

THE PORT SUNLIGHT VILLAGE TRUST

England & Wales · Charity number 1074713

Details

Status Registered

Legal form Charitable company

Company number [03719976](#)

Registered 1999-03-17

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

Contact

Address 23 King Georges Drive
Wirral
CH62 5DX

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Website www.portsunlightvillage.com

Activities

Objects: PRESERVE AND MAINTAIN THE PORT SUNLIGHT CONSERVATION AREA IN MERSEYSIDE FOR THE BENEFIT OF THE NATION AT LARGE, THE PRESENT CHARACTER AND AMENITIES OF THAT AREA AND WHATEVER OF THE HISTORICAL, ARCHITECTURAL AND CONSTRUCTIONAL HERITAGE MAY EXIST IN THE PORT SUNLIGHT CONSERVATION AREA WHETHER IN THE FORM OF BUILDINGS, OPEN SPACES OR OTHERWISE WHICH ARE OF PARTICULAR BEAUTY OR HISTORICAL, ARCHITECTURAL OR CONSTRUCTIONAL INTEREST PROMOTE UNDERSTANDING OF THE IDEAS UNDERLYING THE FOUNDATION AND DEVELOPMENT OF THE PORT SUNLIGHT CONSERVATION AREA AND SIMILAR FOUNDATIONS, THEIR SOCIAL AND ECONOMIC CONTEXT, AND THEIR RELEVANCE TO ISSUES IN THE MODERN WORLD

Activities: The Trust's principal objective is the conservation and maintenance of the fabric of Port Sunlight Village, its landscape, monuments and items of architectural significance or beauty and the preservation of its essential character. By means of a museum, the Trust also seeks to promote the ideas underlying the village's foundation and their relevance in the modern world.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** MERSEYSIDE
- Wirral

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£3,479,456	£4,004,327	£48,772,468	55
2024-03-31	£3,159,686	£3,093,698	£47,159,040	53
2023-03-31	£3,696,542	£2,364,044	£43,315,666	46
2022-03-31	£3,656,049	£2,568,969	£39,910,982	42
2021-03-31	£3,725,557	£2,324,280	£38,498,729	48

Trustees

Name	Role	Appointed
Andrew Bowden		2024-09-26
Andrew James Croft		2022-12-14
Carolyn Jane Dalton		2021-09-28
Dr Anna Mair Thomas		2021-09-28
Emily Rachel Victoria McArdle		2019-03-05
Louise Parnell		2022-09-28
Stephen Connolly		2016-12-06

THE PORT SUNLIGHT VILLAGE TRUST

England & Wales - Charity number 1074713

Accounts

Charity registration number 1074713 (England and Wales)

Company registration number 03719976

**THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

THE PORT SUNLIGHT VILLAGE TRUST

A COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Bowden (Chair) Mr S Connolly Mr A Croft Ms C Dalton Mrs E McArdle Ms L Parnell Dr A Thomas
Secretary and Chief Executive	Mr P Harris
Charity number	1074713
Company number	03719976
Principal address	23 King George's Drive Port Sunlight Wirral CH62 5DX
Registered office	23 King George's Drive Port Sunlight Wirral CH62 5DX
Auditor	DSG Audit Castle Chambers 43 Castle Street Liverpool L2 9TL

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THE PORT SUNLIGHT VILLAGE TRUST

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Strategy

New 3-year strategic plan

During the year, PSVT developed a new 3-year strategic plan for 2025-2028; this includes an updated corporate vision and mission, which continue to underpin all of its strategic decisions and activities:

Our Vision for Port Sunlight:

- An environmentally-conscious and socially vibrant place, where residents are happy and engaged, visitors are captivated, and everyone can learn from its stories.

Our Mission:

- PSVT is the charity that keeps Port Sunlight relevant, working with village residents and other partners to tell stories, care for historic collections, buildings, and landscapes, and create an inviting place for people to live, work and visit.

The new strategic plan has a strong emphasis on partnerships with stakeholders, nurturing existing relationships and developing new ones, as well as exploring how meaningful opportunities can be created for the community to contribute to Port Sunlight's future. A number of resident advisory groups will be established to support this work, involving residents, staff and Board members.

Protecting and conserving historic buildings, monuments and landscapes will be a key aim, as well as improving infrastructure and environmental sustainability. PSVT will increase financial and organisational resilience, growing income streams and maximising potential, and presenting a diverse, vibrant and sustainable offer for visitors.

Over the next three years, PSVT's focus will be on delivery and action; the organisation will continue to be self-sustaining, generating surpluses from its normal, ongoing business activities, while also making good use of reserves to deliver the new strategic plan. Cash surpluses will be invested to maximise returns.

PSVT operates a business model which should enable it to continue with existing activities whilst also maintaining the houses, public buildings and landscape in the ownership of PSVT. This involves a combination of cash generation and increased revenue from the provision of housing units for rent coupled with a programme of refurbishment and re-let for its current housing stock and income generated from commercial properties. During the year, PSVT commenced the planned use of its cash reserves to deliver key projects including the restoration of the War Memorial and energy efficiency improvements to residential properties.

Management of Houses for Rent

Just over 15% of PSVT's tenants have secure tenancies and this proportion is slowly reducing. Upon cessation of a secure tenancy, PSVT is able to re-let the property on an Assured Shorthold tenancy at an open market rental. There remains a significant disparity between open market rentals and rents for secure tenancies that are certified by rent officers, so in the long term PSVT can expect to generate significantly improved revenue from its housing stock.

All of PSVT's housing stock is subject to a seven-yearly external cyclical maintenance programme.

The Trustees have in place an integrated plan to achieve the long-term sustainability of PSVT and the village. Significant ongoing investment in PSVT's residential properties has been agreed to embark on a comprehensive programme of planned maintenance.

THE PORT SUNLIGHT VILLAGE TRUST A COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

The Planned Maintenance programme for 2024/2025 included the replacement of 11 central heating systems and refurbishment of three bathrooms and five kitchens. The programme is driven by the information from the stock condition survey carried out in 2018.

PSVT has in place a comprehensive Asset Management Strategy & Action Plan to ensure the effective management of its assets, so that buildings, land, garages, memorials and monuments are managed in a way that optimises the interests of the business, whilst also meeting Health & Safety statutory compliance requirements.

Management of the Landscape

PSVT is responsible for 130 acres of parkland and green spaces; this includes the front gardens of all residential properties as well as bowling greens, public spaces and a large number of trees. A Landscape management team is employed directly by PSVT to look after these areas. Currently the landscape generates a small amount of revenue, mainly through maintenance of the bowling greens.

Management of the Commercial Estate

All principal buildings owned by PSVT are included in a seven-yearly cyclical maintenance programme for exterior joinery, painting and roof works, in addition to day-to-day maintenance where determined by the lease arrangements.

Conservation Management Plan

In 2018/19 PSVT's new 10-year Conservation Management Plan (CMP) was adopted by the Board of Trustees and Wirral Borough Council. The CMP provides structure and a timeframe for PSVT and stakeholders to deliver work that ensures the long-term sustainability and enhancement of the heritage in the village. The CMP informs the cyclical maintenance and conservation programmes and provides a mechanism for engaging with all stakeholders including residents. The CMP will be reviewed and revised for the new financial year in line with the new Strategic Plan.

Fundraising

PSVT runs a number of events for which a charge is made to the public, and also receives donations. The organisation employs an audience development manager who coordinates events, and has not made use of a professional fundraiser. Neither the charity nor any of its staff has voluntarily subscribed to any fundraising standards or regulations. All fundraising activity is carried out by the organisation rather than by individuals, and no complaints have been received. PSVT does not approach members of the public seeking donations, and all fundraising is carried out in an ethical manner.

Public Benefit .

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

Objectives and activities .

PSVT's objects are to preserve and maintain the Port Sunlight Conservation Area and to promote understanding of the ideas underlying its foundation and development.

Activities

PSVT is located in Port Sunlight Village, Wirral. The main activities of PSVT are the management and maintenance of houses and public buildings for rent, the management of the landscape and preservation of the built environment, and the provision of a museum and learning facilities. PSVT obtains rental income from its residential and commercial properties, and income from its museum venues, gift shop and learning facilities.

Visitor numbers have continued to be lower than pre-pandemic. Over the Christmas 2024 season, the museum and gift shop extended opening from its usual 5-day operation to seven days a week. Sales were encouraging and this has influenced a review of trading hours for the coming year. Food and beverage concessions continued to operate on the Museum Green.

THE PORT SUNLIGHT VILLAGE TRUST A COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Strategic report

The description under the headings "Achievements and performance" and "Financial review" meet the company law requirements for the trustees to present a strategic report.

Achievements and performance

Energy Efficiency Improvements

As Grade II listed buildings, PSVT's properties require work to ensure they can provide a comfortable and safe environment for tenants. Working within the restrictions of these listed buildings, the third year of the EPC programme commenced in 2024, at a cost of £420k. The programme to fit secondary glazing, loft insulation, upgrading of heating systems and draught proofing in 64 properties was completed in December 2024. The project, including the first year pilot scheme, is over four years and will be completed in 2027.

Garages

PSVT's 323 garages are spread across 16 sites within the village. In 2024, 14 garages were demolished due to their deteriorating condition. A Garage strategy is being developed that will consider the future use of the garage sites and surrounding green areas.

Commercial Property

The commercial property portfolio consisting of 15 buildings and 13 tenancies has been reviewed and plans developed for each building. The former Fire Engine Station was refurbished and let to Emma Rodgers, sculptor, and now operates as a successful studio, gallery, and community arts venue; the former NatWest bank was relet to Nettle, an independent café CIC, and will open in the coming year. Architectural studies and conditions surveys were undertaken on the Stables, Boys Brigade building and Church Hall and business cases are being developed for these buildings. The rent reviews and lease renewal programme was reviewed and negotiations commenced where required.

Community Engagement

The Resident Engagement Strategy approved by Board in January 2024 saw the employment of a Resident and Community Engagement Officer in August 2024. The implementation of the strategy has seen strengthened trust and collaboration between residents, PSVT and partners. It has enabled residents to participate in decision making and solution development. It has also attracted new resources, including volunteers and external funding.

Port Sunlight Museum

Visitor numbers to the museum and visitor venues remained lower than at pre-pandemic levels, however the number of guided tours was higher than anticipated. Walking and coach tours proved to be particularly popular; some of these were led by PSVT volunteers. Based on research, a target of 22,200 visitors was set for 2024/25; actual visitors amounted to just under 21,000. For 2025/26, the target is 26,000 visitors, which is in line with the museum sector.

A new Museums Development Policy has been created which recommends at least one new display be established over the course of each year. This year a new display was created which discusses Lever's connection with the Belgian Congo, and includes research from the previous Knowledge Transfer Partnership programme.

In February 2025, the Museum accreditation return was submitted to Arts Council England.

The advertising area of the gallery has been revamped and is visited by costumed interpreters on a regular basis with a new children's dressing up area to encourage families into the museum.

THE PORT SUNLIGHT VILLAGE TRUST A COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Significant improvements were made to the gift shop to improve the displays and ambience and simplify the customer experience. New product ranges were sourced, including new categories of homeware, foods, and jewellery, and these have been well received by customers, whilst underperforming ranges have been discontinued.

Visitor Offer

The formal learning programme engaged 2,287 students across the year. An informal learning programme of family events was also delivered reaching 2,017 members of the community; in addition, a further 569 attended workshops via an outreach programme.

Hosted Events engaged 3,957 visitors through a programme including a Folksy Theatre production, Heritage Open Day with costumed interpretation, and a 'Sugar and Spice' Festival which generated nearly £6k net income.

Bridge Cottage has been developed into an exhibition space. This year the exhibitions programme ran the BPPA and Total Stranger exhibitions and welcomed 4,943 visitors. £2,453 was raised in donations equating to £0.49 per person attending in line with others in the sector.

The Marketing & Communications strategy has continued to be developed, with further improvements to the website, the launch of new social media channels such as TikTok and working with paid influencers to successfully reach new online audiences. PSVT has joined the Bloomberg Connects arts and heritage app, alongside major national and regional institutions, which will further broaden audience reach. A new three-year marketing strategy has been developed, which will be implemented in the coming years.

Monuments & Memorials

Over the course of the year the following works have been completed in accordance with the current CMP:

- Monuments Strategy

Work on the War Memorial and the Hillsborough Memorial is complete. The Gladstone plaque has been conserved and is awaiting re-installation.

- Boating Pond

A scope of works and costings have been presented by a specialist fountain company; the Listed Building Consent (LBC) has been submitted and Historic England have been informed of the planned approach.

Lyceum Project

Through the refurbishment of the Grade-II listed Lyceum building, PSVT will create dynamic new facilities for learning, recreation, business and wellbeing for visitors, community groups and residents; the project will include a relocated museum. During the year, PSVT submitted a successful Expression of Interest to the National Lottery Heritage Fund and a round 1 application for the Lyceum Project was submitted in August 2025.

Fundraising

Board approval was given to create the role of Fundraising Manager, and recruitment for this role commenced towards the end of the financial year.

During the year, the Heritage team successfully applied for £34,127 of funding to support all aspects of the directorate's delivery programme, including:

£3,397 from The Royal Society to support the STEM learning programme
£6,825 from Wirral Borough Council, covering community allotment and community learning and engagement costs
£13,500 from Wirral Borough Council for a community project to create costumes based on the Museum's photographic archive collection, A Stitch in Time
£2,977, Merseyside Recycling & Waste Upcycling programme supporting recycling week, working with Emma Rodgers and Jacob Chan
£7,325 AIM Conservation bid for restoration of the Gladstone plaque

In addition, PSVT have received £36,372 from the Memorial Grant Scheme to recover VAT paid on previous work to monuments. PSVT continues to operate the Port Sunlight Lottery and the Memorial bench scheme.

THE PORT SUNLIGHT VILLAGE TRUST A COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Equity, Diversity & Inclusion (EDI)

EDI training was delivered to core staff, casuals, volunteers and Board members across the year with a commitment from the leadership team to run an annual training programme to ensure compliance with legislation.

Investment in PSVT Workforce

During the year, staff office accommodation and breakout facilities were reviewed and discussions continue to find an optimal solution. Improvements were made to communications and feedback, with the introduction of interactive briefings for staff and volunteers. A job evaluation exercise saw all job descriptions being reviewed and updated, and pay and benefits benchmarked with other organisations, bringing salaries into line and resulting in changes to be implemented in 2025/26, including Real Living Wage and a 1% increase in pension contributions. The cash plan provided by the company was transferred to a new provider to ensure that this benefit could continue.

Recognition of Performance

For the eighth consecutive year PSVT have been awarded Green Flag and Green Heritage status. Both awards are judged at the same time with Green Flag recognising well managed parks and green spaces and Green Heritage concentrating on conservation and restoration.

Landscape

PSVT's commitment to environmental sustainability and a more recent focus on improving biodiversity have led to changes in landscape management. The expansion of herbaceous borders means less reliance on seasonal bedding, leading to reduced labour, cost, water and fertiliser requirements. It will also provide a longer season of interest and increase resilience to extreme weather in the future.

The initial design and build works in the Elizabeth Garden are now completed, with herbaceous planting now complementing the formal shrub and rose structure.

The Landscape Team have also completed a LANTRA Training course on safe and professional power tool use. This reiterates the importance of health and safety and should reduce remedial repair work, as well as demonstrating investment in the team. PSVT have also employed a new contractor to aid with Bowling Green maintenance, which has improved quality.

The Resident Landscape Advisory Group has organised several very successful volunteer days.

Key Performance Indicators

Rent arrears at the end of 2024/25 stood at 1.41% (2023/24: 2.01%). This reduction reflects the work PSVT continues to do while managing the rent accounts and following the escalation policy. PSVT have worked closely with those tenants in financial hardship and have been able to secure discretionary housing payments where appropriate through Wirral Council.

At 31 March 2025, gas servicing and electrical testing for residential properties were 100% complete.

Average relet times were below target for Refurbished/tendered works set at 126 days and change of tenancy works set at 28 days. Major works set at 42 days were above target at 53 days, this was due to delays over the Christmas period when PSVT offices are closed.

Average sickness absence reduced slightly in 2024/25 to 6.82% (2023/24: 6.92%); the organisation continued to experience long-term sickness, however the revised sickness absence management policy has contributed to short-term sickness levels reducing in Q2-4.

THE PORT SUNLIGHT VILLAGE TRUST A COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Financial review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

Total incoming resources amounted to £3,479,456 (2024: £3,159,686) and resources expended amounted to £4,004,327 (2024: £3,093,698). This reflects the planned use of reserves in the year to deliver key projects including the restoration of the War Memorial and energy efficiency improvements to residential properties.

A revaluation gain was recognised in the year for £2,138,299 (2024: £3,859,410) on the heritage assets held by PSVT. Unrestricted funds as at 31 March 2025 stood at £48,769,290 (2024: £47,159,040). PSVT had restricted funds as at 31 March 2025 of £3,178 (2024: £ nil).

In order to maximise the return on cash, part has been invested in longer term deposit accounts in the year, as shown in the balance sheet and cash flow statement.

Pension Arrangements

PSVT makes contributions to Smart Pension workplace pension scheme for eligible employees.

Valuation of Residential Properties

Refurbished residential property values are valued at a figure representing 15 years' rental income, while those properties which have not been refurbished remain at the original valuation of £30,000 until refurbishment work takes place. Commercial property values represent 10 years' rental income based on achievable market rent. Valuations are reviewed annually.

Reserves policy

PSVT holds total unrestricted funds of £48,769,290 at 31 March 2025 and total restricted funds of £3,178. Designated funds include a Capital Fund of £43,155,028 representing the value of heritage assets and including a revaluation reserve of £19,123,683; this fund is not available as cash. A further £2,000,000 is designated as a Refurbishment Fund to refurbish properties with regulated tenancies as they become vacant. PSVT also has a designated fund for Investment in Strategic Priorities, to fulfil the organisation's medium-term strategy to maintain assets, generate additional income and improve the visitor offer; the balance of this fund at 31 March 2025 is £2,014,262. No specific expenditure has been committed at the end of the reporting period.

The trustees reviewed PSVT's Reserves policy during 2024/25. Reserves are held in the event that normal business operations are interrupted for a period, or to cover the occurrence of a significant event e.g. a major repair to a listed building. It is anticipated that up to 3 month's running costs may be required totalling c.£1,000,000, together with a sum of c.£500,000 to cover sudden risk factors, giving total required reserves of £1,500,000. Longer-term exposure to risk is mitigated by maintaining comprehensive insurance cover. PSVT currently maintains the agreed level of reserves, holding unrestricted and undesignated reserves of £1,500,000 at 31 March 2025.

Risk Management & Compliance

PSVT has a robust Risk Management Policy, which sets out how risk should be identified and assessed, and the responsibilities of those managing it. The policy is reviewed every 3 years. Risk is also included as part of the business case for any new projects or activities.

A strategic business risk register identifies strategic risks, and assesses their likelihood and impact, together with the effectiveness of measures in place to mitigate the risk. Risk scores and trends are monitored by Board and Leadership Team, to ensure that exposure is reduced to an acceptable level. Board and Leadership Team periodically carry out a 'deep dive' of strategic risks, to ensure that the information is relevant, complete and up to date. The strategic business risk register was reviewed in the year as part of the development of the new 3-year strategic plan; the overarching risks to the organisation remain the same.

THE PORT SUNLIGHT VILLAGE TRUST A COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Line managers are responsible for the management of operational risks within each directorate, ensuring that risks are identified, mitigated and escalated appropriately.

A previous programme of internal audit across the business has led to increased controls. A robust system of internal monitoring ensures that PSVT continues to adhere to the recommendations and maintain the standards of good practice achieved during the audit programme. These systems and processes are now well established and form part of PSVT's operational procedures.

During the year, the organisation's Business Continuity Plan and Emergency Plan were combined into a single comprehensive document for approval in 2025/26. A practical onsite exercise was carried out with Merseyside Fire & Rescue Service in March to test building access, evacuation of a casualty and retrieval of collection objects, and recommendations subsequently incorporated into the document. A training and implementation plan will be shared with trustees, staff and volunteers.

Plans for future periods

During 2024/25, PSVT developed a new 3-year Strategic Plan which was launched at the beginning of 2025/26. A significant amount of research and consultation was carried out involving key stakeholders, visitors and the community, and this intelligence will also inform the review of other key PSVT strategies.

To support the new 3-year plan, PSVT have agreed the following strategic priorities to be progressed for 2025/26:

Monuments Strategy

The Gladstone Theatre plaque will be reinstalled, and the condition of the Leverhulme Memorial will be assessed during the coming year prior to starting restoration works.

Boating Pond

Port Sunlight's boating pond, including the Sea Piece bronze, will be sympathetically restored and protected for the long term, with the pond basin being refilled and the fountain in operation once more.

Lyceum Project

A round 1 application was submitted to National Lottery Heritage Fund (NLHF) in August 2025 for £5m of funding to carry out this project.

Energy Efficiency Improvements

The third year of the EPC programme will see energy efficiency improvements of secondary glazing, loft insulation, upgrading of heating systems and draught proofing installed into 78 residential properties at a cost of £449k.

Garages

A Garage Strategy has been developed and was presented to Board in June 2025; the strategy recommends the demolition of a number of garages and the reimagining of the garage sites and adjoining green spaces which will include consultation with the community.

Commercial Buildings

Nettle Café opened in the former NatWest in Summer 2025. Business cases will be developed for the Stables, Boys Brigade building and Church Hall, with works likely in winter 2025/26 subject to Board approval, and the new spaces created will be available for let / use in early 2026.

THE PORT SUNLIGHT VILLAGE TRUST A COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Maintenance & Repair

PSVT's management, maintenance and repair services for buildings and landscapes will be reviewed, ensuring an efficient service that improves the resident, tenant and visitor experience and protects our shared heritage.

Community Engagement

The Resident Engagement Strategy implemented in 2024/25 will continue to be embedded in 2025/26, with continued work through the five Advisory Groups for residents and the Village Voice portal which allows residents to be involved from their own homes. There will also be continued work around supporting and facilitating community groups.

Fundraising

A new Fundraising Manager was appointed in 2025, and a new strategy will be implemented which will allow PSVT to deliver its strategic objectives in a financially sustainable way.

Further priorities include:

Landscape

PSVT will produce a multi-year plan to remove trees that are causing or potentially causing damage to historic buildings. This will be accompanied by a planting plan for replacement of mature trees with more appropriate species elsewhere.

The Resident Landscape Advisory Group aims to engage a broader range of residents over the coming year, with projects including Rose Volunteering, Bench Restoration and litter picking. A Port Sunlight Gardening Club will be set up to explore a future entry in the RHS Britain in Bloom competition.

To support residents and prevent inappropriate alterations, PSVT's Front Border Policy will be approved and rolled out, together with a Port Sunlight Gardening Guide written by members of the Advisory Group assisted by staff.

Transport & Movement Strategy

This piece of work will consider all users of the site and all forms of transport. It will support the development and implementation of key capital projects, like The Lyceum Project, as well as corporate strategies and plans including the Garage Strategy, Environmental Sustainability Strategy, and Commercial Strategy. It is likely that a site-wide Access Strategy will be commissioned at the same time and may form part of the same piece of work.

Investment in PSVT workforce

PSVT will continue to support staff and volunteers; over the coming year, this will include addressing staff office accommodation and facilities, carrying out an annual survey and continuing to improve communications, as well as engaging staff and volunteers in social events. Outcomes from the 2024/25 job evaluation exercise were implemented from 1st April 2025. The National Council for Voluntary Organisations (NCVO) were commissioned during 2025/26 to carry out a review of volunteering at PSVT.

Work also commenced with staff and volunteers to roll out and embed the new strategic plan; this will include sessions exploring PSVT's new values.

Visitor Offer

In 2025/26, PSVT plans to grow the exhibition programme; this will include an exhibition in November 2025 showcasing Unilever's art collection.

Community

Community activity will continue to take place over the coming year, with increased emphasis on income-generating events and activities.

THE PORT SUNLIGHT VILLAGE TRUST A COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management

The registered name of the Charity is The Port Sunlight Village Trust (PSVT). The Charity number and company registration number are shown on the first page of this document along with details of the registered office and PSVT's professional advisers. All the trustees who served during the year are listed below.

PSVT is a company limited by guarantee.

Governance

Board of Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A Bowden (Chair)

Mr S Connolly

Mr A Croft

Ms C Dalton

Mrs E McArdle

Ms K Mullen

(Resigned 26 September 2024)

Ms L Parnell

Dr A Thomas

Under the Articles of Association, there are facilities for PSVT to register an unlimited number of Members. These Members are eligible to serve on a board of Trustees. There cannot be fewer than 4 Trustees or more than 12.

PSVT is governed by its board of Trustees with the day-to-day management and administration carried out by the staff team. Trustees with appropriate skills are invited to stand for election following periodic reviews of the governance skills that Trustees have. Each year approximately one third of the Trustees stand for re-election and serve for a period of three years. A formal code of governance is in place incorporating the 9-year rule, this being the maximum period for which a Trustee may serve on the board. Trustees meet quarterly to manage the affairs of PSVT. They are assisted by the various reports provided by employees and also task & finish groups when required.

Trustees receive an induction programme and enjoy a continuous process of ongoing familiarisation in order to maintain awareness of issues relevant to the business of PSVT and also for Trustee development. The frequency and extent of this is agreed with the Chair of Trustees and organised by the Chief Executive.

None of the Trustees has any beneficial interest in the company. All of the Trustees are Members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees (who are also Directors for the purposes of Company Law) have the benefit of trustee indemnity insurance in relation to certain losses and liabilities which the Trustees may incur to third parties in the course of acting as a Trustee of the charity.

Working Groups

A number of working groups are in place to further develop key aspects of the business. The groups are made up of selected Trustees and members of staff, and meet several times a year to focus on specific areas: Finance, Risk & Audit; Marketing & Communications; Equity, Diversity & Inclusion; Commercial. These groups utilise Trustees' skills and experience to enable more in-depth discussion outside of Board meetings.

**THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)
(CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2025

Management of the Business

The day-to-day affairs of PSVT are carried out by employees through an agreed scheme of delegation, under the overall supervision of the Chief Executive. This sets out in detail the levels at which contractual commitments can be entered into and by whom and sets out where Trustee decisions are necessary in order to procure services or carry out work. The scheme is reviewed annually but is subject to review and updating in the meantime if required.

The current operating model is reviewed regularly to ensure it continues to be appropriate for the changing needs of the business.

Remuneration policy

Remuneration for the CEO is subject to review by the Board of Trustees. A staff remuneration policy is in place which applies to all staff including key personnel. An annual cost of living increase is applied in line with this policy, which states that 'PSVT will aim to award an annual increase in April each year which considers the annual increase in CPI, however Board will take into consideration factors such as how the business is performing, affordability, Real Living Wage and competing priorities in determining whether to award an increase and the appropriate level.' Salaries are periodically benchmarked against similar organisations; a full job evaluation exercise took place in 2024/25. Performance-related pay is not used by PSVT. Recruitment to senior posts is carried out with support from employment consultants with proven experience.

Related Party

PSVT's subsidiary, Sunlight Vision Limited, is a related party. During the year this company was dormant, and is retained for future trading if required.

Auditor

In accordance with the company's articles, a resolution proposing that DSG Audit be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report, including the strategic report, was approved by the Board of Trustees.

Andrew Bowden

Mr A Bowden (Chair)
Trustee

26 September 2025

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

The trustees, who are also the directors of The Port Sunlight Village Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PORT SUNLIGHT VILLAGE TRUST

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE PORT SUNLIGHT VILLAGE TRUST

Opinion

We have audited the financial statements of The Port Sunlight Village Trust (the 'charitable company') for the year ended 31 March 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE PORT SUNLIGHT VILLAGE TRUST

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE PORT SUNLIGHT VILLAGE TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report and the strategic report prepared for the purposes of company law, is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Capability of the audit in detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE PORT SUNLIGHT VILLAGE TRUST**

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Moss BA FCA (Senior Statutory Auditor)

For and on behalf of DSG Audit, Statutory Auditor

Chartered Accountants

Castle Chambers

43 Castle Street

Liverpool

L2 9TL

26 September 2025

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total Unrestricted funds 2025 £	Restricted funds 2024 £	Total 2024 £
Income from:						
Donations and legacies	3	26,357	26,701	53,058	16,391	64,980
Charitable activities	4	3,018,183	10,200	3,028,383	9,750	2,764,191
Other trading activities	5	215,713	-	215,713	-	206,320
Investments	6	182,302	-	182,302	-	124,195
Total income		3,442,555	36,901	3,479,456	58,339	3,159,686
Expenditure on:						
Charitable activities	7	3,970,158	34,169	4,004,327	33,441	3,093,698
Total expenditure		3,970,158	34,169	4,004,327	33,441	3,093,698
Net (outgoing)/incoming resources before transfers		(527,603)	2,732	(524,871)	41,090	65,988
Gross transfers between funds		(446)	446	-	(25,758)	-
Net (outgoing)/incoming resources		(528,049)	3,178	(524,871)	(860)	65,988
Other recognised gains and losses						
Revaluation of heritage assets		2,138,299	-	2,138,299	-	3,859,410
Actuarial loss on defined benefit pension schemes		-	-	-	(82,024)	(82,024)
Net movement in funds		1,610,250	3,178	1,613,428	(860)	3,843,374
Fund balances at 1 April 2024		47,159,040	-	47,159,040	860	43,315,666
Fund balances at 31 March 2025		48,769,290	3,178	48,772,468	-	47,159,040

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	13		332,567		332,640
Heritage assets	14		43,155,028		40,918,555
Investment in subsidiary	15		1		1
			<u>43,487,596</u>		<u>41,251,196</u>
Current assets					
Stocks	17	14,030		16,585	
Debtors	19	176,017		117,499	
Investments	18	2,215,200		-	
Cash at bank and in hand		3,489,155		6,226,899	
			<u>5,894,402</u>		<u>6,360,983</u>
Creditors: amounts falling due within one year	20		<u>(609,530)</u>		<u>(453,139)</u>
Net current assets			<u>5,284,872</u>		<u>5,907,844</u>
Total assets less current liabilities			<u>48,772,468</u>		<u>47,159,040</u>
The funds of the charitable company					
Restricted income funds	23		3,178		-
Unrestricted funds	22		48,769,290		47,159,040
			<u>48,772,468</u>		<u>47,159,040</u>

The financial statements were approved by the trustees on 26 September 2025

Andrew Bowden

Mr A Bowden (Chair)
Trustee

Company registration number 03719976 (England and Wales)

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	27		(576,696)		459,465
Investing activities					
Purchase of tangible fixed assets		(29,976)		(21,962)	
Purchase of heritage assets		(98,174)		(88,248)	
Reclassify long term deposits to investments		(2,215,200)		-	
Investment income received		182,302		124,195	
Net cash (used in)/generated from investing activities			(2,161,048)		13,985
Net cash generated from financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(2,737,744)		473,450
Cash and cash equivalents at beginning of year			6,226,899		5,753,449
Cash and cash equivalents at end of year			3,489,155		6,226,899

THE PORT SUNLIGHT VILLAGE TRUST

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

The Port Sunlight Village Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 23 King George's Drive, Port Sunlight, Wirral, CH62 5DX. The principal activities of the charity are disclosed in the Trustees' Report.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of heritage assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are recognised in the period to which they relate, and are allocated to either the restricted fund they are intended for, or to unrestricted funds.

1.5 Expenditure

The cost headings comprise expenditure, including staff costs, directly attributable to the organisation's activities. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% straight line
Plant and machinery	7% to 25% straight line
Fixtures, fittings & equipment	6% to 25% straight line
Motor vehicles	15% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets capitalised include the residential, commercial and other buildings within Port Sunlight Village including freehold land. These are stated at the trustees' assessment of open market value and are not depreciated.

Refurbished residential property is valued at a figure representing 15 years' rental income, while those properties which have not been refurbished remain at the original valuation of £30,000 until refurbishment work takes place. Commercial properties are valued at a figure representing 10 years' rental income. Valuations are reviewed annually and the trustees consider whether any impairment in valuation is required.

It is the policy of PSVT not to capitalise other heritage assets unless the trustees deem there to be a reliable estimate to determine their value. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. PSVT has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation.

Heritage assets will be acquired when there is an opportunity to do so and PSVT feels that such a purchase will further the preservation and conservation of the area. Similarly, future disposals are not planned, as this would reduce PSVT's ability to protect the conservation of the village. Records maintained detailing the assets include Title deeds and plans. The village is accessible to the public, except in those areas where leaseholds or tenancies exist, which preclude access.

1.8 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible 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).

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company 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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables 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 charitable company's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

PSVT was an admission body within the Local Government Pension Scheme (LGPS) operated by Merseyside Pension Fund, which is a multi-employer defined benefit scheme. PSVT exited the LGPS on 31 October 2023.

1.15 Irrecoverable VAT

Input VAT that cannot be recovered is included in resources expended.

1.16 Taxation

The Port Sunlight Village Trust is a registered charity and is thus exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

2 Critical accounting estimates and judgements

In the application of the charitable company'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.

Critical judgements

Heritage asset valuation

Heritage assets are based on trustee valuation, which is reviewed annually. The valuation method adopted by the trustees is disclosed within the accounting policies.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	26,357	-	26,357	16,391	-	16,391
Grants	-	26,701	26,701	-	48,589	48,589
	<u>26,357</u>	<u>26,701</u>	<u>53,058</u>	<u>16,391</u>	<u>48,589</u>	<u>64,980</u>

4 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Residential rent						
Charitable rental income	2,593,422	-	2,593,422	2,386,320	-	2,386,320
Commercial rent						
Charitable rental income	424,761	-	424,761	368,121	-	368,121
Service charges receivable						
Other income	-	10,200	10,200	-	9,750	9,750
	<u>3,018,183</u>	<u>10,200</u>	<u>3,028,383</u>	<u>2,754,441</u>	<u>9,750</u>	<u>2,764,191</u>

5 Other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Activities for generating funds	215,713	206,320
	<u>215,713</u>	<u>206,320</u>

6 Investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	182,302	124,195
	<u>182,302</u>	<u>124,195</u>

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

7 Charitable activities

	2025	2024
	£	£
Staff costs (note 11)	1,321,976	1,122,286
Depreciation and impairment	30,049	26,929
Administration costs	431,202	399,108
Property costs	1,886,611	1,307,244
Other costs	301,076	214,992
Finance costs	10,026	9,597
	<u>3,980,940</u>	<u>3,080,156</u>
Share of governance costs (see note 8)	23,387	13,542
	<u>4,004,327</u>	<u>3,093,698</u>
	<u><u>4,004,327</u></u>	<u><u>3,093,698</u></u>
Analysis by fund		
Unrestricted funds	3,970,158	3,060,257
Restricted funds	34,169	33,441
	<u>4,004,327</u>	<u>3,093,698</u>
	<u><u>4,004,327</u></u>	<u><u>3,093,698</u></u>

8 Support costs allocated to activities

	2025	2024
	£	£
Governance costs	23,387	13,542
	<u>23,387</u>	<u>13,542</u>
Analysed between:		
Charitable activities	23,387	13,542
	<u>23,387</u>	<u>13,542</u>
	<u><u>23,387</u></u>	<u><u>13,542</u></u>
Governance costs comprise:	2025	2024
	£	£
Audit fees	15,450	9,075
Legal and professional	3,542	2,311
Trustee meeting costs	4,395	2,156
	<u>23,387</u>	<u>13,542</u>
	<u><u>23,387</u></u>	<u><u>13,542</u></u>

Governance costs of £155,023 previously disclosed in the 2024 financial statements have been reclassified to property costs to more accurately reflect the nature of the expenditure. This reclassification has been made to improve comparability and presentation.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

9	Net movement in funds	2025	2024
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the audit of the charity's financial statements	15,450	9,075
	Depreciation of owned tangible fixed assets	30,049	26,929
		<u> </u>	<u> </u>

10 Trustees

As permitted by the charity's Articles of Association, one of the trustees, Mr Andrew Bowden, received remuneration of £3,541 (2024: £nil) during the year for his role as Chair.

During the year, two trustees received a total of £1,369 (2024: £728 to 3 trustees) in respect of travel expenses from the charity.

11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Direct charitable	55	53
	<u> </u>	<u> </u>

Employment costs

	2025	2024
	£	£
Wages and salaries	1,174,388	993,925
Social security costs	100,241	83,990
Other pension costs	47,347	44,371
	<u> </u>	<u> </u>
	1,321,976	1,122,286
	<u> </u>	<u> </u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2025	2024
	Number	Number
£110,001 - £120,000	1	-
£100,001 - £110,000	-	1
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2025	2024
	£	£
Aggregate compensation	144,683	124,856
	<u> </u>	<u> </u>

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2024	359,121	141,556	473,583	113,400	1,087,660
Additions	-	10,126	19,850	-	29,976
At 31 March 2025	359,121	151,682	493,433	113,400	1,117,636
Depreciation and impairment					
At 1 April 2024	86,209	125,975	460,063	82,773	755,020
Depreciation charged in the year	7,182	7,393	9,771	5,703	30,049
At 31 March 2025	93,391	133,368	469,834	88,476	785,069
Carrying amount					
At 31 March 2025	265,730	18,314	23,599	24,924	332,567
At 31 March 2024	272,912	15,581	13,520	30,627	332,640

14 Heritage assets

	Residential, commercial and other £
At 1 April 2024	40,918,555
Purchases	98,174
Revaluation	2,138,299
At 31 March 2025	43,155,028

Heritage assets capitalised include the residential, commercial and other buildings within Port Sunlight Village including freehold land. These are stated at the trustees' assessment of open market value which are reviewed annually and are not depreciated.

Although there is currently no outstanding liability, the Natwest bank plc holds legal charges over 52 residential properties including apartments at Bolton Road, Manor Lodge and Woodhead Row.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

15 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2024 & 31 March 2025	1
Carrying amount	
At 31 March 2025	1
At 31 March 2024	1

	Notes	2025	2024
		£	£
Other investments comprise:			
Investments in subsidiaries	16	1	1

16 Subsidiaries

Details of the charitable company's subsidiaries at 31 March 2025 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Sunlight Vision Limited	23 King George's Drive, Port Sunlight, Wirral, CH62 5DX	Dormant	Ordinary	100.00	

17 Stocks

	2025	2024
	£	£
Raw materials and consumables	14,030	16,585

18 Current asset investments

	2025	2024
	£	£
Cash held on deposit	2,215,200	-

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

19 Debtors		2025	2024
Amounts falling due within one year:		£	£
Trade debtors		71,745	84,598
Other debtors		65,574	-
Prepayments		38,698	32,901
		<u>176,017</u>	<u>117,499</u>
20 Creditors: amounts falling due within one year		2025	2024
	Notes	£	£
Other taxation and social security		26,684	49,653
Deferred income		85,712	98,516
Trade creditors		220,416	173,652
Other creditors		102,116	93,215
Accruals		174,602	38,103
		<u>609,530</u>	<u>453,139</u>
21 Retirement benefit schemes		2025	2024
Defined contribution schemes		£	£
Charge to profit or loss in respect of defined contribution schemes		<u>47,347</u>	<u>30,865</u>

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
Capital Fund (including revaluation reserve)	40,918,555	-	-	98,174	2,138,299	43,155,028
Refurbishment Fund	2,000,000	-	-	-	-	2,000,000
Investment/ Strategic Priorities Fund	2,740,485	-	-	(626,223)	-	2,114,262
General funds	1,500,000	3,442,555	(3,970,158)	527,603	-	1,500,000
	<u>47,159,040</u>	<u>3,442,555</u>	<u>(3,970,158)</u>	<u>(446)</u>	<u>2,138,299</u>	<u>48,769,290</u>
Previous year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
Capital Fund (including revaluation reserve)	36,970,897	-	-	88,248	3,859,410	40,918,555
Refurbishment Fund	2,000,000	-	-	-	-	2,000,000
Investment/ Strategic Priorities Fund	2,543,909	-	-	196,576	-	2,740,485
General funds	1,800,000	3,101,347	(3,060,257)	(259,066)	(82,024)	1,500,000
	<u>43,314,806</u>	<u>3,101,347</u>	<u>(3,060,257)</u>	<u>25,758</u>	<u>3,777,386</u>	<u>47,159,040</u>

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

22 Unrestricted funds

(Continued)

Capital Fund - Much of the PSVT's net wealth is contained in its heritage assets, namely the 12 significant buildings, the private residences, the monuments and the landscape of Port Sunlight Village in which they are all situated, and in other land and buildings. The trustees are aiming towards designating the value of these assets in this separate fund, net of any loans secured on them, in order to distinguish it from other, more readily realisable free reserves. The revaluation fund of £19,123,683 (2024: £16,985,384) is included in this fund.

Refurbishment Fund - PSVT's houses and flats fall into two categories: fully modernised homes which attract a market rent and homes with Regulated tenancies let at significantly below market rents which are in need of modernisation . PSVT is committed to refurbishing the latter type as they become vacant. The process is expected to continue for approximately 10 years, at an estimated cost of £2,000,000 (2024: £2,000,000) to be met largely from future surpluses.

Investment/Strategic Priorities Fund - PSVT is committed to a medium-term strategy to conserve and maintain its heritage assets and monuments, generating additional income to be invested into the village, and improving the offer for those who live in, work in and visit Port Sunlight. It is intended to earmark all surplus funds for this purpose.

**THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

23 Restricted funds

The income funds of the charity include restricted funds of donations and grants held on trust for specific purposes:

	Balance at 1 April 2023		Movement in funds			Movement in funds			Balance at 31 March 2025	
	£	£	Income	Expenditure	Transfers	Income	Expenditure	Transfers	£	£
Service Charge Fund	-	-	9,750	(9,993)	243	10,200	(10,646)	446	-	-
The Royal Society	-	-	-	-	-	3,397	(219)	-	-	3,178
Wirral CVS	-	-	-	-	-	6,825	(6,825)	-	-	-
Wirral Borough Council	-	-	-	-	-	13,500	(13,500)	-	-	-
Merseyside Recycling and Waste Authority	-	-	-	-	-	2,979	(2,979)	-	-	-
Museums Development North West	-	-	2,000	(2,000)	-	-	-	-	-	-
University of Manchester	116	-	-	(116)	-	-	-	-	-	-
Liverpool City Region - Green Homes	744	-	-	(744)	-	-	-	-	-	-
Ecclesiastical - movement for good	-	-	12,448	(12,448)	-	-	-	-	-	-
Interreg (ERDF)	-	-	29,741	-	(29,741)	-	-	-	-	-
Museum Development NW - green grant	-	-	4,000	(7,740)	3,740	-	-	-	-	-
Asda	-	-	400	(400)	-	-	-	-	-	-
	860	58,339	58,339	(33,441)	(25,758)	36,901	(34,169)	446	3,178	

**THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

23 Restricted funds

(Continued)

Service Charge Fund - PSVT collects service charges from the leaseholders at Philip Leverhulme Lodge and arranges for the maintenance of communal facilities. Any unspent funds are held in the Service Charge Reserve on behalf of those leaseholders.

The Royal Society - this was to support a new project to deliver a creative and accessible scientific challenge for young people, as part of the formal learning offer.

Wirral CVS - this was to fund a series of gardening workshops, looking at how food waste can be reduced.

Wirral Borough Council - this was to fund 'A Stitch in Time' - a project in which participants from the community worked alongside a textile practitioner to design costumes inspired by real tales of the people of Port Sunlight.

Merseyside Recycling & Waste Authority (MRWA) - this funding was to commission video films demonstrating techniques for repairing and reusing textiles and ceramic waste, as well as to host a 1-day pop-up repair shop with creative practitioners, focusing on sustainability.

Museums Development North West - this was a funding agreement between the University of Manchester and PSVT towards an audience development plan.

University of Manchester - grant received for training to support Visitor Teams at Port Sunlight and West Cheshire Museums.

Liverpool City Region - Green Homes - this is funding received from the Green Homes grant scheme towards the pre-development costs of the proposed Wharf Street residential development.

Ecclesiastical - Movement for Good - this was a grant from Ecclesiastical Insurance as part of the Benefact Group, towards work to support the restoration of the Boating Pond.

Interreg (ERDF) - this funding was received retrospectively from the Interreg Atlantic Area ERDF Programme to develop a virtual tour experience to increase audience understanding of Port Sunlight's industrial heritage.

Museum Development NW - green grant - this funding was for environmental sustainability initiatives, to replace existing lighting across the organisation with energy saving LED bulbs.

Asda - PSVT received an Asda Foundation Community Grant to support the hosting of a Coronation community lunch event in Port Sunlight.

**THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

24 Analysis of net assets between funds

Fund balances at 31 March 2025 are represented by:

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Tangible assets	332,567	-	332,567	332,640	-	332,640
Heritage assets	43,155,028	-	43,155,028	40,918,555	-	40,918,555
Investments	1	-	1	1	-	1
Current assets/(liabilities)	5,281,694	3,178	5,284,872	5,907,844	-	5,907,844
	<u>48,769,290</u>	<u>3,178</u>	<u>48,772,468</u>	<u>47,159,040</u>	<u>-</u>	<u>47,159,040</u>

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

25 Operating lease commitments

Lessee

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	6,834	7,072
Between two and five years	6,596	13,430
	<u>13,430</u>	<u>20,502</u>

26 Related party transactions

There were no other related party transactions in the year other than disclosed in notes 10 and 11.

27 Cash (absorbed by)/generated from operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(524,871)	65,988
Adjustments for:		
Investment income recognised in statement of financial activities	(182,302)	(124,195)
Depreciation and impairment of tangible fixed assets	30,049	26,929
Difference between pension charge and cash contributions	-	425,976
Movements in working capital:		
Decrease/(increase) in stocks	2,555	(5,766)
(Increase) in debtors	(58,518)	(1,510)
Increase in creditors	169,195	31,421
(Decrease)/increase in deferred income	(12,804)	40,622
Cash (absorbed by)/generated from operations	<u>(576,696)</u>	<u>459,465</u>

28 Analysis of changes in net funds

The charitable company had no material debt during the year.

THE PORT SUNLIGHT VILLAGE TRUST

England & Wales - Charity number 1074713

Accounts

Charity registration number 1074713

Company registration number 03719976 (England and Wales)

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A C Bowden Mr S Connolly Mr A Croft Ms C Dalton Mrs E McArdle Ms K Mullen Ms L Parnell Dr A Thomas	(Appointed 13 December 2023)
Secretary and Chief Executive	Mr P Harris	
Charity number	1074713	
Company number	03719976	
Principal address	23 King George's Drive Port Sunlight Wirral CH62 5DX	
Registered office	23 King George's Drive Port Sunlight Wirral CH62 5DX	
Auditor	DSG Audit Castle Chambers 43 Castle Street Liverpool L2 9TL	

THE PORT SUNLIGHT VILLAGE TRUST A COMPANY LIMITED BY GUARANTEE CONTENTS

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THE PORT SUNLIGHT VILLAGE TRUST A COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their annual report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's [governing document], the Companies Act 2006 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)" (effective 1 January 2019).

Objectives and activities

PSVT's objects are to preserve and maintain the Port Sunlight Conservation Area and to promote understanding of the ideas underlying its foundation and development.

PSVT developed a new corporate vision and mission during 2019, which continue to underpin all of its strategic decisions and activities:

Vision:

'Port Sunlight, an inspiring place to live, work and visit'

Mission:

'We are guardians of a unique and beautiful village, working with its community to ensure a great quality of life for residents and to celebrate William Lever's amazing legacy through cultural and learning experiences for all.'

Activities

PSVT is located in Port Sunlight Village, Wirral. The main activities of PSVT are the management and maintenance of houses and public buildings for rent, the management of the landscape and preservation of the built environment, and the provision of a museum and educational facilities. PSVT has received an annual covenant from Unilever PLC since 1999, however the final covenant payment was received in 2022/23. PSVT obtains rental income from its residential and commercial properties, and income from its museum venues, gift shop and learning facilities.

PSVT's visitor attractions remained on a reduced 5-day week operation, Wednesday to Sunday, and visitor numbers have continued to be lower than pre-pandemic. Food and beverage concessions continued to operate on the Museum Green. Bridge Cottage remained closed to the public during 2023/24, with community activities taking place instead at the Church Hall. From June to September, Bridge Cottage opened for a three-month period to host costumes from the Peaky Blinders TV series; this enabled PSVT to canvas visitors' opinions on temporary exhibitions within the village and on the concept plans for the Lyceum. The cottage also hosted Father Christmas over set days leading up to Christmas. The use of Soapworks has been re-configured and this now opens on demand any day during the week for schools and 30 additional days for informal learning activities.

Public Benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

THE PORT SUNLIGHT VILLAGE TRUST

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Strategy

PSVT operates a business model which should enable it to continue with existing activities whilst also maintaining the houses, public buildings and landscape in the ownership of PSVT after expiry of the covenant from Unilever PLC in 2022/23. This involves a combination of cash generation and increased revenue from the provision of housing units for rent coupled with a programme of refurbishment and re-let for its current housing stock.

Management of Houses for Rent

Just under 20% of PSVT's tenants have secure tenancies and this proportion is slowly reducing. Upon cessation of a secure tenancy, PSVT is able to re-let the property on an Assured Short hold tenancy at an open market rental. There remains a significant disparity between open market rentals and rents for secure tenancies that are certified by rent officers, so in the long term PSVT can expect to generate significantly improved revenue from its housing stock.

All of PSVT's housing stock is subject to a seven-yearly external cyclical maintenance programme.

The Trustees have in place an integrated plan to achieve the long-term sustainability of PSVT and the village. Significant ongoing investment in PSVT's residential properties has been agreed to embark on a comprehensive programme of planned maintenance.

The Planned Maintenance programme for 2023/2024 included the replacement of 10 central heating systems and refurbishment of three bathrooms. The programme is driven by the information from the survey carried out by Rand Associates in 2018.

A planning application for an additional 12 town houses in Wharf Street was determined by the local authority in early 2012, and during 2015/16 the site was piled to ensure the permanency of the planning consent. During the year, several options for the site were explored, however due to additional constraints and rising costs it has not been possible to develop a financially viable scheme. The future of the site has not yet been determined.

PSVT has in place a comprehensive Asset Management Strategy & Action Plan to ensure the effective management of its assets, so that buildings, land, garages, memorials and monuments are managed in a way that optimises the interests of the business, whilst also meeting Health & Safety statutory compliance requirements.

Management of the Landscape

A changing climate is making it necessary to re-evaluate how our landscape is managed. The changing seasons and conditions are now having an impact on how and when particular tasks are completed. The landscape is both an excellent opportunity to educate about the importance of action to prevent climate change and improve biodiversity, and also one of the first to show the negative effects of its impact.

The actions from the Environmental Sustainability Strategy have altered how some areas of the landscape are managed, and the Ecological Survey and Biodiversity plan will improve on this further and help educate other stakeholders on the importance of this work.

A broader look at training requirements will also be an important element in making us more resilient to staff absence.

Whilst the management of our existing tree stock is in hand with our Tree Management Procedure and recently updated Tree Survey, additional work on long term tree planting is required in order to ensure timely succession.

Management of the Commercial Estate

All principal buildings owned by PSVT are included in a seven-yearly cyclical maintenance programme for exterior joinery, painting and roof works, in addition to day-to-day maintenance where determined by the lease arrangements.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Conservation Management Plan

In 2018/19 PSVT's new 10-year Conservation Management Plan (CMP) was adopted by the Board of Trustees and Wirral Borough Council. The CMP provides structure and a timeframe for PSVT and stakeholders to deliver work that ensures the long-term sustainability and enhancement of the heritage in the village. The CMP informs the cyclical maintenance and conservation programmes and provides a mechanism for engaging with all stakeholders including residents.

Fundraising

PSVT runs a number of events for which a charge is made to the public, and also receives donations. The organisation employs a public programme manager who coordinates events, and has not made use of a professional fundraiser. Neither the charity nor any of its staff has voluntarily subscribed to any fundraising standards or regulations. All fundraising activity is carried out by the organisation rather than by individuals, and no complaints have been received. PSVT does not approach members of the public seeking donations, or carry out fundraising in a manner which may be considered unreasonable.

Over the course of the year the Heritage team submitted the following successful applications for funding:

AIM funding to develop an Audience Development plan to feed into the Accreditation submission; **£2,000**, project completed February 2024

The Royal Society to support the STEM learning programme; **£3,500** for projects to be delivered over 2024/25

Wirral Borough Council bid to cover community allotment and community learning and engagement costs; **£6,825** to be delivered over 2024/25.

Wirral Borough Council for £13,500 for a community project to create costumes for visitors and staff who will act as costumed interpreters, based on the Museum's photographic archive collection. To be delivered over 2024/25.

PSVT continues to operate the Lottery and the Memorial bench scheme.

Black Lives Matter

2023/24 saw the continuation of PSVT's partnership with the University of Manchester for an 18-month Knowledge Transfer Project (KTP) to explore how Port Sunlight's colonial links should be interpreted in our museum and the village's public realm working with communities. Over the course of the year this programme engaged with diverse communities, residents and students who participated in workshops and activities across the village. The programme was successfully concluded in February 2024 with the research associate contributing to new interpretation panels within the museum to share outcomes from the project.

World Heritage Site Inscription

The decision on who would be taken forward to the Tentative List was announced by the DCMS on 10th April 2023, and unfortunately Port Sunlight Village was not on the list. Birkenhead Park was successful and PSVT will work with Wirral BC to see how we can support their team going forward.

THE PORT SUNLIGHT VILLAGE TRUST A COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance

Landscape

This year, there have been further improvements to the new Elizabeth Garden and additional roses donated by David Austin Roses to enhance the gardens in the Diamond. Both of these central areas are now looking particularly attractive.

The changing maintenance regimes on our wildflower areas at the rear of Christ Church have also led to improving biodiversity. This has been shown with our latest survey work carried out by the New Ferry Butterfly Park team, that highlights growing colonies of some relatively rare wildflowers, such as Bee Orchids.

PSVT have also purchased an additional Electric vehicle and installed two new charging points in the Landscape Depot. With just one additional petrol van, kept as a backup for longer journeys outside of Port Sunlight, the rest of the fleet is now entirely electric.

The review of the seasonal bedding will result in the reduction of the use of bedding plants and the increase in perennials.

A full tree survey has been carried out by BHA Trees Ltd. The results of this survey will now inform prioritised actions to be carried out over the following 3 years.

As part of the educational experience a rose experience day was trialled. Participants were given a tour of the rose gardens with our resident rosarian and a practical class in rose maintenance.

Energy Efficiency Improvements

As Grade II listed buildings, PSVT's properties require work to ensure they can provide a comfortable and safe environment for our tenants. Working within the restrictions of these listed buildings, the first year of the EPC programme commenced in 2023, at a cost of £126k. The programme to fit secondary glazing, loft insulation, upgrading of heating systems and draught proofing in 28 properties was completed in January 2024. Originally the scheme to upgrade all PSVT residential properties was programmed over 10 years but due to its success it has been fast-tracked to three years.

PSVT were successful in a bid to Museum Development North West Green Grant Fund for £4k towards the cost of replacing all of the lighting in PSVT-used buildings with LED lighting at a total cost of £8k.

Garages

PSVT's 323 garages are spread across 16 sites within the village. The garages are popular but require investment. To enable PSVT to make an informed decision on the future of the garages, a consultant was commissioned to carry out a full survey and options appraisal of all of the garage sites. This survey was completed in May 2023 and will form the basis of a long-term strategy for the garages.

Community Engagement

In August 2023 PSVT commissioned consultants to develop a resident engagement strategy for PSVT. The aim of this work was to establish formal arrangements for consultation and shared decision making with tenants and residents of the village. In January 2024 the Resident Engagement Strategy produced by the consultants was agreed by PSVT Board.

Port Sunlight Museum

Visitor numbers to the museum and visitor venues remained lower than at pre-pandemic levels, however the number of guided tours was higher than anticipated. Walking tours proved to be particularly popular; many of these were led by PSVT volunteers. Research from an Audience Development consultant revealed that the current baseline for the museum is 18,989 visitors. Based on research, targets of 22,200 over 2024/25 and 25,954 over 2025/26 have been set, which are in line with the museum sector. An engagement programme has been established to increase the museum offer with costumed personnel in the gallery and a series of talks planned to engage visitors within the museum space. Over the course of the year new displays will be introduced showcasing different aspects of the museum's collection.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Throughout the year, products were sourced for the gift shop from a number of local suppliers, to improve the range on offer and also support PSVT's aim to be environmentally sustainable.

Visitor Offer

During the last year a public programme was developed to trial different approaches to visitor engagement. Learnings from this have informed the programme for the current year, resulting in fewer, more targeted events focusing on specific audiences with a particular focus on families. The first major event was a Sugar and Spice Easter festival which saw 4,000 visitors per day over a two-day period. Feedback from visitors was that they would like more of this type of event and would like more stalls; based on this feedback another similar event will be held in October. The event included a paid family trail which led families across the village. Community events and half-term activities are also planned across the year.

Two photographic exhibitions are planned for the year ahead; working with the Chief Commercial Officer the Heritage Director will develop an ongoing exhibition programme working with a range of artists.

A learning programme has been established over the course of the year with three new learning assistants recruited who deliver a robust education programme, which has engaged 1,700 students in its first year, ranging from primary to secondary schools. Funding has been received from the Royal Society to support the development of a STEM schools programme which will be delivered over the coming year.

A new Marketing & Communications Manager post was established in 2022/23 to promote the work of PSVT with both residents and visitors and to broaden our audience segment. This post has developed and delivered a new website incorporating greater accessibility tools and ways to engage both visitors and residents. A regular residents' business update has been developed as has a re-vamped gazette. New marketing and communications partners have been engaged across the Borough and the Liverpool City Region to raise PSVT's profile.

Community

PSVT continued to use the Church Hall space for community activity and to support the learning programme throughout the year. The Church Hall was also jointly used with the Church as a Warm Space, part of a national programme.

Equity, Diversity & Inclusion (EDI)

In 2021/22, Trustees approved a new EDI Improvement Plan for the organisation following a review by EMBED. Recommendations include an improved website with increased accessibility; this has now been fed into the creation of the new website. Delivery of EDI awareness was supported by the KTP research associate who ran a series of workforce engagement sessions over the year. In addition, a series of Unconscious Bias training sessions have been delivered across the whole workforce. An EDI working group has been established that meets on a quarterly basis to ensure this remains a 'live' topic. EDI is a standing agenda item across all meetings and is fed into all policies and procedures.

Investment in PSVT Workforce

PSVT has successfully maintained a more flexible way of operating following the pandemic, with the adoption of a Hybrid Working Policy in 2022/23.

2023/24 was the first year of delivery of action plans for the People Strategy and Health & Wellbeing Plans, emphasising the organisation's commitment to its staff and volunteers. Actions completed during the year included developing new policies and resources as well as a calendar of events and activities to promote wellbeing, and additional training and interactive sessions to support staff and volunteers.

Recognition of Performance

For the seventh consecutive year PSVT have been awarded Green Flag and Green Heritage status. Both awards are judged at the same time with Green Flag recognising well managed parks and green spaces and Green Heritage concentrating on conservation and restoration.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Key Performance Indicators

Rent arrears at the end of 2023/24 stood at 2.15% (2022/23: 2.34%). This reduction reflects the work PSVT continue to do while managing the rent accounts and following the escalation policy. PSVT have worked closely with those tenants in financial hardship and have been able to secure discretionary housing payments where appropriate through Wirral Council.

At 31 March 2024, gas servicing and electrical testing for residential properties were 100% complete. Average relet times were below target for all three categories which were set as follows: Refurb and Tender works 126 days, Major works 42 days and change of tenancy 28 days.

Average sickness absence increased in 2023/24 to 6.92% (2022/23: 4.85%); the organisation experienced higher levels of both long-term and short-term sickness during the year. The sickness absence management policy has now been reviewed to make the monitoring process more robust, particularly for short-term absences.

Financial review

Financial Performance

The financial performance of PSVT is set out in the accompanying statements. Total incoming resources amounted to £3,159,686 (2023: £3,696,543) and resources expended amounted to £3,093,698 (2023: £2,364,045). A revaluation gain was recognised in the year for £3,859,410 (2023: £1,414,186) on the heritage assets held by PSVT. Unrestricted funds as at 31 March 2024 stood at £47,159,040 (2023: £43,314,806). PSVT had restricted funds as at 31 March 2024 of £nil (2023: £860).

Pension Arrangements

PSVT makes contributions to Smart Pension workplace pension scheme for the majority of eligible employees, however the organisation has also been an admission body participating in the Local Government Pension Scheme. The LGPS scheme had been closed to new entrants from 2011/12, and PSVT made the decision to exit the scheme completely from 31 October 2023. PSVT received a refund of the fund surplus, and the remaining members in the LGPS scheme were transferred to Smart Pension.

Valuation of Residential Properties

Refurbished residential property values have been adjusted to a figure representing 15 years' rental income, while those properties which have not been refurbished remain at the original valuation of £30,000 until refurbishment work takes place. Commercial property values represent 10 years' rental income based on achievable market rent. Valuations are reviewed annually.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Reserves policy

PSVT holds total funds of £47,159,040 at 31 March 2024. There are currently no restricted funds. Designated funds include a Capital Fund of £40,918,555 representing the value of heritage assets and including a revaluation reserve of £16,985,384; this fund is not available as cash. A further £2,000,000 is designated as a Refurbishment Fund to refurbish properties with regulated tenancies as they become vacant. PSVT also has a designated fund for Investment in Strategic Priorities, to fulfil the organisation's medium-term strategy to maintain assets, generate additional income and improve the visitor offer; the balance of this fund at 31 March 2024 is £2,740,485. No specific expenditure has been committed at the end of the reporting period.

The trustees have reviewed PSVT's Reserves policy during the year, considering both the normal operating activity of the business as well as the risks to which the organisation may be exposed. Reserves are held in the event that normal business operations are interrupted for a period, or to cover the occurrence of a significant event e.g. a major repair to a listed building. It is anticipated that up to 3 month's running costs may be required totalling c. £900,000, together with a sum of c.£600,000 to cover sudden risk factors, giving total required reserves of £1,500,000. Longer-term exposure to risk is mitigated by maintaining comprehensive insurance cover. PSVT currently maintains the agreed level of reserves, holding unrestricted and undesignated reserves of £1,500,000 at 31 March 2024.

Risk Management & Compliance

PSVT has a robust Risk Management Policy, which sets out how risk should be identified and assessed, and the responsibilities of those managing it. The policy is reviewed every 3 years. Risk is also included as part of the business case for any new projects or activities.

A strategic business risk register identifies strategic risks, and assesses their likelihood and impact, together with the effectiveness of measures in place to mitigate the risk. Risk scores and trends are monitored by Board and Leadership Team, to ensure that exposure is reduced to an acceptable level. Board and Leadership Team periodically carry out a 'deep dive' of strategic risks, to ensure that the information is relevant, complete and up to date.

Line managers are responsible for the management of operational risks within each directorate, ensuring that risks are identified, mitigated and escalated appropriately.

A previous programme of internal audit across the business has led to increased controls. A robust system of internal monitoring ensures that PSVT continues to adhere to the recommendations and maintain the standards of good practice achieved during the audit programme. These systems and processes are now well established and form part of PSVT's operational procedures.

In June 2020 a full Business Continuity Plan for the organisation was approved by the Board of Trustees; this is subject to regular review. A scenario-based desktop test of the BCP was carried out in October 2023, and recommendations subsequently incorporated into the document. PSVT's IT structure and capability was reviewed in 2022/23 and identified broadband speed as a significant barrier to cloud-based solutions going forward. The broadband was upgraded at the end of 2023/24, and further IT options will now be explored.

**THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

Plans for future periods

PSVT's 5-year Strategic Plan concluded on 31 March 2024. During 2024/25, a new forward plan will be produced and launched. To support its development, PSVT will commission new audience research concerning our visitors and community. This research will also inform the review of several other key PSVT strategies, namely the interpretive masterplan and the public realm strategy.

To support the strategic plan, the following strategies will be developed during 2024/25:

- A long-term strategy and associated short- and medium-term plans for the commercial buildings (including the garages) will be developed and agreed with PSVT's Commercial Working Group.
- An ecological survey and biodiversity plan will be commissioned for the village. This is a key next step in the implementation of the public realm strategy but will also support the development of PSVT's Garage Strategy.
- A Resident Engagement Strategy will be developed to help establish formal arrangements for consultation and shared decision-making with Port Sunlight Village residents. Consultants will be commissioned to carry out a detailed survey with all residents, and a number of working groups will be set up to enable residents and tenants to participate in various ways going forward.
- In conjunction and aligned with the development of the 3-Year Strategic Plan, the Visitor Research, and the Ecological Study and Biodiversity Plan, a series of commercial strategies and plans will be developed and agreed with PSVT's Commercial Working Group for implementation from Q4 onwards.
- The fundraising strategy will be reviewed and tactical plans developed and agreed with the Commercial Working Group.

PSVT have agreed the following strategic priorities to be progressed for 2024/25:

Monuments & Memorials

A 10-year repairs and maintenance strategy has been developed for PSVT's Monuments and Landscape Features, with the first priorities identified as the War Memorial and the Boating Pond. The War Memorial bronzes and stonework were successfully cleaned during 2023/24, with the work completed in time for Remembrance Day services. During this work, it became apparent that the steps need urgent repair, and investigation work was carried out to understand the scope of work which will take place over this financial year. Investigation works have begun on the Boating Pond to ascertain the breadth of work required to inform a way ahead.

THE PORT SUNLIGHT VILLAGE TRUST A COMPANY LIMITED BY GUARANTEE TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2024

New Visitor Hub

Following a successful meeting with the National Lottery Heritage Fund in March 2022, PSVT is working with consultants Peter Middleton and Rachel Mulhearn to develop this project. An Expression of Interest to the Heritage Fund was submitted in Autumn 2023. The Heritage Fund were supportive in principle but required further information around environment sustainability and community engagement. A steering group comprised of staff and Trustees has now been formed to take this forward.

Energy Efficiency Improvements

The second year of the EPC programme will see energy efficiency improvements of secondary glazing, loft insulation, upgrading of heating systems and draught proofing installed into 78 residential properties at a cost of £437k.

Garages

Following on from the commissioned survey and options appraisal of all of the garage sites it was determined that garage sites cannot be looked at in isolation and the adjoining green spaces must also be taken into consideration. They need to be considered in the context of the broader site masterplan and how PSVT can get maximum value from its assets. A Garages and Green Spaces Strategy will be developed in 2024/25.

Community Engagement

The Resident Engagement Strategy developed in 2023/24 will be implemented over 2024/25. The consultants who developed the strategy have been engaged to support the implementation. Part of this work will include the introduction of five advisory Groups for residents to be part of plus the Village Voice portal which will allow residents to be involved from their own homes.

Further priorities include:

Investment in PSVT workforce

PSVT's organisational values (Respect, Integrity, Passion, Knowledge, Creativity and Participation) will continue to be explored in a series of sessions to embed a 'one team' approach. Implementation of Year 2 of the People Strategy and Health & Wellbeing Plan will be a key priority in the coming year, supported by increasing levels of engagement from staff and volunteers. The organisation will also review its 'People Offer' to ensure successful recruitment and retention of staff. An annual staff and volunteer survey will be carried out, with progress benchmarked and an action plan developed to ensure continued improvement.

Visitor Offer

The new Public Programme Manager is planning the programme for the year ahead which will include annual events to bring in repeat visits. The Heritage team are developing a range of offers to engage family groups and ensure they travel throughout the village rather than staying local to the museum and Lady Lever Art Gallery. The team are working to create new partnerships across Wirral and Liverpool to create a series of lively unique experiences within the village.

Community

Community activity will continue to take place over the coming year, with increased emphasis on income-generating events and activities. A new model for community engagement will be put in place to support the site's future sustainability and the delivery of PSVT's masterplan.

Equality, Diversity & Inclusion

The Knowledge Transfer Partnership has now concluded. The learnings from this programme have informed approaches to the use of language within documents and have provided guidance to the workforce around the use of appropriate language in a fast-moving area. The Equity, Diversity and Inclusion (EDI) working group continues to meet regularly, providing a forum for further topical discussion.

THE PORT SUNLIGHT VILLAGE TRUST

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

The registered name of the Charity is The Port Sunlight Village Trust (PSVT). The Charity number and company registration number are shown on the first page of this document along with details of the registered office and PSVT's professional advisers. All the trustees who served during the year are listed below.

PSVT is a company limited by guarantee.

Governance

Board of Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A C Bowden	(Appointed 13 December 2023)
Mr S Connolly	
Mr A Croft	
Ms C Dalton	
Mrs E McArdle	
Ms K Mullen	
Ms L Parnell	
Mr P Sandman	(Resigned 3 May 2023)
Dr A Thomas	
Mr R Young	(Resigned 27 September 2023)

Under the Articles of Association, there are facilities for PSVT to register an unlimited number of Members. These Members are eligible to serve on a board of Trustees. There cannot be fewer than 4 Trustees or more than 12.

PSVT is governed by its board of Trustees with the day-to-day management and administration carried out by the staff team. Trustees with appropriate skills are invited to stand for election following periodic reviews of the governance skills that Trustees have. Each year approximately one third of the Trustees stand for re-election and serve for a period of three years. A formal code of governance is in place incorporating the 9-year rule, this being the maximum period for which a Trustee may serve on the board. Trustees meet quarterly to manage the affairs of PSVT. They are assisted by the various reports provided by employees and also task & finish groups when required.

Trustees receive an induction programme and enjoy a continuous process of ongoing familiarisation in order to maintain awareness of issues relevant to the business of PSVT and also for Trustee development. The frequency and extent of this is agreed with the Chair of Trustees and organised by the Chief Executive

None of the Trustees has any beneficial interest in the company. All of the Trustees are Members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees (who are also Directors for the purposes of Company Law) have the benefit of trustee indemnity insurance in relation to certain losses and liabilities which the Trustees may incur to third parties in the course of acting as a Trustee of the charity.

Honorary President's role

In 2017, an Honorary President's role was created for PSVT; this role has no executive function, and the incumbent does not attend Board meetings or carry any liability. Margaret Sparks was first appointed to the role on 5th December 2017 and subsequently elected for a further period expiring on 27th September 2023. During the year, activities included unveiling of a Coronation tree planted in conjunction with the local school, and shortlisting for the Sunlighter of the year award. The role was discontinued following the resignation of the post-holder in September 2023.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Working Groups

A number of working groups were established in 2022/23 to further develop key aspects of the business. The groups are made up of selected Trustees and members of staff, and meet several times a year to focus on the following areas: Finance, Risk & Audit; Marketing & Communications; Equity, Diversity & Inclusion; Developing Commercially; and Recruitment. These groups utilise Trustees' skills and experience to enable more in-depth discussion outside of Board meetings.

Management of the Business

The day-to-day affairs of PSVT are carried out by employees through an agreed scheme of delegation, under the overall supervision of the Chief Executive. This sets out in detail the levels at which contractual commitments can be entered into and by whom and sets out where Trustee decisions are necessary in order to procure services or carry out work. The scheme is reviewed annually but is subject to review and updating in the meantime if required. The current operating model is reviewed regularly to ensure it continues to be appropriate for the changing needs of the business.

Remuneration policy

Remuneration for the CEO is subject to review by the Board of Trustees. A staff remuneration policy is in place which applies to all staff including key personnel. An annual cost of living increase is applied in line with this policy, which states that 'PSVT will aim to award an annual increase in April each year which considers the annual increase in January CPI, however Board will take into consideration factors such as how the business is performing, affordability and competing priorities in determining whether to award an increase and the appropriate level.' Salaries are periodically benchmarked against similar organisations; a full job evaluation exercise is due to take place in 2024/25. Performance-related pay is not used by PSVT. Recruitment to senior posts is carried out with support from employment consultants with proven experience.

Related Party

PSVT's subsidiary, Sunlight Vision Limited, is a related party. During the year this company was dormant, and is retained for future trading if required.

Auditor

DSG resigned as auditor on 11 September 2024. DSG Audit were appointed on 11 September 2024 and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

External audit work was tendered during 2021/22, in line with best practice and to ensure continued value for money. DSG Chartered Accountants were the successful bidder and will continue as PSVT's auditors under a new audit partner until 2023/24, after which time the contract will be reviewed again.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.

Andrew Bowden

Mr A C Bowden
Trustee

26 September 2024

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees, who are also the directors of The Port Sunlight Village Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PORT SUNLIGHT VILLAGE TRUST A COMPANY LIMITED BY GUARANTEE INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE PORT SUNLIGHT VILLAGE TRUST

Opinion

We have audited the financial statements of The Port Sunlight Village Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE PORT SUNLIGHT VILLAGE TRUST

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE PORT SUNLIGHT VILLAGE TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Capability of the audit in detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE PORT SUNLIGHT VILLAGE TRUST**

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Moss BA FCA (Senior Statutory Auditor)
for and on behalf of DSG Audit

26 September 2024

**Chartered Accountants
Statutory Auditor**

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income from:							
Donations and legacies	3	16,391	48,589	64,980	825,764	11,500	837,264
Charitable activities	4	2,754,441	9,750	2,764,191	2,649,890	9,510	2,659,400
Other trading activities	5	206,320	-	206,320	174,290	-	174,290
Investments	6	124,195	-	124,195	25,589	-	25,589
Total income		3,101,347	58,339	3,159,686	3,675,533	21,010	3,696,543
Expenditure on:							
Charitable activities	7	3,060,257	33,441	3,093,698	2,339,906	24,139	2,364,045
Total expenditure		3,060,257	33,441	3,093,698	2,339,906	24,139	2,364,045
Net incoming resources before transfers		41,090	24,898	65,988	1,335,627	(3,129)	1,332,498
Gross transfers between funds		25,758	(25,758)	-	27,291	(27,291)	-
Net incoming/(outgoing) resources		66,848	(860)	65,988	1,362,918	(30,420)	1,332,498
Other recognised gains and losses							
Revaluation of heritage assets		3,859,410	-	3,859,410	1,414,186	-	1,414,186
Actuarial (loss)/gain on defined benefit pension schemes		(82,024)	-	(82,024)	658,000	-	658,000
Net movement in funds		3,844,234	(860)	3,843,374	3,435,104	(30,420)	3,404,684
Fund balances at 1 April 2023		43,314,806	860	43,315,666	39,879,702	31,280	39,910,982
Fund balances at 31 March 2024		47,159,040	-	47,159,040	43,314,806	860	43,315,666

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		332,640		337,607
Heritage assets	14		40,918,555		36,970,897
Investments	15		1		1
			<u>41,251,196</u>		<u>37,308,505</u>
Current assets					
Stocks	17	16,585		10,819	
Debtors	18	117,499		115,989	
Cash at bank and in hand		6,226,899		5,753,449	
		<u>6,360,983</u>		<u>5,880,257</u>	
Creditors: amounts falling due within one year	19	(453,139)		(381,096)	
Net current assets			<u>5,907,844</u>		<u>5,499,161</u>
Net assets excluding pension (liability)/surplus			47,159,040		42,807,666
Defined benefit pension (liability)/surplus	20		-		508,000
Net assets			<u>47,159,040</u>		<u>43,315,666</u>
Charity funds					
Restricted income funds	21		-		860
Designated funds					
Revaluation reserve		16,985,384		13,125,974	
Other designated funds		28,673,656		28,388,832	
	22	<u>45,659,040</u>		<u>41,514,806</u>	
General unrestricted funds		1,500,000		1,800,000	
		<u>47,159,040</u>		<u>43,314,806</u>	
			<u>47,159,040</u>		<u>43,315,666</u>

The financial statements were approved by the trustees on 26 September 2024

Andrew Bowden

Mr A C Bowden
Trustee

Company registration number 03719976 (England and Wales)

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash generated from operations	27		459,465		1,150,131
Investing activities					
Purchase of tangible fixed assets		(21,962)		(28,624)	
Purchase of heritage assets		(88,248)		(125,256)	
Investment income received		124,195		25,589	
Net cash generated from/(used in) investing activities			13,985		(128,291)
Financing activities					
Repayment of bank loans		-		(656,858)	
Net cash used in financing activities			-		(656,858)
Net increase in cash and cash equivalents			473,450		364,982
Cash and cash equivalents at beginning of year			5,753,449		5,388,467
Cash and cash equivalents at end of year			6,226,899		5,753,449

THE PORT SUNLIGHT VILLAGE TRUST

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

The Port Sunlight Village Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 23 King George's Drive, Port Sunlight, Wirral, CH62 5DX. The principal activities of the charity are disclosed in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of heritage assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are recognised in the period to which they relate, and are allocated to either the restricted fund they are intended for, or to unrestricted funds.

1.5 Expenditure

The cost headings comprise expenditure, including staff costs, directly attributable to the organisation's activities. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% straight line
Plant and machinery	7% to 25% straight line
Fixtures, fittings & equipment	6% to 25% straight line
Motor vehicles	15% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets capitalised include the residential, commercial and other buildings within Port Sunlight Village including freehold land. These are stated at the trustees' assessment of open market value and are not depreciated.

Refurbished residential property is valued at a figure representing 15 years' rental income, while those properties which have not been refurbished remain at the original valuation of £30,000 until refurbishment work takes place. Commercial properties are valued at a figure representing 10 years' rental income. Valuations are reviewed annually and the trustees consider whether any impairment in valuation is required.

It is the policy of PSVT not to capitalise other heritage assets unless the trustees deem there to be a reliable estimate to determine their value. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. PSVT has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation.

Heritage assets will be acquired when there is an opportunity to do so and PSVT feels that such a purchase will further the preservation and conservation of the area. Similarly, future disposals are not planned, as this would reduce PSVT's ability to protect the conservation of the village. Records maintained detailing the assets include Title deeds and plans. The village is accessible to the public, except in those areas where leaseholds or tenancies exist, which preclude access.

1.8 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible 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).

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company 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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables 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 charitable company's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

PSVT was an admission body within the Local Government Pension Scheme (LGPS) operated by Merseyside Pension Fund, which is a multi-employer defined benefit scheme. PSVT exited the LGPS on 31 October 2023.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the period to termination is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

1.15 Irrecoverable VAT

Input VAT that cannot be recovered is included in resources expended.

1.16 Taxation

The Port Sunlight Village Trust is a registered charity and is thus exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charitable company'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.

Critical judgements

Heritage asset valuation

Heritage assets are based on trustee valuation, which is reviewed annually. The valuation method adopted by the trustees is disclosed within the accounting policies.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	16,391	-	16,391	31,948	-	31,948
Grants and sponsorship receivable	-	48,589	48,589	793,816	11,500	805,316
	<u>16,391</u>	<u>48,589</u>	<u>64,980</u>	<u>825,764</u>	<u>11,500</u>	<u>837,264</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Residential rent						
Charitable rental income	2,386,320	-	2,386,320	2,286,114	-	2,286,114
Commercial rent						
Charitable rental income	368,121	-	368,121	363,776	-	363,776
Service charges receivable						
Other income	-	9,750	9,750	-	9,510	9,510
	<u>2,754,441</u>	<u>9,750</u>	<u>2,764,191</u>	<u>2,649,890</u>	<u>9,510</u>	<u>2,659,400</u>

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

5 Other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Activities for generating funds	206,320	174,290

6 Investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	124,195	25,589

7 Charitable activities

	2024 £	2023 £
Staff costs (note 11)	1,122,286	964,914
Depreciation and impairment	26,929	25,052
Administration costs	399,108	372,672
Property costs	1,152,221	773,948
Other costs	214,992	77,764
Finance costs	9,597	38,294
	<u>2,925,133</u>	<u>2,252,644</u>
Share of governance costs (see note 8)	168,565	111,401
	<u>3,093,698</u>	<u>2,364,045</u>
Analysis by fund		
Unrestricted funds	3,060,257	2,339,906
Restricted funds	33,441	24,139
	<u>3,093,698</u>	<u>2,364,045</u>

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs allocated to activities

	2024	2023
	£	£
Governance costs	168,565	111,401
	<u> </u>	<u> </u>
Analysed between:		
Charitable activities	168,565	111,401
	<u> </u>	<u> </u>
	2024	2023
	£	£
Governance costs comprise:		
Audit fees	9,075	9,870
Legal and professional	157,334	96,349
Trustee meeting costs	2,156	5,182
	<u> </u>	<u> </u>
	168,565	111,401
	<u> </u>	<u> </u>

9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	9,075	9,870
Depreciation of owned tangible fixed assets	26,929	25,052
	<u> </u>	<u> </u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

The cost of providing indemnity insurance for the Trustees and employees totalled £8,393 (2023: £7,101).

During the year, the trustees received a total of £728 (2023: £5,182) in respect of travel expenses from the charity.

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Direct charitable	53	46
	<u> </u>	<u> </u>

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

11	Employees	(Continued)	
	Employment costs	2024	2023
		£	£
	Wages and salaries	993,925	843,192
	Social security costs	83,990	74,702
	Other pension costs	44,371	47,020
		<u>1,122,286</u>	<u>964,914</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2024	2023
	Number	Number
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	<u> </u>	<u> </u>

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2024	2023
	£	£
Aggregate compensation	124,856	98,617
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

13 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2023	359,121	141,556	466,645	98,376	1,065,698
Additions	-	-	6,938	15,024	21,962
At 31 March 2024	359,121	141,556	473,583	113,400	1,087,660
Depreciation and impairment					
At 1 April 2023	79,027	119,936	452,058	77,070	728,091
Depreciation charged in the year	7,182	6,039	8,005	5,703	26,929
At 31 March 2024	86,209	125,975	460,063	82,773	755,020
Carrying amount					
At 31 March 2024	272,912	15,581	13,520	30,627	332,640
At 31 March 2023	280,094	21,620	14,587	21,306	337,607

14 Heritage assets

	Residential, commercial and other
	£
At 1 April 2023	36,970,897
Purchases	88,248
Revaluation	3,859,410
At 31 March 2024	40,918,555

Heritage assets capitalised include the residential, commercial and other buildings within Port Sunlight Village including freehold land. These are stated at the trustees' assessment of open market value which are reviewed annually and are not depreciated.

Although there is currently no outstanding liability, the Natwest bank plc holds legal charges over 52 residential properties including apartments at Bolton Road, Manor Lodge and Woodhead Row.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

19 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Other taxation and social security		49,653	36,945
Deferred income		98,516	57,894
Trade creditors		173,652	159,215
Other creditors		93,215	82,240
Accruals		38,103	44,802
		<u>453,139</u>	<u>381,096</u>

20 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	30,865	22,123
	<u>30,865</u>	<u>22,123</u>

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

Defined benefit schemes

The charitable company operates a defined benefit scheme for qualifying employees. No other post retirement benefits are provided.

Key assumptions

	2024 %	2023 %
Discount rate	5.7	4.8
Expected rate of increase of pensions in payment	2.8	2.8
Expected rate of salary increases	4.2	4.2
CPI inflation	2.7	2.7
	<u>2.7</u>	<u>2.7</u>

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2024 Years	2023 Years
Retiring today		
- Males	20.8	21.2
- Females	23.3	23.7
	<u>23.3</u>	<u>23.7</u>
Retiring in 20 years		
- Males	22.1	22.6
- Females	25.1	25.5
	<u>25.1</u>	<u>25.5</u>

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20 Retirement benefit schemes	(Continued)	
<i>Amounts recognised in the profit and loss account</i>	2024	2023
<i>Costs/(income):</i>	£	£
Current service cost	11,000	44,000
Net interest on defined benefit liability/(asset)	(10,000)	79,000
The effect of any curtailment or settlement	154,000	-
Other costs and income	-	(75,000)
	<hr/>	<hr/>
Total costs	155,000	48,000
	<hr/> <hr/>	<hr/> <hr/>
 <i>Amounts recognised in other comprehensive income</i>	 2024	 2023
<i>Costs/(income):</i>	£	£
Actuarial changes related to obligations	(73,000)	(1,128,000)
Other gains and losses	-	249,000
	<hr/>	<hr/>
Total costs/(income)	(73,000)	(879,000)
	<hr/> <hr/>	<hr/> <hr/>
 The amounts included in the balance sheet arising from the charitable company's obligations in respect of defined benefit plans are as follows:		
	2024	2023
<i>Liabilities/(assets):</i>	£	£
Present value of defined benefit obligations	-	2,071,000
Fair value of plan assets	-	(2,579,000)
	<hr/>	<hr/>
Deficit/(surplus) in scheme	-	(508,000)
	<hr/> <hr/>	<hr/> <hr/>
 <i>Movements in the present value of defined benefit obligations</i>		2024
		£
Liabilities at 1 April 2023		2,071,000
Current service cost		11,000
Plan introductions, changes, curtailments and settlements		(1,736,000)
Benefits paid		(171,000)
Contributions from scheme members		3,000
Actuarial gains and losses		(255,000)
Interest cost		54,000
Other		23,000
		<hr/>
At 31 March 2024		-
		<hr/> <hr/>

The defined benefit obligations arise from plans which are wholly or partly funded.

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20	Retirement benefit schemes	(Continued)	
		2024	
	<i>Movements in the fair value of plan assets</i>	£	
	Fair value of assets at 1 April 2023	2,579,000	
	Plan introductions, changes, curtailments and settlements	(1,890,000)	
	Benefits paid	(171,000)	
	Contributions by the employer	(426,000)	
	Contributions by scheme members	3,000	
	Other	(95,000)	

	At 31 March 2024	-	
		=====	
		2024	2023
	<i>Fair value of plan assets</i>	£	£
	Equity instruments	-	955,000
	Debt instruments	-	629,000
	Property	-	214,000
	Cash	-	103,000
	Other	-	678,000
		-----	-----
		-	2,579,000
		=====	=====

**THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

21 Restricted funds

The income funds of the charity include restricted funds of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022		Movement in funds		Balance at 1 April 2023		Movement in funds		Balance at 31 March 2024	
	£	£	Income	Expenditure	Transfers	£	£	£	£	£
Service Charge Fund	-	-	9,510	(8,902)	(608)	-	9,750	(9,993)	243	-
National Lottery Heritage Fund	2,853	-	10,000	(12,853)	-	-	-	-	-	-
Museums Development North West	-	-	-	-	-	-	2,000	(2,000)	-	-
University of Manchester	1,000	-	1,500	(2,384)	-	116	-	(116)	-	-
Liverpool City Region - Green Homes	27,427	-	-	-	(26,683)	744	-	(744)	-	-
Ecclesiastical - movement for good	-	-	-	-	-	-	12,448	(12,448)	-	-
Interreg (ERDF)	-	-	-	-	-	-	29,741	-	(29,741)	-
Museum Development NW - green grant	-	-	-	-	-	-	4,000	(7,740)	3,740	-
Asda	-	-	-	-	-	-	400	(400)	-	-
	31,280	21,010	21,010	(24,139)	(27,291)	860	58,339	(33,441)	(25,758)	-

Service Charge Fund - PSVT collects service charges from the leaseholders at Philip Leverhulme Lodge and arranges for the maintenance of communal facilities. Any unspent funds are held in the Service Charge Reserve on behalf of those leaseholders.

National Lottery Heritage Fund - Heritage Emergency Fund - this provided emergency funding for the Museum to operate in a Covid-safe way during the pandemic.

Museums Development North West - this was a funding agreement between the University of Manchester and PSVT towards an audience development plan.

**THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

21	Restricted funds	(Continued)
	<p>University of Manchester - grant received for training to support Visitor Teams at Port Sunlight and West Cheshire Museums.</p> <p>Liverpool City Region - Green Homes - this is funding received from the Green Homes grant scheme towards the pre-development costs of the proposed Wharf Street residential development.</p> <p>Ecclesiastical - Movement for Good - this was a grant from Ecclesiastical Insurance as part of the Benefact Group, towards work to support the restoration of the Boating Pond.</p> <p>Interreg (ERDF) - this funding was received retrospectively from the Interreg Atlantic Area ERDF Programme to develop a virtual tour experience to increase audience understanding of Port Sunlight's industrial heritage.</p> <p>Museum Development NW - green grant - this funding was for environmental sustainability initiatives, to replace existing lighting across the organisation with energy saving LED bulbs.</p> <p>Asda - PSVT received an Asda Foundation Community Grant to support the hosting of a Coronation community lunch event in Port Sunlight.</p>	

**THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

22 Designated funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds						
	Balance at 1 April 2022	Revaluation	Transfers	Balance at 1 April 2023	Transfers	Investments gains/losses	Balance at 31 March 2024
	£	£	£	£	£	£	£
Capital Fund (including revaluation reserve)	34,774,597	1,414,186	782,114	36,970,897	88,248	3,859,410	40,918,555
Refurbishment Fund	4,386,140	-	(2,386,140)	2,000,000	-	-	2,000,000
Investment/Strategic Priorities Fund	-	-	2,543,909	2,543,909	196,576	-	2,740,485
	39,160,737	1,414,186	939,883	41,514,806	284,824	3,859,410	45,659,040

Capital Fund - Much of the PSVT's net wealth is contained in its heritage assets, namely the 12 significant buildings, the private residences, the monuments and the landscape of Port Sunlight Village in which they are all situated, and in other land and buildings. The trustees are aiming towards designating the value of these assets in this separate fund, net of any loans secured on them, in order to distinguish it from other, more readily realisable free reserves. The revaluation fund of £16,985,384 (2023: £13,125,974) is included in this fund.

Refurbishment Fund - PSVT's houses and flats fall into two categories: fully modernised homes which attract a market rent and homes with Regulated tenancies let at significantly below market rents which are in need of modernisation. PSVT is committed to refurbishing the latter type as they become vacant. The process is expected to continue for approximately 10 years, at an estimated cost of £2,000,000 (2023: £2,000,000) to be met largely from future surpluses.

Investment/Strategic Priorities Fund - PSVT is committed to a medium-term strategy to conserve and maintain its heritage assets and monuments, generating additional income to be invested into the village, and improving the offer for those who live in, work in and visit Port Sunlight. It is intended to earmark all surplus funds for this purpose.

**THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

23 Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Tangible assets	332,640	-	332,640	337,607	-	337,607
Heritage assets	40,918,555	-	40,918,555	36,970,897	-	36,970,897
Investments	1	-	1	1	-	1
Current assets/(liabilities)	5,907,844	-	5,907,844	5,498,301	860	5,499,161
Provisions and pensions	-	-	-	508,000	-	508,000
	47,159,040	-	47,159,040	43,314,806	860	43,315,666

THE PORT SUNLIGHT VILLAGE TRUST
A COMPANY LIMITED BY GUARANTEE
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

24 Operating lease commitments

Lessee

At the reporting end date the charitable company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	7,072	7,072
Between two and five years	13,430	20,502
	<u>20,502</u>	<u>27,574</u>

25 Financial commitments, guarantees and contingent liabilities

In the previous year, PSVT held a bond valued at £450,000 in favour of Wirral Borough Council to cover the potential unfunded liability of providing pension benefits to those employees who are members of the local Government Pension Scheme. As the charity has now exited the pension scheme, there is no requirement for such bond.

26 Related party transactions

There were no other related party transactions in the year other than disclosed in notes 10 and 11.

27 Cash generated from operations

	2024	2023
	£	£
Surplus for the year	65,988	1,332,498
Adjustments for:		
Investment income recognised in statement of financial activities	(124,195)	(25,589)
Depreciation and impairment of tangible fixed assets	26,929	25,052
Difference between pension charge and cash contributions	425,976	-
Movements in working capital:		
(Increase)/decrease in stocks	(5,766)	6,897
(Increase) in debtors	(1,510)	(67,461)
Increase/(decrease) in creditors	31,421	(147,743)
Increase in deferred income	40,622	26,477
Cash generated from operations	<u>459,465</u>	<u>1,150,131</u>

28 Analysis of changes in net funds

The charitable company had no material debt during the year.

THE PORT SUNLIGHT VILLAGE TRUST

England & Wales - Charity number 1074713

Accounts

Charity registration number 1074713

Company registration number 03719976 (England and Wales)

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

Mr S Connolly
Mr R Young (Chair)
Mrs E McArdle
Ms C Dalton
Dr A Thomas
Ms K Mullen
A J Croft (Appointed 14 December 2022)
L E Parnell (Appointed 28 September 2022)

Secretary

Mr P Harris

Charity number

1074713

Company number

03719976

Principal address

23 King George's Drive
Port Sunlight
Wirral
CH62 5DX

Registered office

23 King George's Drive
Port Sunlight
Wirral
CH62 5DX

Auditor

DSG
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

THE PORT SUNLIGHT VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE) CONTENTS

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THE PORT SUNLIGHT VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their annual report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's [governing document], the Companies Act 2006 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)" (effective 1 January 2019).

Objectives and activities

PSVT's objects are to preserve and maintain the Port Sunlight Conservation Area and to promote understanding of the ideas underlying its foundation and development.

PSVT developed a new corporate vision and mission during 2019, which continue to underpin all of its strategic decisions and activities:

Vision:

'Port Sunlight, an inspiring place to live, work and visit'

Mission:

'We are guardians of a unique and beautiful village, working with its community to ensure a great quality of life for residents and to celebrate William Lever's amazing legacy through cultural and learning experiences for all.'

Activities

PSVT is located in Port Sunlight Village, Wirral. The main activities of PSVT are the management and maintenance of houses and public buildings for rent, the management of the landscape and preservation of the built environment, and the provision of a museum and educational facilities. PSVT has received an annual covenant from Unilever PLC since 1999, however the final covenant payment was received this year. PSVT obtains rental income from its residential and commercial properties, and income from its museum venues, gift shop and learning facilities.

Ongoing Impact of Covid-19

PSVT's visitor attractions remained on a reduced 5-day a week operation, Wednesday – Sunday, and visitor numbers have continued to be lower than pre-pandemic. Food & Beverage concessions continued to operate on the Museum Green. Bridge Cottage remained closed to the public during 2022/23, however community activities took place instead at the Church Hall.

The Landscape Team have continued to work in pairs and small teams, which has proved very successful.

Strategy

PSVT operates a business model which should enable it to continue with existing activities whilst also maintaining the houses, public buildings and landscape in the ownership of PSVT after expiry of the covenant from Unilever PLC this year. This involves a combination of cash generation and increased revenue from the provision of housing units for rent coupled with a programme of refurbishment and re-let for its current housing stock.

Management of Houses for Rent

Just under 20% of PSVT's tenants have secure tenancies and this proportion is slowly reducing. Upon cessation of a secure tenancy, PSVT is able to re-let the property on an Assured Shorthold tenancy at an open market rental. There remains a significant disparity between open market rentals and rents for secure tenancies that are certified by rent officers, so in the long term PSVT can expect to generate significantly improved revenue from its housing stock.

All of PSVT's housing stock is subject to a seven-yearly external cyclical maintenance programme.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

The Trustees have in place an integrated plan to achieve the long-term sustainability of PSVT and the village. Significant ongoing investment in PSVT's residential properties has been agreed to embark on a comprehensive programme of planned maintenance.

The Planned Maintenance programme for 2022/2023 saw the renewal of two kitchens, two central heating systems and 20 central heating boilers. The planned maintenance programme is driven by the information from the survey carried out by Rand Associates in 2018.

A planning application for an additional 12 town houses in Wharf Street was determined by the local authority in early 2012, and during 2015/16 the site was piled to ensure the permanency of the planning consent. Further work has been carried out this year to develop a high quality, financially viable scheme for the site, which has been challenging given the increase in building costs and other factors. It is proposed that a fresh planning application will be submitted to Wirral Borough Council during 2023/24.

PSVT has developed a comprehensive Asset Management Strategy & Action Plan to ensure the effective management of its assets, so that buildings, land, garages, memorials and monuments are managed in a way that optimises the interests of the business, whilst also meeting Health & Safety statutory compliance requirements.

Management of the Landscape

It is clear that the management of the landscape has a major role to play in improving the environmental sustainability and biodiversity of Port Sunlight. It is also an excellent tool for educating our residents and visitors in the importance of changing attitudes and behaviours.

Both the Environmental Sustainability Strategy and Public Realm Strategy, which were approved in 2021, will significantly inform the management of the landscape in this and future years. This includes both our vision for how Port Sunlight should look and the methods and tools used to achieve it.

Management of the Landscape Team has also evolved, by empowering each individual to use their particular specialist skills and knowledge to improve their area of responsibility. This will be improved further with targeted training.

Management of the Commercial Estate

All principal buildings owned by PSVT are included in a seven-yearly cyclical maintenance programme for exterior joinery, painting and roof works, in addition to day-to-day maintenance where determined by the lease arrangements.

Conservation Management Plan

In 2018/19 PSVT's new 10-year Conservation Management Plan (CMP) was adopted by the Board of Trustees and Wirral Borough Council. The CMP provides structure and a timeframe for PSVT and stakeholders to deliver work that ensures the long-term sustainability and enhancement of the heritage in the village.

During 2022/23, a new high-level group – the Port Sunlight Steering Group (PSSG) - comprising senior personnel from PSVT, Unilever Port Sunlight, National Museums Liverpool, and Wirral Council, supported by Wirral MP Alison McGovern, was created to support the application for World Heritage status for PSVT. Terms of Reference, a Rationale for Pursuing Inscription, Risk Register, and Delivery Plan were signed off pending the reopening of DCMS's Tentative List for World Heritage Inscription. There were also some changes in personnel with the longstanding Heritage Conservation Officer embarking on a significance study to support a future World Heritage bid, and the introduction of a brand new full-time post of Heritage Manager.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Museum Experience

Go Xplora and Our Stories were appointed to deliver a new augmented reality experience for PSVT. Funded by the Interreg MMIAH programme, three thematic tours were created for exploration via smart phone or tablet free of charge, encouraging greater exploration of the site, unlocking untold stories, and making new connections to landmarks. This is now fully live.

Fundraising

A Business Development Officer role has been created with responsibility for the Visitor Services team and driving forward fundraising and income generation; this includes donations, filming opportunities and income generation for all assets across the village.

PSVT was awarded a grant of £36,900 from the Liverpool City Region Combined Authority to support pre-development costs for the new Wharf Street Housing Scheme, to be spent by the end of 2022/23. During the year, a further amount of £15,000 was awarded for 2023/24.

During the year, PSVT also successfully applied for £10,000 from National Lottery Heritage Fund to hold a community picnic event for the Queen's Platinum Jubilee, and received a Green Grant of £1,500 from University of Manchester to purchase outdoor recycling bins for the village.

PSVT also received £20,000 during the year from Benefact Group's Movement for Good Fund, promoted by Ecclesiastical Insurance; this funding is to support planned restoration work on the boating pond starting in 2023/24.

Black Lives Matter

2022/23 was the second year of PSVT's partnership with the University of Manchester for an 18-month Knowledge Transfer Project (KTP) to explore how Port Sunlight's colonial links should be interpreted in our museum and the village's public realm working with communities.

As this project nears its end, a series of community engagement pilot studies have been created to support knowledge transfer between residents and members of local diverse community groups. Groups will be brought on site to attend workshops to share learning and create greater understanding between communities and learn about the contested history of Unilever.

Public Benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Achievements and performance

Landscape

This year has seen the first stage of the replacement tree planting on the Church Drive field. A mixture of native species have been planted to support a diverse range of wildlife, and as an attempt to make the landscape more robust and resilient to future climate change. This year has also seen the planting of an Oak tree, in conjunction with children from Church Drive Primary School, commemorating the coronation of King Charles III.

Significant progress has been made on our new "Elizabeth Garden", located between the War Memorial and the Hillsborough Memorial Garden. Roses donated by David Austin Roses have been planted together with Lavender, formal Yew hedging and Topiary to create a garden that is floral in the summer with an attractive structure year round.

The wildflower areas behind Christ Church and in the Dell have continued to develop with the help and advice of the New Ferry Butterfly Park and Cheshire Wildlife Trust. This work is already paying dividends with the discovery of several rare orchids now flowering.

The Gardening team continue to function well within their own specialist areas and look forward to making further progress.

Environmental Sustainability Strategy

Year one of the Environmental Sustainability Strategy was completed; this first year concentrated on PSVT's working practices including energy, waste, water, transport and greening the village. It also included the commencement of research into the feasibility of providing electric vehicle points in Port Sunlight Village and the energy performance of PSVT's residential properties.

Port Sunlight Museum

Visitor numbers to the museum and visitor venues remained lower than at pre-pandemic levels, however the number of guided tours was higher than anticipated. Walking tours proved to be particularly popular; many of these were led by PSVT volunteers.

Towards the end of the year, products were sourced for the gift shop from a number of local suppliers, which improved the range on offer and also supported PSVT's aim to be environmentally sustainable.

Visitor Offer

The focus for 2022/23 was to improve the operational management of a multi-site visitor offer including the recruitment of new Visitor Services staff. This was achieved with the recruitment of a Visitor Services Supervisor who manages the VSA team and the retail offer. In addition, a Public Programme Manager post was created to increase our event programme and develop both our formal and informal learning offer.

A new post of Marketing & Communications Manager was also established to promote the work of PSVT with both residents and visitors and to broaden our audience segment.

Community

Following the pandemic, PSVT entered into a formal arrangement with Christ Church, Port Sunlight, to co-use the Church Hall space. PSVT utilised the space for community activity and it was used to support the learning programme throughout the year. The Community Engagement Officer has run a continual programme of activity across the year including working across teams to deliver the Jubilee celebrations which engaged approximately 600 visitors. From January the Church Hall was jointly used with the Church as a Warm Space, part of a national programme.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Equity, Diversity & Inclusion (EDI)

In 2021/22, Trustees approved a new EDI Improvement Plan for the organisation following the review by EMBED. Recommendations include an improved website with increased accessibility which will be developed in 2023/24, and EDI training for staff. Delivery has been supported by the KTP research associate.

In June, Port Sunlight hosted the annual conferences for the Association of Independent Museums and Museums Development UK. The CEO and Director of Heritage were guest speakers along with Dr Andy Hardman from the KTP project team. The conferences attracted around 400 delegates, and free entry was provided to PSVT's museum venues along with guided tours of the site.

In Autumn 2022, PSVT was involved in a national art project, The World Reimagined, a creative campaign for the public focusing on the legacies of Transatlantic Slavery in several UK city areas. During the year, PSVT's anti-racist statement was updated both online and in public venues, and the booklet 'Lever, Racism and the Belgian Congo' was also revised.

Investment in PSVT Workforce

In response to changing work patterns following the pandemic, a Hybrid Working Policy was rolled out during the year, setting out clear expectations for staff and providing detailed guidance for managers. This has enabled PSVT to successfully maintain a more flexible way of operating.

A People Strategy and a Health & Wellbeing Plan were also developed, outlining the organisation's commitment to its staff and volunteers going forward, and emphasising our focus on workforce wellbeing.

Recognition of Performance

For the sixth consecutive year PSVT have been awarded Green Flag and Green Heritage status. Both awards are judged at the same time with Green Flag recognising well managed parks and green spaces and Green Heritage concentrating on conservation and restoration.

Key Performance Indicators

Rent arrears at the end of 2022/23 stood at 2.34% (2021/22: 2.23%). This reflects the impact of the cost of living crisis on our tenants, and represents only a slight increase due to close management of rent accounts and providing advice and signposting tenants in financial difficulty. Average relet times for changes of tenancy averaged 25 days which was below the target of 28 days. Average sickness absence reduced in 2022/23 to 4.85% (2021/22: 4.93%); this reflects the introduction of improved absence monitoring processes for short-term sickness.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Financial review

Financial Performance

The financial performance of PSVT is set out in the accompanying statements. Total incoming resources amounted to £3,696,542 (2022: £3,656,049) and resources expended amounted to £2,364,044 (2022: £2,568,969). A revaluation gain was recognised in the year for £1,414,186 (2022: £216,173) on the heritage assets held by PSVT. Unrestricted funds as at 31 March 2023 stood at £43,314,806 (2022: £39,879,702). PSVT had restricted funds as at 31 March 2023 of £860 (2022: £31,280).

Loan funding was reduced to £1m at the start of 2018/19, and the outstanding balance was repaid on 31st March 2023.

Valuation of Residential Properties

Refurbished residential property values have been adjusted to a figure representing 15 years' rental income, while those properties which have not been refurbished remain at the original valuation of £30,000 until refurbishment work takes place. Commercial property values represent 10 years' rental income based on achievable market rent. Valuations are reviewed annually.

Reserves policy

PSVT's Board of Trustees have agreed that an amount of £1.8m freely available reserves will be retained. This is equivalent to 6 months' running costs..

Any excess funds are then earmarked to finance the major expenditure requirements associated with the conservation, restoration and maintenance of the buildings and landscape and PSVT's anticipated pension liabilities.

Risk Management & Compliance

PSVT has a robust Risk Management Policy, which sets out how risk should be identified and assessed, and the responsibilities of those managing it. The policy is reviewed every 3 years. Risk is also included as part of the business case for any new projects or activities.

A strategic business risk register identifies strategic risks, and assesses their likelihood and impact, together with the effectiveness of measures in place to mitigate the risk. Risk scores are monitored by Board and Leadership Team, to ensure that exposure is reduced to an acceptable level. Board and Leadership Team periodically carry out a 'deep dive' of strategic risks, to ensure that the information is relevant, complete and up to date.

Line managers are responsible for the management of operational risks within each directorate, ensuring that risks are identified, mitigated and escalated appropriately.

PSVT engaged with Mazars LLP over a number of years to provide a comprehensive programme of internal audits across the business. A robust system of internal monitoring was subsequently established to ensure that

PSVT continued to adhere to the recommendations and maintain the standards of good practice achieved during the audit programme. These systems and processes are now well established and form part of PSVT's operational procedures.

In June 2020 a full Business Continuity Plan for the organisation was approved by the Board of Trustees; this is subject to regular review. PSVT's IT structure and capability has been reviewed this year, identifying broadband speed as a significant barrier to cloud-based solutions going forward. IT options will be further explored in 2023/24, when a scenario-based desktop test of the BCP will also be carried out.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Plans for future periods

PSVT have agreed the following strategic priorities to be progressed for 2023/24:

Wharf Street Development

Further design consultation will be required prior to taking the scheme to public consultation. Consideration will need to be given to the scheme's impact on the surrounding area and appeal to families, as well as its financial viability. It is intended that, following consultation, a planning application will be submitted in the Autumn of 2023.

World Heritage Site Inscription

The decision on who would be taken forward to the Tentative List was announced by the DCMS on 10th April 2023, and unfortunately Port Sunlight Village was not on the list. Birkenhead Park was successful and PSVT will work with Wirral BC to see how we can support their team going forward. The role of the PSSG team will also be reviewed given this position.

New Visitor Hub

Following a successful meeting with the National Lottery Heritage Fund in March 2022, PSVT is working with consultants Peter Middleton and Rachel Mulhearn to submit an Expression of Interest to the Heritage Fund in Autumn 2023. This work is ongoing and after several iterations is currently at the feasibility stage.

The use of the available spaces and PSVT's commercial aspirations will be considered, and a demand analysis plan will be developed to ensure that both need and demand are aligned. PSVT will seek support from the Wirral Chamber of Commerce to attract new businesses into the village.

Monuments & Memorials

A 10-year repairs and maintenance strategy has been developed for PSVT's Monuments and Landscape Features, with the first priorities identified as the War Memorial and the Boating Pond. A Building Consent application was submitted in the last quarter of the year, and tenders for bronzes and stonework conservators were posted to enable works to begin in the first quarter of 2023/24.

Energy Efficiency Improvements

As Grade II listed buildings, PSVT's properties require work to ensure they can provide a comfortable and safe environment for our tenants. Working within the restrictions of these listed buildings, we will be commencing a ten-year programme of works to upgrade our tenanted properties and improve their EPC rating. We will prioritise by tenancy date with our longest standing tenants receiving these improvements first.

Garages

PSVT's 323 garages are spread across 16 sites within the village. The garages are popular but require investment to bring them up to standard. To enable PSVT to make an informed decision on the future of the garages, a consultant has been commissioned to carry out a full survey and options appraisal of all of the garage sites. This survey will be completed in Spring 2023 and will form the basis of a long-term strategy for the garages.

Community Engagement

At present, there are no formal arrangements for consultation and shared decision-making between PSVT and the community. Recently, a group of residents has set up and constituted a residents' association, and we have held initial discussions with them to explore how we can work together.

THE PORT SUNLIGHT VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

As a response to these challenges, PSVT is considering how it should approach community engagement in the future. In July 2023 we will be commissioning a consultant to explore best practice elsewhere and develop a strategy and implementation plan which sets out PSVT's commitment to engaging with the community.

Further priorities include:

Landscape

There is a recognised need to prepare the landscape for the potential challenges of climate change and to use the existing landscape to educate and promote the importance of environmental sustainability and ecological sensitivity. Projects for the upcoming year include:

- The next stage of planting of the Elizabeth Garden, including a diverse range of herbaceous perennials.
- The next stage of planting on the Church Drive Field, which will focus on understory shrub planting within our new miniature woodlands.
- Further work with the New Ferry Butterfly Park and other Wildlife Conservation charities to improve and promote the wildlife that exists and to create new habitats.
- A full tree survey to inform future tree works and to inform plans for future tree replacement.
- A review of our seasonal bedding and an investigation into more sustainable alternatives where appropriate.
- Raising awareness and appreciation of the Port Sunlight landscape with residents and visitors through education and increased engagement with existing social media channels.

Investment in PSVT workforce

PSVT's organisational values (Respect, Integrity, Passion, Knowledge, Creativity and Participation) will continue to be reflected across all areas of the business in order to foster a 'one team' approach. Implementation of the People Strategy and Health & Wellbeing Plan will be a key priority in the coming year. The team structure will continue to adapt in response to changing organisational needs and priorities.

Conservation

In addition to the planned restoration work to significant monuments, the focus of work in Year 6 of the CMP is to develop new specification and guidance documents for Aids & Adaptations, review and expand the classes in the Local Listed Building Consent Order, and undertake a full review of Port Sunlight's Conservation Management Plan following a light touch survey across the village.

Visitor Offer

The new Public Programme Manager is planning the programme for the year ahead which will include annual events to bring in repeat visits. The Heritage team are developing a range of offers to engage family groups and ensure they travel throughout the village rather than staying local to the museum and Lady Lever Art Gallery. The team are working to create new partnerships across the Wirral and Liverpool to create a series of lively unique experiences within the village.

Community

Community activity will continue to take place over the coming year, with increased emphasis on income-generating events and activities. A new model for community engagement will be put in place to support the site's future sustainability and the delivery of PSVT's masterplan.

Equality, Diversity & Inclusion

PSVT and the University of Manchester recruited an Inclusive Heritage Associate to deliver the 18-month Knowledge Transfer Partnership. The learnings from this programme will inform approaches to the use of language within documents and provide guidance to the workforce around the use of appropriate language in a fast-moving area. A new advisory group, comprising internal and external stakeholders, meet regularly to support the KTP and PSVT's EDI improvement plan.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Structure, governance and management

The registered name of the Charity is The Port Sunlight Village Trust (PSVT). The Charity number and company registration number are shown on the first page of this document along with details of the registered office and PSVT's professional advisers. All the trustees who served during the year are listed below.

PSVT is a company limited by guarantee.

Governance

Board of Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr S Connolly	
Mr J Jones	(Resigned 6 October 2022)
Mr R Young (Chair)	
Mrs E McArdle	
Mr S Barnes	(Resigned 7 April 2022)
Ms C Dalton	
Dr A Thomas	
Ms K Mullen	
Mr P Sandman	(Resigned 3 May 2023)
A J Croft	(Appointed 14 December 2022)
L E Parnell	(Appointed 28 September 2022)

Under the Articles of Association, there are facilities for PSVT to register an unlimited number of members. The number of Trustees cannot be fewer than four or greater than twelve and each Trustee must also be a member of the company. Similarly, each member must be a Trustee so the effective maximum number of members is twelve.

PSVT is governed by its board of Trustees with the day to day management and administration carried out by the staff team. Trustees with appropriate skills are invited to stand for election following periodic reviews of the governance skills that Trustees have. Each year approximately one third of the Trustees stand for re-election and serve for a period of three years. A formal code of governance is in place incorporating the 9-year rule, this being the maximum period for which a Trustee may serve on the board. Trustees meet quarterly to manage the affairs of PSVT. They are assisted by the various reports provided by employees and also task & finish groups when required.

Trustees receive an induction programme and enjoy a continuous process of ongoing familiarisation in order to maintain awareness of issues relevant to the business of PSVT and also for Trustee development. The frequency and extent of this is agreed with the Chair of Trustees and organised by the Chief Executive

None of the Trustees has any beneficial interest in the company. All of the Trustees are Members of the company and guarantee to contribute £1 in the event of a winding up.

Honorary President's role

In 2017, an Honorary President's role was created for PSVT; this role has no executive function, and the incumbent does not attend Board meetings or carry any liability. Margaret Sparks was first appointed to the role on 5th December 2017 and subsequently elected for a further period expiring on 27th September 2023. Activities during the year included awarding prizes at the annual Port Sunlight Road Race, participating in the Founder's Day event and attending the Volunteers' Christmas party.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Working Groups

Towards the end of the year, a number of working groups were established to further develop key aspects of the business. The groups are made up of selected Trustees and members of staff, and will meet several times a year to focus on the following areas: Finance, Risk & Audit; Marketing & Communications; Equity, Diversity & Inclusion; Developing Commercially; and Recruitment. These groups will utilise Trustees' skills and experience to enable more in-depth discussion outside of Board meetings.

Management of the Business

The day-to-day affairs of PSVT are carried out by employees through an agreed scheme of delegation, under the overall supervision of the Chief Executive. This sets out in detail the levels at which contractual commitments can be entered into and by whom and sets out where Trustee decisions are necessary in order to procure services or carry out work. The scheme is reviewed annually but is subject to review and updating in the meantime if required.

The current operating model is reviewed regularly to ensure it continues to be appropriate for the changing needs of the business.

Related Party

PSVT's subsidiary, Sunlight Vision Limited, is a related party. During the year this company was dormant, and is retained for future trading if required.

Auditor

In accordance with the company's articles, a resolution proposing that DSG be reappointed as auditor of the company will be put at a General Meeting.

External audit work was tendered during 2021/22, in line with best practice and to ensure continued value for money. DSG Chartered Accountants were the successful bidder and will continue as PSVT's auditors under a new audit partner until 2023/24, after which time the contract will be reviewed again.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mr R Young (Chair)
Trustee

27 September 2023

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees, who are also the directors of The Port Sunlight Village Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PORT SUNLIGHT VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE PORT SUNLIGHT VILLAGE TRUST

Opinion

We have audited the financial statements of The Port Sunlight Village Trust (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE PORT SUNLIGHT VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE) INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF THE PORT SUNLIGHT VILLAGE TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Capability of the audit in detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE PORT SUNLIGHT VILLAGE TRUST**

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Moss BA FCA (Senior Statutory Auditor)
for and on behalf of DSG

27 September 2023

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income and endowments from:							
Donations and legacies	3	811,966	11,500	823,466	831,961	113,544	945,505
Charitable activities	4	2,649,890	9,510	2,659,400	2,548,340	9,000	2,557,340
Other trading activities	5	163,395	-	163,395	127,155	-	127,155
Investments	6	25,589	-	25,589	485	-	485
Other income	7	24,692	-	24,692	25,564	-	25,564
Total income		3,675,532	21,010	3,696,542	3,533,505	122,544	3,656,049
Expenditure on:							
Charitable activities	8	2,339,905	24,139	2,364,044	2,480,582	88,387	2,568,969
Total expenditure		2,339,905	24,139	2,364,044	2,480,582	88,387	2,568,969
Net incoming/(outgoing) resources before transfers		1,335,627	(3,129)	1,332,498	1,052,923	34,157	1,087,080
Gross transfers between funds		27,291	(27,291)	-	7,389	(7,389)	-
Net incoming/(outgoing) resources		1,362,918	(30,420)	1,332,498	1,060,312	26,768	1,087,080
Other recognised gains and losses							
Revaluation of heritage assets		1,414,186	-	1,414,186	216,173	-	216,173
Actuarial gain on defined benefit pension schemes		658,000	-	658,000	109,000	-	109,000
Net movement in funds		3,435,104	(30,420)	3,404,684	1,385,485	26,768	1,412,253
Fund balances at 1 April 2022		39,879,702	31,280	39,910,982	38,494,217	4,512	38,498,729
Fund balances at 31 March 2023		43,314,806	860	43,315,666	39,879,702	31,280	39,910,982

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	13		337,607		334,035
Heritage assets	14		36,970,897		35,431,455
Investments	15		1		1
			<u>37,308,505</u>		<u>35,765,491</u>
Current assets					
Stocks	17	10,819		17,716	
Debtors	18	115,989		48,528	
Cash at bank and in hand		5,753,449		5,388,467	
			<u>5,880,257</u>		<u>5,454,711</u>
Creditors: amounts falling due within one year	19	<u>(381,096)</u>		<u>(603,534)</u>	
Net current assets			<u>5,499,161</u>		<u>4,851,177</u>
Total assets less current liabilities			<u>42,807,666</u>		<u>40,616,668</u>
Creditors: amounts falling due after more than one year	20		-		(555,686)
Provisions for liabilities	22		-		(150,000)
Net assets excluding pension surplus/(deficit)			<u>42,807,666</u>		<u>39,910,982</u>
Defined benefit pension surplus	23		<u>508,000</u>		<u>-</u>
Net assets			<u><u>43,315,666</u></u>		<u><u>39,910,982</u></u>

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET (CONTINUED)**

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Income funds					
Restricted funds	24		860		31,280
<u>Unrestricted funds</u>					
Designated funds:					
Revaluation reserve		13,125,974		11,711,788	
Other designated funds		28,388,832		27,448,949	
		<u>41,514,806</u>		<u>39,160,737</u>	
General unrestricted funds	25	1,800,000		718,965	
			<u>43,314,806</u>		<u>39,879,702</u>
			<u>43,315,666</u>		<u>39,910,982</u>

The financial statements were approved by the Trustees on 27 September 2023



Mr R Young (Chair)

Trustee

Company Registration No. 03719976

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	29		1,150,131		608,963
Investing activities					
Purchase of tangible fixed assets		(28,624)		(22,044)	
Purchase of heritage assets		(125,256)		(164,668)	
Investment income received		25,589		485	
Net cash used in investing activities			(128,291)		(186,227)
Financing activities					
Repayment of bank loans		(656,858)		(96,935)	
Net cash used in financing activities			(656,858)		(96,935)
Net increase in cash and cash equivalents			364,982		325,801
Cash and cash equivalents at beginning of year			5,388,467		5,062,666
Cash and cash equivalents at end of year			<u>5,753,449</u>		<u>5,388,467</u>

THE PORT SUNLIGHT VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

The Port Sunlight Village Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 23 King George's Drive, Port Sunlight, Wirral, CH62 5DX. The principal activities of the charity are disclosed in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of heritage assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are recognised in the period to which they relate, and are allocated to either the restricted fund they are intended for, or to unrestricted funds.

1.5 Expenditure

The cost headings comprise expenditure, including staff costs, directly attributable to the organisation's activities. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources.

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies **(Continued)**

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% straight line
Plant and machinery	7% to 25% straight line
Fixtures, fittings & equipment	6% to 25% straight line
Motor vehicles	15% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets capitalised include the residential, commercial and other buildings within Port Sunlight Village including freehold land. These are stated at the trustees' assessment of open market value and are not depreciated.

Refurbished residential property is valued at a figure representing 15 years' rental income, while those properties which have not been refurbished remain at the original valuation of £30,000 until refurbishment work takes place. Commercial properties are valued at a figure representing 10 years' rental income. Valuations are reviewed annually and the trustees consider whether any impairment in valuation is required.

It is the policy of PSVT not to capitalise other heritage assets unless the trustees deem there to be a reliable estimate to determine their value. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. PSVT has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation.

Heritage assets will be acquired when there is an opportunity to do so and PSVT feels that such a purchase will further the preservation and conservation of the area. Similarly, future disposals are not planned, as this would reduce PSVT's ability to protect the conservation of the village. Records maintained detailing the assets include Title deeds and plans. The village is accessible to the public, except in those areas where leaseholds or tenancies exist, which preclude access.

1.8 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible 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).

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company 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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables 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 charitable company's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

PSVT is an admission body within the Local Government Pension Scheme operated by Merseyside Pension Fund, which is a multi-employer defined benefit scheme.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price.

1.15 Irrecoverable VAT

Input VAT that cannot be recovered is included in resources expended.

1.16 Taxation

The Port Sunlight Village Trust is a registered charity and is thus exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charitable company'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.

Critical judgements

Heritage asset valuation

Heritage assets are based on trustee valuation, which is reviewed annually. The valuation method adopted by the trustees is disclosed within the accounting policies.

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	4,021	-	4,021	2,153	-	2,153
Grants and sponsorship receivable	807,945	11,500	819,445	829,808	113,544	943,352
	<u>811,966</u>	<u>11,500</u>	<u>823,466</u>	<u>831,961</u>	<u>113,544</u>	<u>945,505</u>

Included within grants and sponsorship receivable is £nil (2022: £19,369) relating to grants received in respect of the Coronavirus Job Retention Scheme.

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

4 Charitable activities

	Residential rent	Commercial rent	Service charges receivable	Total 2023	Residential rent	Commercial rent	Service charges receivable	Total 2022
	2023	2023	2023		2022	2022	2022	
	£	£	£	£	£	£	£	£
Charitable rental income	2,286,114	363,776	-	2,649,890	2,231,904	316,436	-	2,548,340
Other income	-	-	9,510	9,510	-	-	9,000	9,000
	<u>2,286,114</u>	<u>363,776</u>	<u>9,510</u>	<u>2,659,400</u>	<u>2,231,904</u>	<u>316,436</u>	<u>9,000</u>	<u>2,557,340</u>
Analysis by fund								
Unrestricted funds	2,286,114	363,776	-	2,649,890	2,231,904	316,436	-	2,548,340
Restricted funds	-	-	9,510	9,510	-	-	9,000	9,000
	<u>2,286,114</u>	<u>363,776</u>	<u>9,510</u>	<u>2,659,400</u>	<u>2,231,904</u>	<u>316,436</u>	<u>9,000</u>	<u>2,557,340</u>

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

5 Other trading activities

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Activities for generating funds	163,395	127,155
	<u> </u>	<u> </u>

6 Investments

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	25,589	485
	<u> </u>	<u> </u>

7 Other income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Other income	24,692	25,564
	<u> </u>	<u> </u>

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

8 Charitable activities

	2023	2022
	£	£
Staff costs (note 11)	964,914	906,979
Depreciation and impairment	25,052	49,510
Administration costs	372,671	362,010
Property costs	773,948	890,286
Other costs	77,764	167,953
Finance costs	38,294	36,765
	<u>2,252,643</u>	<u>2,413,503</u>
Share of governance costs (see note 9)	111,401	155,466
	<u>2,364,044</u>	<u>2,568,969</u>
Analysis by fund		
Unrestricted funds	2,339,905	2,480,582
Restricted funds	24,139	88,387
	<u>2,364,044</u>	<u>2,568,969</u>

9 Support costs

	Support costs	Governance costs	2023		Governance costs	2022
	£	£	£	£	£	£
Audit fees	-	9,870	9,870	-	8,150	8,150
Legal and professional	-	96,349	96,349	-	145,159	145,159
Trustees' expenses	-	5,182	5,182	-	2,157	2,157
	<u>-</u>	<u>111,401</u>	<u>111,401</u>	<u>-</u>	<u>155,466</u>	<u>155,466</u>
Analysed between						
Charitable activities	<u>-</u>	<u>111,401</u>	<u>111,401</u>	<u>-</u>	<u>155,466</u>	<u>155,466</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

The cost of providing indemnity insurance for the Trustees and employees totalled £7,101 (2022: £6,048).

During the year, the trustees received a total of £5,182 (2022: £2,157) in respect of expenses from the charity.

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

11 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Direct charitable	46	42
	<u> </u>	<u> </u>

Employment costs

	2023	2022
	£	£
Wages and salaries	843,192	796,604
Social security costs	74,702	66,061
Other pension costs	47,020	44,314
	<u> </u>	<u> </u>
	<u>964,914</u>	<u>906,979</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2023	2022
	Number	Number
£90,001 - £100,000	1	1
	<u> </u>	<u> </u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

13 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2022	359,121	127,557	464,580	85,816	1,037,074
Additions	-	13,999	2,065	12,560	28,624
At 31 March 2023	359,121	141,556	466,645	98,376	1,065,698
Depreciation and impairment					
At 1 April 2022	71,845	113,897	443,784	73,513	703,039
Depreciation charged in the year	7,182	6,039	8,274	3,557	25,052
At 31 March 2023	79,027	119,936	452,058	77,070	728,091
Carrying amount					
At 31 March 2023	280,094	21,620	14,587	21,306	337,607
At 31 March 2022	287,276	13,660	20,796	12,303	334,035

14 Heritage assets

	Residential, commercial and other £
At 1 April 2022	35,431,455
Purchases	125,256
Revaluation	1,414,186
At 31 March 2023	36,970,897

Heritage assets capitalised include the residential, commercial and other buildings within Port Sunlight Village including freehold land. These are stated at the trustees' assessment of open market value which are reviewed annually and are not depreciated.

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

15 Fixed asset investments

		Other investments
Cost or valuation		
At 1 April 2022 & 31 March 2023		1
Carrying amount		
At 31 March 2023		1
At 31 March 2022		1
		2023
		2022
Other investments comprise:	Notes	£
Investments in subsidiaries	16	1
		£

16 Subsidiaries

Details of the charitable company's subsidiaries at 31 March 2023 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Sunlight Vision Limited	23 King George's Drive, Port Sunlight, Wirral, CH62 5DX	Dormant	Ordinary	100.00	

17 Stocks

	2023	2022
	£	£
Raw materials and consumables	10,819	17,716

18 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	91,932	33,299
Prepayments	24,057	15,229
	115,989	48,528

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

19 Creditors: amounts falling due within one year

	Notes	2023 £	2022 £
Bank loans	21	-	101,172
Other taxation and social security		36,945	88,721
Deferred income		57,894	31,417
Trade creditors		159,215	125,247
Other creditors		82,240	84,220
Accruals		44,802	172,757
		<u>381,096</u>	<u>603,534</u>

20 Creditors: amounts falling due after more than one year

	Notes	2023 £	2022 £
Bank loans	21	-	555,686
		<u>-</u>	<u>555,686</u>

21 Loans and overdrafts

	2023 £	2022 £
Bank loans	-	656,858
	<u>-</u>	<u>656,858</u>
Payable within one year	-	101,172
Payable after one year	-	555,686
	<u>-</u>	<u>555,686</u>

Bank loans amounting to £nil (2022: £656,858) are secured by legal charges over a number of PSVT's residential properties.

The loan financing is in the form of secured loans with a fixed interest rate which are currently in line with market rates. The bank loan was fully repaid in the year.

22 Provisions for liabilities

	Notes	2023 £	2022 £
Retirement benefit obligations	23	-	150,000
		<u>-</u>	<u>150,000</u>
		<u>-</u>	<u>150,000</u>

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

23 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £47,020 (2022 - £44,314).

Defined benefit schemes

The charitable company operates a defined benefit scheme for qualifying employees. No other post retirement benefits are provided.

Key assumptions

	2023	2022
	%	%
Discount rate	4.8	2.8
Expected rate of increase of pensions in payment	2.8	3.5
Expected rate of salary increases	4.2	4.9
CPI inflation	2.7	3.4

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2023	2022
	Years	Years
Retiring today		
- Males	21.2	20.9
- Females	23.7	24
Retiring in 20 years		
- Males	22.6	22.4
- Females	25.5	25.9

Amounts recognised in the profit and loss account:

	2023	2022
	£	£
Current service cost	44,000	45,000
Net interest on defined benefit liability/(asset)	79,000	60,000
Other costs and income	(75,000)	1,000
Other gains	(706,000)	(161,000)
Total costs/(income)	(658,000)	(55,000)

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

23 Retirement benefit schemes

(Continued)

Amounts taken to other comprehensive income:

	2023	2022
	£	£
Actuarial changes related to obligations	(1,128,000)	(22,000)
Other gains and losses	249,000	8,000
	<u> </u>	<u> </u>
Total costs/(income)	<u>(879,000)</u>	<u>(14,000)</u>

The amounts included in the balance sheet arising from the charitable company's obligations in respect of defined benefit plans are as follows:

	2023	2022
	£	£
Present value of defined benefit obligations	2,071,000	2,875,000
Fair value of plan assets	(2,579,000)	(2,725,000)
	<u> </u>	<u> </u>
(Surplus)/deficit in scheme	<u>(508,000)</u>	<u>150,000</u>

Movements in the present value of defined benefit obligations:

	2023
	£
Liabilities at 1 April 2022	2,875,000
Current service cost	44,000
Benefits paid	(56,000)
Contributions from scheme members	8,000
Actuarial gains and losses	(1,128,000)
Interest cost	79,000
Other	249,000
	<u> </u>
At 31 March 2023	<u>2,071,000</u>

The defined benefit obligations arise from plans which are wholly or partly funded.

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

23 Retirement benefit schemes

(Continued)

Movements in the fair value of plan assets:

	2023
	£
Fair value of assets at 1 April 2022	2,725,000
Interest costs	76,000
Remeasurements	(173,000)
Benefits paid	(56,000)
Contributions by scheme members	8,000
Other	(1,000)
	<hr/>
At 31 March 2023	2,579,000
	<hr/> <hr/>

The fair value of plan assets at the reporting period end was as follows:

	2023	2022
	£	£
Equity instruments	955,000	1,035,000
Debt instruments	629,000	818,000
Property	214,000	199,000
Cash	103,000	136,000
Other	678,000	537,000
	<hr/>	<hr/>
	2,579,000	2,725,000
	<hr/> <hr/>	<hr/> <hr/>

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

24 Restricted funds

The income funds of the charity include restricted funds of donations and grants held on trust for specific purposes:

	Balance at 1 April 2021	Movement in funds			Balance at 1 April 2022	Movement in funds			Balance at 31 March 2023
		Income	Expenditure	Transfers		Income	Expenditure	Transfers	
	£	£	£	£	£	£	£	£	
Service Charge Fund	-	9,000	(9,587)	587	-	9,510	(8,902)	(608)	-
Arts Council England	-	72,644	(72,644)	-	-	-	-	-	-
National Lottery Heritage Fund	4,512	-	(1,659)	-	2,853	10,000	(12,853)	-	-
Meeting Point	-	3,000	(4,497)	1,497	-	-	-	-	-
University of Manchester	-	1,000	-	-	1,000	1,500	(2,384)	-	116
Liverpool City Region - Green Homes	-	36,900	-	(9,473)	27,427	-	-	(26,683)	744
	4,512	122,544	(88,387)	(7,389)	31,280	21,010	(24,139)	(27,291)	860

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

24 Restricted funds

(Continued)

Service Charge Fund - PSVT collects service charges from the leaseholders at Philip Leverhulme Lodge and arranges for the maintenance of communal facilities. Any unspent funds are held in the Service Charge Reserve on behalf of those leaseholders.

Arts Council England - funding provided during the Covid-19 pandemic to enable PSVT to continue with community activities during the lockdown and to prepare for re-opening the site to visitors.

National Lottery Heritage Fund - Heritage Emergency Fund - this provided emergency funding for the Museum to operate in a Covid-safe way during the pandemic.

Meeting Point - this was for the temporary art installation 'Box Room' which was funded by Arts & Heritage as part of the Meeting Point programme.

University of Manchester - grant received for training to support Visitor Teams at Port Sunlight and West Cheshire Museums.

Liverpool City Region - Green Homes - this is funding received from the Green Homes grant scheme towards the pre-development costs of the proposed Wharf Street residential development.

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

25 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 April 2021	Revaluation	Transfers	Balance at 1 April 2022	Revaluation	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£
Capital Fund (including revaluation reserve)	34,296,821	216,173	261,603	34,774,597	1,414,186	782,114	36,970,897
Significant Buildings Fund	118,965	-	(118,965)	-	-	-	-
Refurbishment Fund	3,478,431	-	907,709	4,386,140	-	(2,386,140)	2,000,000
Investment/Strategic Priorities Fund	-	-	-	-	-	2,543,909	2,543,909
	<u>37,894,217</u>	<u>216,173</u>	<u>1,050,347</u>	<u>39,160,737</u>	<u>1,414,186</u>	<u>939,883</u>	<u>41,514,806</u>

Capital Fund - Much of the PSVT's net wealth is contained in its heritage assets, namely the 12 significant buildings, the private residences, the monuments and the landscape of Port Sunlight Village in which they are all situated, and in other land and buildings. The trustees are aiming towards designating the value of these assets in this separate fund, net of any loans secured on them, in order to distinguish it from other, more readily realisable free reserves. The revaluation fund of £13,125,974 (2022: £11,711,788) is included in this fund.

Significant Buildings Fund - PSVT has a long term maintenance programme for each of its 12 significant buildings which is met from revenue.

Refurbishment Fund - PSVT's houses and flats fall into two categories: fully modernised homes which attract a market rent and homes with Regulated tenancies let at significantly below market rents which are in need of modernisation . PSVT is committed to refurbishing the latter type as they become vacant. The process is expected to continue for approximately 10 years, at an estimated cost of £2,000,000 (2022: £1,560,000) to be met largely from future surpluses.

Investment/Strategic Priorities Fund - PSVT is committed to a medium-term strategy to conserve and maintain its heritage assets and monuments, generating additional income to be invested into the village, and improving the offer for those who live in, work in and visit Port Sunlight..It is intended to earmark all surplus funds for this purpose.

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

26 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	337,607	-	337,607	334,035	-	334,035
Heritage assets	36,970,897	-	36,970,897	35,431,455	-	35,431,455
Investments	1	-	1	1	-	1
Current assets/(liabilities)	5,498,301	860	5,499,161	4,819,897	31,280	4,851,177
Long term liabilities	-	-	-	(555,686)	-	(555,686)
Provisions and pensions	508,000	-	508,000	(150,000)	-	(150,000)
	<u>43,314,806</u>	<u>860</u>	<u>43,315,666</u>	<u>39,879,702</u>	<u>31,280</u>	<u>39,910,982</u>

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

27 Financial commitments, guarantees and contingent liabilities

PSVT held a bond valued at £450,000 (2022: £450,000) in favour of Wirral Borough Council to cover the potential unfunded liability of providing pension benefits to those employees who are members of the local Government Pension Scheme. The bond value becomes payable to the extent that PSVT is unable to meet its financial obligations under the scheme.

28 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023	2022
	£	£
Aggregate compensation	98,617	94,877

Other transactions

PSVT has a wholly owned subsidiary, Sunlight Vision Limited. At the year end this company was dormant and is retained should it be required for future trading activities.

29 Cash generated from operations

	2023	2022
	£	£
Surplus for the year	1,332,498	1,087,080
Adjustments for:		
Investment income recognised in statement of financial activities	(25,589)	(485)
Depreciation and impairment of tangible fixed assets	25,052	49,510
Movements in working capital:		
Decrease in stocks	6,897	4,650
(Increase)/decrease in debtors	(67,461)	13,985
(Decrease)/increase in creditors	(147,743)	185,533
Increase/(decrease) in deferred income	26,477	(731,310)
Cash generated from operations	1,150,131	608,963

30 Analysis of changes in net funds

	At 1 April 2022	Cash flows At 31 March 2023	
	£	£	£
Cash at bank and in hand	5,388,467	364,982	5,753,449
Loans falling due within one year	(101,172)	101,172	-
Loans falling due after more than one year	(555,686)	555,686	-
	<u>4,731,609</u>	<u>1,021,840</u>	<u>5,753,449</u>

THE PORT SUNLIGHT VILLAGE TRUST

England & Wales - Charity number 1074713

Accounts

Charity registration number 1074713

Company registration number 03719976 (England and Wales)

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION**

Trustees

Mr S Connolly
Mr J Jones
Mr R Young (Chair)
Mrs E McArdle
Ms C Dalton (Appointed 28 September 2021)
Dr A Thomas (Appointed 28 September 2021)
Ms K Mullen (Appointed 28 September 2021)
Mr P Sandman (Appointed 28 September 2021)

Secretary

Mr P Harris

Charity number

1074713

Company number

03719976

Principal address

23 King George's Drive
Port Sunlight
Wirral
CH62 5DX

Registered office

23 King George's Drive
Port Sunlight
Wirral
CH62 5DX

Auditor

DSG
Castle Chambers
43 Castle Street
Liverpool
L2 9TL

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
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**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees present their report and financial statements for the year ended 31 March 2022.

The registered name of the Charity is The Port Sunlight Village Trust (PSVT). The Charity number and company registration number are shown on the first page of this document along with details of the registered office and PSVT's professional advisers. All the trustees who served during the year are listed below.

PSVT is a company limited by guarantee.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's governing document, the Companies Act 2006 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)" (effective 1 January 2019).

Objects of the Charity

PSVT's objects are to preserve and maintain the Port Sunlight Conservation Area and to promote understanding of the ideas underlying its foundation and development.

PSVT developed a new corporate vision and mission during 2019, which continue to underpin all of its strategic decisions and activities:

Vision:

'Port Sunlight, an inspiring place to live, work and visit'

Mission:

'We are guardians of a unique and beautiful village, working with its community to ensure a great quality of life for residents and to celebrate William Lever's amazing legacy through cultural and learning experiences for all.'

Activities

PSVT is located in Port Sunlight Village, Wirral. The main activities of PSVT are the management and maintenance of houses and public buildings for rent, the management of the landscape and preservation of the built environment, and the provision of a museum and educational facilities. PSVT has received an annual covenant from Unilever PLC; an extension of this funding until 2022/23 was negotiated in 2018/19. PSVT obtains rental income from its residential and commercial properties, and income from its museum, gift shop and venue hire.

Impact of Covid-19

PSVT's use of the Government's furlough scheme gradually reduced as the scheme came to an end in September 2021 and the remaining employees were brought back to work; the total claimed during the year was just over £19.3k, with PSVT continuing to top up payments to 100%.

PSVT's visitor attractions reopened at the end of May, with the Visitor Team staff returning to work shortly beforehand. However, the opening hours were reduced to a 5-day a week operation, Wednesday – Sunday, to take account of covid-19 safety measures and low visitor numbers, which continued throughout the year. With the Tea Room closure in 2020, Food & Beverage concessions continued to operate on the Museum Green. The community facility at Bridge Cottage remained shut in 2021/22 due to its small size.

Property rentals during the year were largely unaffected, with contractors able to carry out works, and a waiting list for void properties. Rent arrears, which had increased during the height of the pandemic, saw a reduction in 2021/22.

PSVT continues to have measures in place for the safety of the workforce and the public, including hand sanitiser stations, protective screens and an appointment system for tenants.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Strategy

PSVT operates a business model which should enable it to continue with existing activities whilst also maintaining the houses, public buildings and landscape in the ownership of PSVT after the extended covenant from Unilever plc expires. This involves a combination of cash generation and increased revenue from the provision of housing units for rent coupled with a programme of refurbishment and re-let for its current housing stock.

Management of Houses for Rent

Approximately 20% of PSVT's tenants have secure tenancies and this proportion is slowly reducing. Upon cessation of a secure tenancy, PSVT is able to re-let the property on an Assured Shorthold tenancy at an open market rental. There remains a significant disparity between open market rentals and rents for secure tenancies that are certified by rent officers, so in the long term PSVT can expect to generate significantly improved revenue from its housing stock.

All of PSVT's housing stock is subject to a seven-yearly external cyclical maintenance programme.

The Trustees have in place an integrated plan to achieve the long term sustainability of PSVT and the village. Significant ongoing investment in PSVT's residential properties has been agreed to embark on a comprehensive programme of planned maintenance.

The Planned Maintenance programme for 2021/2022 saw the renewal of six kitchens, one bathroom, four central heating systems and 15 central heating boilers. The planned maintenance programme is driven by the information from the Rands Survey which was carried out in 2018, with works being carried out in date order of renewal.

A planning application for an additional 12 town houses in Wharf Street was determined by the local authority in early 2012, and during 2015/16 the site was piled to ensure the permanency of the planning consent. Further work has been carried out this year to develop a high quality, financially viable scheme for the site. It is likely a fresh planning application will need to be submitted to Wirral Borough Council during 2023.

PSVT has developed a comprehensive Asset Management Strategy & Action Plan to ensure the effective management of its assets, so that buildings, land, garages, memorials and monuments are managed in a way that optimises the interests of the business, whilst also meeting Health & Safety statutory compliance requirements.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Management of the Landscape

It is clear that the management of the landscape has a major role to play in improving the environmental sustainability and biodiversity of Port Sunlight. It is also an excellent tool for educating our residents and visitors in the importance of changing attitudes and behaviours.

Both the Environmental Sustainability Strategy and Public Realm Strategy, which were approved in 2021, will significantly inform the management of the landscape in this and future years. This includes both our vision for how Port Sunlight should look and the methods and tools we use to achieve it.

Management of the Landscape Team has also evolved, by empowering each individual to use their particular specialist skills and knowledge to improve their area of responsibility. This will be improved further with targeted training.

Management of the Commercial Estate

All principal buildings owned by PSVT are included in a seven-yearly cyclical maintenance programme for exterior joinery, painting and roof works, in addition to day to day maintenance where determined by the lease arrangements.

Conservation Management Plan

In 2018/19 PSVT's new 10-year Conservation Management Plan (CMP) was adopted by the Board of Trustees and Wirral Borough Council. The CMP provides structure and a timeframe for PSVT and stakeholders to deliver work that ensures the long-term sustainability and enhancement of the heritage in the village. In 2021/22, year 4 of the CMP, work focused on undertaking condition assessments of all Port Sunlight's monuments and landscape features, working with Wirral Council to consider how design guidelines for new works in Port Sunlight could be incorporated into their consent processes, finalising and securing Board approval for a new Environmental Sustainability Strategy for the organisation, commissioning a Public Realm Strategy for the village in partnership with Wirral Council, and working with DLA Piper to consider the value of PSVT's restrictive covenants.

Progress was made towards realising our ambition for Port Sunlight to be recognised as a World Heritage Site with the formation of a new high-level group for the village – the Port Sunlight Steering Group (PSSG) - comprising senior personnel from PSVT, Unilever Port Sunlight, National Museums Liverpool, and Wirral Council, supported by Wirral MP Alison McGovern. World Heritage represents the group's first project together, for which all have agreed to be equitable partners. Terms of Reference, a Rationale for Pursuing Inscription, Risk Register, and Delivery Plan have been signed-off pending the reopening of DCMS's Tentative List. There were some changes in personnel too with the longstanding Heritage Conservation Officer embarking on a significance study to support a future World Heritage bid, and the introduction of a brand-new full-time post of Heritage Manager.

Museum

The new SoapWorks exhibition, funded by an AIM Biffa Award grant, finally opened to the public for May half-term as part of the reopening of all PSVT's visitor attractions. Clean hands kits, inspired by Lever Brothers advertising, were handed out to visitors enabling them to interact safely with the new experience.

PSVT's visitor attractions were promoted as part of The Port Sunlight Experience and visitors were encouraged to purchase tickets and retail in advance via a new online ticketing hub. A new till system was also introduced across all the attractions.

In addition to SoapWorks, two special exhibitions were opened in the Church Hall. They were: Tod Hanson's contemporary art installation Box Room, which was funded by Arts & Heritage as part of their Meeting Point programme; and Being Port Sunlight, an exploration of the impact of Covid-19 on the village drawing on the contemporary collection developed during the pandemic, funded by Arts Council England. New volunteers were recruited to steward the exhibitions.

A big emphasis was placed on family holiday activities with the most successful being February half-term with over 350 children participating in Soapy Science Days.

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Go-Xplora and Our Stories were appointed to deliver a new augmented reality experience for PSVT. Funded by the Interreg MMIAH programme, three thematic tours were created for exploration via smart phone or tablet free of charge, encouraging greater exploration of the site, unlocking untold stories, and making new connections to landmarks. Daily guided walking tours of the site continued throughout the year and were as popular as ever, increasing to twice daily in the main visitor season.

Wirral Council granted PSVT a license to continue operating Food & Beverage concessions on the Museum Green to support the museum's opening hours. This included a brand-new Foodie Feast event over the August Bank Holiday weekend.

Fundraising

PSVT continued to make progress with its new fundraising activity in spite of the pandemic. Commemorative bench targets were met, and Port Sunlight Lottery players rose to just under 150. New contactless donation boxes were also introduced in PSVT's visitor attractions. The Fundraising Officer became a permanent full-time member of the staff team and their role was broadened to Business Development Officer to incorporate the Visitor Team and other income generation activity.

PSVT continued to benefit from emergency response funding, the most significant award being a Culture Recovery Fund grant (CRF2) of £72K from Arts Council England. Arts & Heritage made an additional award of £3K to PSVT and artist Tod Hanson to support any new costs incurred because of project delays arising from the pandemic. PSVT was also awarded a grant of £36,900 from the Liverpool City Region Combined Authority as part of the Building Back Better recovery plan to support pre-development costs for the new Wharf Street Housing Scheme, an exemplar low/zero carbon scheme in a Conservation Area setting.

Black Lives Matter

PSVT formalised its new partnership with the University of Manchester by jointly applying for and securing funding from Innovate UK for an 18-month Knowledge Transfer Project (KTP) to explore how Port Sunlight's colonial links should be interpreted in our museum and the village's public realm working with communities.

EMBED and The Disability Collaborative Network were commissioned to undertake a review of PSVT's policies, plans, procedures, communications, and activities in relation to Equity, Diversity & Inclusion (EDI).

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Achievements and performance

Landscape

All works suggested by the 2020 Arboricultural survey have now been completed. In 2022 this included the further investigation and ultimately the removal of the Lombardy Poplars on the junction of Church Drive and The Causeway. In order to maintain intended sightlines and allow for the movement of high sided coaches, there was also some significant crown lifting along the formal avenues of The Causeway and Diamond.

The Rose Gardens have continued to flourish in partnership with David Austin Roses, aided with the donation of a further 270 new plants. Plans to redevelop the gardens between the War Memorial and the Hillsborough Garden into the "Jubilee Garden" are in place, with the first stage of planting completed.

New wildflower and wetland planting in the Dell has begun and will establish itself as a new and ecologically vibrant feature, together with new bird nesting boxes and rockery planting.

A particular focus has been the embedding of a new way of working for the landscape team, and increasing specialism for each member of staff as a driver for raising standards.

New Ferry Regeneration

PSVT have continued to work closely with Wirral Borough Council to ensure an alignment of strategies and work programmes. Wirral Borough Council have secured outlined planning permission for the preferred development across the site. This is mainly residential properties with a small element of commercial units. They have also secured £3.2m future high street funding and this, together with their own capital resources, will hopefully give momentum to the regeneration plans.

PSVT presented its new Public Realm Strategy to the Regeneration Team to consider how some of the schemes outlined within it that would be of benefit to both the New Ferry and Port Sunlight communities might be taken forward in partnership.

Port Sunlight Museum

Whilst visitor numbers were significantly lower than pre-pandemic levels, success was measured by visitor feedback and the safe and successful operation of a new experience both in terms of the implementation of Covid-19 measures and the addition of new attractions at SoapWorks and the Church Hall. Staff and volunteers had a lot to deal with including new rotas, increased digital infrastructure, a multi-site experience, and at times high levels of sickness amongst the workforce. This made the achievement of PSVT's highest ever VAQAS (Visitor Attraction Quality Assurance Scheme) score all the more satisfying.

PSVT joined the Coach Travel Association which results in six new bookings.

PSVT introduced a booklet for Museum visitors exploring William Lever's exploits in the Belgian Congo, which received excellent feedback from visitors, staff and volunteers.

Community

PSVT entered into a formal arrangement with Christ Church, Port Sunlight, to co-use the Church Hall space. Some of the Culture Recovery Fund 2 grant was used to support repair and maintenance costs to make the space safe and fit for purpose. Once the Church Hall exhibitions concluded at the end of the visitor season, PSVT utilised the Church Hall for community activity and for formal learning workshops. In October 2021, PSVT hosted its first school visit since the start of the pandemic.

Equity, Diversity & Inclusion (EDI)

EMBED presented the findings of the EDI Review to Board in October 2021 and trustees approved a new EDI Improvement Plan for the organisation. A workforce working group comprising staff from across PSVT and volunteers was established to support its delivery. PSVT was also awarded two places on Museum Development UK's national Equity in Museums programme.

The Port Sunlight Partners continued to meet quarterly to discuss and share their research. PSVT also embarked on its own research project working with volunteers to identify whether Port Sunlight's architects and designers had any links to colonialism and slavery.

**THE PORT SUNLIGHT VILLAGE TRUST
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TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Recognition of Performance

For the fifth consecutive year PSVT have been awarded Green Flag and Green Heritage status with top marks and glowing reviews, improving our score from the last full judging visit in 2018. Both awards are judged at the same time with Green Flag recognising well managed parks and green spaces and Green Heritage concentrating on conservation and restoration.

Having been awarded Silver Investors In People accreditation in December 2019, the latest annual assessment was carried out in January 2022 to review progress. It was recognised that the organisation had continued to demonstrate real commitment, supporting the returning workforce to adapt to change, developing an appropriate structure and recruiting new volunteers and trustees, and focusing on EDI and other influential strategies. PSVT is progressing well with a plan to ensure that Silver accreditation is retained at the 3-year assessment in December 2022.

Key Performance Indicators

Following the Covid-19 pandemic, the organisation's focus has been on key health & safety and legislative requirements, priority repairs for tenants, the wellbeing of the workforce, and maximising funding and other available income streams.

Rent arrears at the end of 2021/22 stood at 2.23% (2020/21: 2.34%). This reduction was achieved by close management of rent accounts, the application of the rent arrears escalation policy and by providing advice and signposting those tenants in financial difficulty. Average relet times for tendered works reduced to 74 days from 149 days which is lower than pre-Covid levels of 98 days. By contrast, average sickness absence increased in 2021/22 to 4.93% (2020/21: 3.37%); this reflects the impact of the furlough scheme ending in September 2021.

Financial review

The financial performance of PSVT is set out in the accompanying statements. Total incoming resources amounted to £3,656,049 (2021: £3,725,557) and resources expended amounted to £2,568,969 (2021: £2,324,280). A revaluation gain was recognised in the year for £216,173 (2021: £590,786) on the heritage assets held by PSVT. Unrestricted funds as at 31 March 2022 stood at £39,879,702 (2021: £38,494,217). PSVT had restricted funds as at 31 March 2021 of £31,280 (2021: £4,512).

Loan funding was reduced to £1m at the start of 2018/19, following a review of PSVT's financial position to support development of the 5 year strategic plan. No further loan funding has been required during the year.

Valuation of Residential Properties

Refurbished residential property values have been adjusted to a figure representing 15 years' rental income, while those properties which have not been refurbished remain at the original valuation of £30,000 until refurbishment work takes place. Commercial property values represent 10 years' rental income based on achievable market rent. Valuations are reviewed annually.

Reserves

It is the policy of PSVT that ideally sufficient unrestricted funds are accumulated to cover three months day to day running costs. Any excess funds are then earmarked to finance the major expenditure requirements associated with the conservation, restoration and maintenance of the buildings and landscape and PSVT's anticipated pension liabilities.

**THE PORT SUNLIGHT VILLAGE TRUST
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TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Risk Management & Compliance

PSVT has a robust Risk Management Policy, which sets out how risk should be identified and assessed, and the responsibilities of those managing it. The policy is reviewed every 3 years. Risk is also included as part of the business case for any new projects or activities.

A corporate risk register identifies strategic risks, and assesses their likelihood and impact, together with the effectiveness of measures in place to mitigate the risk. Risk scores are monitored by Board and Leadership Team, to ensure that exposure is reduced to an acceptable level. Board and Leadership Team periodically carry out a 'deep dive' of strategic risks, to ensure that the information is relevant, complete and up to date. A dedicated session is scheduled for September 2022 to explore and develop a more integrated approach to risk management.

Line managers are responsible for the management of operational risks within each directorate, ensuring that risks are identified, mitigated and escalated appropriately.

PSVT engaged with Mazars LLP over a number of years to provide a comprehensive programme of internal audits across the business. A robust system of internal monitoring was subsequently established to ensure that PSVT continued to adhere to the recommendations and maintain the standards of good practice achieved during the audit programme. These systems and processes are now well established and form part of PSVT's operational procedures.

In June 2020 a full Business Continuity Plan for the organisation was approved by the board of trustees; this is subject to regular review. As a result of the pandemic and with the increase in remote working, IT provision has been identified as an area for improvement. A review of PSVT's existing IT structure and capability will take place in 2022/23, prior to the development of a full IT strategy in the following year.

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TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Plans for the future

PSVT have agreed the following 5 strategic priorities to be progressed from 2022/23:

Wharf Street Development

Following a full financial appraisal, the Wharf Street development will be progressed in a way which both fulfils PSVT's strategic aims and generates a financial return for the business. A fresh planning application will be submitted to Wirral Borough Council in early 2023.

World Heritage Site Inscription

PSVT has laid the groundwork for a Tentative List application to DCMS for World Heritage Site Inscription, but we await an announcement regarding when the list might reopen having been delayed by the global pandemic.

New Visitor Hub

Following a successful meeting with the National Lottery Heritage Fund in March 2022, PSVT will work with consultants Peter Middleton and Rachel Mulhearn to submit an Expression of Interest to the Heritage Fund by Autumn 2022.

Work will also progress with synthesizing PSVT's strategies and other commissioned pieces of work into a coherent delivery plan. A Fundraising & Income Generation Plan and Access Audit will also be commissioned to support the masterplan.

Monuments & Memorials

A 10-year repairs and maintenance strategy will be developed for PSVT's Monuments and Landscape Features. The first priorities have been identified as the War Memorial and Boating Pond.

Environmental Sustainability Strategy

PSVT will deliver year one of the Environmental Sustainability Strategy; this first year concentrates on PSVT's working practices including energy, waste, water, transport and greening the village. It also includes the commencement of research into the feasibility of providing electric vehicle points in Port Sunlight Village and the energy performance of PSVT's residential properties.

PSVT has received a £1,500 grant from Museum Development North West for recycling bins to be located outside the main visitor venues in order to reduce landfill waste, pollution and energy consumption.

In collaboration with Queens University Belfast, PSVT have been successful in an application for a PHD studentship; the project should commence in October 2022 and will be for three years. The project, entitled 'Reconciling a Twentieth Century Garden Village with a Zero Carbon Future' will support PSVT's strategic objectives and critically one of its most challenging concerns, the sustainability of its built heritage.

**THE PORT SUNLIGHT VILLAGE TRUST
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TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Further priorities include:

Landscape

There is a recognised need to prepare the landscape for the potential challenges of climate change and to use the existing landscape to educate and promote the importance of environmental sustainability and ecological sensitivity.

Projects for the upcoming year include:

- The next stage of planting of the Jubilee Garden
- Working with the New Ferry Butterfly park to improve biodiversity in the fields to the rear of Christchurch with new plantings and management techniques
- Replacement tree planting, with sustainability, biodiversity and long-term succession planning as major considerations.

In addition to the works above, it is suggested that a new Arboricultural survey is completed in the autumn of 2023, after the completion of PSVT's Tree Strategy. This can then inform the work required for the following winter. The Tree Strategy will address climate change, biodiversity, the impact on the built environment and health and safety.

Investment in PSVT workforce

PSVT's organisational values (Respect, Integrity, Passion, Knowledge, Creativity and Participation) will continue to be reflected across all areas of the business in order to foster a 'one team' approach. PSVT will roll out a Hybrid Working Policy in 2022/23, and complete development of a People Strategy which will have a particular focus on Health & Wellbeing in the workplace. The team structure will continue to adapt in response to changing organisational needs and priorities.

Conservation

Aside from progressing our World Heritage ambitions and the development a Monuments Strategy, the focus of work in Year 5 of the CMP is to develop new specification and guidance documents for PSVT, review and expand the classes in the Local Listed Building Consent Order, develop a sustainable survey programme so PSVT has up-to-date intelligence concerning the condition of Port Sunlight's heritage, and undertake a 5-year review of Port Sunlight's Conservation Management Plan.

Visitor Offer

The focus for 2022/23 is to improve the operational management of a multi-site visitor offer including the recruitment of new Visitor Services staff, to increase school and group visits, and to reintroduce PSVT's events programme including the Port Sunlight Road Race,

Community

Community activity will continue to take place at the Church Hall. A significant event is planned in June to celebrate HM The Queen's Platinum Jubilee working with the local community.

A new model for community engagement will be considered to support the site's future sustainability and the delivery of PSVT's masterplan.

A review of PSVT's volunteer programmes will be undertaken to inform the development of a new strategy taking into account the impact of the pandemic and also to support PSVT's future plans. A new volunteer coordinator will also be recruited.

Equality, Diversity & Inclusion

PSVT and the University of Manchester will recruit an Inclusive Heritage Associate to commence delivery of the 18-month Knowledge Transfer Partnership.

A new advisory group, comprising internal and external stakeholders, will be formed to support the KTP and PSVT's EDI improvement plan.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Miss E R Chaplin	(Resigned 28 September 2021)
Mr J R Cocker	(Resigned 28 September 2021)
Mr P D De Figueiredo	(Resigned 28 September 2021)
Mr S Connolly	
Mr J Jones	
Mr R Young (Chair)	
Mrs E McArdle	
Mr S Barnes	(Resigned 7 April 2022)
Ms C Dalton	(Appointed 28 September 2021)
Dr A Thomas	(Appointed 28 September 2021)
Ms K Mullen	(Appointed 28 September 2021)
Mr P Sandman	(Appointed 28 September 2021)

Under the Articles of Association, there are facilities for PSVT to register an unlimited number of Members. These Members are eligible to serve on a board of Trustees. There cannot be fewer than 4 Trustees or more than 12.

PSVT is governed by its board of Trustees with the day to day management and administration carried out by the staff team. Trustees with appropriate skills are invited to stand for election following periodic reviews of the governance skills that Trustees have. Each year approximately one third of the Trustees stand for re-election and serve for a period of three years. A formal code of governance is in place incorporating the 9-year rule, this being the maximum period for which a Trustee may serve on the board. Trustees meet quarterly to manage the affairs of PSVT. They are assisted by the various reports provided by employees and also task & finish groups when required.

Trustees receive an induction programme and enjoy a continuous process of ongoing familiarisation in order to maintain awareness of issues relevant to the business of PSVT and also for Trustee development. The frequency and extent of this is agreed with the Chair of Trustees and organised by the Chief Executive

None of the Trustees has any beneficial interest in the company. All of the Trustees are Members of the company and guarantee to contribute £1 in the event of a winding up.

Honorary President's role

In 2017, an Honorary President's role was created for PSVT; this role has no executive function, and the incumbent does not attend Board meetings or carry any liability. Margaret Sparks was first appointed to the role on 5th December 2017 and subsequently elected for a further period expiring on 27th September 2023. Activities during the year included reviewing nominations for the Sunlighter of the Year award, participating in the Remembrance Day service and the Centenary unveiling of the War Memorial, and attending the Volunteers' afternoon tea.

Management of the Business

The day-to-day affairs of PSVT are carried out by employees through an agreed scheme of delegation, under the overall supervision of the Chief Executive. This sets out in detail the levels at which contractual commitments can be entered into and by whom and sets out where Trustee decisions are necessary in order to procure services or carry out work. The scheme is reviewed annually but is subject to review and updating in the meantime if required.

The current operating model is reviewed regularly to ensure it continues to be appropriate for the changing needs of the business.

Public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

Related party

PSVT's subsidiary, Sunlight Vision Limited, is a related party. During the year this company was dormant, and is retained for future trading if required.

Auditor

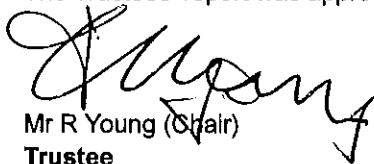
In the absence of a resolution to the contrary, DSG will continue as PSVT's auditors. It is the intention that external audit work will be tendered during 2021/22, in line with best practice and to ensure continued value for money.

Disclosure of Information to auditor

The Trustees confirm that they know of no relevant audit information of which the auditors are unaware. The Trustees have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to ensure that it is communicated to the auditors.

External audit work was tendered during 2021/22, in line with best practice and to ensure continued value for money. DSG Chartered Accountants were the successful bidder and will continue as PSVT's auditors under a new audit partner until 2023/24, after which time the contract will be reviewed again.

The Trustees' report was approved by the Board of Trustees.



Mr R Young (Chair)
Trustee

28 September 2022

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES**

FOR THE YEAR ENDED 31 MARCH 2022

The trustees, who are also the directors of The Port Sunlight Village Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF THE PORT SUNLIGHT VILLAGE TRUST

Opinion

We have audited the financial statements of The Port Sunlight Village Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE PORT SUNLIGHT VILLAGE TRUST**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Capability of the audit in detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF THE PORT SUNLIGHT VILLAGE TRUST**

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Moss BA FCA (Senior Statutory Auditor)
for and on behalf of DSG

28 September 2022

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
Income and endowments from:						
Donations and legacies	3	831,961	113,544	945,505	1,079,632	1,216,537
Charitable activities	4	2,548,340	9,000	2,557,340	2,480,152	2,489,152
Other trading activities	5	127,155	-	127,155	14,332	14,332
Investments	6	485	-	485	2,013	2,013
Other income	7	25,564	-	25,564	3,523	3,523
Total Income		3,533,505	122,544	3,656,049	3,579,652	3,725,557
Expenditure on:						
Charitable activities	8	2,480,582	88,387	2,568,969	2,174,082	2,320,520
Other	12	-	-	-	3,760	3,760
Total expenditure		2,480,582	88,387	2,568,969	2,177,842	2,324,280
Net incoming resources before transfers		1,052,923	34,157	1,087,080	1,401,810	(533) 1,401,277
Gross transfers between funds		7,389	(7,389)	-	(5,045)	5,045
Net incoming resources		1,060,312	26,768	1,087,080	1,396,765	4,512 1,401,277
Other recognised gains and losses						
Revaluation of heritage assets		216,173	-	216,173	590,786	- 590,786
Actuarial gain/(loss) on defined benefit pension schemes		109,000	-	109,000	(259,000)	- (259,000)
Net movement in funds		1,385,485	26,768	1,412,253	1,728,551	4,512 1,733,063
Fund balances at 1 April 2021		38,494,217	4,512	38,498,729	36,765,666	- 36,765,666
Fund balances at 31 March 2022		39,879,702	31,280	39,910,982	38,494,217	4,512 38,498,729

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	13		334,035		361,501
Heritage assets	14		35,431,455		35,050,614
Investments	15		1		1
			<u>35,765,491</u>		<u>35,412,116</u>
Current assets					
Stocks	17	17,716		22,366	
Debtors	18	48,528		62,513	
Cash at bank and in hand		5,388,467		5,062,666	
		<u>5,454,711</u>		<u>5,147,545</u>	
Creditors: amounts falling due within one year	19	(603,534)		(1,145,074)	
Net current assets			<u>4,851,177</u>		<u>4,002,471</u>
Total assets less current liabilities			<u>40,616,668</u>		<u>39,414,587</u>
Creditors: amounts falling due after more than one year	20		(555,686)		(656,858)
Provisions for liabilities	22		(150,000)		(259,000)
Net assets			<u>39,910,982</u>		<u>38,498,729</u>
Income funds					
Restricted funds	24		31,280		4,512
<u>Unrestricted funds</u>					
Designated funds:					
Revaluation reserve		11,711,788		11,495,615	
Other designated funds		27,448,949		26,398,602	
		<u>39,160,737</u>		<u>37,894,217</u>	
General unrestricted funds	25	718,965		600,000	
			<u>39,879,702</u>		<u>38,494,217</u>
			<u>39,910,982</u>		<u>38,498,729</u>

The financial statements were approved by the Trustees on 28 September 2022


 Mr R Young (Chair)
 Trustee
 Company Registration No. 03719976

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash generated from operations	29		608,963		2,186,807
Investing activities					
Purchase of tangible fixed assets		(22,044)		(40,446)	
Proceeds from disposal of tangible fixed assets		-		3,700	
Purchase of heritage assets		(164,668)		(157,321)	
Investment income received		485		2,013	
Net cash used in investing activities			(186,227)		(192,054)
Financing activities					
Repayment of bank loans		(96,935)		(92,878)	
Net cash used in financing activities			(96,935)		(92,878)
Net increase in cash and cash equivalents			325,801		1,901,875
Cash and cash equivalents at beginning of year			5,062,666		3,160,791
Cash and cash equivalents at end of year			<u>5,388,467</u>		<u>5,062,666</u>

THE PORT SUNLIGHT VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE) NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity Information

The Port Sunlight Village Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 23 King George's Drive, Port Sunlight, Wirral, CH62 5DX. The principal activities of the charity are disclosed in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of heritage assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company 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 financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are recognised in the period to which they relate, and are allocated to either the restricted fund they are intended for, or to unrestricted funds.

1.5 Expenditure

The cost headings comprise expenditure, including staff costs, directly attributable to the organisation's activities. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources.

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% straight line
Plant and machinery	7% to 25% straight line
Fixtures, fittings & equipment	6% to 25% straight line
Motor vehicles	15% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Heritage assets

Heritage assets capitalised include the residential, commercial and other buildings within Port Sunlight Village including freehold land. These are stated at the trustees' assessment of open market value and are not depreciated.

Refurbished residential property is valued at a figure representing 15 years' rental income, while those properties which have not been refurbished remain at the original valuation of £30,000 until refurbishment work takes place. Commercial properties are valued at a figure representing 10 years' rental income. Valuations are reviewed annually and the trustees consider whether any impairment in valuation is required.

It is the policy of PSVT not to capitalise other heritage assets unless the trustees deem there to be a reliable estimate to determine their value. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. PSVT has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation.

Heritage assets will be acquired when there is an opportunity to do so and PSVT feels that such a purchase will further the preservation and conservation of the area. Similarly, future disposals are not planned, as this would reduce PSVT's ability to protect the conservation of the village. Records maintained detailing the assets include Title deeds and plans. The village is accessible to the public, except in those areas where leaseholds or tenancies exist, which precludes access.

1.8 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible 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).

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial Instruments

The charitable company 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 charitable company's balance sheet when the charitable company 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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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. Debt Instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables 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 charitable company's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

PSVT is an admission body within the Local Government Pension Scheme operated by Merseyside Pension Fund, which is a multi-employer defined benefit scheme.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method, and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/(expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price.

1.15 Irrecoverable VAT

Input VAT that cannot be recovered is included in resources expended.

1.16 Taxation

The Port Sunlight Village Trust is a registered charity and is thus exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

In the application of the charitable company'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.

Critical judgements

Heritage asset valuation

Heritage assets are based on trustee valuation, which is reviewed annually. The valuation method adopted by the trustees is disclosed within the accounting policies.

3 Donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	2,153	-	2,153	982	-	982
Grants and sponsorship receivable	829,808	113,544	943,352	1,078,650	136,905	1,215,555
	<u>831,961</u>	<u>113,544</u>	<u>945,505</u>	<u>1,079,632</u>	<u>136,905</u>	<u>1,216,537</u>

Included within grants and sponsorship receivable is £19,369 (2021: £194,117) relating to grants received in respect of the Coronavirus Job Retention Scheme.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

4 Charitable activities	Residential rent		Commercial rent		Service charges receivable		Total 2022		Residential rent		Commercial rent		Service charges receivable		Total 2021	
	2022	£	2022	£	2022	£	£	£	2021	£	2021	£	2021	£	2021	£
Charitable rental income	2,231,904		316,436		-		2,548,340		2,148,604		331,548		-		2,480,152	
Other income	-		-		9,000		9,000		-		-		9,000		9,000	
	<u>2,231,904</u>		<u>316,436</u>		<u>9,000</u>		<u>2,557,340</u>		<u>2,148,604</u>		<u>331,548</u>		<u>9,000</u>		<u>2,489,152</u>	
Analysis by fund	2,231,904		316,436		-		2,548,340		2,148,604		331,548		-		2,480,152	
Unrestricted funds	-		-		9,000		9,000		-		-		9,000		9,000	
Restricted funds	<u>2,231,904</u>		<u>316,436</u>		<u>9,000</u>		<u>2,557,340</u>		<u>2,148,604</u>		<u>331,548</u>		<u>9,000</u>		<u>2,489,152</u>	

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

5 Other trading activities

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Activities for generating funds	127,155	14,332

6 Investments

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	485	2,013

7 Other Income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Other income	25,564	3,523

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

8 Charitable activities

	2022 £	2021 £
Staff costs (note 11)	906,979	944,738
Depreciation and impairment	49,510	52,600
Administration costs	362,010	318,565
Property costs	890,286	647,957
Other costs	167,953	139,481
Finance costs	36,765	35,497
	<u>2,413,503</u>	<u>2,138,838</u>
Share of governance costs (see note 9)	155,466	181,682
	<u>2,568,969</u>	<u>2,320,520</u>
Analysis by fund		
Unrestricted funds	2,480,582	2,174,082
Restricted funds	88,387	146,438
	<u>2,568,969</u>	<u>2,320,520</u>

9 Support costs

	Support costs £	Governance costs £	2022 Support costs		Governance costs £	2021 £
	£	£	£	£	£	£
Audit fees	-	8,150	8,150	-	8,055	8,055
Legal and professional	-	145,159	145,159	-	173,585	173,585
Trustees' expenses	-	2,157	2,157	-	42	42
	<u>-</u>	<u>155,466</u>	<u>155,466</u>	<u>-</u>	<u>181,682</u>	<u>181,682</u>
Analysed between Charitable activities	<u>-</u>	<u>155,466</u>	<u>155,466</u>	<u>-</u>	<u>181,682</u>	<u>181,682</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

The cost of providing indemnity insurance for the Trustees and employees totalled £6,048 (2021: £4,661).

During the year, the trustees received a total of £2,157 (2021: £42) in expenses from the charity.

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

11 Employees

The average monthly number of employees during the year was:

	2022	2021
	Number	Number
Direct charitable	42	48
	<u> </u>	<u> </u>
Employment costs	2022	2021
	£	£
Wages and salaries	796,604	832,269
Social security costs	66,061	67,291
Other pension costs	44,314	45,178
	<u> </u>	<u> </u>
	<u>906,979</u>	<u>944,738</u>

The number of employees whose annual remuneration was more than £60,000 is as follows:

	2022	2021
	Number	Number
£90,001 - £100,000	1	1
	<u> </u>	<u> </u>

12 Other

	Unrestricted	Unrestricted
	funds	funds
	2022	2021
Net loss on disposal of tangible fixed assets	-	3,760
	<u> </u>	<u> </u>

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

13 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2021	359,121	127,043	455,390	73,476	1,015,030
Additions	-	514	9,190	12,340	22,044
At 31 March 2022	359,121	127,557	464,580	85,816	1,037,074
Depreciation and impairment					
At 1 April 2021	64,657	108,263	408,860	71,749	653,529
Depreciation charged in the year	7,188	5,634	34,924	1,764	49,510
At 31 March 2022	71,845	113,897	443,784	73,513	703,039
Carrying amount					
At 31 March 2022	287,276	13,660	20,796	12,303	334,035
At 31 March 2021	294,464	18,780	46,530	1,727	361,501

14 Heritage assets

	Residential, commercial and other £
At 1 April 2021	35,050,614
Purchases	164,668
Revaluation	216,173
At 31 March 2022	35,431,455

Heritage assets capitalised include the residential, commercial and other buildings within Port Sunlight Village including freehold land. These are stated at the trustees' assessment of open market value which are reviewed annually and are not depreciated.

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

15 Fixed asset Investments

			Other Investments
Cost or valuation			
At 1 April 2021 & 31 March 2022			1
Carrying amount			
At 31 March 2022			1
At 31 March 2021			1
Other Investments comprise:		2022	2021
	Notes	£	£
Investments in subsidiaries	16	1	1

16 Subsidiaries

Details of the charitable company's subsidiaries at 31 March 2022 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Sunlight Vision Limited	23 King George's Drive, Port Sunlight, Wirral, CH62 5DX	Dormant	Ordinary	100.00	

17 Stocks

	2022	2021
	£	£
Raw materials and consumables	17,716	22,366

18 Debtors

Amounts falling due within one year:	2022	2021
	£	£
Trade debtors	33,299	44,109
Prepayments	15,229	18,404
	<u>48,528</u>	<u>62,513</u>

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

19 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	21	101,172	96,935
Other taxation and social security		88,721	83,295
Deferred income		31,417	762,727
Trade creditors		125,247	125,209
Other creditors		84,220	44,327
Accruals		172,757	32,581
		<u>603,534</u>	<u>1,145,074</u>

20 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	21	555,686	656,858
		<u>555,686</u>	<u>656,858</u>

21 Loans and overdrafts

	2022 £	2021 £
Bank loans	656,858	753,793
	<u>656,858</u>	<u>753,793</u>
Payable within one year	101,172	96,935
Payable after one year	555,686	656,858
	<u>656,858</u>	<u>753,793</u>

Bank loans amounting to £656,858 (2021: £753,793) are secured by legal charges over a number of PSVT's residential properties.

The loan financing is in the form of secured loans with a fixed interest rate which are currently in line with market rates.

22 Provisions for liabilities

	Notes	2022 £	2021 £
Retirement benefit obligations	23	150,000	259,000
		<u>150,000</u>	<u>259,000</u>

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

23 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £44,314 (2021 - £45,178).

Defined benefit schemes

The charitable company operates a defined benefit scheme for qualifying employees. No other post retirement benefits are provided.

Key assumptions

	2022	2021
	%	%
Discount rate	2.8	2.1
Expected rate of increase of pensions in payment	3.5	2.8
Expected rate of salary increases	4.9	4.2
CPI inflation	3.4	2.7

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2022	2021
	Years	Years
Retiring today		
- Males	20.9	21.0
- Females	24.0	24.1
Retiring in 20 years		
- Males	22.4	22.6
- Females	25.9	26.0

Amounts recognised in the statement of financial activities:

	2022
	£
Current service cost	(45,000)
Net interest on defined benefit liability/(asset)	(6,000)
Other costs and income	(1,000)
Other gains	161,000
Total	109,000

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

23 Retirement benefit schemes

(Continued)

The amounts included in the balance sheet arising from the charitable company's obligations in respect of defined benefit plans are as follows:

	2022	2021
	£	£
Present value of defined benefit obligations	2,875,000	2,831,000
Fair value of plan assets	(2,725,000)	(2,572,000)
Deficit in scheme	<u>150,000</u>	<u>259,000</u>

Movements in the present value of defined benefit obligations:

	2022
	£
Liabilities at 1 April 2021	2,831,000
Current service cost	45,000
Benefits paid	(55,000)
Contributions from scheme members	8,000
Actuarial gains and losses	(22,000)
Interest cost	60,000
Other	8,000
At 31 March 2022	<u>2,875,000</u>

The defined benefit obligations arise from plans which are wholly or partly funded.

Movements in the fair value of plan assets:

	2022
	£
Fair value of assets at 1 April 2021	2,572,000
Benefits paid	(55,000)
Contributions by the employer	201,000
Contributions by scheme members	8,000
Other	(1,000)
At 31 March 2022	<u>2,725,000</u>

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

23 Retirement benefit schemes

(Continued)

The fair value of plan assets at the reporting period end was as follows:

	2022	2021
	£	£
Equity instruments	1,035,000	1,024,000
Debt instruments	818,000	767,000
Property	199,000	177,000
Cash	136,000	131,000
Other	537,000	473,000
	<u>2,725,000</u>	<u>2,572,000</u>

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

24 Restricted funds

The income funds of the charity include restricted funds of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020		Movement in funds			Balance at 1 April 2021		Movement in funds			Balance at 31 March 2022		
	£	£	Income	Expenditure	Transfers	Income	Expenditure	Transfers	Income	Expenditure	Transfers	£	£
Service Charge Fund	-	-	9,000	(14,045)	5,045	-	(9,587)	587	9,000	(9,587)	-	-	-
Arts Council England	-	-	30,732	(30,732)	-	-	(72,644)	-	72,644	(72,644)	-	-	-
National Lottery Heritage Fund	-	-	48,700	(44,188)	-	4,512	(1,659)	-	-	(1,659)	-	2,853	-
Historic England	-	-	57,473	(57,473)	-	-	-	-	-	-	-	-	-
Meeting Point	-	-	-	-	-	-	(4,497)	1,497	3,000	(4,497)	1,497	1,000	-
University of Manchester	-	-	-	-	-	-	-	-	1,000	-	-	27,427	-
Liverpool City Region - Green Homes	-	-	-	-	-	-	-	-	36,900	-	(9,473)	-	-
	-	-	145,905	(146,438)	5,045	4,512	(88,387)	(7,389)	122,544	(88,387)	31,280	31,280	

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

24 Restricted funds	(Continued)
Service Charge Fund - PSVT collects service charges from the leaseholders at Philip Leverhulme Lodge and arranges for the maintenance of communal facilities. Any unspent funds are held in the Service Charge Reserve on behalf of those leaseholders.	
Arts Council England - funding provided during the Covid-19 pandemic to enable PSVT to continue with community activities during the lockdown and to prepare for re-opening the site to visitors.	
National Lottery Heritage Fund - Heritage Emergency Fund - this provided emergency funding for the Museum to operate in a Covid-safe way during the pandemic.	
Historic England - 'A Village in Lockdown' - funding to help understand the impact of the Covid-19 crisis on Port Sunlight.	
Meeting Point - this was for the temporary art installation 'Box Room' which was funded by Arts & Heritage as part of the Meeting Point programme.	
University of Manchester - grant received for training to support Visitor Teams at Port Sunlight and West Cheshire Museums.	
Liverpool City Region - Green Homes - this is funding received from the Green Homes grant scheme towards the pre-development costs of the proposed Wharf Street residential development.	

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

FOR THE YEAR ENDED 31 MARCH 2022

25 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		Balance at		Balance at	
	Revaluation	Transfers	Revaluation	Transfers	1 April 2020	1 April 2021	31 March 2022	31 March 2022
	£	£	£	£	£	£	£	£
Capital Fund (including revaluation reserve)	33,655,835	590,786	590,786	50,200	34,296,821	216,173	261,603	34,774,597
Significant Buildings Fund	118,965	-	-	-	118,965	-	(118,965)	-
Refurbishment Fund	2,190,866	-	-	1,287,565	3,478,431	-	907,709	4,386,140
Pension Deficit Liability Fund	200,000	-	-	(200,000)	-	-	-	-
	<u>36,165,666</u>	<u>590,786</u>	<u>590,786</u>	<u>1,137,765</u>	<u>37,894,217</u>	<u>216,173</u>	<u>1,050,347</u>	<u>39,160,737</u>

Capital Fund - Much of the PSVT's net wealth is contained in its heritage assets, namely the 12 significant buildings, the private residences, the monuments and the landscape of Port Sunlight Village in which they are all situated, and in other land and buildings. The trustees are aiming towards designating the value of these assets in this separate fund, net of any loans secured on them, in order to distinguish it from other, more readily realisable free reserves. The revaluation fund of £11,711,788 (2021: £11,495,615) is included in this fund.

Significant Buildings Fund - PSVT has a long term maintenance programme for each of its 12 significant buildings which is met from revenue.

Refurbishment Fund - PSVT's houses and flats fall into two categories: fully modernised homes which attract a market rent and homes with Regulated tenancies let at significantly below market rents which are in need of modernisation. PSVT is committed to refurbishing the latter type as they become vacant. The process is expected to continue for 10-15 years, at an estimated cost of £1,560,000 (2021: £1,680,000) to be met largely from future surpluses. It is intended to earmark all surplus funds for this purpose.

**THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

26 Analysis of net assets between funds

Fund balances at 31 March 2022 are represented by:

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Tangible assets	334,035	-	334,035	361,501	-	361,501
Heritage assets	35,431,455	-	35,431,455	35,050,614	-	35,050,614
Investments	1	-	1	1	-	1
Current assets/(liabilities)	4,819,897	31,280	4,851,177	3,997,959	4,512	4,002,471
Long term liabilities	(555,686)	-	(555,686)	(656,858)	-	(656,858)
Provisions and pensions	(150,000)	-	(150,000)	(259,000)	-	(259,000)
	<u>39,879,702</u>	<u>31,280</u>	<u>39,910,982</u>	<u>38,494,217</u>	<u>4,512</u>	<u>38,498,729</u>

THE PORT SUNLIGHT VILLAGE TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

27 Financial commitments, guarantees and contingent liabilities

PSVT holds a bond valued at £450,000 (2021: £450,000) in favour of Wirral Borough Council to cover the potential unfunded liability of providing pension benefits to those employees who are members of the local Government Pension Scheme. The bond value becomes payable to the extent that PSVT is unable to meet its financial obligations under the scheme.

28 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	94,877	96,388

Other transactions

PSVT has a wholly owned subsidiary, Sunlight Vision Limited. At the year end this company was dormant and is retained should it be required for future trading activities.

29 Cash generated from operations

	2022 £	2021 £
Surplus for the year	1,087,080	1,401,277
Adjustments for:		
Investment income recognised in statement of financial activities	(485)	(2,013)
(Gain)/loss on disposal of tangible fixed assets	-	3,760
Depreciation and impairment of tangible fixed assets	49,510	52,600
Movements in working capital:		
Decrease/(increase) in stocks	4,650	(243)
Decrease in debtors	13,985	83,088
Increase/(decrease) in creditors	185,533	(40,544)
(Decrease)/increase in deferred income	(731,310)	688,882
Cash generated from operations	608,963	2,186,807

30 Analysis of changes in net funds

	At 1 April 2021 £	Cash flows	At 31 March 2022 £
Cash at bank and in hand	5,062,666	325,801	5,388,467
Loans falling due within one year	(96,935)	(4,237)	(101,172)
Loans falling due after more than one year	(656,858)	101,172	(555,686)
	4,308,873	422,736	4,731,609

THE PORT SUNLIGHT VILLAGE TRUST

England & Wales - Charity number 1074713

Accounts

Charity Registration No. 1074713

Company Registration No. 03719976 (England and Wales)

THE PORT SUNLIGHT VILLAGE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE PORT SUNLIGHT VILLAGE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss E R Chaplin Mr J R Cocker Mr P D De Figueiredo Mr S Connolly Mr J Jones Mr R C Young (Chair) Mrs E R V McArdle Mr Stuart Barnes	(Appointed 22 September 2020)
Secretary	Mr P Harris	
Charity number	1074713	
Company number	03719976	
Principal address	23 King George's Drive Port Sunlight Wirral CH62 5DX	
Registered office	23 King George's Drive Port Sunlight Wirral CH62 5DX	
Auditor	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL	

THE PORT SUNLIGHT VILLAGE TRUST

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THE PORT SUNLIGHT VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The registered name of the Charity is The Port Sunlight Village Trust (PSVT). The Charity number and company registration number are shown on the first page of this document along with details of the registered office and The PSVT's professional advisers. All the trustees who served during the year are listed below.

PSVT is a company limited by guarantee.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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) (effective 1 January 2019)".

Objectives and activities

Objects

PSVT's objects are to preserve and maintain the Port Sunlight Conservation Area and to promote understanding of the ideas underlying its foundation and development.

PSVT developed a new corporate vision and mission during 2019, which continue to underpin all of its strategic decisions and activities:

Vision:

'Port Sunlight, an inspiring place to live, work and visit'

Mission:

'We are guardians of a unique and beautiful village, working with its community to ensure a great quality of life for residents and to celebrate William Lever's amazing legacy through cultural and learning experiences for all.'

Activities

PSVT is located in Port Sunlight Village, Wirral. The main activities of PSVT are the management and maintenance of houses and public buildings for rent, the management of the landscape and preservation of the built environment, and the provision of a museum and educational facilities. PSVT has received an annual covenant from Unilever PLC; an extension of this funding until 2022/23 was negotiated in 2018/19. PSVT obtains rental income from its residential and commercial properties, and income from its museum, gift shop and venue hire.

Impact of Covid-19

PSVT's activity was significantly impacted by the Covid-19 pandemic during the year. The museum and community hub at Bridge Cottage closed in line with government legislation, and the new visitor attraction 'SoapWorks' was unable to open as planned. Delivery of the planned maintenance programme was affected, and progress against objectives in the strategic plan was slower than anticipated.

However, PSVT responded quickly and effectively to emerging Government guidance, ensuring Health & Safety requirements were met, maintaining an emergency repairs service to tenants, continuing with vital community work and managing its people well. The organisation was able to secure several grants to adapt its stakeholder engagement activity, generate income and help prepare for a Covid-safe reopening of the visitor attraction, and was also able to make use of the Coronavirus Job Retention Scheme to place up to 70% of its total workforce on furlough. Staff on furlough received full pay for the duration of the scheme.

The principal source of income from property rentals was largely unaffected, and the drop in visitor income was largely offset by grant funding. Going forward, PSVT's unique business model puts the organisation in a strong position to recover from the pandemic; the asset base is large, and the main source of income remains relatively stable. It is therefore expected that PSVT will be able to successfully implement its recovery plans without sustaining any long-term negative effects.

THE PORT SUNLIGHT VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Strategy

PSVT operates a business model which should enable it to continue with existing activities whilst also maintaining the houses, public buildings and landscape in the ownership of PSVT after the extended covenant from Unilever plc expires. This involves a combination of cash generation and increased revenue from the provision of housing units for rent coupled with a programme of refurbishment and re-let for its current housing stock.

Management of Houses for Rent

Approximately 21% of PSVT's tenants have secure tenancies and this proportion is slowly reducing. Upon cessation of a secure tenancy, PSVT is able to re-let the property on an Assured Shorthold tenancy at an open market rental. There remains a significant disparity between open market rentals and rents for secure tenancies that are certified by rent officers, so in the long term PSVT can expect to generate significantly improved revenue from its housing stock.

All of PSVT's housing stock is subject to a five-yearly external cyclical maintenance programme.

The Trustees have in place an integrated plan to achieve the long term sustainability of PSVT and the village. Significant ongoing investment in PSVT's residential properties has been agreed to embark on a comprehensive programme of planned maintenance.

The stock condition survey results received from Rand Associates in December 2018 have formed the basis of the Planned Maintenance Programme for PSVT residential properties. Using this information, an annual budget will be set aside for internal improvement works to residential properties. The works include new kitchens, bathrooms and central heating, and will be carried out in date order of required replacement. The first improvements commenced in the year with a number of boiler replacements.

A planning application for an additional 12 town houses in Wharf Street was determined by the local authority in early 2012, and during 2015/16 the site was piled to ensure the permanency of the planning consent. During this year, consultants have reviewed the existing plans, and have carried out some feasibility analysis to determine the most appropriate way forward. It is anticipated that work will begin on the site early in 2022/23.

PSVT has developed a comprehensive Asset Management Strategy & Action Plan to ensure the effective management of its assets, so that buildings, land, garages, memorials and monuments are managed in a way that optimises the interests of the business, whilst also meeting Health & Safety statutory compliance requirements.

THE PORT SUNLIGHT VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Management of the Landscape

A need for a comprehensive Landscape Management Plan has been recognised, that will bring together many different strands such as the village wide cyclical regenerative planting plan, a tree strategy, plans to improve ecological diversity within Port Sunlight and specialist plans for our Registered Landscapes. This will also involve proactively managing machinery and vehicles used by the Landscape Team to avoid escalating repair costs and reducing the need for unbudgeted capital expenditure due to unexpected machine failure.

Management of the Commercial Estate

All principal buildings owned by PSVT are included in a five-yearly cyclical maintenance programme for exterior joinery, painting and roof works, in addition to day to day maintenance where determined by the lease arrangements.

Conservation Management Plan

In 2018/19 PSVT's new 10-year Conservation Management Plan (CMP) was adopted by the Board of Trustees and Wirral Borough Council. The CMP provides structure and a timeframe for PSVT and stakeholders to deliver work that ensures the long-term sustainability and enhancement of the heritage in the village. In 2020/21, year 3 of the CMP, work focused on the delivery of design guidelines for new works, the commissioning of condition assessments for the Boating Pond & Sea Piece and the Leverhulme Memorial, and the completion of an environmental sustainability strategy for the organisation. The organisation also concluded an asset & property income generation strategy, working with Creative Heritage Consultants. The strategy identifies new uses for key public buildings and land to support the financial sustainability of PSVT and the long-term survival of Port Sunlight's heritage.

Museum

PSVT worked with Outside Studios to complete an interpretive masterplan for the site mapping out how the organisation will interpret the village story in the future, as part of a drive to develop new audiences and increase access to Port Sunlight's heritage. A tender for a new cross-reality experience was also advertised, funded by the Interreg MMIAH programme.

Fundraising

In spite of the pandemic, PSVT launched a new fundraising campaign, the Port Sunlight Lottery, targeting internal stakeholders in the first instance. Dedicated fundraising pages were also introduced on the PSVT corporate website to increase awareness of the organisation's campaigns and enable online giving for the first time.

Black Lives Matter

A task & finish group was formed comprising members of the PSVT Board and Leadership Team to lead the organisation's response to the Black Lives Matter movement and the threats to our heritage focusing on the Leverhulme Memorial. Partnerships were also formed with the Institute of Cultural Practices at the University of Manchester, National Museums Liverpool and Unilever Port Sunlight to develop a long-term research programme for the village to better understand the site's contested heritage.

THE PORT SUNLIGHT VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

Landscape

As part of the development of a Tree Strategy, a comprehensive arboricultural survey was commissioned and completed in January 2020. This assessed the condition of all trees owned and managed by PSVT, mapping them using GPS software for the first time. All high and medium priority works suggested by the tree survey have been completed, leaving low level aesthetic improvement works to be completed in 2021/2022. This survey and associated works ensures PSVT's compliance with industry best practice and will be repeated on a 5 yearly basis. The Tree Strategy will use the data collected to plan future works.

Phase 2 of the planting plan was completed, this involved regenerative planting in the Dell and in the Diamond Rose Gardens.

A change in working practices for the landscape team has seen the delegation of additional horticultural responsibilities to individual gardeners; this has improved staff morale and productivity, and will improve overall maintenance standards.

New Ferry Regeneration

Throughout the development of PSVT's new asset & property income generation strategy, the organisation kept in close contact with officers at Wirral Council. Both organisations were keen to ensure future developments were complementary, that the needs of the local community were met, and that the integrity of Port Sunlight's boundary areas is maintained.

Port Sunlight Museum

Port Sunlight Museum remained closed throughout 2020/21 and the organisation was forced to permanently close its tea room. However, the workforce successfully adapted its activity to ensure the village heritage was still interpreted, engagement with existing and new audiences continued, and income was generated. Some of this activity was supported through Emergency Response Funding. Activity included an enhanced digital offer, the provision of Covid-19 safe guided tours, a new online ticketing platform, and the introduction of food and drink concessions on the museum green.

Community

The community hub at Bridge Cottage was also forced to remain closed throughout 2020/21. However, a fantastic programme of online and onsite activity was delivered for residents and members of the wider local community free of charge. Local creative practitioners were employed to create content, from health and wellbeing experts to artists, chefs to beauty therapists. Most of the activity was funded through Emergency Response Funding and PSVT was able to engage with more members of the local community than ever before. The organisation also supported resident-led initiatives designed to support those most affected by the pandemic.

Through Historic England funding, PSVT commissioned CounterCulture to work with the community and key stakeholders to understand the impact of Covid-19 on the village. A contemporary collection was also developed documenting individual and collective experiences of the pandemic, which were shared through a dedicated microsite.

Equality, Diversity & Inclusion (EDI)

EMBED and the Disability Collaborative Network were commissioned at the end of 2020/21 to undertake a review of PSVT's systems, processes and communications in relation to EDI. A funding application was also submitted to Innovate UK for a Knowledge Transfer Partnership with the University of Manchester to build capacity and expertise to work with communities to tell the full history of the village in PSVT's museum and the village public realm.

THE PORT SUNLIGHT VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Recognition of Performance

PSVT achieved the Green Flag award and the Green Heritage Site accreditation in 2020. Both awards are judged at the same time with Green Flag recognising well managed parks and green spaces and Green Heritage concentrating on conservation and restoration.

Having been awarded Silver Investors in People accreditation in December 2019, an annual assessment was carried out in December 2020 to review progress. While the Covid-19 pandemic shifted some of PSVT's immediate priorities in terms of the workforce, it was recognised that the organisation had continued to demonstrate commitment to its people by ensuring support and communications were at the forefront during a difficult period; PSVT consequently retained Silver accreditation.

Key Performance Indicators

During 2019/20, a significant amount of PSVT's business was affected by Covid-19, including the repairs service, visitor experience and events programme. Therefore, rather than reporting on the usual framework of KPIs, the organisation's focus was on key health & safety and legislative requirements, priority repairs for tenants, the wellbeing of the workforce, and maximising funding and other available income streams.

Due to the impact of Covid-19 on a number of tenants and a change in legislation around the court process, rent arrears at the end of 2020/21 stood at 2.34% (2019/20: 1.91%). Average relet times for tendered works increased to 149 days due to the impact of lockdown on contractor availability and access to properties (2019/20: 98 days). By contrast, average sickness absence decreased in 2020/21 to 3.37% (2019/20: 7.80%); this was due to a high proportion of staff having been furloughed in the year.

Financial review

The financial performance of PSVT is set out in the accompanying statements. Total incoming resources amounted to £3,725,557 (2020: £3,519,217) and resources expended amounted to £2,324,280 (2020: £2,600,401). A revaluation gain was recognised in the year for £590,786 (2020: £379,602) on the heritage assets held by PSVT. Also recognised in the year is the liability in respect of the defined benefit pension scheme of £259,000. Unrestricted funds as at 31 March 2021 stood at £38,494,217 (2020: £36,765,666). PSVT had restricted funds as at 31 March 2021 of £4,512 (2020: £nil).

Loan funding was reduced to £1m at the start of the 2018/19, following a review of PSVT's financial position to support development of the 5 year strategic plan. No further loan funding has been required during the year.

Valuation of Residential Properties

Refurbished residential property values have been adjusted to a figure representing 15 years' rental income, while those properties which have not been refurbished remain at the original valuation of £30,000 until refurbishment work takes place. Commercial property values have been adjusted to represent 10 years' rental income based on achievable market rent. Valuations are reviewed annually.

Reserves

It is the policy of PSVT that ideally sufficient unrestricted funds are accumulated to cover three months day to day running costs. Any excess funds are then earmarked to finance the major expenditure requirements associated with the conservation, restoration and maintenance of the buildings and landscape and PSVT's anticipated pension liabilities.

THE PORT SUNLIGHT VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Risk Management & Compliance

PSVT has a robust Risk Management Policy, which sets out how risk should be identified and assessed, and the responsibilities of those managing it. The policy is reviewed every 3 years. Risk is also included as part of the business case for any new projects or activities.

A corporate risk register identifies strategic risks, and assesses their likelihood and impact, together with the effectiveness of measures in place to mitigate the risk. Risk scores are monitored by Board and Leadership Team, to ensure that exposure is reduced to an acceptable level. Board and Leadership periodically carry out a 'deep dive' of strategic risks, to ensure that the information is relevant, complete and up to date.

Line managers are responsible for the management of operational risks within each directorate, ensuring that risks are identified, mitigated and escalated appropriately.

In previous years, PSVT has engaged with Mazars LLP to provide a comprehensive programme of internal audits across the business. A robust system of internal monitoring has now been established, to ensure that PSVT continues to adhere to the recommendations and maintain the standards of good practice achieved during the audit programme.

Early in 2020, external support was commissioned to assist PSVT in developing a full Business Continuity Plan for the organisation; this was approved by the board of trustees in June 2020 and is subject to regular review. Additional testing of the Plan is scheduled to take place in 2021/22.

THE PORT SUNLIGHT VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Plans for the future

Investment in Assets

Following a full financial appraisal, the Wharf Street development will be progressed in a way which both fulfils PSVT's strategic aims and generates a financial return for the business.

Landscape

PSVT will continue to invest in the Port Sunlight Landscape, using long term planning to ensure that the quality of the gardens does not deteriorate over time. There is a recognised need to prepare the landscape for the potential challenges of climate change and to use the existing landscape to educate and promote the importance of environmental sustainability and ecological sensitivity.

A particular focus this year will be embedding the new way of working for the landscape team and ensuring all day to day and improvement work is completed to a high standard.

Environmental Sustainability Strategy

In 2021/2022 PSVT will see the implementation of its Environmental Sustainability Strategy 2021-2031 and the 1-year action plan for 2021/22. PSVT worked with The Environment Partnership (TEP) to develop its first vision and strategy for environmental sustainability. As custodian of a heritage site with a diverse set of stakeholders, PSVT has an important and exciting role to play in changing attitudes and behaviours as well as driving technological innovation in a heritage environment. It is also imperative that we ensure our heritage environment and income generating assets remain fit for purpose and competitive in the 21st century.

Income Generation

PSVT will commence the implementation of the Asset & Property Income Generation Strategy in 2021/22. Developing plans for a new visitor hub will be a priority, along with looking at staff accommodation and the storage of our collections and archive. A new fundraising & income generation strategy will also be commissioned later in the year to support our future plans.

Investment in PSVT workforce

PSVT's organisational values (Respect, Integrity, Passion, Knowledge, Creativity and Participation) will continue to be reflected across all areas of the business in order to foster a 'one team' approach. In 2020/21, a set of easily identifiable icons was developed for the corporate values to facilitate reward and recognition for the workforce.

PSVT is developing a People Management Strategy which will have a particular focus on Health & Wellbeing in the workplace. Part of the strategy will include looking at future working practices following the Covid-19 pandemic, informed in part by a staff survey carried out in April 2021.

THE PORT SUNLIGHT VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Conservation

PSVT will deliver year 4 of the Conservation Management Plan. One of the most significant pieces of work will be the completion of the Public Realm Strategy, including stakeholder engagement. A Significance Study will also be undertaken to support PSVT's World Heritage aspirations, and a steering group formed to drive an application to the UK's Tentative List for World Heritage Site Inscription. Condition assessments of all of PSVT's monuments will be completed so that their needs can be taken account of in our planning. All of this work will inform a review of the Conservation Management Plan which will commence at the end of 2021/22.

Visitor Offer

PSVT hopes to be able re-open its museum in early summer 2021, including the new SoapWorks gallery at the Old School Room. A contemporary art installation by artist Tod Hanson is planned at the Church Hall, a project funded by Arts & Heritage and subject to delays because of Covid-19. The Church Hall will also host visiting school groups in 2021/22 with the loss of the Lyceum to SoapWorks.

Funded Projects

The Interreg MMIAH project will conclude in 2021/22 with the provision of a new AR App for visitors featuring a selection of village tours,. This is an important part of PSVT's audience development strategy, and a key recommendation from recent visitor research.

Community

The hub at Bridge Cottage is likely to remain closed in 2021/22 given its size and nature. However, the Church Hall will provide an indoor space for community activity throughout the winter period. The community engagement officer will also take on volunteer management, creating opportunities for the local community to participate in the life of the village and PSVT.

Equality, Diversity & Inclusion

The completion of the organisational review will provide PSVT with an improvement plan that it will begin to implement in 2021/22.

Structure, governance and management

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Miss E R Chaplin

Mr J R Cocker

Mr P D De Figueiredo

Mr S Connolly

Mr J Jones

Mr R C Young (Chair)

Mrs E R V McArdle

Mr Stuart Barnes

(Appointed 22 September 2020)

THE PORT SUNLIGHT VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Under the Articles of Association, there are facilities for PSVT to register an unlimited number of Members. These Members are eligible to serve on a board of Trustees. There cannot be fewer than 4 Trustees or more than 12.

PSVT is governed by its board of Trustees with the day to day management and administration carried out by the staff team. Trustees with appropriate skills are invited to stand for election following periodic reviews of the governance skills that Trustees have. Each year one third of the Trustees stand for re-election and serve for a period of three years. A formal code of governance is in place incorporating the 9-year rule, this being the maximum period for which a Trustee may serve on the board. Trustees meet quarterly to manage the affairs of PSVT. They are assisted by the various reports provided by employees and also task & finish groups when required.

Trustees receive an induction programme and enjoy a continuous process of ongoing familiarisation in order to maintain awareness of issues relevant to the business of PSVT and also for Trustee development. The frequency and extent of this is agreed with the Chair of Trustees and organised by the Chief Executive.

None of the Trustees has any beneficial interest in the company. All of the Trustees are Members of the company and guarantee to contribute £1 in the event of a winding up.

Honorary President's role

In 2017, an Honorary President's role was created for PSVT; this role has no executive function, and the incumbent does not attend Board meetings or carry any liability. Margaret Sparks was first appointed to the role on 5th December 2017 and subsequently elected for a further period expiring on 27th September 2023. Activities during the year were limited due to the Covid-19 pandemic, but included reviewing nominations for the Sunlighter of the Year award.

Management of the Business

The day-to-day affairs of PSVT are carried out by employees through an agreed scheme of delegation, under the overall supervision of the Chief Executive. This sets out in detail the levels at which contractual commitments can be entered into and by whom and sets out where Trustee decisions are necessary in order to procure services or carry out work. The scheme is reviewed annually but is subject to review and updating in the meantime if required.

The current operating model is reviewed regularly to ensure it continues to be appropriate for the changing needs of the business.

Public benefit

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The Trustees are satisfied that the information provided in the report and accounts meets the public benefit reporting requirements.

Related party

PSVT's subsidiary, Sunlight Vision Limited, is a related party. During the year this company was dormant, and is retained for future trading if required.

THE PORT SUNLIGHT VILLAGE TRUST

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

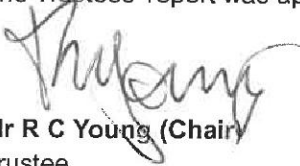
Auditor

In the absence of a resolution to the contrary, DSG will continue as PSVT's auditors. It is the intention that external audit work will be tendered during 2021/22, in line with best practice and to ensure continued value for money.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees' report was approved by the Board of Trustees.



Mr R C Young (Chair)
Trustee

Dated: 15 October 2021

THE PORT SUNLIGHT VILLAGE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of The Port Sunlight Village Trust for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PORT SUNLIGHT VILLAGE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PORT SUNLIGHT VILLAGE TRUST

Opinion

We have audited the financial statements of The Port Sunlight Village Trust (the 'charitable company') for the year ended 31 March 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

THE PORT SUNLIGHT VILLAGE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PORT SUNLIGHT VILLAGE TRUST

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the Trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the trustees, who are also the directors of the charitable company for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Capability of the audit in detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

THE PORT SUNLIGHT VILLAGE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PORT SUNLIGHT VILLAGE TRUST

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, Tax and Pensions legislation, and Charity Law.
- Those laws and regulations for which non-compliance may be fundamental to the operating aspects of the charity and therefore may have a material effect on the financial statements include compliance with charitable objectives, public benefit, fundraising regulations, safeguarding and health and safety legislation.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: inquiries of management and the Trustees as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of Trustee meeting minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jean Ellis BA FCA CTA (Senior Statutory Auditor)
for and on behalf of DSG

15 October 2021

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

THE PORT SUNLIGHT VILLAGE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	1,079,632	-	1,079,632	722,221	-	722,221
Charitable activities	4	2,480,152	9,000	2,489,152	2,386,522	9,000	2,395,522
Other trading activities	5	14,332	-	14,332	296,450	-	296,450
Investments	6	2,013	-	2,013	5,980	-	5,980
Other income	7	3,523	136,905	140,428	13,562	85,482	99,044
Total income		3,579,652	145,905	3,725,557	3,424,735	94,482	3,519,217
Expenditure on:							
Charitable activities	8	2,174,082	146,438	2,320,520	2,471,042	129,359	2,600,401
Other	12	3,760	-	3,760	-	-	-
Total resources expended		2,177,842	146,438	2,324,280	2,471,042	129,359	2,600,401
Net incoming/ (outgoing) resources before transfers		1,401,810	(533)	1,401,277	953,693	(34,877)	918,816
Gross transfers between funds		(5,045)	5,045	-	(35,553)	35,553	-
Net incoming resources		1,396,765	4,512	1,401,277	918,140	676	918,816
Other recognised gains and losses							
Revaluation of tangible fixed assets		590,786	-	590,786	379,602	-	379,602
Recognition of defined benefit scheme liability		(259,000)	-	(259,000)	-	-	-
Net movement in funds		1,728,551	4,512	1,733,063	1,297,742	676	1,298,418
Fund balances at 1 April 2020		36,765,666	-	36,765,666	35,467,924	(676)	35,467,248
Fund balances at 31 March 2021		38,494,217	4,512	38,498,729	36,765,666	-	36,765,666

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE PORT SUNLIGHT VILLAGE TRUST

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		361,501		381,116
Heritage assets	14		35,050,614		34,302,506
Investments	15		1		1
			<u>35,412,116</u>		<u>34,683,623</u>
Current assets					
Stocks	17	22,366		22,123	
Debtors	18	62,513		145,601	
Cash at bank and in hand		5,062,666		3,160,791	
			<u>5,147,545</u>	<u>3,328,515</u>	
Creditors: amounts falling due within one year	19	(1,145,074)		(492,679)	
Net current assets			<u>4,002,471</u>		<u>2,835,836</u>
Total assets less current liabilities			<u>39,414,587</u>		<u>37,519,459</u>
Creditors: amounts falling due after more than one year	20		(656,858)		(753,793)
Provisions for liabilities	22		(259,000)		-
Net assets			<u><u>38,498,729</u></u>		<u><u>36,765,666</u></u>
Income funds					
Restricted funds	24		4,512		-
<u>Unrestricted funds</u>					
Designated funds:					
Revaluation reserve		11,495,615		10,904,829	
Other designated funds		26,398,602		25,260,837	
	25	<u>37,894,217</u>		<u>36,165,666</u>	
General unrestricted funds		600,000		600,000	
			<u>38,494,217</u>		<u>36,765,666</u>
			<u><u>38,498,729</u></u>		<u><u>36,765,666</u></u>

The financial statements were approved by the Trustees on 15 October 2021



Mr R C Young (Chair)

Trustee

Company Registration No. 03719976

THE PORT SUNLIGHT VILLAGE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	29		2,186,807		1,607,529
Investing activities					
Purchase of tangible fixed assets		(40,446)		(20,977)	
Proceeds on disposal of tangible fixed assets		3,700		-	
Purchase of heritage assets		(157,321)		(73,680)	
Investment income received		2,013		5,980	
Net cash used in investing activities			(192,054)		(88,677)
Financing activities					
Repayment of bank loans		(92,878)		(88,988)	
Net cash used in financing activities			(92,878)		(88,988)
Net increase in cash and cash equivalents			1,901,875		1,429,864
Cash and cash equivalents at beginning of year			3,160,791		1,730,927
Cash and cash equivalents at end of year			<u>5,062,666</u>		<u>3,160,791</u>

THE PORT SUNLIGHT VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Port Sunlight Village Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is 23 King George's Drive, Port Sunlight, Wirral, CH62 5DX. The principal activities of the charity are disclosed in the Trustees' Report.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 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) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of heritage assets at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that it is appropriate to prepare the accounts on a going concern basis as the charity will be able to meet its liabilities as they fall due. In making this assessment the trustees have considered the impact of the Coronavirus which is prevalent at the time of approval of these accounts and are confident that they have adequate resources to continue to operate having taken account of current and future income streams and expenditure commitments.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants are recognised in the period to which they relate, and are allocated to either the restricted fund they are intended for, or to unrestricted funds.

1.5 Expenditure

The cost headings comprise expenditure, including staff costs, directly attributable to the organisation's activities. Where costs cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources.

THE PORT SUNLIGHT VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% straight line
Plant and machinery	7% to 25% straight line
Fixtures, fittings & equipment	6% to 25% straight line
Motor vehicles	15% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Heritage assets

Heritage assets capitalised include the residential, commercial and other buildings within Port Sunlight Village including freehold land. These are stated at the trustees' assessment of open market value and are not depreciated.

Refurbished residential property is valued at a figure representing 15 years' rental income, while those properties which have not been refurbished remain at the original valuation of £30,000 until refurbishment work takes place. Commercial properties are valued at a figure representing 10 years' rental income. Valuations are reviewed annually and the trustees consider whether any impairment in valuation is required.

It is the policy of PSVT not to capitalise other heritage assets unless the trustees deem there to be a reliable estimate to determine their value. These are in effect inalienable, held in perpetuity, and are mostly irreplaceable. Any financially based valuation would be misleading to the value and significance of the material culture involved. PSVT has a clear duty of care for these assets and to make them available for the enjoyment and education of the public as far as is possible, commensurate with their long term care and preservation.

Heritage assets will be acquired when there is an opportunity to do so and PSVT feels that such a purchase will further the preservation and conservation of the area. Similarly, future disposals are not planned, as this would reduce PSVT's ability to protect the conservation of the village. Records maintained detailing the assets include Title deeds and plans. The village is accessible to the public, except in those areas where leaseholds or tenancies exist, which precludes access.

1.8 Fixed asset investments

Fixed asset investments are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in net income/(expenditure) for the year.

A subsidiary is an entity controlled by the charitable company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.9 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible 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).

THE PORT SUNLIGHT VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are stated at the lower of cost and net realisable value.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.11 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charitable company 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 charitable company's balance sheet when the charitable company 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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charitable company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

THE PORT SUNLIGHT VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, 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. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts 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 payables 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 charitable company's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

PSVT is an admission body within the Local Government Pension Scheme operated by Merseyside Pension Fund, which is a multi-employer defined benefit scheme.

The net defined benefit pension liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price.

1.15 Irrecoverable VAT

Input VAT that cannot be recovered is included in resources expended.

1.16 Taxation

The Port Sunlight Village Trust is a registered charity and is thus exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

THE PORT SUNLIGHT VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Critical accounting estimates and judgements

In the application of the charitable company'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.

Critical judgements

Heritage asset valuation

Heritage assets are based on trustee valuation, which is reviewed annually. The valuation method adopted by the trustees is disclosed within the accounting policies.

3 Donations and legacies

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Donations and gifts	982	7,988
Grants and sponsorship receivable	1,078,650	714,233
	<u>1,079,632</u>	<u>722,221</u>

Included within grants and sponsorship receivable is £194,117 (2020: £nil) relating to grants received in respect of the Coronavirus Job Retention Scheme.

THE PORT SUNLIGHT VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities	Residential rent		Commercial rent		Service charges receivable		Total 2021		Residential rent		Commercial rent		Service charges receivable		Total 2020	
	2021	£	2021	£	2021	£	£	£	2020	£	2020	£	2020	£	2020	£
Charitable rental income	2,148,604		331,548		-		2,480,152		2,131,999		254,523		-		2,386,522	
Other income	-		-		9,000		9,000		-		-		9,000		9,000	
	<u>2,148,604</u>		<u>331,548</u>		<u>9,000</u>		<u>2,489,152</u>		<u>2,131,999</u>		<u>254,523</u>		<u>9,000</u>		<u>2,395,522</u>	
Analysis by fund	2,148,604		331,548		-		2,480,152		2,131,999		254,523		-		2,386,522	
Unrestricted funds	-		-		9,000		9,000		-		-		9,000		9,000	
Restricted funds	<u>2,148,604</u>		<u>331,548</u>		<u>9,000</u>		<u>2,489,152</u>		<u>2,131,999</u>		<u>254,523</u>		<u>9,000</u>		<u>2,395,522</u>	

THE PORT SUNLIGHT VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Other trading activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Activities for generating funds	14,332	296,450

6 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	2,013	5,980

7 Other income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Other income	3,523	136,905	140,428	13,562	85,482	99,044

THE PORT SUNLIGHT VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

	2021 £	2020 £
Staff costs	944,738	1,015,138
Depreciation and impairment	52,600	57,623
Administration costs	318,565	387,125
Property costs	647,957	749,536
Other costs	139,481	139,559
Finance costs	35,497	53,360
	<u>2,138,838</u>	<u>2,402,341</u>
Share of governance costs (see note 9)	181,682	198,060
	<u>2,320,520</u>	<u>2,600,401</u>
Analysis by fund		
Unrestricted funds	2,174,082	2,471,042
Restricted funds	146,438	129,359
	<u>2,320,520</u>	<u>2,600,401</u>

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Audit fees	-	8,055	8,055	-	7,865	7,865
Legal and professional	-	173,585	173,585	-	187,895	187,895
Trustees' expenses	-	42	42	-	2,300	2,300
	<u>-</u>	<u>181,682</u>	<u>181,682</u>	<u>-</u>	<u>198,060</u>	<u>198,060</u>
Analysed between Charitable activities	<u>-</u>	<u>181,682</u>	<u>181,682</u>	<u>-</u>	<u>198,060</u>	<u>198,060</u>

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year.

The cost of providing indemnity insurance for the Trustees and employees totalled £4,661 (2020: £4,661).

During the year, the trustees received a total of £nil (2020: £543) in expenses from the charity.

THE PORT SUNLIGHT VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Direct charitable	48	50

Employment costs

	2021 £	2020 £
Wages and salaries	832,269	903,379
Social security costs	67,291	68,721
Other pension costs	45,178	43,038
	<u>944,738</u>	<u>1,015,138</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£90,001 - £100,000	1	1

12 Other

	Unrestricted funds 2021	Unrestricted funds 2020
Net loss on disposal of tangible fixed assets	3,760	-

THE PORT SUNLIGHT VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

13 Tangible fixed assets

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2020	359,121	110,602	441,665	73,476	984,864
Additions	-	26,721	13,725	-	40,446
Disposals	-	(10,280)	-	-	(10,280)
At 31 March 2021	359,121	127,043	455,390	73,476	1,015,030
Depreciation and impairment					
At 1 April 2020	57,469	102,604	371,927	71,749	603,749
Depreciation charged in the year	7,188	8,479	36,933	-	52,600
Eliminated in respect of disposals	-	(2,820)	-	-	(2,820)
At 31 March 2021	64,657	108,263	408,860	71,749	653,529
Carrying amount					
At 31 March 2021	294,464	18,780	46,530	1,727	361,501
At 31 March 2020	301,652	7,998	69,739	1,727	381,116

14 Heritage assets

	Residential, commercial and other
	£
At 1 April 2020	34,302,507
Purchases	157,321
Revaluation	590,786
At 31 March 2021	35,050,614

Heritage assets capitalised include the residential, commercial and other buildings within Port Sunlight Village including freehold land. These are stated at the trustees' assessment of open market value which are reviewed annually and is not depreciated.

THE PORT SUNLIGHT VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

15 Fixed asset investments

	Other investments
Cost or valuation	
At 1 April 2020 & 31 March 2021	1
Carrying amount	
At 31 March 2021	1
At 31 March 2020	1

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	16	1	1

16 Subsidiaries

Details of the charitable company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Sunlight Vision Limited	23 King George's Drive, Port Sunlight, Wirral, CH62 5DX	Dormant	Ordinary	100.00	

17 Stocks

	2021 £	2020 £
Raw materials and consumables	22,366	22,123

18 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	44,109	80,782
Prepayments and accrued income	18,404	64,819
	62,513	145,601

THE PORT SUNLIGHT VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

19 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Bank loans	21	96,935	92,878
Other taxation and social security		83,295	85,453
Deferred income		762,727	73,845
Trade creditors		125,209	104,050
Other creditors		44,327	35,700
Accruals and deferred income		32,581	100,753
		<u>1,145,074</u>	<u>492,679</u>

20 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans	21	<u>656,858</u>	<u>753,793</u>

21 Loans and overdrafts

	2021 £	2020 £
Bank loans	<u>753,793</u>	<u>846,671</u>
Payable within one year	96,935	92,878
Payable after one year	<u>656,858</u>	<u>753,793</u>

Bank loans amounting to £753,793 (2020: £846,671) are secured by legal charges over a number of PSVTs residential properties.

The loan financing is in the form of secured loans with a fixed interest rate which are currently in line with market rates.

22 Provisions for liabilities

	Notes	2021 £	2020 £
Retirement benefit obligations	23	<u>259,000</u>	-
		<u>259,000</u>	-

THE PORT SUNLIGHT VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

23 Retirement benefit schemes

Defined contribution schemes

The charitable company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £45,178 (2020 - £43,038).

Defined benefit schemes

Key assumptions

	2021 %
Discount rate	2.1
Expected rate of increase of pensions in payment	2.8
Expected rate of salary increases	4.2
CPI inflation	2.7

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

	2021 Years
Retiring today	
- Males	21
- Females	24.1
Retiring in 20 years	
- Males	22.6
- Females	26

The defined benefit obligations arise from plans which are wholly or partly funded.

Equity instruments	1,024,000
Debt instruments	767,000
Property	177,000
Cash	131,000
Other	473,000
	<u>2,572,000</u>

THE PORT SUNLIGHT VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

24 Restricted funds

The income funds of the charity include restricted funds of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019		Movement in funds			Movement in funds			Balance at 31 March 2021	
	£	£	Income	Expenditure	Transfers	Income	Expenditure	Transfers	£	£
Service Charge Fund	(5,977)	9,000	9,000	(11,348)	8,325	9,000	(14,045)	5,045	-	-
10k Road Race	5,301	-	-	-	(5,301)	-	-	-	-	-
Arts Council England	-	-	-	-	-	-	-	-	-	-
History Makers AIM BIFFA	-	42,575	42,575	(52,104)	9,529	30,732	(30,732)	-	-	-
MOC	-	200	200	(200)	-	-	-	-	-	-
Sharing Heritage - Drawn Together	-	2,701	2,701	(2,701)	-	-	-	-	-	-
MeetingPoint 3 Commission	-	8,500	8,500	(8,500)	-	-	-	-	-	-
Oral History Project	-	2,000	2,000	(2,000)	-	-	-	-	-	-
Unilever Soap Gallery	-	10,000	10,000	(10,000)	-	-	-	-	-	-
National Lottery Heritage Fund	-	19,506	19,506	(42,506)	23,000	48,700	(44,188)	-	-	4,512
Historic England	-	-	-	-	-	57,473	(57,473)	-	-	-
	(676)	94,482	94,482	(129,359)	35,553	145,905	(146,438)	5,045	4,512	

THE PORT SUNLIGHT VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

24 Restricted funds

(Continued)

Service Charge Fund - PSVT collects service charges from the leaseholders at Philip Leverhulme Lodge and arranges for the maintenance of communal facilities. Any unspent funds are held in the Service Charge Reserve on behalf of those leaseholders.

Arts Council England - funding provided during the Covid-19 pandemic to enable PSVT to continue with community activities during the lockdown and to prepare for re-opening the site to visitors.

National Lottery Heritage Fund - Heritage Emergency Fund - this provided emergency funding for the Museum to operate in a Covid-safe way during the pandemic.

Historic England - 'A Village in Lockdown' - funding to help understand the impact of the Covid-19 crisis on Port Sunlight.

THE PORT SUNLIGHT VILLAGE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

25 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		Movement in funds		Balance at	
	Revaluation	Transfers	Revaluation	Transfers	1 April 2020	31 March 2021
	£	£	£	£	£	£
Capital Fund (including revaluation reserve)	379,602	362,668	379,602	362,668	33,655,835	34,296,821
Significant Buildings Fund	-	-	-	-	118,965	118,965
Refurbishment Fund	-	505,472	-	505,472	2,190,866	3,478,431
Pension Deficit Liability Fund	-	50,000	-	50,000	200,000	-
	379,602	918,140	379,602	918,140	36,165,666	37,894,217

Capital Fund - Much of the PSVT's net wealth is contained in its heritage assets, namely the 12 significant buildings, the private residences, the monuments and the landscape of Port Sunlight Village in which they are all situated, and in other land and buildings. The trustees are aiming towards designating the value of these assets in this separate fund, net of any loans secured on them, in order to distinguish it from other, more readily realisable free reserves. The revaluation fund of £11,495,615 (2020: £10,904,829) is included in this fund.

Significant Buildings Fund - PSVT has a long term maintenance programme for each of its 12 significant buildings which is met from revenue.

Refurbishment Fund - PSVT's houses and flats fall into two categories: fully modernised homes which attract a market rent and homes with Regulated tenancies let at significantly below market rents which are in need of modernisation. PSVT is committed to refurbishing the latter type as they become vacant. The process is expected to continue for 10-15 years, at an estimated cost of £1,680,000 (2020: £1,800,000) to be met largely from future surpluses. It is intended to earmark all surplus funds for this purpose.

THE PORT SUNLIGHT VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

26 Analysis of net assets between funds

Fund balances at 31 March 2021 are represented by:

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Tangible assets	361,501	-	361,501	381,116	-	381,116
Heritage assets	35,050,614	-	35,050,614	34,302,506	-	34,302,506
Investments	1	-	1	1	-	1
Current assets/(liabilities)	3,997,959	4,512	4,002,471	2,835,836	-	2,835,836
Long term liabilities	(656,858)	-	(656,858)	(753,793)	-	(753,793)
Provisions and pensions	(259,000)	-	(259,000)	-	-	-
	<u>38,494,217</u>	<u>4,512</u>	<u>38,498,729</u>	<u>36,765,666</u>	<u>-</u>	<u>36,765,666</u>

THE PORT SUNLIGHT VILLAGE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

27 Financial commitments, guarantees and contingent liabilities

PSVT holds a bond valued at £450,000 (2020: £450,000) in favour of Wirral Borough Council to cover the potential unfunded liability of providing pension benefits to those employees who are members of the local Government Pension Scheme. The bond value becomes payable to the extent that PSVT is unable to meet its financial obligations under the scheme.

28 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	96,388	92,537

Other transactions

PSVT has a wholly owned subsidiary, Sunlight Vision Limited. At the year end this company was dormant and is retained should it be required for future trading activities.

29 Cash generated from operations

	2021 £	2020 £
Surplus for the year	1,401,277	918,816
Adjustments for:		
Investment income recognised in statement of financial activities	(2,013)	(5,980)
Loss on disposal of tangible fixed assets	3,760	-
Depreciation and impairment of tangible fixed assets	52,600	57,623
Movements in working capital:		
(Increase)/decrease in stocks	(243)	606
Decrease in debtors	83,088	749,364
(Decrease) in creditors	(40,544)	(128,690)
Increase in deferred income	688,882	15,790
Cash generated from operations	2,186,807	1,607,529

30 Analysis of changes in net funds

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	3,160,791	1,901,875	5,062,666
Loans falling due within one year	(92,878)	(4,057)	(96,935)
Loans falling due after more than one year	(753,793)	96,935	(656,858)
	2,314,120	1,994,753	4,308,873