
REGISTERED COMPANY NUMBER: 02425166 (England and Wales)
REGISTERED CHARITY NUMBER: 702068

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2015
for
Pewterspear Green Trust Limited**

Pewterspear Green Trust Limited

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for the Year Ended 31 December 2015**

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Pewterspear Green Trust Limited (Registered number: 02425166)

**Report of the Trustees
for the Year Ended 31 December 2015**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2015. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the charitable trust are to provide and maintain land within the area known as Pewterspear Green as a wildlife habitat and open space, including parkland, recreation and leisure-time occupation of the public areas and, in particular, but not exclusively, for the inhabitants of the Parish of Stretton and Appleton, with the object of improving their conditions of life.

In setting our objectives and planning our activities, our Trustees have given careful consideration to the Charity Commission's guidance on public benefit, including guidance on public benefit and fee-charging.

Significant activities

The Company was formed to take over and maintain in perpetuity certain open space in Pewterspear, Warrington for the benefit of the public generally. The land was owned by Homes & Communities Agency (formerly English Partnerships) and a licence to occupy the land was granted with effect from 31st March 1995. The total area involved is around 18.2 hectares. The ownership of some 11.83 hectares of this land was transferred to the Trust in February 2009.

The transfer of the remainder of the land to the Trust is dependent upon completion of the development of the Pewterspear Green area by Homes & Communities Agency which is scheduled to recommence in 2016. In the meantime, the Trust will occupy this part of the land under the terms of the March 1995 licence.

It is the maintenance of this site and the operation of certain sporting facilities, which are available for all to use, which represents the primary activity of the Trust along with junior football for both boys and girls, and cricket is played on the Trust's land.

On the execution of the licence the Homes & Communities Agency also provided an "endowment" fund to provide income, which is estimated to cover the costs of running the Trust. They also reimbursed certain initial fees of the Trust and all these monies have been added to the endowment fund.

The Trust also owns and operates a sports pavilion, which was built partly with National Lottery money. This facility was completed in June 1999.

**Report of the Trustees
for the Year Ended 31 December 2015**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year, the Trust has undertaken the following activities in accordance with its stated objectives and activities:

1. Maintenance of Parkland

Ongoing maintenance of the parkland areas has been undertaken by a suitably qualified contractor and managed by our Horticultural Consultant. In addition the Trustees agreed to fund exceptional coppicing and felling work to clear areas of dense shrubbery and trees that were adversely affecting the estate.

This is to ensure that members of the public can fully enjoy the open spaces provided and that the various pools and ponds located within the estate receive sufficient natural light.

2. Sporting Facilities

The Trust has continued to support the activities and development of both Appleton Boys Football Club and Stretton Cricket Club through the provision of first rate sporting facilities

The costs involved in providing and maintaining these facilities currently exceed the level of the hire fees that both clubs can afford to pay and the Trustees are mindful that the long term financial well-being and wider responsibilities of the Trust must be protected.

Against this background, the Trust will engage with representatives of both sports clubs to review the cost of provision of these facilities and agree a framework for increasing the level of contribution that they currently provide.

3. Community Activities

The Trust has engaged actively with the local community through the provision of the pavilion for use by local clubs and societies and the Trust has continued to attract further local organisations.

The Trust remains a valued partner to Stretton Parish Council and the pavilion is used for community events such as a reception function following the annual Christmas Tree Lighting Ceremony.

The Chairman has proactively engaged with community stakeholders in both Parish Councils and Local Authority community organisations to share information relating to Trust activities and potential plans for the redevelopment of the pavilion building.

Information regarding the Trust's activities, has again been provided in the annual Stretton Parish Council newsletter which is delivered to all of the households in the parish.

4. Financial Management

The Trustees and their financial advisors have continued to exercise care and diligence with regard to the financial management of the Trust. The Trust relies heavily upon income from investments to fund the costs of maintaining the estate and its facilities and the Trustees recognise the falling market values and returns can cause uncertainty and in future more diverse regular sources of revenue will need to be obtained.

In the short term, as part of this process, hire fees for the use of sporting facilities are being reviewed and efforts are underway to increase the regular user base of the pavilion. However the Trust recognises that the current design and structure of the building, together with ongoing maintenance issues are preventing the Trust from achieving the level of usage and income that might be expected from a facility of this size and in such a desirable location.

A sub Committee of Trustees also meets regularly to review the Trust's financial position and provide on-going updates and recommendations to the Trustees.

Accordingly the management Committee have launched an initiative to explore how the current facility might be redeveloped to increase its appeal to potential users, secure key long term hirers and also evolve into a vibrant community hub that is more widely utilised and appreciated by our neighbours.

5. Management Structure

Report of the Trustees
for the Year Ended 31 December 2015

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trust has continued to implement The Examiner's recommendations to strengthen the Management structure and reduce risk by appointing an additional resource to manage the routine running of the pavilion.

This is an ongoing exercise and further changes will be considered if for example, a decision is made to proceed with the redevelopment of the pavilion and / or other changes in the day to day Management of the Trust and / or its Governance arrangements are deemed necessary.

FINANCIAL REVIEW

Investment policy and objectives

The Management Committee has considered the most appropriate policy for investing funds and has found that a balanced portfolio investment managed by independent specialist advisors meets their requirements to generate both income and long-term capital growth.

Reserves policy

The Trust has been endowed with funds for the maintenance of land at Pewterspear Green, Stretton, Warrington from 31st March 1995. The endowment and all interest and other earnings accrued thereon, are to be applied to the maintenance and management of the land in compliance with the provisions of a signed agreement. The Trust must also maintain the restricted fund so that for a period of twenty years it comprises a minimum of £1,250,000 of the endowment.

The obligation to maintain the restricted fund expired in 2015 but the Trustees have agreed that in the interests of financial prudence, a similar restriction should be applied internally until further notice, which can only be varied or removed by formal Board resolution.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Under those Articles, the members of the Management Committee are elected as follows.

Three nominated members, annually by the Parish Council for Appleton, Parish Council for Stretton and Parochial Church Council of the Ecclesiastical Parish of St Matthew, Stretton.

Three elected members, with the longest serving members retiring at the AGM, who may offer themselves for re-election.

Representatives of each organisation who use the leisure facilities elect two representative members annually.

Additionally, there may be up to three co-opted members.

Induction and training of new trustees

Serving committee members and new members are given relevant information about the Trust and the duties of members/trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
02425166 (England and Wales)

Registered Charity number
702068

Report of the Trustees
for the Year Ended 31 December 2015

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

Trustees

R Blackstock	Property Consultant	
J L Diprose	Civil servant - retired - resigned 16.6.16	
Mrs S E Neale	Legal Support Services	
Mrs J K Hodgson	None	- resigned 7.8.15
A G Lyons	Business Consultant	
G L Webster	Finance Director	
P Pegum	Radio Producer	
Dr R T Johnson	Retired GP	
Mrs D Taylor	Finance Assistant	
J W Uttley	Field Investigator (insurance)	- resigned 15.6.15
R J Hartland	Director	- appointed 16.11.15
A D J Jewell	Vicar	- appointed 16.11.15
I Hill	Director	- appointed 16.6.16

Company Secretary

A G Lyons

Independent examiner

Voisey & Co.
Chartered Accountants
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

Solicitors

FDR Law, 21 Palmyra Square, Warrington, WA1 1BW.

Advisers

Bankers:- NatWest plc, 23 Sankey Street, Warrington, WA1 1XH

Brokers:- Tilney Bestinvest Group, Royal Liver Building, Pier Head, Liverpool, L3 1NJ.

Landscape consultants:- S Griffiths, Linden Cottage, 32 Church Road, Little Leigh, Northwich, CW8 4RB.

Approved by order of the board of trustees on 20 August 2016 and signed on its behalf by:



A G Lyons - Secretary

**Independent Examiner's Report to the Trustees of
Pewterspear Green Trust Limited (Registered number: 02425166)**

I report on the accounts for the year ended 31 December 2015 set out on pages six to thirteen.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

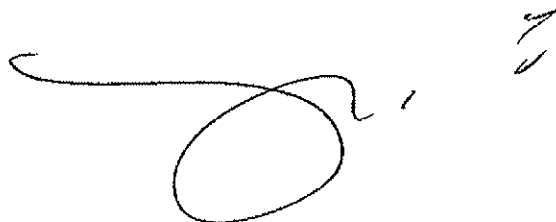
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Voisey & Co.
Chartered Accountants
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

20 August 2016

Pewterspear Green Trust Limited

Statement of Financial Activities
for the Year Ended 31 December 2015

	Notes	Unrestricted funds £	Restricted fund £	2015 Total funds £	2014 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1,600	-	1,600	2,126
Charitable activities					
Landscape and sport		12,241	-	12,241	7,846
Investment income	2	72,041	-	72,041	95,417
Total		85,882	-	85,882	105,389
EXPENDITURE ON					
Raising funds	3	13,000	-	13,000	12,875
Charitable activities					
Landscape and sport		115,555	58	115,613	111,471
Other		9,858	-	9,858	22,658
Total		138,413	58	138,471	147,004
NET INCOME/(EXPENDITURE)		(52,531)	(58)	(52,589)	(41,615)
Other recognised gains/(losses)					
Gains/(losses) on investment assets		(65,917)	-	(65,917)	67,632
Net movement in funds		(118,448)	(58)	(118,506)	26,017
RECONCILIATION OF FUNDS					
Total funds brought forward		929,839	1,797,043	2,726,882	2,700,865
TOTAL FUNDS CARRIED FORWARD		811,391	1,796,985	2,608,376	2,726,882

The notes form part of these financial statements

Pewterspear Green Trust Limited (Registered number: 02425166)

Balance Sheet
At 31 December 2015

	Notes	Unrestricted funds £	Restricted fund £	2015 Total funds £	2014 Total funds £
FIXED ASSETS					
Tangible assets	8	210,233	346	210,579	230,199
Investments	9	521,102	1,796,639	2,317,741	2,420,024
		<u>731,335</u>	<u>1,796,985</u>	<u>2,528,320</u>	<u>2,650,223</u>
CURRENT ASSETS					
Debtors	10	9,756	-	9,756	8,878
Cash at bank		92,153	-	92,153	91,715
		<u>101,909</u>	<u>-</u>	<u>101,909</u>	<u>100,593</u>
CREDITORS					
Amounts falling due within one year	11	(21,853)	-	(21,853)	(23,934)
		<u>80,056</u>	<u>-</u>	<u>80,056</u>	<u>76,659</u>
NET CURRENT ASSETS					
		<u>80,056</u>	<u>-</u>	<u>80,056</u>	<u>76,659</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>811,391</u>	<u>1,796,985</u>	<u>2,608,376</u>	<u>2,726,882</u>
NET ASSETS					
		<u>811,391</u>	<u>1,796,985</u>	<u>2,608,376</u>	<u>2,726,882</u>
FUNDS					
Unrestricted funds	12			811,391	929,839
Restricted funds				1,796,985	1,797,043
				<u>2,608,376</u>	<u>2,726,882</u>
TOTAL FUNDS					
				<u>2,608,376</u>	<u>2,726,882</u>

The notes form part of these financial statements

Pewterspear Green Trust Limited (Registered number: 02425166)

**Balance Sheet - continued
At 31 December 2015**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

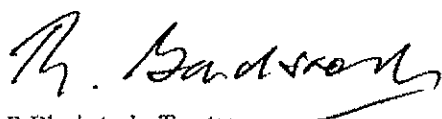
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Trustees on 20 August 2016 and were signed on its behalf by:



R Blackstock -Trustee

The notes form part of these financial statements

Pewterspear Green Trust Limited
Notes to the Financial Statements
for the Year Ended 31 December 2015

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company have been prepared in accordance with the Charities SORP (FRSSE) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (the FRSSE) (effective 1 January 2015)', the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Pavilion	- Straight line over 30 years
Ground Improvements	- 10% on cost
Plant, machinery & equipment	- 20% on cost

The accounting policy for the pavilion was reviewed by the Board. The result of this review was to reduce the expected life of the pavilion from 50 years to 30 years. This policy change has resulted in a prior year adjustment to reflect the increased charge.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2015	2014
	£	£
Other fixed asset investments	61,275	85,865
Deposit account interest	10,766	9,552
	<u>72,041</u>	<u>95,417</u>

Pewterspear Green Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

3. RAISING FUNDS

Investment management costs

	2015	2014
	£	£
Portfolio management	<u>13,000</u>	<u>12,875</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation - owned assets	<u>19,620</u>	<u>19,619</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2015 nor for the year ended 31 December 2014.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2015 nor for the year ended 31 December 2014.

6. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2015	2014
Administration	<u>1</u>	<u>1</u>

No employees received emoluments in excess of £60,000.

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2,126	-	2,126
Charitable activities			
Landscape and sport	7,846	-	7,846
Investment income	<u>95,417</u>	<u>-</u>	<u>95,417</u>
Total	105,389	-	105,389

Pewterspear Green Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted fund £	Total funds £
EXPENDITURE ON			
Raising funds	12,875	-	12,875
Charitable activities			
Landscape and sport	111,413	58	111,471
Other	22,658	-	22,658
Total	<u>146,946</u>	<u>58</u>	<u>147,004</u>
NET INCOME/(EXPENDITURE)	(41,557)	(58)	(41,615)
Other recognised gains/(losses)			
Gains/(losses) on investment assets	67,632	-	67,632
Net movement in funds	26,075	(58)	26,017
RECONCILIATION OF FUNDS			
Total funds brought forward	903,764	1,797,101	2,700,865
TOTAL FUNDS CARRIED FORWARD	<u><u>929,839</u></u>	<u><u>1,797,043</u></u>	<u><u>2,726,882</u></u>

8. TANGIBLE FIXED ASSETS

	Pavilion £	Ground Improvements £	Plant, machinery & equipment £	Totals £
COST				
At 1 January 2015 and 31 December 2015	458,284	71,690	2,899	532,873
DEPRECIATION				
At 1 January 2015	236,779	63,400	2,495	302,674
Charge for year	15,276	4,286	58	19,620
At 31 December 2015	252,055	67,686	2,553	322,294
NET BOOK VALUE				
At 31 December 2015	206,229	4,004	346	210,579
At 31 December 2014	221,505	8,290	404	230,199

Pewterspear Green Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2015	2,420,024
Additions	684,219
Disposals	(757,551)
Revaluations	(28,951)
	<u>2,317,741</u>
At 31 December 2015	<u>2,317,741</u>
 NET BOOK VALUE	
At 31 December 2015	<u>2,317,741</u>
At 31 December 2014	<u>2,420,024</u>

	2015 £ Cost	2015 £ Market value	2014 £ Cost	2014 £ Market value
Equities - UK	849,394	943,365	923,908	1,115,888
Overseas stocks	658,328	880,079	747,149	1,004,204
Other	229,186	227,521	112,990	112,329
Fixed interest - UK	242,548	266,776	165,760	187,603
Stamp duty refund b/f & c/f	(12,099)	-	(12,099)	-
	<u>1,967,357</u>	<u>2,317,741</u>	<u>1,937,708</u>	<u>2,420,024</u>

	Market value	% of total market value
Legal & General UT US Index	£104,021	4%
Invesco FD Mngrs JP Corporate Bond Z Inc	£86,086	4%

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	225	2,909
Other debtors	2,004	-
Income tax and VAT recoverable	4,844	4,516
Prepayments	2,683	1,453
	<u>9,756</u>	<u>8,878</u>

Pewterspear Green Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
Trade creditors	19,983	20,607
Social security and other taxes	-	117
Accrued expenses	1,870	3,210
	<u>21,853</u>	<u>23,934</u>

12. MOVEMENT IN FUNDS

	At 1.1.15	Net movement in funds	At 31.12.15
	£	£	£
Unrestricted funds			
Endowment fund	929,839	(118,448)	811,391
Restricted funds			
Restricted fund	1,797,043	(58)	1,796,985
TOTAL FUNDS	<u>2,726,882</u>	<u>(118,506)</u>	<u>2,608,376</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Endowment fund	85,882	(138,413)	(65,917)	(118,448)
Restricted funds				
Restricted fund	-	(58)	-	(58)
TOTAL FUNDS	<u>85,882</u>	<u>(138,471)</u>	<u>(65,917)</u>	<u>(118,506)</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2015.

