

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**

---

<b>Trustees</b>	Mr S Connolly Mr R Young (Chair) Mrs E McArdle Ms C Dalton Dr A Thomas Ms K Mullen A J Croft L E Parnell	(Appointed 14 December 2022) (Appointed 28 September 2022)
<b>Secretary</b>	Mr P Harris	
<b>Charity number</b>	1074713	
<b>Company number</b>	03719976	
<b>Principal address</b>	23 King George's Drive Port Sunlight Wirral CH62 5DX	
<b>Registered office</b>	23 King George's Drive Port Sunlight Wirral CH62 5DX	
<b>Auditor</b>	DSG Castle Chambers 43 Castle Street Liverpool L2 9TL	

---

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

---

	<b>Page</b>
Trustees' report	1 - 10
Statement of Trustees' responsibilities	11
Independent auditor's report	12 - 14
Statement of financial activities	15
Balance sheet	16 - 17
Statement of cash flows	18
Notes to the financial statements	19 - 39

---

# **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 5<sup>th</sup> December 2017 and subsequently elected for a further period expiring on 27<sup>th</sup> 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 £
	<b>Notes</b>						
<b>Income and endowments from:</b>							
Donations and legacies	<b>3</b>	811,966	11,500	823,466	831,961	113,544	945,505
Charitable activities	<b>4</b>	2,649,890	9,510	2,659,400	2,548,340	9,000	2,557,340
Other trading activities	<b>5</b>	163,395	-	163,395	127,155	-	127,155
Investments	<b>6</b>	25,589	-	25,589	485	-	485
Other income	<b>7</b>	24,692	-	24,692	25,564	-	25,564
<b>Total income</b>		<b>3,675,532</b>	<b>21,010</b>	<b>3,696,542</b>	<b>3,533,505</b>	<b>122,544</b>	<b>3,656,049</b>
<b>Expenditure on:</b>							
Charitable activities	<b>8</b>	2,339,905	24,139	2,364,044	2,480,582	88,387	2,568,969
<b>Total expenditure</b>		<b>2,339,905</b>	<b>24,139</b>	<b>2,364,044</b>	<b>2,480,582</b>	<b>88,387</b>	<b>2,568,969</b>
<b>Net incoming/(outgoing) resources before transfers</b>		<b>1,335,627</b>	<b>(3,129)</b>	<b>1,332,498</b>	<b>1,052,923</b>	<b>34,157</b>	<b>1,087,080</b>
Gross transfers between funds		27,291	(27,291)	-	7,389	(7,389)	-
<b>Net incoming/(outgoing) resources</b>		<b>1,362,918</b>	<b>(30,420)</b>	<b>1,332,498</b>	<b>1,060,312</b>	<b>26,768</b>	<b>1,087,080</b>
<b>Other recognised gains and losses</b>							
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
<b>Net movement in funds</b>		<b>3,435,104</b>	<b>(30,420)</b>	<b>3,404,684</b>	<b>1,385,485</b>	<b>26,768</b>	<b>1,412,253</b>
Fund balances at 1 April 2022		39,879,702	31,280	39,910,982	38,494,217	4,512	38,498,729
<b>Fund balances at 31 March 2023</b>		<b>43,314,806</b>	<b>860</b>	<b>43,315,666</b>	<b>39,879,702</b>	<b>31,280</b>	<b>39,910,982</b>

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	
		£	£	£	£
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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>
<b>Creditors: amounts falling due within one year</b>	19	(381,096)		(603,534)	
Net current assets			<u>5,499,161</u>		<u>4,851,177</u>
<b>Total assets less current liabilities</b>			42,807,666		40,616,668
<b>Creditors: amounts falling due after more than one year</b>	20		-		(555,686)
<b>Provisions for liabilities</b>	22		-		(150,000)
<b>Net assets excluding pension surplus/(deficit)</b>			<u>42,807,666</u>		<u>39,910,982</u>
<b>Defined benefit pension surplus</b>	23		508,000		-
<b>Net assets</b>			<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 £	£
<b>Income funds</b>					
Restricted funds	<b>24</b>		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	<b>25</b>	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	
		£	£	£	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	29		1,150,131		608,963
<b>Investing activities</b>					
Purchase of tangible fixed assets		(28,624)		(22,044)	
Purchase of heritage assets		(125,256)		(164,668)	
Investment income received		25,589		485	
<b>Net cash used in investing activities</b>			(128,291)		(186,227)
<b>Financing activities</b>					
Repayment of bank loans		(656,858)		(96,935)	
<b>Net cash used in financing activities</b>			(656,858)		(96,935)
<b>Net increase in cash and cash equivalents</b>			364,982		325,801
Cash and cash equivalents at beginning of year			5,388,467		5,062,666
<b>Cash and cash equivalents at end of year</b>			<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>
<b>Analysis by fund</b>								
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**

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

**6 Investments**

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

**7 Other income**

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>
<b>Analysis by fund</b>		
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**

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

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

**Employment costs**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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:

	<b>2023</b>	<b>2022</b>
	<b>Number</b>	<b>Number</b>
£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
	£	£	£	£	£
<b>Cost</b>					
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
<b>Depreciation and impairment</b>					
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
<b>Carrying amount</b>					
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
<b>At 31 March 2023</b>	<b>36,970,897</b>

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**

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

**16 Subsidiaries**

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

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

**17 Stocks**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	10,819	17,716

**18 Debtors**

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

**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>656,858</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>

**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*

	<b>2023</b>	<b>2022</b>
	%	%
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:

	<b>2023</b>	<b>2022</b>
	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:

	<b>2023</b>	<b>2022</b>
	£	£
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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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:

	<b>2023</b>
	<b>£</b>
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:

	<b>2023</b>
	<b>£</b>
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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>
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.

	<b>2023</b>	<b>2022</b>
	£	£
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**

	<b>2023</b>	<b>2022</b>
	£	£
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)
<b>Cash generated from operations</b>	<b>1,150,131</b>	<b>608,963</b>

**30 Analysis of changes in net funds**

	<b>At 1 April 2022</b>	<b>Cash flows At 31 March 2023</b>	
	£	£	£
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>