

Charity registration number 1074713

Company registration number 03719976 (England and Wales)

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

THE PORT SUNLIGHT VILLAGE TRUST

A COMPANY LIMITED BY GUARANTEE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A C Bowden	(Appointed 13 December 2023)
	Mr S Connolly	
	Mr A Croft	
	Ms C Dalton	
	Mrs E McArdle	
	Ms K Mullen	
	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	

THE PORT SUNLIGHT VILLAGE TRUST

A COMPANY LIMITED BY GUARANTEE

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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

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

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charitable company's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

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

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

Vision:

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

Mission:

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

Activities

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

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

Public Benefit

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

THE PORT SUNLIGHT VILLAGE TRUST
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TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Strategy

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

Management of Houses for Rent

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

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

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

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

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

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

Management of the Landscape

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

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

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

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

Management of the Commercial Estate

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

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Conservation Management Plan

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

Fundraising

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

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

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

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

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

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

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

Black Lives Matter

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

World Heritage Site Inscription

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

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Achievements and performance

Landscape

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

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

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

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

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

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

Energy Efficiency Improvements

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

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

Garages

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

Community Engagement

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

Port Sunlight Museum

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

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

Visitor Offer

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

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

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

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

Community

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

Equity, Diversity & Inclusion (EDI)

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

Investment in PSVT Workforce

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

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

Recognition of Performance

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

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Key Performance Indicators

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

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

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

Financial review

Financial Performance

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

Pension Arrangements

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

Valuation of Residential Properties

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

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Reserves policy

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

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

Risk Management & Compliance

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

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

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

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

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

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Plans for future periods

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

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

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

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

Monuments & Memorials

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

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New Visitor Hub

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

Energy Efficiency Improvements

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

Garages

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

Community Engagement

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

Further priorities include:

Investment in PSVT workforce

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

Visitor Offer

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

Community

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

Equality, Diversity & Inclusion

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

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Structure, governance and management

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

PSVT is a company limited by guarantee.

Governance

Board of Trustees

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

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

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

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

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

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

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

Honorary President's role

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

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Working Groups

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

Management of the Business

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

Remuneration policy

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

Related Party

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

Auditor

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

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

Disclosure of information to auditor

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

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

Andrew Bowden

Mr A C Bowden
Trustee

26 September 2024

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

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

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

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

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

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

THE PORT SUNLIGHT VILLAGE TRUST

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE PORT SUNLIGHT VILLAGE TRUST

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

THE PORT SUNLIGHT VILLAGE TRUST

A COMPANY LIMITED BY GUARANTEE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF THE PORT SUNLIGHT VILLAGE TRUST

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

Capability of the audit in detecting irregularities, including fraud

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

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

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

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

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

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

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

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

Use of our report

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



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

26 September 2024

Chartered Accountants
Statutory Auditor

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

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

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

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

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

AS AT 31 MARCH 2024

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

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

Andrew Bowden

Mr A C Bowden
Trustee

Company registration number 03719976 (England and Wales)

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

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

THE PORT SUNLIGHT VILLAGE TRUST

A COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charitable company's Memorandum and Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charitable company is a Public Benefit Entity as defined by FRS 102.

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

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

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

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

1.4 Income

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

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

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

1.5 Expenditure

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

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

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

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

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

1.7 Heritage assets

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

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

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

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

1.8 Fixed asset investments

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

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

1.9 Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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

1 Accounting policies

(Continued)

1.10 Stocks

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

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

1.11 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charitable company's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

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

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

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

Derecognition of financial assets

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

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

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charitable company's contractual obligations expire or are discharged or cancelled.

1.13 Employee benefits

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

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

1.14 Retirement benefits

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

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

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

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

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

1.15 Irrecoverable VAT

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

1.16 Taxation

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

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

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

Heritage asset valuation

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

3 Income from donations and legacies

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

4 Income from charitable activities

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

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

5 Other trading activities

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

6 Investments

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

7 Charitable activities

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

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

8 Support costs allocated to activities

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

9 Net movement in funds

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

10 Trustees

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

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

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

11 Employees

The average monthly number of employees during the year was:

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

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

11 Employees **(Continued)**

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

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

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

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

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

12 Taxation

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

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

13 Tangible fixed assets

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

14 Heritage assets

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

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

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

THE PORT SUNLIGHT VILLAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

15 Fixed asset investments

			Other investments
Cost or valuation			
At 1 April 2023 & 31 March 2024			1
Carrying amount			
At 31 March 2024			1
At 31 March 2023			1
Other investments comprise:	Notes	2024 £	2023 £
Investments in subsidiaries	16	1	1

16 Subsidiaries

Details of the charitable company's subsidiaries at 31 March 2024 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

	2024 £	2023 £
Raw materials and consumables	16,585	10,819

18 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	84,598	91,932
Prepayments	32,901	24,057
	117,499	115,989

THE PORT SUNLIGHT VILLAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

19 Creditors: amounts falling due within one year

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

20 Retirement benefit schemes

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

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

Defined benefit schemes

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

Key assumptions

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

Mortality assumptions

The assumed life expectations on retirement at age 65 are:

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

THE PORT SUNLIGHT VILLAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20 Retirement benefit schemes

(Continued)

<i>Amounts recognised in the profit and loss account</i>	2024	2023
<i>Costs/(income):</i>	£	£
Current service cost	11,000	44,000
Net interest on defined benefit liability/(asset)	(10,000)	79,000
The effect of any curtailment or settlement	154,000	-
Other costs and income	-	(75,000)
	<hr/>	<hr/>
Total costs	155,000	48,000
	<hr/>	<hr/>

<i>Amounts recognised in other comprehensive income</i>	2024	2023
<i>Costs/(income):</i>	£	£
Actuarial changes related to obligations	(73,000)	(1,128,000)
Other gains and losses	-	249,000
	<hr/>	<hr/>
Total costs/(income)	(73,000)	(879,000)
	<hr/>	<hr/>

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

	2024	2023
<i>Liabilities/(assets):</i>	£	£
Present value of defined benefit obligations	-	2,071,000
Fair value of plan assets	-	(2,579,000)
	<hr/>	<hr/>
Deficit/(surplus) in scheme	-	(508,000)
	<hr/>	<hr/>

<i>Movements in the present value of defined benefit obligations</i>	2024
	£
Liabilities at 1 April 2023	2,071,000
Current service cost	11,000
Plan introductions, changes, curtailments and settlements	(1,736,000)
Benefits paid	(171,000)
Contributions from scheme members	3,000
Actuarial gains and losses	(255,000)
Interest cost	54,000
Other	23,000
	<hr/>
At 31 March 2024	-
	<hr/>

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

THE PORT SUNLIGHT VILLAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

20 Retirement benefit schemes

(Continued)

	2024	
	£	
<i>Movements in the fair value of plan assets</i>		
Fair value of assets at 1 April 2023	2,579,000	
Plan introductions, changes, curtailments and settlements	(1,890,000)	
Benefits paid	(171,000)	
Contributions by the employer	(426,000)	
Contributions by scheme members	3,000	
Other	(95,000)	
	<hr/>	
At 31 March 2024	-	
	<hr/>	
	2024	2023
	£	£
<i>Fair value of plan assets</i>		
Equity instruments	-	955,000
Debt instruments	-	629,000
Property	-	214,000
Cash	-	103,000
Other	-	678,000
	<hr/>	<hr/>
	-	2,579,000
	<hr/>	<hr/>

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

21 Restricted funds

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

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

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

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

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

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

21 Restricted funds	(Continued)
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
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

22 Designated funds

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

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

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

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

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

THE PORT SUNLIGHT VILLAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

23 Analysis of net assets between funds

Fund balances at 31 March 2024 are represented by:

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

THE PORT SUNLIGHT VILLAGE TRUST
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

24 Operating lease commitments

Lessee

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

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

25 Financial commitments, guarantees and contingent liabilities

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

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26 Related party transactions

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

27 Cash generated from operations

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

28 Analysis of changes in net funds

The charitable company had no material debt during the year.