

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 2017
for
Pewterspear Green Trust Limited**

Pewterspear Green Trust Limited

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for the Year Ended 31 December 2017**

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**Report of the Trustees
for the Year Ended 31 December 2017**

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 2017. 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 applicable in the UK and Republic of Ireland (FRS 102) (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, for the recreational use and leisure-time occupation of the public areas by, in particular, but not exclusively, 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.

As the current Objectives and Activities have been in place for some 28 years it is intended that a review will be undertaken by the trustees during 2018 to ensure that they remain appropriate and relevant to the future role and responsibilities of the Trust.

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 England (formerly English Partnerships and Home & Communities Agency) 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 England which is scheduled to recommence in 2018. In the meantime, the Trust will occupy this part of the land under the terms of the March 1995 licence. The Trust also owns and operates a sports pavilion, which was built in 1999 partly with the assistance of a grant provided by the National Lottery and Sport England.

The maintenance of the parkland and sports estate and the running of the sports pavilion represents the primary activities of the Trust. These facilities make a considerable contribution towards encouraging an active lifestyle for both and adults and juniors within the community of South Warrington.

On the execution of the licence Homes England provided an "endowment" fund to provide income, which was intended to cover the estimated costs of maintaining the estate for a period of 50 years. The endowment did not however include any provision for the costs of maintaining the Sports Pavilion.

Public benefit

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

**Report of the Trustees
for the Year Ended 31 December 2017**

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 in accordance with the landscape management plan by a suitably qualified contractor and managed by our Horticultural Consultant. In addition, where required various unplanned works were undertaken in response to damage caused by adverse weather or in response to requests from residents living adjacent to the estate to cut back or remove trees that were considered to represent a risk of damage to persons or property.

The trustees noted that the landscape management plan that was created at the inception of the Trust was no longer fully representative of the activities that are now taking place. In some respects, additional works are now required and in others, some of the tasks originally envisaged are no longer necessary in the manner envisaged some 30 years ago.

The trustees agreed that the contents of the landscape plan should be reviewed in 2018 and updated where appropriate and once agreed, the revised plan will form the basis of the next round of tenders for the maintenance of the estate which is due to take place in 2019.

2. Activity & Sporting Facilities

The Trust has continued to provide first rate sporting facilities for both football and cricket and these make a key contribution towards the provision of playing pitches in South Warrington. In addition, the Trust has developed a growing relationship with a locally based dance club that provides dance classes up to 20 hours per week for adults and children.

The trustees have recognised that the costs involved in providing outdoor sports facilities need to be carefully managed and whilst the Trust remains committed to encouraging these activities, the user organisations need to make a reasonable contribution towards them. The Trust has therefore implemented a formal policy for the provision of sports facilities which stipulates the level of subsidy it is willing to provide over the next 5 years for junior and senior sports clubs that are run on a voluntary basis.

The dance classes take place in the Sports Pavilion and are provided on a commercial basis on terms agreed between the dance club and the Trust.

3. Sports Pavilion Activities

The Trust has engaged actively with the local community through the provision of the pavilion for use by local clubs and societies and income from the hire of the pavilion has continued to rise, mainly as a result of increased use by a local dance club.

However, the costs of maintaining the pavilion continue to significantly exceed the fee income generated and the trustees reluctantly agreed that hiring rates for the use of the facility needed to be increased and new tariffs were implemented in October with a further uplift applicable from April 2018.

Notwithstanding the increases in fees, the pavilion will continue to operate at a loss and the trustees are also aware that considerable future expenditure is unavoidable due to the deterioration of both the fabric and internal fittings / décor of the building. Due to the current layout and structure the trustees consider it very unlikely that the Trust will be able to attract a wider range of users to the building that would generate sufficient income to cover operating costs. The pavilion will therefore continue to be a drain upon the financial resources of the Trust unless radical action is taken to address the position which may include closing down the facility.

4. Sports Pavilion Redevelopment Project

Before making an irreversible decision to close the pavilion, the trustees agreed to commit funds to research possible options to redevelop the building to increase its appeal to a wider range of users, to expand its role as a community facility to enable it to at least cover operating costs and ensure its long-term future.

**Report of the Trustees
for the Year Ended 31 December 2017**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This research has involved the commissioning of a feasibility study from Active Cheshire to determine the likely future demand for both existing and alternative uses for this type facility within the surrounding area. Additionally a local firm of architects have been engaged to produce some possible design options to create a modern multi -use facility that contains improved dance class facilities & sports changing rooms together with a larger space for functions and meetings.

The results from the feasibility study will be available in the Spring of 2018 and will determine the final layout for the potential redevelopment of the pavilion. This will enable outline costs and plans to be prepared for the trustees to consider and agree steps, including the securing of grant support for the project, seeking planning approvals and the creation of a team to manage the project.

5. 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. The trustees recognise that adverse movements in market values and returns can quickly jeopardise current plans and activities and in future more diverse regular sources of revenue will need to be obtained.

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.

**Report of the Trustees
for the Year Ended 31 December 2017**

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Registered office

8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

Trustees

R Blackstock	Property Consultant
Mrs S E Neale	Legal Support Services
A G Lyons	Retired Business Consultant
G L Webster	Finance Director
P Pegum	Radio Producer
Dr R T Johnson	Retired GP
R J Hartland	Director
A D J Jewell	Vicar
I Hill	Mortgage Adviser & Relationship Manager
Mrs J C Wheeler	Ward Councillor, WBC.

Key management personnel:

R Blackstock
Mrs S E Neale
A G Lyons
P Pegum
R J Hartland
Mrs J Fraser

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.

**Report of the Trustees
for the Year Ended 31 December 2017**

REFERENCE AND ADMINISTRATIVE DETAILS

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.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Pewterspear Green Trust Limited for the purposes of company law) are responsible for preparing the Report of the Trustees 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 period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

Approved by order of the board of trustees on 20 July 2018 and signed on its behalf by:



R Blackstock - Trustee

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

Independent examiner's report to the trustees of Pewterspear Green Trust Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2017.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached



L M Warburton
Voisey & Co
Chartered Accountants
8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

20 July 2018

Pewterspear Green Trust Limited

Statement of Financial Activities
for the Year Ended 31 December 2017

			Year Ended 31.12.17	Period 1.1.15 to 31.12.16
	Notes	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies		1,856	-	1,856
Charitable activities				
Landscape and sport		11,968	-	11,968
Investment income	2	57,209	-	57,209
Total		<u>71,033</u>	<u>-</u>	<u>71,033</u>
EXPENDITURE ON				
Raising funds	3	13,038	-	13,038
Charitable activities				
Landscape and sport		139,472	58	139,530
Other		14,091	-	14,091
Total		<u>166,601</u>	<u>58</u>	<u>166,659</u>
Net gains/(losses) on investments		139,657	-	139,657
NET INCOME/(EXPENDITURE)		<u>44,089</u>	<u>(58)</u>	<u>44,031</u>
RECONCILIATION OF FUNDS				
Total funds brought forward		877,993	1,796,927	2,674,920
TOTAL FUNDS CARRIED FORWARD		<u><u>922,082</u></u>	<u><u>1,796,869</u></u>	<u><u>2,674,920</u></u>

The notes form part of these financial statements

Balance Sheet
At 31 December 2017

	Notes	Unrestricted funds £	Restricted fund £	31.12.17 Total funds £	31.12.16 Total funds £
FIXED ASSETS					
Tangible assets	8	175,677	230	175,907	191,767
Investments	9	742,875	1,796,639	2,539,514	2,268,147
		<u>918,552</u>	<u>1,796,869</u>	<u>2,715,421</u>	<u>2,459,914</u>
CURRENT ASSETS					
Debtors	10	6,018	-	6,018	20,851
Cash at bank and in hand		24,807	-	24,807	231,717
		<u>30,825</u>	<u>-</u>	<u>30,825</u>	<u>252,568</u>
CREDITORS					
Amounts falling due within one year	11	(27,295)	-	(27,295)	(37,562)
		<u>3,530</u>	<u>-</u>	<u>3,530</u>	<u>215,006</u>
NET CURRENT ASSETS					
		<u>922,082</u>	<u>1,796,869</u>	<u>2,718,951</u>	<u>2,674,920</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>922,082</u>	<u>1,796,869</u>	<u>2,718,951</u>	<u>2,674,920</u>
NET ASSETS					
		<u>922,082</u>	<u>1,796,869</u>	<u>2,718,951</u>	<u>2,674,920</u>
FUNDS					
Unrestricted funds	12			922,082	877,993
Restricted funds				1,796,869	1,796,927
				<u>2,718,951</u>	<u>2,674,920</u>
TOTAL FUNDS					
				<u>2,718,951</u>	<u>2,674,920</u>

The notes form part of these financial statements

Balance Sheet - continued
At 31 December 2017

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 charitable small companies.

The financial statements were approved by the Board of Trustees on 20 July 2018 and were signed on its behalf by:



R Blackstock -Trustee

Pewterspear Green Trust Limited
Notes to the Financial Statements
for the Year Ended 31 December 2017

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

The trustees consider that there are no material uncertainties about the the Charity's ability to continue as a going concern. With respect to the next reporting period, 2018, the most significant areas of uncertainty that affect the carrying value of assets held by the Trust are the level on investment return and the performance of investment markets.

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.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

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.

Raising funds

Raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities, events and non-charitable trading.

Charitable activities

Costs of charitable activities include governance costs and an apportionment of support costs.

Governance costs

Governance costs include external independent examination fees.

Taxation

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

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

1. ACCOUNTING POLICIES - continued

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.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Pewterspear Green Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

2. INVESTMENT INCOME

	Year Ended 31.12.17	Period 1.1.15 to 31.12.16
	£	£
Other fixed asset investments	55,501	57,420
Deposit account interest	1,708	5,572
	<u>57,209</u>	<u>62,992</u>

3. RAISING FUNDS

Investment management costs

	Year Ended 31.12.17	Period 1.1.15 to 31.12.16
	£	£
Portfolio management	<u>13,038</u>	<u>11,843</u>

4. NET INCOME/(EXPENDITURE)

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

	Year Ended 31.12.17	Period 1.1.15 to 31.12.16
	£	£
Depreciation - owned assets	<u>15,860</u>	<u>18,812</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

	Year Ended 31.12.17	Period 1.1.15 to 31.12.16
	£	£
Trustees' salaries	<u>7,000</u>	<u>-</u>

Mr A G Lyons is the operations manager for which he receives an annual salary of £7,000pa. No other Trustee salaries or expenses were paid in the year.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2017 nor for the period ended 31 December 2016.

Pewterspear Green Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

6. STAFF COSTS

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

	Year Ended 31.12.17	Period 1.1.15 to 31.12.16
Administration	1	1
	<u> </u>	<u> </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	599	-	599
Charitable activities			
Landscape and sport	14,129	-	14,129
Investment income	62,992	-	62,992
Total	<u>77,720</u>	<u>-</u>	<u>77,720</u>
EXPENDITURE ON			
Raising funds	11,843	-	11,843
Charitable activities			
Landscape and sport	147,948	58	148,006
Other	14,616	-	14,616
Total	<u>174,407</u>	<u>58</u>	<u>174,465</u>
Net gains/(losses) on investments	163,289	-	163,289
NET INCOME/(EXPENDITURE)	<u>66,602</u>	<u>(58)</u>	<u>66,544</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	811,391	1,796,985	2,608,376
TOTAL FUNDS CARRIED FORWARD	<u>877,993</u>	<u>1,796,927</u>	<u>2,674,920</u>

Pewterspear Green Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

8. TANGIBLE FIXED ASSETS

	Pavilion £	Ground Improvements £	Plant, machinery & equipment £	Totals £
COST				
At 1 January 2017 and 31 December 2017	458,284	71,690	2,899	532,873
DEPRECIATION				
At 1 January 2017	267,331	71,164	2,611	341,106
Charge for year	15,276	526	58	15,860
At 31 December 2017	282,607	71,690	2,669	356,966
NET BOOK VALUE				
At 31 December 2017	175,677	-	230	175,907
At 31 December 2016	190,953	526	288	191,767

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2017	2,268,147
Additions	396,939
Disposals	(284,099)
Revaluations	158,527
At 31 December 2017	2,539,514
NET BOOK VALUE	
At 31 December 2017	2,539,514
At 31 December 2016	2,268,147

Investments at fair value comprised:

	31.12.17 £	31.12.16 £
Equities	2,089,749	2,024,025
Cash	200,000	-
Fixed interest securities	249,765	244,122
	2,539,514	2,268,147

Pewterspear Green Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade debtors	1,541	6,695
Income tax and VAT recoverable	2,942	6,092
Prepayments	1,535	8,064
	<u>6,018</u>	<u>20,851</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade creditors	22,941	35,510
Social security and other taxes	234	117
Accrued expenses	4,120	1,935
	<u>27,295</u>	<u>37,562</u>

12. MOVEMENT IN FUNDS

	At 1.1.17	Net movement in funds	At 31.12.17
	£	£	£
Unrestricted funds			
Endowment fund	877,993	44,089	922,082
Restricted funds			
Restricted fund	1,796,927	(58)	1,796,869
TOTAL FUNDS	<u>2,674,920</u>	<u>44,031</u>	<u>2,718,951</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	71,033	(166,601)	139,657	44,089
Restricted funds				
Restricted fund	-	(58)	-	(58)
TOTAL FUNDS	<u>71,033</u>	<u>(166,659)</u>	<u>139,657</u>	<u>44,031</u>

Pewterspear Green Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.15 £	Net movement in funds £	At 31.12.16 £
Unrestricted Funds			
Endowment fund	811,391	66,602	877,993
Restricted Funds			
Restricted fund	1,796,985	(58)	1,796,927
TOTAL FUNDS	<u>2,608,376</u>	<u>66,544</u>	<u>2,674,920</u>

Comparative 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	77,720	(174,407)	163,289	66,602
Restricted funds				
Restricted fund	-	(58)	-	(58)
TOTAL FUNDS	<u>77,720</u>	<u>(174,465)</u>	<u>163,289</u>	<u>66,544</u>

In March 1995 the Trust was endowed with funds for the maintenance of specified land at Pewterspear Green, Stretton, Warrington and all interest and other earnings accrued on these funds are to be used to cover the costs of the maintenance and management of the land in accordance with provisions contained in the signed Landscape Management Plan.

The Trust was obliged to maintain a minimum of £1,250,000 in a restricted fund for a period of twenty years from the date of the signed agreement. This obligation has been fulfilled but the trustees have determined that this requirement to maintain this fund should be adopted as an internal policy until further notice.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2017.

14. KEY MANAGEMENT PERSONNEL

The key management personnel are listed in the trustees report. The total employment benefits including employer pension contributions and employers national insurance of the key management personnel were £7,000.

Pewterspear Green Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2017**

15. FUNDS

Restricted Endowment Funds are funds which must be used to provide income for the maintenance and management of the specified land at Pewterspear Green. The value of these funds must not fall below £1,250,000.

Unrestricted Endowment Funds these are other assets and funds that are held and which are be used to provide additional income to the Trust to support the objects of the charity. Any capital gains or losses on investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

