

**Charity registration number 1074713**

**Company registration number 03719976 (England and Wales)**

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

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

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**Trustees**

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

**Secretary**

Mr P Harris

**Charlty number**

1074713

**Company number**

03719976

**Principal address**

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

**Registered office**

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

**Auditor**

DSG  
Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

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**THE PORT SUNLIGHT VILLAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
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**THE PORT SUNLIGHT VILLAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT)  
FOR THE YEAR ENDED 31 MARCH 2022**

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The trustees present their report and financial statements for the year ended 31 March 2022.

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

PSVT is a company limited by guarantee.

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

**Objects of the Charity**

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

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

**Vision:**

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

**Mission:**

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

**Activities**

PSVT is located in Port Sunlight Village, Wirral. The main activities of PSVT are the management and maintenance of houses and public buildings for rent, the management of the landscape and preservation of the built environment, and the provision of a museum and educational facilities. PSVT has received an annual covenant from Unilever PLC; an extension of this funding until 2022/23 was negotiated in 2018/19. PSVT obtains rental income from its residential and commercial properties, and income from its museum, gift shop and venue hire.

**Impact of Covid-19**

PSVT's use of the Government's furlough scheme gradually reduced as the scheme came to an end in September 2021 and the remaining employees were brought back to work; the total claimed during the year was just over £19.3k, with PSVT continuing to top up payments to 100%.

PSVT's visitor attractions reopened at the end of May, with the Visitor Team staff returning to work shortly beforehand. However, the opening hours were reduced to a 5-day a week operation, Wednesday – Sunday, to take account of covid-19 safety measures and low visitor numbers, which continued throughout the year. With the Tea Room closure in 2020, Food & Beverage concessions continued to operate on the Museum Green. The community facility at Bridge Cottage remained shut in 2021/22 due to its small size.

Property rentals during the year were largely unaffected, with contractors able to carry out works, and a waiting list for void properties. Rent arrears, which had increased during the height of the pandemic, saw a reduction in 2021/22.

PSVT continues to have measures in place for the safety of the workforce and the public, including hand sanitiser stations, protective screens and an appointment system for tenants.

**THE PORT SUNLIGHT VILLAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Strategy**

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

**Management of Houses for Rent**

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

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

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

The Planned Maintenance programme for 2021/2022 saw the renewal of six kitchens, one bathroom, four central heating systems and 15 central heating boilers. The planned maintenance programme is driven by the information from the Rands Survey which was carried out in 2018, with works being carried out in date order of renewal.

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

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

**THE PORT SUNLIGHT VILLAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Management of the Landscape**

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

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

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

**Management of the Commercial Estate**

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

**Conservation Management Plan**

In 2018/19 PSVT's new 10-year Conservation Management Plan (CMP) was adopted by the Board of Trustees and Wirral Borough Council. The CMP provides structure and a timeframe for PSVT and stakeholders to deliver work that ensures the long-term sustainability and enhancement of the heritage in the village. In 2021/22, year 4 of the CMP, work focused on undertaking condition assessments of all Port Sunlight's monuments and landscape features, working with Wirral Council to consider how design guidelines for new works in Port Sunlight could be incorporated into their consent processes, finalising and securing Board approval for a new Environmental Sustainability Strategy for the organisation, commissioning a Public Realm Strategy for the village in partnership with Wirral Council, and working with DLA Piper to consider the value of PSVT's restrictive covenants.

Progress was made towards realising our ambition for Port Sunlight to be recognised as a World Heritage Site with the formation of a new high-level group for the village – the Port Sunlight Steering Group (PSSG) - comprising senior personnel from PSVT, Unilever Port Sunlight, National Museums Liverpool, and Wirral Council, supported by Wirral MP Alison McGovern. World Heritage represents the group's first project together, for which all have agreed to be equitable partners. Terms of Reference, a Rationale for Pursuing Inscription, Risk Register, and Delivery Plan have been signed-off pending the reopening of DCMS's Tentative List. There were some changes in personnel too with the longstanding Heritage Conservation Officer embarking on a significance study to support a future World Heritage bid, and the introduction of a brand-new full-time post of Heritage Manager.

**Museum**

The new SoapWorks exhibition, funded by an AIM Biffa Award grant, finally opened to the public for May half-term as part of the reopening of all PSVT's visitor attractions. Clean hands kits, inspired by Lever Brothers advertising, were handed out to visitors enabling them to interact safely with the new experience.

PSVT's visitor attractions were promoted as part of The Port Sunlight Experience and visitors were encouraged to purchase tickets and retail in advance via a new online ticketing hub. A new till system was also introduced across all the attractions.

In addition to SoapWorks, two special exhibitions were opened in the Church Hall. They were: Tod Hanson's contemporary art installation Box Room, which was funded by Arts & Heritage as part of their Meeting Point programme; and Being Port Sunlight, an exploration of the impact of Covid-19 on the village drawing on the contemporary collection developed during the pandemic, funded by Arts Council England. New volunteers were recruited to steward the exhibitions.

A big emphasis was placed on family holiday activities with the most successful being February half-term with over 350 children participating in Soapy Science Days.

**THE PORT SUNLIGHT VILLAGE TRUST  
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Go-Xplora and Our Stories were appointed to deliver a new augmented reality experience for PSVT. Funded by the Interreg MMIAH programme, three thematic tours were created for exploration via smart phone or tablet free of charge, encouraging greater exploration of the site, unlocking untold stories, and making new connections to landmarks. Daily guided walking tours of the site continued throughout the year and were as popular as ever, increasing to twice daily in the main visitor season.

Wirral Council granted PSVT a license to continue operating Food & Beverage concessions on the Museum Green to support the museum's opening hours. This included a brand-new Foodie Feast event over the August Bank Holiday weekend.

**Fundraising**

PSVT continued to make progress with its new fundraising activity in spite of the pandemic. Commemorative bench targets were met, and Port Sunlight Lottery players rose to just under 150. New contactless donation boxes were also introduced in PSVT's visitor attractions. The Fundraising Officer became a permanent full-time member of the staff team and their role was broadened to Business Development Officer to incorporate the Visitor Team and other income generation activity.

PSVT continued to benefit from emergency response funding, the most significant award being a Culture Recovery Fund grant (CRF2) of £72K from Arts Council England. Arts & Heritage made an additional award of £3K to PSVT and artist Tod Hanson to support any new costs incurred because of project delays arising from the pandemic. PSVT was also awarded a grant of £36,900 from the Liverpool City Region Combined Authority as part of the Building Back Better recovery plan to support pre-development costs for the new Wharf Street Housing Scheme, an exemplar low/zero carbon scheme in a Conservation Area setting.

**Black Lives Matter**

PSVT formalised its new partnership with the University of Manchester by jointly applying for and securing funding from Innovate UK for an 18-month Knowledge Transfer Project (KTP) to explore how Port Sunlight's colonial links should be interpreted in our museum and the village's public realm working with communities.

EMBED and The Disability Collaborative Network were commissioned to undertake a review of PSVT's policies, plans, procedures, communications, and activities in relation to Equity, Diversity & Inclusion (EDI).

**THE PORT SUNLIGHT VILLAGE TRUST  
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TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Achievements and performance**

**Landscape**

All works suggested by the 2020 Arboricultural survey have now been completed. In 2022 this included the further investigation and ultimately the removal of the Lombardy Poplars on the junction of Church Drive and The Causeway. In order to maintain intended sightlines and allow for the movement of high sided coaches, there was also some significant crown lifting along the formal avenues of The Causeway and Diamond.

The Rose Gardens have continued to flourish in partnership with David Austin Roses, aided with the donation of a further 270 new plants. Plans to redevelop the gardens between the War Memorial and the Hillsborough Garden into the "Jubilee Garden" are in place, with the first stage of planting completed.

New wildflower and wetland planting in the Dell has begun and will establish itself as a new and ecologically vibrant feature, together with new bird nesting boxes and rockery planting.

A particular focus has been the embedding of a new way of working for the landscape team, and increasing specialism for each member of staff as a driver for raising standards.

**New Ferry Regeneration**

PSVT have continued to work closely with Wirral Borough Council to ensure an alignment of strategies and work programmes. Wirral Borough Council have secured outlined planning permission for the preferred development across the site. This is mainly residential properties with a small element of commercial units. They have also secured £3.2m future high street funding and this, together with their own capital resources, will hopefully give momentum to the regeneration plans.

PSVT presented its new Public Realm Strategy to the Regeneration Team to consider how some of the schemes outlined within it that would be of benefit to both the New Ferry and Port Sunlight communities might be taken forward in partnership.

**Port Sunlight Museum**

Whilst visitor numbers were significantly lower than pre-pandemic levels, success was measured by visitor feedback and the safe and successful operation of a new experience both in terms of the implementation of Covid-19 measures and the addition of new attractions at SoapWorks and the Church Hall. Staff and volunteers had a lot to deal with including new rotas, increased digital infrastructure, a multi-site experience, and at times high levels of sickness amongst the workforce. This made the achievement of PSVT's highest ever VAQAS (Visitor Attraction Quality Assurance Scheme) score all the more satisfying.

PSVT joined the Coach Travel Association which results in six new bookings.

PSVT introduced a booklet for Museum visitors exploring William Lever's exploits in the Belgian Congo, which received excellent feedback from visitors, staff and volunteers.

**Community**

PSVT entered into a formal arrangement with Christ Church, Port Sunlight, to co-use the Church Hall space. Some of the Culture Recovery Fund 2 grant was used to support repair and maintenance costs to make the space safe and fit for purpose. Once the Church Hall exhibitions concluded at the end of the visitor season, PSVT utilised the Church Hall for community activity and for formal learning workshops. In October 2021, PSVT hosted its first school visit since the start of the pandemic.

**Equity, Diversity & Inclusion (EDI)**

EMBED presented the findings of the EDI Review to Board in October 2021 and trustees approved a new EDI Improvement Plan for the organisation. A workforce working group comprising staff from across PSVT and volunteers was established to support its delivery. PSVT was also awarded two places on Museum Development UK's national Equity in Museums programme.

The Port Sunlight Partners continued to meet quarterly to discuss and share their research. PSVT also embarked on its own research project working with volunteers to identify whether Port Sunlight's architects and designers had any links to colonialism and slavery.



**THE PORT SUNLIGHT VILLAGE TRUST  
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TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Recognition of Performance**

For the fifth consecutive year PSVT have been awarded Green Flag and Green Heritage status with top marks and glowing reviews, improving our score from the last full judging visit in 2018. Both awards are judged at the same time with Green Flag recognising well managed parks and green spaces and Green Heritage concentrating on conservation and restoration.

Having been awarded Silver Investors In People accreditation in December 2019, the latest annual assessment was carried out in January 2022 to review progress. It was recognised that the organisation had continued to demonstrate real commitment, supporting the returning workforce to adapt to change, developing an appropriate structure and recruiting new volunteers and trustees, and focusing on EDI and other influential strategies. PSVT is progressing well with a plan to ensure that Silver accreditation is retained at the 3-year assessment in December 2022.

**Key Performance Indicators**

Following the Covid-19 pandemic, the organisation's focus has been on key health & safety and legislative requirements, priority repairs for tenants, the wellbeing of the workforce, and maximising funding and other available income streams.

Rent arrears at the end of 2021/22 stood at 2.23% (2020/21: 2.34%). This reduction was achieved by close management of rent accounts, the application of the rent arrears escalation policy and by providing advice and signposting those tenants in financial difficulty. Average relet times for tendered works reduced to 74 days from 149 days which is lower than pre-Covid levels of 98 days. By contrast, average sickness absence increased in 2021/22 to 4.93% (2020/21: 3.37%); this reflects the impact of the furlough scheme ending in September 2021.

**Financial review**

The financial performance of PSVT is set out in the accompanying statements. Total incoming resources amounted to £3,656,049 (2021: £3,725,557) and resources expended amounted to £2,568,969 (2021: £2,324,280). A revaluation gain was recognised in the year for £216,173 (2021: £590,786) on the heritage assets held by PSVT. Unrestricted funds as at 31 March 2022 stood at £39,879,702 (2021: £38,494,217). PSVT had restricted funds as at 31 March 2021 of £31,280 (2021: £4,512).

Loan funding was reduced to £1m at the start of 2018/19, following a review of PSVT's financial position to support development of the 5 year strategic plan. No further loan funding has been required during the year.

**Valuation of Residential Properties**

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

**Reserves**

It is the policy of PSVT that ideally sufficient unrestricted funds are accumulated to cover three months day to day running costs. Any excess funds are then earmarked to finance the major expenditure requirements associated with the conservation, restoration and maintenance of the buildings and landscape and PSVT's anticipated pension liabilities.

**THE PORT SUNLIGHT VILLAGE TRUST  
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TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Risk Management & Compliance**

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

A corporate risk register identifies strategic risks, and assesses their likelihood and impact, together with the effectiveness of measures in place to mitigate the risk. Risk scores are monitored by Board and Leadership Team, to ensure that exposure is reduced to an acceptable level. Board and Leadership Team periodically carry out a 'deep dive' of strategic risks, to ensure that the information is relevant, complete and up to date. A dedicated session is scheduled for September 2022 to explore and develop a more integrated approach to risk management.

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

PSVT engaged with Mazars LLP over a number of years to provide a comprehensive programme of internal audits across the business. A robust system of internal monitoring was subsequently established to ensure that PSVT continued to adhere to the recommendations and maintain the standards of good practice achieved during the audit programme. These systems and processes are now well established and form part of PSVT's operational procedures.

In June 2020 a full Business Continuity Plan for the organisation was approved by the board of trustees; this is subject to regular review. As a result of the pandemic and with the increase in remote working, IT provision has been identified as an area for improvement. A review of PSVT's existing IT structure and capability will take place in 2022/23, prior to the development of a full IT strategy in the following year.

**THE PORT SUNLIGHT VILLAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Plans for the future**

PSVT have agreed the following 5 strategic priorities to be progressed from 2022/23:

**Wharf Street Development**

Following a full financial appraisal, the Wharf Street development will be progressed in a way which both fulfils PSVT's strategic aims and generates a financial return for the business. A fresh planning application will be submitted to Wirral Borough Council in early 2023.

**World Heritage Site Inscription**

PSVT has laid the groundwork for a Tentative List application to DCMS for World Heritage Site Inscription, but we await an announcement regarding when the list might reopen having been delayed by the global pandemic.

**New Visitor Hub**

Following a successful meeting with the National Lottery Heritage Fund in March 2022, PSVT will work with consultants Peter Middleton and Rachel Mulhearn to submit an Expression of Interest to the Heritage Fund by Autumn 2022.

Work will also progress with synthesizing PSVT's strategies and other commissioned pieces of work into a coherent delivery plan. A Fundraising & Income Generation Plan and Access Audit will also be commissioned to support the masterplan.

**Monuments & Memorials**

A 10-year repairs and maintenance strategy will be developed for PSVT's Monuments and Landscape Features. The first priorities have been identified as the War Memorial and Boating Pond.

**Environmental Sustainability Strategy**

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

PSVT has received a £1,500 grant from Museum Development North West for recycling bins to be located outside the main visitor venues in order to reduce landfill waste, pollution and energy consumption.

In collaboration with Queens University Belfast, PSVT have been successful in an application for a PHD studentship; the project should commence in October 2022 and will be for three years. The project, entitled 'Reconciling a Twentieth Century Garden Village with a Zero Carbon Future' will support PSVT's strategic objectives and critically one of its most challenging concerns, the sustainability of its built heritage.

**THE PORT SUNLIGHT VILLAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Further priorities include:**

**Landscape**

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

Projects for the upcoming year include:

- The next stage of planting of the Jubilee Garden
- Working with the New Ferry Butterfly park to improve biodiversity in the fields to the rear of Christchurch with new plantings and management techniques
- Replacement tree planting, with sustainability, biodiversity and long-term succession planning as major considerations.

In addition to the works above, it is suggested that a new Arboricultural survey is completed in the autumn of 2023, after the completion of PSVT's Tree Strategy. This can then inform the work required for the following winter. The Tree Strategy will address climate change, biodiversity, the impact on the built environment and health and safety.

**Investment in PSVT workforce**

PSVT's organisational values (Respect, Integrity, Passion, Knowledge, Creativity and Participation) will continue to be reflected across all areas of the business in order to foster a 'one team' approach. PSVT will roll out a Hybrid Working Policy in 2022/23, and complete development of a People Strategy which will have a particular focus on Health & Wellbeing in the workplace. The team structure will continue to adapt in response to changing organisational needs and priorities.

**Conservation**

Aside from progressing our World Heritage ambitions and the development a Monuments Strategy, the focus of work in Year 5 of the CMP is to develop new specification and guidance documents for PSVT, review and expand the classes in the Local Listed Building Consent Order, develop a sustainable survey programme so PSVT has up-to-date intelligence concerning the condition of Port Sunlight's heritage, and undertake a 5-year review of Port Sunlight's Conservation Management Plan.

**Visitor Offer**

The focus for 2022/23 is to improve the operational management of a multi-site visitor offer including the recruitment of new Visitor Services staff, to increase school and group visits, and to reintroduce PSVT's events programme including the Port Sunlight Road Race,

**Community**

Community activity will continue to take place at the Church Hall. A significant event is planned in June to celebrate HM The Queen's Platinum Jubilee working with the local community.

A new model for community engagement will be considered to support the site's future sustainability and the delivery of PSVT's masterplan.

A review of PSVT's volunteer programmes will be undertaken to inform the development of a new strategy taking into account the impact of the pandemic and also to support PSVT's future plans. A new volunteer coordinator will also be recruited.

**Equality, Diversity & Inclusion**

PSVT and the University of Manchester will recruit an Inclusive Heritage Associate to commence delivery of the 18-month Knowledge Transfer Partnership.

A new advisory group, comprising internal and external stakeholders, will be formed to support the KTP and PSVT's EDI improvement plan.

# THE PORT SUNLIGHT VILLAGE TRUST (A COMPANY LIMITED BY GUARANTEE) TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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## Structure, governance and management

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

Miss E R Chaplin	(Resigned 28 September 2021)
Mr J R Cocker	(Resigned 28 September 2021)
Mr P D De Figueiredo	(Resigned 28 September 2021)
Mr S Connolly	
Mr J Jones	
Mr R Young (Chair)	
Mrs E McArdle	
Mr S Barnes	(Resigned 7 April 2022)
Ms C Dalton	(Appointed 28 September 2021)
Dr A Thomas	(Appointed 28 September 2021)
Ms K Mullen	(Appointed 28 September 2021)
Mr P Sandman	(Appointed 28 September 2021)

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

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

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

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

## Honorary President's role

In 2017, an Honorary President's role was created for PSVT; this role has no executive function, and the incumbent does not attend Board meetings or carry any liability. Margaret Sparks was first appointed to the role on 5th December 2017 and subsequently elected for a further period expiring on 27th September 2023. Activities during the year included reviewing nominations for the Sunlighter of the Year award, participating in the Remembrance Day service and the Centenary unveiling of the War Memorial, and attending the Volunteers' afternoon tea.

## Management of the Business

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

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

## Public benefit

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

**THE PORT SUNLIGHT VILLAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
TRUSTEES' REPORT (INCLUDING DIRECTOR'S REPORT) (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Related party**

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

**Auditor**

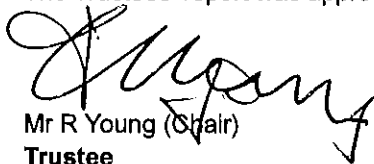
In the absence of a resolution to the contrary, DSG will continue as PSVT's auditors. It is the intention that external audit work will be tendered during 2021/22, in line with best practice and to ensure continued value for money.

**Disclosure of Information to auditor**

The Trustees confirm that they know of no relevant audit information of which the auditors are unaware. The Trustees have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to ensure that it is communicated to the auditors.

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

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



Mr R Young (Chair)  
Trustee

28 September 2022

**THE PORT SUNLIGHT VILLAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 MARCH 2022**

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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**

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**Opinion**

We have audited the financial statements of The Port Sunlight Village Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

We have nothing to report in this regard.



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

**TO THE MEMBERS OF THE PORT SUNLIGHT VILLAGE TRUST**

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**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**

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

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

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

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

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

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

**Use of our report**

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

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

28 September 2022

**Chartered Accountants**  
**Statutory Auditor**

Castle Chambers  
43 Castle Street  
Liverpool  
L2 9TL

**THE PORT SUNLIGHT VILLAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Unrestricted funds 2022 £	Restricted funds 2021 £	Total 2021 £
<b>Income and endowments from:</b>						
Donations and legacies	3	831,961	113,544	945,505	1,079,632	1,216,537
Charitable activities	4	2,548,340	9,000	2,557,340	2,480,152	2,489,152
Other trading activities	5	127,155	-	127,155	14,332	14,332
Investments	6	485	-	485	2,013	2,013
Other income	7	25,564	-	25,564	3,523	3,523
<b>Total Income</b>		<b>3,533,505</b>	<b>122,544</b>	<b>3,656,049</b>	<b>3,579,652</b>	<b>3,725,557</b>
<b>Expenditure on:</b>						
Charitable activities	8	2,480,582	88,387	2,568,969	2,174,082	2,320,520
Other	12	-	-	-	3,760	3,760
<b>Total expenditure</b>		<b>2,480,582</b>	<b>88,387</b>	<b>2,568,969</b>	<b>2,177,842</b>	<b>2,324,280</b>
<b>Net incoming resources before transfers</b>		<b>1,052,923</b>	<b>34,157</b>	<b>1,087,080</b>	<b>1,401,810</b>	<b>(533)</b> 1,401,277
Gross transfers between funds		7,389	(7,389)	-	(5,045)	5,045
<b>Net incoming resources</b>		<b>1,060,312</b>	<b>26,768</b>	<b>1,087,080</b>	<b>1,396,765</b>	<b>4,512</b> 1,401,277
<b>Other recognised gains and losses</b>						
Revaluation of heritage assets		216,173	-	216,173	590,786	-
Actuarial gain/(loss) on defined benefit pension schemes		109,000	-	109,000	(259,000)	-
<b>Net movement in funds</b>		<b>1,385,485</b>	<b>26,768</b>	<b>1,412,253</b>	<b>1,728,551</b>	<b>4,512</b> 1,733,063
Fund balances at 1 April 2021		38,494,217	4,512	38,498,729	36,765,666	-
<b>Fund balances at 31 March 2022</b>		<b>39,879,702</b>	<b>31,280</b>	<b>39,910,982</b>	<b>38,494,217</b>	<b>4,512</b> 38,498,729

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

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

**AS AT 31 MARCH 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		334,035		361,501
Heritage assets	14		35,431,455		35,050,614
Investments	15		1		1
			<u>35,765,491</u>		<u>35,412,116</u>
<b>Current assets</b>					
Stocks	17	17,716		22,366	
Debtors	18	48,528		62,513	
Cash at bank and in hand		5,388,467		5,062,666	
		<u>5,454,711</u>		<u>5,147,545</u>	
<b>Creditors: amounts falling due within one year</b>	19	(603,534)		(1,145,074)	
Net current assets			<u>4,851,177</u>		<u>4,002,471</u>
<b>Total assets less current liabilities</b>			<u>40,616,668</u>		<u>39,414,587</u>
<b>Creditors: amounts falling due after more than one year</b>	20		(555,686)		(656,858)
<b>Provisions for liabilities</b>	22		(150,000)		(259,000)
<b>Net assets</b>			<u>39,910,982</u>		<u>38,498,729</u>
<b>Income funds</b>					
Restricted funds	24		31,280		4,512
<u>Unrestricted funds</u>					
Designated funds:					
Revaluation reserve		11,711,788		11,495,615	
Other designated funds		27,448,949		26,398,602	
		<u>39,160,737</u>		<u>37,894,217</u>	
General unrestricted funds	25	718,965		600,000	
			<u>39,879,702</u>		<u>38,494,217</u>
			<u>39,910,982</u>		<u>38,498,729</u>

The financial statements were approved by the Trustees on 28 September 2022

Mr R Young (Chair)  
Trustee

Company Registration No. 03719976

**THE PORT SUNLIGHT VILLAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	29		608,963		2,186,807
<b>Investing activities</b>					
Purchase of tangible fixed assets		(22,044)		(40,446)	
Proceeds from disposal of tangible fixed assets		-		3,700	
Purchase of heritage assets		(164,668)		(157,321)	
Investment income received		485		2,013	
<b>Net cash used in investing activities</b>			(186,227)		(192,054)
<b>Financing activities</b>					
Repayment of bank loans		(96,935)		(92,878)	
<b>Net cash used in financing activities</b>			(96,935)		(92,878)
<b>Net increase in cash and cash equivalents</b>			325,801		1,901,875
Cash and cash equivalents at beginning of year			5,062,666		3,160,791
<b>Cash and cash equivalents at end of year</b>			<u>5,388,467</u>		<u>5,062,666</u>

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

FOR THE YEAR ENDED 31 MARCH 2022

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## 1 Accounting policies

### Charity Information

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

### 1.1 Accounting convention

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

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

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

### 1.2 Going concern

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

### 1.3 Charitable funds

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

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

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

### 1.4 Income

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

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

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

### 1.5 Expenditure

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

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

**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting policies**

**(Continued)**

**1.6 Tangible fixed assets**

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

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

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

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

**1.7 Heritage assets**

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

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

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

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

**1.8 Fixed asset investments**

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

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

**1.9 Impairment of fixed assets**

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

**THE PORT SUNLIGHT VILLAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting policies**

**(Continued)**

**1.10 Stocks**

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

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

**1.11 Cash and cash equivalents**

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

**1.12 Financial Instruments**

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

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

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

***Basic financial assets***

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

***Impairment of financial assets***

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

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

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

***Derecognition of financial assets***

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



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

**FOR THE YEAR ENDED 31 MARCH 2022**

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**1 Accounting policies**

**(Continued)**

***Basic financial liabilities***

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

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

***Derecognition of financial liabilities***

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

**1.13 Employee benefits**

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

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

**1.14 Retirement benefits**

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

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

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

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

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

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

**1.15 Irrecoverable VAT**

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

**1.16 Taxation**

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

**THE PORT SUNLIGHT VILLAGE TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

**2 Critical accounting estimates and judgements**

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

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

**Critical judgements**

**Heritage asset valuation**

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

**3 Donations and legacies**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total 2021 £</b>
Donations and gifts	2,153	-	2,153	982	-	982
Grants and sponsorship receivable	829,808	113,544	943,352	1,078,650	136,905	1,215,555
	<u>831,961</u>	<u>113,544</u>	<u>945,505</u>	<u>1,079,632</u>	<u>136,905</u>	<u>1,216,537</u>

Included within grants and sponsorship receivable is £19,369 (2021: £194,117) relating to grants received in respect of the Coronavirus Job Retention Scheme.

**THE PORT SUNLIGHT VILLAGE TRUST  
(A COMPANY LIMITED BY GUARANTEE)  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

4 Charitable activities	Residential rent		Commercial rent		Service charges receivable		Total 2022		Residential rent		Commercial rent		Service charges receivable		Total 2021	
	2022	£	2022	£	2022	£	£	£	2021	£	2021	£	2021	£	2021	£
Charitable rental income	2,231,904		316,436		-		2,548,340		2,148,604		331,548		-		2,480,152	
Other income	-		-		9,000		9,000		-		-		9,000		9,000	
	<u>2,231,904</u>		<u>316,436</u>		<u>9,000</u>		<u>2,557,340</u>		<u>2,148,604</u>		<u>331,548</u>		<u>9,000</u>		<u>2,489,152</u>	
Analysis by fund	2,231,904		316,436		-		2,548,340		2,148,604		331,548		-		2,480,152	
Unrestricted funds	-		-		9,000		9,000		-		-		9,000		9,000	
Restricted funds	<u>2,231,904</u>		<u>316,436</u>		<u>9,000</u>		<u>2,557,340</u>		<u>2,148,604</u>		<u>331,548</u>		<u>9,000</u>		<u>2,489,152</u>	

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**5 Other trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Unrestricted funds 2021 £</b>
Activities for generating funds	127,155	14,332

**6 Investments**

	<b>Unrestricted funds 2022 £</b>	<b>Unrestricted funds 2021 £</b>
Interest receivable	485	2,013

**7 Other Income**

	<b>Unrestricted funds 2022 £</b>	<b>Unrestricted funds 2021 £</b>
Other income	25,564	3,523

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**8 Charitable activities**

	2022 £	2021 £
Staff costs (note 11)	906,979	944,738
Depreciation and impairment	49,510	52,600
Administration costs	362,010	318,565
Property costs	890,286	647,957
Other costs	167,953	139,481
Finance costs	36,765	35,497
	<u>2,413,503</u>	<u>2,138,838</u>
Share of governance costs (see note 9)	155,466	181,682
	<u>2,568,969</u>	<u>2,320,520</u>
<b>Analysis by fund</b>		
Unrestricted funds	2,480,582	2,174,082
Restricted funds	88,387	146,438
	<u>2,568,969</u>	<u>2,320,520</u>

**9 Support costs**

	Support costs £	Governance costs £	2022 Support costs		Governance costs £	2021 £
	£	£	£	£	£	£
Audit fees	-	8,150	8,150	-	8,055	8,055
Legal and professional	-	145,159	145,159	-	173,585	173,585
Trustees' expenses	-	2,157	2,157	-	42	42
	<u>-</u>	<u>155,466</u>	<u>155,466</u>	<u>-</u>	<u>181,682</u>	<u>181,682</u>
Analysed between Charitable activities	<u>-</u>	<u>155,466</u>	<u>155,466</u>	<u>-</u>	<u>181,682</u>	<u>181,682</u>

**10 Trustees**

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

The cost of providing indemnity insurance for the Trustees and employees totalled £6,048 (2021: £4,661).

During the year, the trustees received a total of £2,157 (2021: £42) in expenses from the charity.

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**11 Employees**

The average monthly number of employees during the year was:

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
Direct charitable	42	48
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	796,604	832,269
Social security costs	66,061	67,291
Other pension costs	44,314	45,178
	<u>          </u>	<u>          </u>
	<u>906,979</u>	<u>944,738</u>

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

	<b>2022</b>	<b>2021</b>
	<b>Number</b>	<b>Number</b>
£90,001 - £100,000	1	1
	<u>          </u>	<u>          </u>

**12 Other**

	<b>Unrestricted</b>	<b>Unrestricted</b>
	<b>funds</b>	<b>funds</b>
	<b>2022</b>	<b>2021</b>
Net loss on disposal of tangible fixed assets	-	3,760
	<u>          </u>	<u>          </u>

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**13 Tangible fixed assets**

	Land and buildings	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 April 2021	359,121	127,043	455,390	73,476	1,015,030
Additions	-	514	9,190	12,340	22,044
<b>At 31 March 2022</b>	<b>359,121</b>	<b>127,557</b>	<b>464,580</b>	<b>85,816</b>	<b>1,037,074</b>
<b>Depreciation and impairment</b>					
At 1 April 2021	64,657	108,263	408,860	71,749	653,529
Depreciation charged in the year	7,188	5,634	34,924	1,764	49,510
<b>At 31 March 2022</b>	<b>71,845</b>	<b>113,897</b>	<b>443,784</b>	<b>73,513</b>	<b>703,039</b>
<b>Carrying amount</b>					
At 31 March 2022	287,276	13,660	20,796	12,303	334,035
At 31 March 2021	294,464	18,780	46,530	1,727	361,501

**14 Heritage assets**

	Residential, commercial and other £
At 1 April 2021	35,050,614
Purchases	164,668
Revaluation	216,173
<b>At 31 March 2022</b>	<b>35,431,455</b>

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

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**15 Fixed asset Investments**

		<b>Other Investments</b>
<b>Cost or valuation</b>		
At 1 April 2021 & 31 March 2022		1
<b>Carrying amount</b>		
At 31 March 2022		1
At 31 March 2021		1
<b>Other Investments comprise:</b>		
	<b>Notes</b>	<b>2022 £</b>
Investments in subsidiaries	<b>16</b>	<b>1</b>
		<b>2021 £</b>
		<b>1</b>

**16 Subsidiaries**

Details of the charitable company's subsidiaries at 31 March 2022 are as follows:

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

**17 Stocks**

	<b>2022 £</b>	<b>2021 £</b>
Raw materials and consumables	17,716	22,366

**18 Debtors**

<b>Amounts falling due within one year:</b>	<b>2022 £</b>	<b>2021 £</b>
Trade debtors	33,299	44,109
Prepayments	15,229	18,404
	<b>48,528</b>	<b>62,513</b>



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**19 Creditors: amounts falling due within one year**

	Notes	2022 £	2021 £
Bank loans	21	101,172	96,935
Other taxation and social security		88,721	83,295
Deferred income		31,417	762,727
Trade creditors		125,247	125,209
Other creditors		84,220	44,327
Accruals		172,757	32,581
		<u>603,534</u>	<u>1,145,074</u>

**20 Creditors: amounts falling due after more than one year**

	Notes	2022 £	2021 £
Bank loans	21	555,686	656,858
		<u>555,686</u>	<u>656,858</u>

**21 Loans and overdrafts**

	2022 £	2021 £
Bank loans	656,858	753,793
	<u>656,858</u>	<u>753,793</u>
Payable within one year	101,172	96,935
Payable after one year	555,686	656,858
	<u>656,858</u>	<u>656,858</u>

Bank loans amounting to £656,858 (2021: £753,793) are secured by legal charges over a number of PSVT's residential properties.

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

**22 Provisions for liabilities**

	Notes	2022 £	2021 £
Retirement benefit obligations	23	150,000	259,000
		<u>150,000</u>	<u>259,000</u>

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**23 Retirement benefit schemes**

**Defined contribution schemes**

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

The charge to profit or loss in respect of defined contribution schemes was £44,314 (2021 - £45,178).

**Defined benefit schemes**

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

*Key assumptions*

	<b>2022</b>	<b>2021</b>
	%	%
Discount rate	2.8	2.1
Expected rate of increase of pensions in payment	3.5	2.8
Expected rate of salary increases	4.9	4.2
CPI inflation	3.4	2.7

*Mortality assumptions*

The assumed life expectations on retirement at age 65 are:

	<b>2022</b>	<b>2021</b>
	Years	Years
Retiring today		
- Males	20.9	21.0
- Females	24.0	24.1
Retiring in 20 years		
- Males	22.4	22.6
- Females	25.9	26.0

Amounts recognised in the statement of financial activities:

	<b>2022</b>
	£
Current service cost	(45,000)
Net interest on defined benefit liability/(asset)	(6,000)
Other costs and income	(1,000)
Other gains	161,000
Total	109,000

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**23 Retirement benefit schemes**

**(Continued)**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Present value of defined benefit obligations	2,875,000	2,831,000
Fair value of plan assets	(2,725,000)	(2,572,000)
Deficit in scheme	<u>150,000</u>	<u>259,000</u>

Movements in the present value of defined benefit obligations:

	<b>2022</b>
	<b>£</b>
Liabilities at 1 April 2021	2,831,000
Current service cost	45,000
Benefits paid	(55,000)
Contributions from scheme members	8,000
Actuarial gains and losses	(22,000)
Interest cost	60,000
Other	8,000
At 31 March 2022	<u>2,875,000</u>

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

Movements in the fair value of plan assets:

	<b>2022</b>
	<b>£</b>
Fair value of assets at 1 April 2021	2,572,000
Benefits paid	(55,000)
Contributions by the employer	201,000
Contributions by scheme members	8,000
Other	(1,000)
At 31 March 2022	<u>2,725,000</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**23 Retirement benefit schemes**

**(Continued)**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Equity instruments	1,035,000	1,024,000
Debt instruments	818,000	767,000
Property	199,000	177,000
Cash	136,000	131,000
Other	537,000	473,000
	<u>2,725,000</u>	<u>2,572,000</u>

**THE PORT SUNLIGHT VILLAGE TRUST  
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**24 Restricted funds**

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

	Balance at 1 April 2020		Movement in funds			Balance at 1 April 2021		Movement in funds			Balance at 31 March 2022		
	£	£	Income	Expenditure	Transfers	Income	Expenditure	Transfers	Income	Expenditure	Transfers	£	£
Service Charge Fund	-	-	9,000	(14,045)	5,045	-	(9,587)	587	9,000	(9,587)	-	-	-
Arts Council England	-	-	30,732	(30,732)	-	-	(72,644)	-	72,644	(72,644)	-	-	-
National Lottery Heritage Fund	-	-	48,700	(44,188)	-	4,512	(1,659)	-	-	(1,659)	-	2,853	-
Historic England	-	-	57,473	(57,473)	-	-	-	-	-	-	-	-	-
Meeting Point	-	-	-	-	-	-	(4,497)	1,497	3,000	(4,497)	1,497	-	-
University of Manchester	-	-	-	-	-	-	-	-	1,000	-	-	1,000	-
Liverpool City Region - Green Homes	-	-	-	-	-	-	-	-	36,900	-	(9,473)	27,427	-
	-	-	145,905	(146,438)	5,045	4,512	(88,387)	(7,389)	122,544	(88,387)	31,280	31,280	-

**THE PORT SUNLIGHT VILLAGE TRUST  
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**24 Restricted funds**

**(Continued)**

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

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

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

Historic England - 'A Village in Lockdown' - funding to help understand the impact of the Covid-19 crisis on Port Sunlight.

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

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

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

**THE PORT SUNLIGHT VILLAGE TRUST  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2022**

**25 Designated funds**

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

	Movement in funds		Movement in funds		Movement in funds	
	Balance at 1 April 2020	Revaluation	Transfers	Balance at 1 April 2021	Revaluation	Transfers
	£	£	£	£	£	£
Capital Fund (including revaluation reserve)	33,655,835	590,786	50,200	34,296,821	216,173	261,603
Significant Buildings Fund	118,965	-	-	118,965	-	(118,965)
Refurbishment Fund	2,190,866	-	1,287,565	3,478,431	-	907,709
Pension Deficit Liability Fund	200,000	-	(200,000)	-	-	-
	<u>36,165,666</u>	<u>590,786</u>	<u>1,137,765</u>	<u>37,894,217</u>	<u>216,173</u>	<u>1,050,347</u>
						<u>39,160,737</u>

Capital Fund - Much of the PSVT's net wealth is contained in its heritage assets, namely the 12 significant buildings, the private residences, the monuments and the landscape of Port Sunlight Village in which they are all situated, and in other land and buildings. The trustees are aiming towards designating the value of these assets in this separate fund, net of any loans secured on them, in order to distinguish it from other, more readily realisable free reserves. The revaluation fund of £11,711,788 (2021: £11,495,615) is included in this fund.

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

Refurbishment Fund - PSVT's houses and flats fall into two categories: fully modernised homes which attract a market rent and homes with Regulated tenancies let at significantly below market rents which are in need of modernisation. PSVT is committed to refurbishing the latter type as they become vacant. The process is expected to continue for 10-15 years, at an estimated cost of £1,560,000 (2021: £1,680,000) to be met largely from future surpluses. It is intended to earmark all surplus funds for this purpose.

**THE PORT SUNLIGHT VILLAGE TRUST  
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
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**26 Analysis of net assets between funds**

Fund balances at 31 March 2022 are represented by:

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Tangible assets	334,035	-	334,035	361,501	-	361,501
Heritage assets	35,431,455	-	35,431,455	35,050,614	-	35,050,614
Investments	1	-	1	1	-	1
Current assets/(liabilities)	4,819,897	31,280	4,851,177	3,997,959	4,512	4,002,471
Long term liabilities	(555,686)	-	(555,686)	(656,858)	-	(656,858)
Provisions and pensions	(150,000)	-	(150,000)	(259,000)	-	(259,000)
	<u>39,879,702</u>	<u>31,280</u>	<u>39,910,982</u>	<u>38,494,217</u>	<u>4,512</u>	<u>38,498,729</u>



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**FOR THE YEAR ENDED 31 MARCH 2022**

**27 Financial commitments, guarantees and contingent liabilities**

PSVT holds a bond valued at £450,000 (2021: £450,000) in favour of Wirral Borough Council to cover the potential unfunded liability of providing pension benefits to those employees who are members of the local Government Pension Scheme. The bond value becomes payable to the extent that PSVT is unable to meet its financial obligations under the scheme.

**28 Related party transactions**

**Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	94,877	96,388

**Other transactions**

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

**29 Cash generated from operations**

	2022 £	2021 £
Surplus for the year	1,087,080	1,401,277
Adjustments for:		
Investment income recognised in statement of financial activities	(485)	(2,013)
(Gain)/loss on disposal of tangible fixed assets	-	3,760
Depreciation and impairment of tangible fixed assets	49,510	52,600
Movements in working capital:		
Decrease/(increase) in stocks	4,650	(243)
Decrease in debtors	13,985	83,088
Increase/(decrease) in creditors	185,533	(40,544)
(Decrease)/increase in deferred income	(731,310)	688,882
<b>Cash generated from operations</b>	<b>608,963</b>	<b>2,186,807</b>

**30 Analysis of changes in net funds**

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	5,062,666	325,801	5,388,467
Loans falling due within one year	(96,935)	(4,237)	(101,172)
Loans falling due after more than one year	(656,858)	101,172	(555,686)
	<b>4,308,873</b>	<b>422,736</b>	<b>4,731,609</b>

