

# **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

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## **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 the printed name.

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 £
<b>Income and endowments</b>							
Investment income	3	5,529	15,276	4,750	3,729	29,284	29,675
<b>Total income</b>		5,529	15,276	4,750	3,729	29,284	29,675
<b>Expenditure</b>							
<b>Expenditure on charitable activities</b>							
Other expenditure	5	1,649	6,792			8,441	23,321
<b>Total Expenditure</b>		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)
<b>Net income/expenditure</b>		21,786	75,991	23,712	20,722	142,211	63,954
<b>Funds at 1 January 2021</b>		290,301	4,670,200	205,788	198,126	5,364,415	5,300,461
<b>Funds at 31 December 2021</b>	14	312,087	4,746,191	229,500	218,848	5,506,626	5,364,415



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

# SALISBURY HOUSE

## BALANCE SHEET

At 31 December 2021

	Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2021 £	Total 2020 £
<b>Tangible Fixed Assets</b>							
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
<b>Current Assets</b>							
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
<b>Current Liabilities</b>							
Creditors	9	1,644	5,094			6,738	31,276
<b>Net Current Assets</b>		102,165	69,997	47,497	74,698	294,357	273,514
<b>Total assets less current liabilities</b>		312,087	4,746,191	229,500	218,848	5,506,626	5,364,415
<b>The Funds of the Charity:</b>							
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
<b>Total charity funds</b>	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
	<u>29,284</u>	<u>29,675</u>

### 4. Allocation of governance costs

#### Governance costs

	2021	2020
	£	£
Independent examination fee	<u>1,644</u>	<u>1,560</u>
	<u>1,644</u>	<u>1,560</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 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
	<u>1,649</u>	<u>6,792</u>	<u>0</u>	<u>0</u>	<u>8,441</u>	<u>23,321</u>
2020	<u>1,560</u>	<u>21,761</u>	<u>0</u>	<u>0</u>	<u>23,321</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 (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 £
<b>At cost</b>	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>
<b>Contributing elements:</b>			
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>

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
	396,077	1,126,344	1,004,976

### 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
	6,739	31,276

### 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	312,087	290,301



# SALISBURY HOUSE

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2021

### 11. Endowment Funds

	Movement in Funds			At 31 Dec 2021
	At 1 Jan 2021	Incoming	Expenditure, gains, losses, & transfers	
	£	£	£	£
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 31 Dec 2020
	At 1 Jan 2020	Incoming	Expenditure, gains, losses, & transfers	
	£	£	£	£
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 31 Dec 2021
	At 1 Jan 2021	Incoming	Expenditure, gains, losses, & transfers	
	£	£	£	£
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 31 Dec 2020
	At 1 Jan 2020	Incoming	Expenditure, gains, losses, & transfers	
	£	£	£	£
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	218,848	198,126

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 £
<b>Restricted Funds</b>				
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
	0	182,003	47,497	229,500
<b>Endowment Fund</b>	4,085,925	590,269	69,997	4,746,191
<b>Designated Fund</b>	0	144,150	74,698	218,848
	4,085,925	916,422	192,192	5,194,539
<b>General Fund</b>	0	209,922	102,165	312,087
	4,085,925	1,126,344	294,357	5,506,626

### 15. Financial Instruments

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