persons were Trustees during the year and held the Committee or School Governor appointments indicated:

Mr J Bird	Trustee
Rev Andrew Colmer	Ex Officio Trustee
Mrs L Davies	Treasurer & Foundation Governor
Mrs J Griffiths	Trustee
Mrs V Kerr	Trustee
Rev. H Lea-Wilson	Trustee
Mrs W Mason	Head Teacher
Mr S McClelland	Trustee
Mrs D Owen	Trustee
Mr N Pye	President & Foundation Governor
Mr A Ramsay	Foundation Governor
Mr K Swallow	Trustee
Mr P Woodward	Secretary & Foundation Governor

All Trustees are instructed in the practice of the Trust and where they are Foundation Governors of Childwall Church of England Primary School receive training as provided by the Liverpool Education Authority.

Principal Address

The Trustees of Salisbury House
Childwall Church of England Primary School
Woolton Road
Liverpool
L16 0JD

Independent Examiners

BWM
The Tempest, Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Bankers

HSBC
4 Dale Street
Liverpool
L69 2BZ

Investment Manager

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Objectives and activities for the public benefit

The Liverpool Orphanage and its endowments were brought within the provisions of the Salisbury House Foundation by way of a Scheme made by the Secretary of State on 11 September 1964 and varied and approved by the Charity Commissioners on 3 October 1977. The Liverpool Orphanage was originally established in the nineteenth century and later regulated by further schemes dated 1913 and 1925.

By agreement with the Charity Commissioners the Scheme was reorganised on 21 October 1998, whereby the various endowments were restructured into (1) Permanent Endowment Fund, (2) General Fund (3) Education and Prize Funds, (4) the Extraordinary Repair Fund, and (5) Chapel Fund.

Under the terms of the various Schemes, the Trustees are to permit the land and buildings owned by the Foundation to be used as a school for girls and boys; and it is provided that religious instruction consistent with the doctrines of the Church of England shall be given at the school. The Trustees are responsible for the

maintenance and insurance of the property, using income from the Permanent Endowment. The premises are currently in use by the Childwall Church of England Primary School.

Structure, governance and management

Salisbury House is a registered charity, number 526739, and constituted under a Trust Deed dated 21 October 1998. The charity does not actively fundraise, and seeks to continue its charitable work through the careful stewardship of its existing resources.

Key management personnel

The Trustees consider the board of Trustees and President as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the President and in accordance with the Trust's policy withdraw from decision where a conflict of interest arises.

Trustee descriptions may come under several titles: Trustee, Ex Officio Trustee, Foundation Governor, Treasurer & Foundation Governor, President & Foundation Governor.

All Trustees are instructed in the practice of the Trust and where they are Foundation Governors of Childwall Church of England Primary School receive training as provided by the Liverpool Education Authority.

Development, Activities and Achievements

Each of the various Funds has been used during the year to the best advantage and the grants made have been appreciated greatly by the recipients.

Financial Review

The Coronavirus pandemic in 2021 meant that, as in the previous year, the activities of both the school and the Trustees were restricted. No grants were made from the Education Fund (2020: £nil) or the Prize Fund (2020: £nil). There was no expenditure from the Chapel fund. The Endowment Fund expenditure amounted to £6,792 insurance costs. General expenses comprised Governance costs of £1,649. The total incoming resources for the year were £29,284 and the total resources expended amounted to £8,441, resulting in a surplus (before investment gains/losses) in the year of £20,843. At 31 December 2021 the total funds under the Trustees' management was £5,506,626 (2020: £5,364,415).

Trustees' Responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Investment policy and performance

The Trustees have aligned their investment policy with that of the Charities Official Investment Fund Managers. On original investment the capital of the various funds were allocated:

- 75% in Equity Units yielding growth over the long term
- 25% in Fixed Interest Units aimed to provide a high income yield

Monies deemed to be required for building projects are placed on deposit with COIF and accumulated income balances are on bank deposit.

Reserves Policy

The Extraordinary Repair Fund reserve is required to meet the Trustees' contribution to new building costs. Depending upon Government Policy at the time the Trustees consider a required contribution by them of 10% of replacement building costs to be a reasonable target.

The Trustees endeavour to distribute the accumulated income within the restricted funds and seek to make known the availability of the grants.

Finally, the General Fund reserves are held at a level to meet the ongoing administration of the Trust together with anticipated supplements to the other funds.

Risk management

The Trustees review the major risks at tri-annual meetings and have established systems to minimise these risks.

Recruitment of new Trustees

Recruitment of Trustees is carried out to appoint trustees in keeping with the best interests of the Trust.

New Trustees are recruited on the basis of their professional skills and work experience. Prospective Trustees are approached if they have a professional skill or relevant work experience, that the Trustees believe would benefit the Trustee board, or if a new Trustee is required to replace a Trustee with a particular profession or skill.

Training

Upon appointment, new Trustees are provided with a file of information on the history of the Trust and its responsibilities towards the school.

Safeguarding

Trustees should keep up-to-date with safeguarding changes in line with school governor training.

Trustees do not require DBS checks to be made as they do not perform any regulated activity with adults or children. Nevertheless, where Trustees hold governor positions with Childwall Church of England Primary School, they are required to have a DBS check carried out through school processes and to read and sign acknowledgement of the school's Safeguarding Policy.

Non-DBS-checked Trustees who are on school premises where pupils are still present must make sure that they are accompanied at all times by a member of school staff, or DBS-checked Trustee.

Open and Positive Culture

The Trust promotes a fair, open and positive culture. All Trustees are able to report concerns, confident that they will be heard and responded to. Concern should be reported to the Secretary of the Trust in confidence for investigation by a quorum of Trustees, independent of the concern raised.


Plans for the future

The Trustees will continue to provide the premises for Childwall Church of England Primary School and in particular accumulate a resource towards the replacement of the building. They will continue to support pupils and former pupils in their personal and academic development and achievements through awards and grants.

Public Benefit

The charity's Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

On behalf of the Trustees

A handwritten signature in black ink, appearing to be 'N Pye', written over a horizontal line.

N Pye
President
28 April 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SALISBURY HOUSE TRUST**

I report to the Trustees on my examination of the accounts of Salisbury House (the charity) for the year ended 31 December 2021.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

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

I understand that this has been done in order for accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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



Mr Peter Taaffe FCA CTA DChA

BWM
Chartered Accountants
The Tempest, Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated: 13/07/2022

SALISBURY HOUSE

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2021

	Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2021 £	Total 2020 £
Income and endowments							
Investment income	3	5,529	15,276	4,750	3,729	29,284	29,675
Total income		<u>5,529</u>	<u>15,276</u>	<u>4,750</u>	<u>3,729</u>	<u>29,284</u>	<u>29,675</u>
Expenditure							
Expenditure on charitable activities							
Other expenditure	5	1,649	6,792			8,441	23,321
Total Expenditure		1,649	6,792			8,441	23,321
Net gains/(losses) on investments	10	17,906	67,507	18,962	16,993	121,368	(57,600)
Net income/expenditure		21,786	75,991	23,712	20,722	142,211	63,954
Funds at 1 January 2021		<u>290,301</u>	<u>4,670,200</u>	<u>205,788</u>	<u>198,126</u>	<u>5,364,415</u>	<u>5,300,461</u>
Funds at 31 December 2021	14	<u><u>312,087</u></u>	<u><u>4,746,191</u></u>	<u><u>229,500</u></u>	<u><u>218,848</u></u>	<u><u>5,506,626</u></u>	<u><u>5,364,415</u></u>

SALISBURY HOUSE

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2020

	Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2020 £
Income and endowments						
Investment income	3	5,778	15,243	4,810	3,844	29,675
Total income		<u>5,778</u>	<u>15,243</u>	<u>4,810</u>	<u>3,844</u>	<u>29,675</u>
Expenditure						
Expenditure on charitable activities						
Education	5					
Other expenditure	5	1,560	21,761			23,321
Total Expenditure		1,560	21,761			23,321
Net gains/(losses) on investments	8	10,305	30,541	9,249	7,505	57,600
Net income/expenditure		14,523	24,023	14,059	11,349	63,954
Funds at 1 January 2020		<u>275,778</u>	<u>4,646,177</u>	<u>191,729</u>	<u>186,777</u>	<u>5,300,461</u>
Funds at 31 December 2020	14	<u><u>290,301</u></u>	<u><u>4,670,200</u></u>	<u><u>205,788</u></u>	<u><u>198,126</u></u>	<u><u>5,364,415</u></u>

SALISBURY HOUSE

BALANCE SHEET

At 31 December 2021

	Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2021 £	Total 2020 £
Tangible Fixed Assets							
Land & Buildings	7		4,085,925			4,085,925	4,085,925
Investments	8	209,922	590,269	182,003	144,150	1,126,344	1,004,976
		209,922	4,676,194	182,003	144,150	5,212,269	5,090,901
Current Assets							
Bank		103,809	75,091	47,497	74,698	301,095	304,790
		103,809	75,091	47,497	74,698	301,095	304,790
Current Liabilities							
Creditors	9	1,644	5,094			6,738	31,276
Net Current Assets		102,165	69,997	47,497	74,698	294,357	273,514
Total assets less current liabilities		312,087	4,746,191	229,500	218,848	5,506,626	5,364,415
The Funds of the Charity:							
Unrestricted Funds	10	312,087				312,087	290,301
Endowment Funds	11		2,156,579			2,156,579	2,080,588
Restricted Funds	12			229,500		229,500	205,788
Designated Funds	13				218,848	218,848	198,126
Revaluation Reserve	7		2,589,612			2,589,612	2,589,612
Total charity funds	14	312,087	4,746,191	229,500	218,848	5,506,626	5,364,415

The notes at pages 11 to 18 form part of these accounts.

Approved by the Trustees on 28 April 2022 and signed on their behalf by:

N Pye
President



SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. Accounting Policies

a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recognised Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2020 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), Bulletin 1 and 2 published in 2021 and the Charities Act 2011.

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

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

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

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

b) Income recognition

All income will be recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank or investment manager.

c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to current or former pupils in financial need to enable them to further their education, or prizes awarded to current pupils for attainment in some area, e.g. attendance. Grants are accrued once the recipient has been notified of the grant award.

d) Grant making policy

The trust has established its grant making policy to achieve its objects for the public benefit.

e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

f) Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overheads.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

- g) Charitable activities**
Costs of charitable activities include grants made, governance costs and other relevant expenditure.
- h) Fixed asset investments**
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
- i) Impairment of fixed assets**
At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).
- j) Land and buildings**
The property at Woolton Road, Liverpool, is capitalised at valuation.
- k) Realised 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 sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.
- l) Taxation**
Salisbury House is a registered charity and is generally exempt from taxation.
- m) Restricted funds**
Restricted funds are used for the purposes specified by the donor. Expenditure which meets the criteria is identified to the fund.
- n) Unrestricted funds**
Unrestricted funds are donations and any other income received or generated for the objects of the charity without further specified purpose and are available as separate funds.
- o) Designated fund**
The designate fund holds earmarked resources towards the development and replacement of the premises. A transfer of costs and funding is made when developments in progress are completed and fully funded by the contributing parties.
- p) Grants received**
Grants received towards capital expenditure on the building are included in the financial statements when received.
- q) Endowment funds**
Incoming resources from endowment funds are restricted.
- r) Financial instruments**
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial instruments

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

s) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2020: £nil). There were no related party transactions in the year.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

3. Investment income

	2021	2020
	£	£
Income from COIF Charities Investment Fund	22,704	22,262
Income from COIF Charities Ethical Investment Fund	236	230
Income from COIF Charities Fixed Interest Fund	2,592	3,021
Income from COIF Charities Deposit Fund	3,736	4,053
Interest on cash deposits	14	107
	29,284	29,675

4. Allocation of governance costs

Governance costs

	2021	2020
	£	£
Independent examination fee	1,644	1,560
	1,644	1,560

The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs. All governance costs are allocated to general expenses.

5. Analysis of charitable expenditure

	Unrestricted Fund	Endowment Funds	Restricted Funds	Designated Funds	Total 2021	Total 2020
	£	£	£	£	£	£
Insurance		6,792			6,792	6,829
Repairs & Maintenance					0	14,932
General expenses	1,644				1,644	1,560
Bank charges	5				5	0
	1,649	6,792	0	0	8,441	23,321
2020	1,560	21,761	0	0	23,321	

6. Analysis of remuneration of key management personnel

The Trust considers its key management personnel comprise the Trustees and the President. None of the Trustees received any remuneration in the year (2020: £nil). Also, none of the Trustees received any expenses in the year (2020: £nil).

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

7. Land and Buildings

Freehold property situated at Childwall Church of England Primary School, Woolton Road, Liverpool:

	At 1 January 2021 £	Movement in Year £	At 31 December 2021 £
At cost	1,496,313		1,496,313
Unrealised gain on Revaluation on 30 November 2004	1,162,970		1,162,970
on 18 June 2010	1,426,642		1,426,642
	<u>4,085,925</u>	<u>0</u>	<u>4,085,925</u>
Contributing elements:			
Resources of the Trustees of Salisbury House	565,507		565,507
Grants from Liverpool Education Committee	242,919		242,919
Grants from the Department for Education and Skills	655,054		655,054
School Resources	32,833		32,833
Arising on Revaluation	2,589,612		2,589,612
	<u>4,085,925</u>	<u>0</u>	<u>4,085,925</u>

The freehold property was valued on the 18 June 2010 by EC Harris LLP. The property was valued at £4,085,925 current market value based on an existing or similar use basis.

8. Fixed Asset Investments

	2021 £	2020 £
Market value at 1 January 2021	1,004,976	947,377
Unrealised Revaluation Surplus	121,368	57,600
Market value at 31 December 2021	<u>1,126,344</u>	<u>1,004,976</u>

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

Investment at fair value

Comprised:

All investments are carried at their fair value. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

	Original Cost	Market value 2021	Market value 2020
	£	£	£
Charities official Investment fund income shares	293,052	1,022,508	895,481
COIF Ethical investment income units	5,000	8,763	7,723
Charities official Investment fund Fixed Interest shares	98,025	95,073	101,772
	<u>396,077</u>	<u>1,126,344</u>	<u>1,004,976</u>

9. Analysis of current liabilities

	Total 2021	Total 2020
	£	£
Accrual for:		
Independent Examination fee	1,644	1,560
Education grants	0	1,134
Prizes	0	1,199
Repairs and maintenance	0	27,382
Insurance	5,094	0
	<u>6,739</u>	<u>31,276</u>

10. Unrestricted funds

	2021	2020
	£	£
At 1 January	290,301	275,778
Movement in Funds:		
Incoming	5,529	5,778
Expenditure, gains, losses, & transfers	16,257	8,745
At 31 December	<u>312,087</u>	<u>290,301</u>

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

11. Endowment Funds

	Movement in Funds			
	At 1 Jan 2021	Incoming	Expenditure, gains, losses, & transfers	At 31 Dec 2021
	£	£	£	£
Permanent Endowment Fund	4,504,075	0	0	4,504,075
Expendable Endowment Fund	166,125	15,277	60,715	242,117
Total Endowment Fund	4,670,200	15,277	60,715	4,746,191

	Movement in Funds			
	At 1 Jan 2020	Incoming	Expenditure, gains, losses, & transfers	At 31 Dec 2020
	£	£	£	£
Permanent Endowment Fund	4,504,075	0	0	4,504,075
Expendable Endowment Fund	142,102	15,244	8,780	166,125
Total Endowment Fund	4,646,177	15,244	8,780	4,670,200

The Endowment Fund relates to the original endowment and income arising thereon. Expenditure for the maintenance, security and insurance of the property is met from income arising.

12. Restricted Funds

	Movement in Funds			
	At 1 Jan 2021	Incoming	Expenditure, gains, losses, & transfers	At 31 Dec 2021
	£	£	£	£
Education Fund	173,535	3,961	15,577	193,073
Prize Fund	19,772	553	2,345	22,670
Chapel Fund	12,481	236	1,040	13,757
	205,788	4,750	18,962	229,500

	Movement in Funds			
	At 1 Jan 2020	Incoming	Expenditure, gains, losses, & transfers	At 31 Dec 2020
	£	£	£	£
Education Fund	161,815	4,023	7,697	173,535
Prize Fund	18,125	552	1,095	19,772
Chapel Fund	11,789	235	457	12,481
	191,729	4,810	9,248	205,788

The Education Fund is to be used to promote the education of persons under the age of 25 who are pupils or former pupils of Childwall Church of England Primary School, who are in need of financial assistance.

The Prize Fund is to be used for the award of annual prizes to pupils or former pupils of Childwall Church of England Primary School in recognition of their achievements.

The Chapel Fund is to be used to acquire equipment, religious artefacts, furniture and other items which may, from time to time, be determined for the purposes of Christian worship, teaching and fellowship.

13. Designated Funds

	2021	2020
	£	£
At 1 January 2021	198,126	186,777
Movement in Funds:		
Incoming	3,729	3,844
Expenditure, gains, losses, & transfers	16,993	7,505
At 31 December 2021	<u>218,848</u>	<u>198,126</u>

The Extraordinary Repair Fund has been earmarked by the Trustees towards the development and the replacement of the school premises when the existing building is no longer economic or viable.

14. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net Current Assets £	Total £
Restricted Funds				
Education Fund	0	151,921	41,153	193,074
Prize Fund	0	21,319	1,351	22,670
Chapel Fund	0	8,763	4,993	13,756
	<u>0</u>	<u>182,003</u>	<u>47,497</u>	<u>229,500</u>
Endowment Fund	4,085,925	590,269	69,997	4,746,191
Designated Fund	0	144,150	74,698	218,848
	<u>4,085,925</u>	<u>916,422</u>	<u>192,192</u>	<u>5,194,539</u>
General Fund	0	209,922	102,165	312,087
	<u>4,085,925</u>	<u>1,126,344</u>	<u>294,357</u>	<u>5,506,626</u>

15. Financial Instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	301,095	304,790
Instruments measured at fair value through the SOFA	1,126,344	1,004,976
	<u>1,427,439</u>	<u>1,309,766</u>
Carrying amount of financial liabilities		
Measured at amortised cost	6,738	31,276
	<u>6,738</u>	<u>31,276</u>

SALISBURY HOUSE

England & Wales - Charity number 526739

Accounts

SALISBURY HOUSE

Registered Charity No. 526739

**TRUSTEES' REPORT AND
UNAUDITED ACCOUNTS**

**FOR THE YEAR ENDED
31 DECEMBER 2020**

**BWM
CHARTERED ACCOUNTANTS**

SALISBURY HOUSE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2020

CONTENTS	<i>Page</i>
Trustees' Report	3 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7-8
Balance Sheet	9-10
Notes to the Financial Statements	11 - 18

SALISBURY HOUSE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing 1 January 2016).

Reference and administrative information

Trustees

The following persons were Trustees during the year and held the Committee or School Governor appointments indicated:

Mr J Bird	Trustee
Rev Andrew Colmer	Ex Officio Trustee
Mrs L Davies	Treasurer & Foundation Governor
Mrs J Griffiths	Trustee
Mrs V Kerr	Trustee
Rev. H Lea-Wilson	Trustee
Mrs W Mason	Head Teacher
Mr S McClelland	Trustee
Mrs D Owen	Trustee
Mr N Pye	President & Foundation Governor
Mr A Ramsay	Foundation Governor
Mr K Swallow	Trustee
Mr P Woodward	Foundation Governor

All Trustees are instructed in the practice of the Trust and where they are Foundation Governors of Childwall Church of England Primary School receive training as provided by the Liverpool Education Authority.

Principal Address

The Trustees of Salisbury House
Childwall Church of England Primary School
Woolton Road
Liverpool
L16 0JD

Independent Examiners

BWM
Castle Chambers
43 Castle St
Liverpool
L2 9SH

Bankers

HSBC
4 Dale Street
Liverpool
L69 2BZ

Investment Manager

CCLA
Senator House
85 Queen Victoria Street
London
EC4V 4ET

Objectives and activities for the public benefit

The Liverpool Orphanage and its endowments were brought within the provisions of the Salisbury House Foundation by way of a Scheme made by the Secretary of State on 11 September 1964 and varied and approved by the Charity Commissioners on 3 October 1977. The Liverpool Orphanage was originally established in the nineteenth century and later regulated by further schemes dated 1913 and 1925.

By agreement with the Charity Commissioners the Scheme was reorganised on 21 October 1998, whereby the various endowments were restructured into (1) Permanent Endowment Fund, (2) General Fund (3) Education and Prize Funds, (4) the Extraordinary Repair Fund, and (5) Chapel Fund.

Under the terms of the various Schemes, the Trustees are to permit the land and buildings owned by the Foundation to be used as a school for girls and boys; and it is provided that religious instruction consistent with the doctrines of the Church of England shall be given at the school. The Trustees are responsible for the

maintenance and insurance of the property, using income from the Permanent Endowment. The premises are currently in use by the Childwall Church of England Primary School.

Structure, governance and management

Salisbury House is a registered charity, number 526739, and constituted under a Trust Deed dated 21 October 1998. The charity does not actively fundraise, and seeks to continue its charitable work through the careful stewardship of its existing resources.

Key management personnel

The Trustees consider the board of Trustees and President as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year.

Trustees are required to disclose all relevant interests and register them with the President and in accordance with the Trust's policy withdraw from decision where a conflict of interest arises.

Development, Activities and Achievements

Each of the various Funds has been used during the year to the best advantage and the grants made have been appreciated greatly by the recipients.

Financial Review

The Coronavirus pandemic in 2020 meant that the activities of both the school and the Trustees were restricted. No grants were made from the Education Fund (2019: £2,660) or the Prize Fund (2019: £1,199). There was no expenditure from the Chapel fund. The Endowment Fund expenditure amounted to £6,829 insurance costs plus repairs and maintenance of 14,392. General expenses comprised Governance costs of £1,560. The total incoming resources for the year were £29,674 and the total resources expended amounted to £23,329, resulting in a surplus (before investment gains/losses) in the year of £6,345. At 31 December 2020 the total funds under the Trustees' management was £5,364,495 (2019: £5,300,461).

Trustees' Responsibilities in relation to the financial statements

The charity Trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

Investment policy and performance

The Trustees have aligned their investment policy with that of the Charities Official Investment Fund Managers. On original investment the capital of the various funds were allocated:

- 75% in Equity Units yielding growth over the long term
- 25% in Fixed Interest Units aimed to provide a high income yield

Monies deemed to be required for building projects are placed on deposit with COIF and accumulated income balances are on bank deposit.

Reserves Policy

The Extraordinary Repair Fund reserve is required to meet the Trustees' contribution to new building costs. Depending upon Government Policy at the time the Trustees consider a required contribution by them of 10% of replacement building costs to be a reasonable target.

The Trustees endeavour to distribute the accumulated income within the restricted funds and seek to make known the availability of the grants.

Finally, the General Fund reserves are held at a level to meet the ongoing administration of the Trust together with anticipated supplements to the other funds.

Risk management

Ordinarily the Trustees review the major risks affecting the charity tri-annually but this has not been possible this year due to the incidence of the covid pandemic. Nevertheless the Trustees are confident, due to existing systems, that these continue to be well managed.

Recruitment of new Trustees

New Trustees are recruited on the basis of their professional skills and work experience. Prospective Trustees are approached if they have a professional skill or relevant work experience, that the Trustees believe would benefit the Trustee board, or if a new Trustee is required to replace a Trustee with a particular profession or skill.

Training

There are no training policies in place for Trustees.

Plans for the future

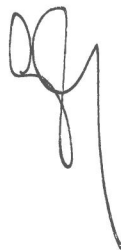
The Trustees will continue to provide the premises for Childwall Church of England Primary School and in particular accumulate a resource towards the replacement of the building. They will continue to support pupils and former pupils in their personal and academic development and achievements through awards and grants.

Public Benefit

The charity's Trustees have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

On behalf of the Trustees

N Pye
President
8 July 2021



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
SALISBURY HOUSE TRUST.**

I report to the Trustees on my examination of the accounts of Salisbury House (the charity) for the year ended 31 December 2020.

This report is made solely to the charity's Trustees, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

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

Independent examiner's statement

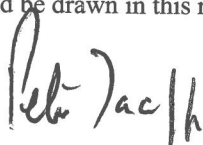
Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting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

I understand that this has been done in order for accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

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

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



Mr Peter Taaffe FCA CTA DChA

BWM
Chartered Accountants
Castle Chambers
43 Castle Street
Liverpool
L2 9SH

Dated: 7.10.21

SALISBURY HOUSE

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2020

	Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2020 £	Total 2019 £
Income and endowments							
Investment income	3	5,778	15,243	4,810	3,844	29,675	29,766
Total income		5,778	15,243	4,810	3,844	29,675	29,766
Expenditure							
Expenditure on charitable activities							
Education	5						3,859
Other expenditure	5	1,560	21,761			23,321	8,466
Total Expenditure		1,560	21,761			23,321	12,325
Net (gains)/losses on investments	10	(10,305)	(30,541)	(9,249)	(7,505)	(57,600)	(131,814)
Net income/expenditure		14,523	24,023	14,059	11,349	63,954	149,256
Funds at 1 January 2020		275,778	4,646,177	191,729	186,777	5,300,461	5,151,206
Funds at 31 December 2020	17	290,301	4,670,200	205,788	198,126	5,364,415	5,300,461

SALISBURY HOUSE

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2019

	Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2019 £	Total 2018 £
Income and endowments							
Investment income	3	5,923	15,091	4,797	3,955	29,766	28,833
Total income		<u>5,923</u>	<u>15,091</u>	<u>4,797</u>	<u>3,955</u>	<u>29,766</u>	<u>28,833</u>
Expenditure							
Expenditure on charitable activities							
Education	5	1,600		2,259		3,859	4,519
Other expenditure	5	1,744	6,722			8,466	13,618
Total Expenditure		3,344	6,722	2,259		12,325	18,138
Net (gains)/losses on investments	10	(22,304)	(70,917)	(21,033)	(17,560)	(131,814)	24,221
Net movement in funds		24,883	79,286	23,571	21,515	149,256	(13,526)
Funds at 1 January 2019		<u>250,895</u>	<u>4,566,891</u>	<u>168,158</u>	<u>165,262</u>	<u>5,151,206</u>	<u>5,164,732</u>
Funds at 31 December 2019	17	<u><u>275,778</u></u>	<u><u>4,646,177</u></u>	<u><u>191,729</u></u>	<u><u>186,777</u></u>	<u><u>5,300,461</u></u>	<u><u>5,151,206</u></u>

SALISBURY HOUSE

BALANCE SHEET

At 31 December 2020

	Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2020 £	Total 2019 £
Tangible Fixed Assets							
Land & Buildings	9		4,085,925			4,085,925	4,085,925
Investments	10	192,016	522,762	163,041	127,157	1,004,976	947,376
		192,016	4,608,687	163,041	127,157	5,090,901	5,033,301
Current Assets							
Bank		99,845	88,896	45,080	70,969	304,790	276,459
		99,845	88,896	45,080	70,969	304,790	276,459
Current Liabilities							
Creditors	11	1,560	27,383	2,333		31,276	9,299
Net Current Assets		98,285	61,513	42,747	70,969	273,514	267,160
Total assets less current liabilities		290,301	4,670,200	205,788	198,126	5,364,415	5,300,461
The Funds of the Charity:							
Unrestricted Funds	12	290,301				290,301	275,778
Endowment Funds	13		2,080,588			2,080,588	2,056,565
Restricted Funds	14			205,788		205,788	191,729
Designated Funds	15				198,126	198,126	186,777
Revaluation Reserve	9		2,589,612			2,589,612	2,589,612
Total charity funds	16	290,301	4,670,200	205,788	198,126	5,364,415	5,300,461

The notes at pages 11 to 18 form part of these accounts.

Approved by the Trustees on 8 July 2021 and signed on their behalf by:

N Pye
President



SALISBURY HOUSE

COMPARATIVE BALANCE SHEET

At 31 December 2019

	Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2019 £	Total 2018 £
Tangible Fixed Assets							
Land & Buildings	9		4,085,925			4,085,925	4,085,925
Investments	10	181,711	492,221	153,792	119,652	947,376	815,562
		181,711	4,578,146	153,792	119,652	5,033,301	4,901,487
Current Assets							
Prepayments	11						
Bank		95,411	73,653	40,270	67,125	276,459	257,885
		95,411	73,653	40,270	67,125	276,459	257,885
Current Liabilities							
Creditors	12	1,344	5,622	2,333		9,299	8,166
Net Current Assets		94,067	68,031	37,937	67,125	267,160	249,719
Total assets less current liabilities		275,778	4,646,177	191,729	186,777	5,300,461	5,151,206
The Funds of the Charity:							
Unrestricted Funds	13	275,778				275,778	250,895
Endowment Funds	14		2,056,565			2,056,565	1,977,279
Restricted Funds	15			191,729		191,729	168,158
Designated Funds	16				186,777	186,777	165,262
Revaluation Reserve	9		2,589,612			2,589,612	2,589,612
Total charity funds	17	275,778	4,646,177	191,729	186,777	5,300,461	5,151,206

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

1. Accounting Policies

a) Basis of preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recognised Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), Bulletin 1 and 2 published in 2020 and the Charities Act 2011.

At the time of approving the accounts and as detailed in the Trustees' report the Trustees have considered the impact of Covid-19 on the charity and the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the 'going concern' basis of accounting in preparing the accounts.

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

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

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

b) Income recognition

All income will be recognised once the trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the trust; this is normally upon notification of the interest paid or payable by the bank or investment manager.

c) Expenditure recognition

Liabilities are recognised as expenditure as soon as there is legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to current or former pupils in financial need to enable them to further their education, or prizes awarded to current pupils for attainment in some area, e.g. attendance. Grants are accrued once the recipient has been notified of the grant award.

d) Grant making policy

The trust has established its grant making policy to achieve its objects for the public benefit.

e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

f) Allocation of support and governance costs

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overheads.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

- g) Charitable activities**
Costs of charitable activities include grants made, governance costs and other relevant expenditure.
- h) Fixed asset investments**
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.
- i) Impairment of fixed assets**
At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).
- j) Land and buildings**
The property at Woolton Road, Liverpool, is capitalised at valuation.
- k) Realised 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 sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.
- l) Taxation**
Salisbury House is a registered charity and is generally exempt from taxation.
- m) Restricted funds**
Restricted funds are used for the purposes specified by the donor. Expenditure which meets the criteria is identified to the fund.
- n) Unrestricted funds**
Unrestricted funds are donations and any other income received or generated for the objects of the charity without further specified purpose and are available as separate funds.
- o) Designated fund**
The designate fund holds earmarked resources towards the development and replacement of the premises. A transfer of costs and funding is made when developments in progress are completed and fully funded by the contributing parties.
- p) Grants received**
Grants received towards capital expenditure on the building are included in the financial statements when received.
- q) Endowment funds**
Incoming resources from endowment funds are restricted.
- r) Financial instruments**
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial instruments

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

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

s) **Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Related party transactions and Trustees' expenses and remuneration

The Trustees all give freely of their time and expertise without any form of remuneration or other benefit in cash or kind (2019: £nil). There were no related party transactions in the year.

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

3. Investment income

	2020	2019
	£	£
Income from COIF Charities Investment Fund	22,262	21,821
Income from COIF Charities Ethical Investment Fund	230	225
Income from COIF Charities Fixed Interest Fund	3,021	3,021
Income from COIF Charities Deposit Fund	4,053	4,539
Interest on cash deposits	107	160
	29,675	29,766

4. Allocation of governance costs

	2020	2019
	£	£
Independent examination fee	1,560	1,344
	1,560	1,344

The Trustees have decided to meet all governance costs from unrestricted funds and so no allocation or charge is made to restricted funds for any governance related costs. All governance costs are allocated to general expenses.

5. Analysis of charitable expenditure

	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2020 £	Total 2019 £
Education					0	3,859
Other expenditure:						
Insurance		6,829			6,829	5,206
Repairs & Maintenance		14,932			14,932	1,916
General expenses	1,560				1,560	1,344
	1,560	21,761	0	0	23,321	12,325
2019	3,344	6,722	2,259	0	12,325	18,138

6. Analysis of remuneration of key management personnel

The Trust considers its key management personnel comprise the Trustees and the President. None of the Trustees received any remuneration in the year (2019: £nil). Also, none of the Trustees received any expenses in the year (2019: £nil).

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

7. Independent Examination fees

The independent examiner's remuneration constituted an independent examination fee of £1,560 (2019: £1,344).

8. Land & Buildings

The freehold property was valued on the 18 June 2010 by EC Harris LLP. The property was valued at £4,085,925 current market value based on an existing or similar use basis.

9. Land and Buildings

Freehold property situated at Childwall Church of England Primary School, Woolton Road, Liverpool:

	At 1 January 2020 £	Movement in Year £	At 31 December 2020 £
At cost	1,496,313		1,496,313
Unrealised gain on Revaluation on 30 November 2004	1,162,970		1,162,970
on 18 June 2010	1,426,642		1,426,642
	4,085,925	0	4,085,925
Contributing elements:			
Resources of the Trustees of Salisbury House	565,507		565,507
Grants from Liverpool Education Committee	242,919		242,919
Grants from the Department for Education and Skills	655,054		655,054
School Resources	32,833		32,833
Arising on Revaluation	2,589,612		2,589,612
	4,085,925	0	4,085,925

10. Fixed Asset Investments

	2020 £	2019 £
Market value at 1 January 2020	947,377	815,562
Unrealised Revaluation Surplus	57,600	131,814
Market value at 31 December 2020	1,004,976	947,377

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

**Investment at fair value
Comprised:**

	Original Cost	Market value 2020	Market value 2019
	£	£	£
Charities official Investment fund income shares	293,052	895,481	841,652
COIF Ethical investment income units	5,000	7,723	7,266
Charities official Investment fund Fixed Interest shares	98,025	101,772	98,458
	396,077	1,004,976	947,377

All investments are carried at their fair value. Liquidity risk is anticipated to be low as all assets are traded and the commitment to intervention by central banks and market regulators has continued to provide for orderly trading in the markets and so their ability to buy and sell quoted equities and stock is anticipated to continue. The Trust's investments are mainly traded in markets with good liquidity and high trading volumes. The Trust has no material investment holdings in markets subject to exchange controls or trading restrictions.

The Trust manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment classes that are quoted on recognised stock exchanges.

11. Analysis of current liabilities

	2020	2019
	£	£
Accrual for:		
Independent Examination fee	1,560	1,344
Education grants	1,134	1,134
Prizes	1,199	1,199
Repairs and maintenance	27,382	5,622
	31,276	9,299

12. Unrestricted funds

	2020	2019
	£	£
At 1 January	275,778	250,895
Movement in Funds:		
Incoming	5,778	5,923
Expenditure, gains, losses, & transfers	8,745	18,960
At 31 December	290,301	275,778

SALISBURY HOUSE

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2020

13. Endowment Funds

	Movement in Funds			
	At 1 Jan 2020	Incoming	Expenditure, gains, losses, & transfers	At 31 Dec 2020
	£	£	£	£
Permanent Endowment Fund	4,504,075	0	0	4,504,075
Expendable Endowment Fund	142,102	15,244	8,780	166,124
Total Endowment Fund	4,646,177	15,243	8,780	4,670,200

	Movement in Funds			
	At 1 Jan 2019	Incoming	Expenditure, gains, losses, & transfers	At 31 Dec 2019
	£	£	£	£
Permanent Endowment Fund	4,504,075	0	0	4,504,075
Expendable Endowment Fund	62,816	15,091	64,195	142,102
Total Endowment Fund	4,566,891	15,091	64,195	4,646,177

The Endowment Fund relates to the original endowment and income arising thereon. Expenditure for the maintenance, security and insurance of the property is met from income arising.

14. Restricted Funds

	Movement in Funds			
	At 1 Jan 2020	Incoming	Expenditure, gains, losses, & transfers	At 31 Dec 2020
	£	£	£	£
Education Fund	161,815	4,023	7,697	173,535
Prize Fund	18,125	552	1,095	19,772
Chapel Fund	11,789	235	457	12,481
	<u>191,729</u>	<u>4,810</u>	<u>9,248</u>	<u>205,788</u>

	Movement in Funds			
	At 1 Jan 2019	Incoming	Expenditure, gains, losses, & transfers	At 31 Dec 2019
	£	£	£	£
Education Fund	143,064	4,020	14,731	161,815
Prize Fund	14,663	543	2,919	18,125
Chapel Fund	10,432	234	1,124	11,789
	<u>168,159</u>	<u>4,797</u>	<u>18,773</u>	<u>191,729</u>

The Education Fund is to be used to promote the education of persons under the age of 25 who are pupils or former pupils of Childwall Church of England Primary School, who are in need of financial assistance.

The Prize Fund is to be used for the award of annual prizes to pupils or former pupils of Childwall Church of England Primary School in recognition of their achievements.

The Chapel Fund is to be used to acquire equipment, religious artefacts, furniture and other items which may, from time to time, be determined for the purposes of Christian worship, teaching and fellowship.

15. Designated Funds

	2020	2019
	£	£
At 1 January	186,777	165,262
Movement in Funds:		
Incoming	3,844	3,955
Expenditure, gains, losses, & transfers	7,505	17,560
At 31 December	<u>198,126</u>	<u>186,777</u>

The Extraordinary Repair Fund has been earmarked by the Trustees towards the development and the replacement of the school premises when the existing building is no longer economic or viable.

16. Analysis of net assets between funds

	Tangible fixed assets £	Investments £	Net Current Assets £	Total £
Restricted Funds				
Education Fund	0	136,344	37,192	173,536
Prize Fund	0	18,974	798	19,772
Chapel Fund	0	7,723	4,757	12,480
	<u>0</u>	<u>163,041</u>	<u>42,747</u>	<u>205,788</u>
Endowment Fund	4,085,925	522,762	61,513	4,670,200
Designated Fund	-	127,157	70,969	198,126
	<u>4,085,925</u>	<u>812,960</u>	<u>175,229</u>	<u>5,074,114</u>
General Fund	-	192,016	98,285	290,301
	<u>4,085,925</u>	<u>1,004,976</u>	<u>273,514</u>	<u>5,364,415</u>

17. Financial Instruments

	2020	2019
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	304,790	276,459
Instruments measured at fair value through the SOFA	<u>1,004,976</u>	<u>947,376</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>31,194</u>	<u>9,299</u>