

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

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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

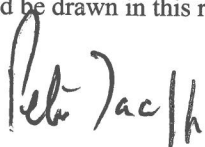
Your attention is drawn to the fact that the charity has prepared accounts in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting 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	<u>1,744</u>	<u>6,722</u>			<u>8,466</u>	<u>13,618</u>
Total Expenditure		<u>3,344</u>	<u>6,722</u>	<u>2,259</u>		<u>12,325</u>	<u>18,138</u>
Net (gains)/losses on investments	10	<u>(22,304)</u>	<u>(70,917)</u>	<u>(21,033)</u>	<u>(17,560)</u>	<u>(131,814)</u>	<u>24,221</u>
Net movement in funds		<u>24,883</u>	<u>79,286</u>	<u>23,571</u>	<u>21,515</u>	<u>149,256</u>	<u>(13,526)</u>
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
	<u>29,675</u>	<u>29,766</u>

4. Allocation of governance costs

	2020	2019
	£	£
Independent examination fee	1,560	1,344
	<u>1,560</u>	<u>1,344</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.

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
	<u>1,560</u>	<u>21,761</u>	<u>0</u>	<u>0</u>	<u>23,321</u>	<u>12,325</u>
2019	<u>3,344</u>	<u>6,722</u>	<u>2,259</u>	<u>0</u>	<u>12,325</u>	<u>18,138</u>

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
	<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	<u>2,589,612</u>		<u>2,589,612</u>
	<u>4,085,925</u>	<u>0</u>	<u>4,085,925</u>

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	<u>1,004,976</u>	<u>947,377</u>

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
	<u>396,077</u>	<u>1,004,976</u>	<u>947,377</u>

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	<u>27,382</u>	<u>5,622</u>
	<u>31,276</u>	<u>9,299</u>

12. Unrestricted funds

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

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
	191,729	4,810	9,248	205,788

	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
	168,159	4,797	18,773	191,729

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	198,126	186,777

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
	0	163,041	42,747	205,788
Endowment Fund	4,085,925	522,762	61,513	4,670,200
Designated Fund	-	127,157	70,969	198,126
	4,085,925	812,960	175,229	5,074,114
General Fund	-	192,016	98,285	290,301
	4,085,925	1,004,976	273,514	5,364,415

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	1,004,976	947,376
Carrying amount of financial liabilities		
Measured at amortised cost	31,194	9,299