

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

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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.



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
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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
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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	9,750	(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	(2,000)	-	-	-	-	-	-
University of Manchester	116	-	-	(116)	-	-	-	-	-	-
Liverpool City Region - Green Homes	744	-	-	(744)	-	-	-	-	-	-
Ecclesiastical - movement for good	-	12,448	12,448	(12,448)	-	-	-	-	-	-
Interreg (ERDF)	-	29,741	29,741	-	(29,741)	-	-	-	-	-
Museum Development NW - green grant	-	4,000	4,000	(7,740)	3,740	-	-	-	-	-
Asda	-	400	400	(400)	-	-	-	-	-	-
	860	58,339	58,339	(33,441)	(25,758)	36,901	(34,169)	446	3,178	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
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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.