SALISBURY HOUSE

Registered Charity No. 526739

TRUSTEES' REPORT AND

UNAUDITED ACCOUNTS

FOR THE YEAR ENDED

31 DECEMBER 2025

MITCHELL CHARLESWORTH
ACCOUNTANTS

SALISBURY HOUSE

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
For the year ended 31 December 2025

CONTENTS ***Page***

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

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and financial statements of the charity for the year ended 31 December 2025. 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 (resigned 1 October 2026)
Rev Andrew Colmer	Ex Officio Trustee
Mrs L Davies	Treasurer
Miss J Griffiths	Trustee (deceased 9 April 2025)
Mrs V Kerr	Trustee
Rev H Lea-Wilson	Trustee
Mrs L Lewis	Head Teacher (appointed 22 April 2025)
Dr S McClelland	Trustee
Mrs D Owen	Trustee
Mr N Pye	President & Foundation Governor
Mr A Ramsay	Trustee
Mr K Swallow	Trustee (deceased 14 December 2025)
Mr P Woodward	Secretary & Foundation Governor
Mr MA Doyle	Trustee (appointed 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
66 Childwall Park Avenue
Liverpool
L16 0JQ

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 £1,858 (2024: £2,978) and Prize Fund grants of £500 (2024: £Nil). There were no grants from the Chapel Fund (2024: £44). The Endowment Fund expenditure amounted to £25,911 comprising £8,911 insurance costs and £17,000 donated to the school to contribute towards the refurbishment of the boys' toilets (2024: insurance £8,365, minibus £12,180). General expenses comprised Governance costs of £2,916 (2024: £2,700). The total income in the year was £41,632 and the total expenditure amounted to £31,222, resulting in a surplus (before investment gains/losses) in the year of £10,410. At 31 December 2025 the total funds under the Trustees' management was £5,218,330 (2024: £5,254,596).

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
28 October 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 2025.

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.

Tony Stanley

Mr Tony Stanley ACA

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

Dated: 29 October 2026

SALISBURY HOUSE

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2025

	Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
Income and endowments							
Investment income	4	8,427	18,875	6,326	8,004	41,632	41,465
Total income		8,427	18,875	6,326	8,004	41,632	41,465
Expenditure							
Expenditure on charitable activities							
Education	6			2,358		2,358	2,978
Other expenditure	6	2,952	25,912			28,864	22,307
Total Expenditure		2,952	25,912	2,358		31,222	26,285
Net gains/(losses) on investments	10	(7,023)	(25,818)	(7,351)	(6,484)	(46,676)	25,197
Net (expenditure)/income		(1,548)	(32,855)	(3,383)	1,520	(36,266)	40,376
Funds at 1 January 2025		320,738	4,471,326	225,826	236,706	5,254,596	5,214,220
Funds at 31 December 2025	16	319,190	4,438,471	222,443	238,226	5,218,330	5,254,596

SALISBURY HOUSE

COMPARATIVE 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 (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

BALANCE SHEET
At 31 December 2025

	Note	Unrestricted Fund £	Endowment Funds £	Restricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
Tangible Fixed Assets							
Land & Buildings	9		3,815,000			3,815,000	3,815,000
Investments	10	198,533	555,486	171,553	135,575	1,061,147	1,107,823
		198,533	4,370,486	171,553	135,575	4,876,147	4,922,823
Current Assets							
Bank		126,273	91,735	53,064	102,651	373,723	359,016
		126,273	91,735	53,064	102,651	373,723	359,016
Current Liabilities							
Creditors	11	5,616	23,750	2,173		31,539	27,243
Net Current Assets		120,657	67,985	50,891	102,651	342,184	331,773
Total assets less current liabilities		319,190	4,438,471	222,444	238,226	5,218,331	5,254,596
The Funds of the Charity:							
Unrestricted Funds	12	319,190				319,190	320,738
Endowment Funds	13		2,119,784			2,119,784	2,152,639
Restricted Funds	14			222,444		222,444	225,826
Designated Funds	15				238,226	238,226	236,706
Revaluation Reserve	9		2,318,687			2,318,687	2,318,687
Total charity funds	16	319,190	4,438,471	222,444	238,226	5,218,331	5,254,596

SALISBURY HOUSE

BALANCE SHEET
At 31 December 2025

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

Approved by the Trustees on 28 October and signed on their behalf by:

N Pyc

President

1. Charity Information

Salisbury House is a UK registered charity. The principal address is 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 2024 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.

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.

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.

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

As set out in the Trustees' Report, the charity exists to support Childwall Church of England Primary School and its pupils. The charity's property is occupied and used by the school in furtherance of the charity's objectives. The Head Teacher of the school is also a trustee of the charity and, having considered the nature of this relationship, the school is considered to be a related party.

During the year, the charity provided financial support to the school in the form of educational grants and financial support towards the refurbishment of the school toilet facilities, as set out in the charitable expenditure note. The charity's property is also made available to the school rent-free. No amount has been recognised in the financial statements in respect of this arrangement as the Trustees consider that a sufficiently reliable estimate of the market rental value cannot be obtained without incurring disproportionate cost or effort.

4. Investment income

	2025	2024
	£	£
Income from COIF Charities Investment Fund	28,205	27,469
Income from COIF Charities Ethical Investment Fund	250	246
Income from COIF Charities Fixed Interest Fund	3,328	2,258
Income from COIF Charities Deposit Fund	7,236	8,288
Interest on cash deposits	2,613	3,206
	41,632	41,465

5. Allocation of governance costs

	2025	2024
	£	£
Independent examination fee	2,916	2,700
	2,916	2,700

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.

6. Analysis of charitable expenditure

	Unrestricted Fund	Endowment Funds	Restricted Funds	Designated Funds	Total 2025	Total 2024
	£	£	£	£	£	£
Education			2,358		2,358	2,978
Other expenditure:						
Insurance		8,911			8,911	8,365
Toilets		17,000			17,000	0
Minibus					0	12,180
Governance costs (note 5)	2,916				2,916	2,700
Bank charges	36				36	62
	2,952	25,911	2,358	0	31,221	26,285
2024	2,762	20,545	2,978	0	26,285	

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 (2024: £nil). Also, none of the Trustees received any expenses in the year (2024: £nil).

8. Employees

There were no employees during the year (2024: nil).

9. Investment Property

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

	At 1 January 2025	Movement in Year	At 31 December 2025
	£	£	£
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)
	3,815,000	0	3,815,000

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	0	3,815,000

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

	2025	2024
	£	£
Market value at 1 January 2025	1,107,823	1,082,627
Unrealised Revaluation (Loss) / Surplus	(46,676)	25,196
Market value at 31 December 2025	1,061,147	1,107,823

Investment at fair value
Comprised:

	Original cost	Market value 2025	Market value 2024
	£	£	£
Charities official Investment fund income shares	293,052	960,634	1,008,930
COIF Ethical investment income units	5,000	8,217	8,660
Charities official Investment fund Fixed Interest shares	98,025	92,296	90,233
	396,077	1,061,147	1,107,823

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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2025

11. Analysis of current liabilities

	Total 2025 £	Total 2024 £
Accrual for:		
Independent Examination fee	5,616	5,412
Education grants	1,673	3,167
Prizes	500	0
Insurance	6,750	6,484
Minibus	0	12,180
Toilets	17,000	0
	31,539	27,243

12. Unrestricted funds

	2025 £	2024 £
At 1 January	320,738	310,397
Movement in Funds:		
Incoming	8,427	8,260
Expenditure	(2,952)	(2,762)
Gains	(7,023)	4,843
At 31 December	319,190	320,738

13. Endowment Funds

	Movement in Funds				
	At 1 Jan 2025 £	Incoming £	Expenditure £	Gains £	At 31 Dec 2025 £
Permanent Endowment Fund	4,233,150	0	0	0	4,233,150
Expendable Endowment Fund	238,176	18,875	(25,912)	(25,818)	205,321
Total Endowment Fund	4,471,326	18,875	(25,912)	(25,818)	4,438,471

	At 1 Jan 2024 £	Incoming £	Expenditure £	Gains £	At 31 Dec 2024 £
Permanent Endowment Fund	4,233,150	0	0	0	4,233,150
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

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 2025	Incoming	Expenditure	Gains	At 31 Dec 2025
	£	£	£	£	£
Education Fund	188,325	5,338	(1,858)	(6,009)	185,797
Prize Fund	23,564	647	(500)	(899)	22,812
Chapel Fund	13,937	341	0	(443)	13,835
	225,826	6,326	(2,358)	(7,351)	222,444

	Movement in Funds (Restated)				
	At 1 Jan 2024	Incoming	Expenditure	Gains	At 31 Dec 2024
	£	£	£	£	£
Education Fund	182,487	5,352	(2,934)	3,420	188,325
Prize Fund	22,468	622	0	474	23,564
Chapel Fund	13,392	357	(44)	231	13,937
	218,347	6,331	(2,978)	4,125	225,826

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

	2025	2024
	£	£
At 1 January	236,706	225,311
Movement in Funds:		
Incoming	8,004	8,222
Gains	(6,484)	3,173
At 31 December	238,226	236,706

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	143,258	42,539	185,797
Prize Fund	0	20,078	2,735	22,813
Chapel Fund	0	8,217	5,618	13,835
	0	171,553	50,890	222,444
Endowment Fund	3,815,000	555,486	67,985	4,438,471
Designated Fund	0	135,575	102,651	238,226
	3,815,000	862,614	221,527	4,899,141
General Fund	0	198,533	120,657	319,190
	3,815,000	1,061,147	342,184	5,218,331

17. Financial Instruments

	2025	2024
Carrying amount of financial assets	£	£
Debt instruments measured at amortised cost	373,723	359,016
Instruments measured at fair value through the SOFA	1,061,147	1,107,823
Carrying amount of financial liabilities		
Measured at amortised cost	31,539	27,243