

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 2018
for
Pewterspear Green Trust Limited**

Pewterspear Green Trust Limited
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for the Year Ended 31 December 2018

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**Report of the Trustees
for the Year Ended 31 December 2018**

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 2018. 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, the inhabitants of the Parishes of Stretton and Appleton, with the object of improving their conditions of life.

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

The current objectives and activities have been in place for 29 years and a review has been undertaken by the trustees to ensure that they remain relevant to the future role and responsibilities of the Trust. The outcome of this review has been to prepare an updated Memorandum of Association which will be submitted for approval and adoption in 2019

Significant activities

The Company was formed to 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 consisted of around 18.2 hectares and a licence to occupy the land was granted with effect from 31st March 1995.

The ownership of some 11.83 hectares of the land was transferred to the Trust in February 2009. The transfer of the remainder of the land to the Trust is dependent upon the completion of the nearby housing development of Pewterspear Green by Homes England which commenced in 2018. In the meantime, the Trust will occupy this part of the land under the terms of the March 1995 licence.

The open space has been developed over the years to provide a cricket square and football pitches that are used by local amateur clubs. These facilities form part of the overall provision of sports pitches in South Warrington and help to encourage an active lifestyle for both adults and juniors within the community.

The Trust also owns and operates a sports pavilion, which was built in 1999 with the assistance of a significant grant provided by the National Lottery and Sport England.

The ongoing maintenance and provision of these activities is funded primarily by income earned from the investment of an endowment fund provided by Homes England on the execution of the licence in 1995. This fund was intended to cover the estimated costs of maintaining the estate for a period of 50 years, but did not 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 2018**

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 due to storm damage or in response to requests from residents living adjacent to the estate to undertake coppicing work along their boundaries.

The trustees also recognised that some elements of the parkland infrastructure, notably the bridges that feature throughout the estate, were approaching the end of their expected life. Following a survey by a structural engineer, it was agreed that 2 of these bridges should be replaced early in 2019 with further works scheduled for 2020.

Additionally, the landscape management plan that was created at the inception of the Trust is now no longer fully representative of the activities that are 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.

Accordingly, the contents of the landscape plan have been reviewed and updated where appropriate and will form the basis for the new contract for the maintenance of the estate which will come into effect in January 2020

2. Activity & Sporting Facilities

The Trust has continued to provide excellent pitches for junior football and senior and junior cricket and these make a key contribution towards the provision of sports pitches in South Warrington. In addition, the Trust continues to develop its relationship with a locally based dance club that provides over 20 hours of classes per week for adults and children.

The costs involved in providing outdoor sports facilities are carefully managed and whilst the Trust remains committed to providing these activities, the user organisations do need to make a reasonable contribution towards the costs involved. The Trust has therefore implemented a formal sports provision policy which caps the level of subsidy it is willing to provide over the next 4 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 regarding the use of the pavilion 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 the dance club.

However, the costs of maintaining the pavilion continue to exceed the fee income generated and the trustees reluctantly agreed that hiring rates needed to be increased and new tariffs were implemented in April 2018.

Notwithstanding these increases, the pavilion is expected to continue to operate at a loss and the trustees are also aware that considerable future expenditure will be unavoidable due to the deterioration of both the fabric and internal fittings of the building.

The current unsuitable layout of the building is seen as a major barrier to generating the level of fee income that is needed to cover running costs and the trustees have agreed in principle that the building should be redeveloped. Unless action is taken, the pavilion will continue to be a drain upon the capital resources of the Trust and potentially threaten its long term survival.

4. Sports Pavilion Redevelopment Project

In the light of the above, the trustees agreed to commit funds to develop a number of alternative design options for the building with the aim of increasing its appeal to a wider range of users and expand its role as a community facility. These measures will at least enable it to cover operating costs and ensure its long-term future.

These design options were finalised towards the end of 2018 and include the building of a free standing external garage to store the sportsfield maintenance equipment to enable the pavilion floor plan to be fully redeveloped.

**Report of the Trustees
for the Year Ended 31 December 2018**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Planning applications for both the redevelopment of the pavilion and the new garage were submitted at the end of 2018 and the outcomes will be known early in 2019.

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. During the course of the year a number of factors caused adverse movements in market values which is reflected in the figures shown later in this report. The trustees recognise that 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 applied to the maintenance and management of the land in compliance with the provisions of a signed agreement.

The Trust was originally required to maintain a restricted fund within the endowment for a period of twenty years with a minimum value of £1,250,000. This obligation expired in 2015 but the trustees have agreed that 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 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered office

8 Winmarleigh Street
Warrington
Cheshire
WA1 1JW

Trustees

R Blackstock	Residents' Representative
Mrs S E Neale	Residents' Representative
A G Lyons	Stretton Parish Council
G L Webster	Appleton Parish Council
P Pegum	Stretton Parish Council
Dr R T Johnson	St Matthews, Stretton PCC
R J Hartland	Appleton AFC
A D J Jewell	St Matthews, Stretton PCC
I Hill	Stretton Cricket Club
Mrs J C Wheeler	Appleton Parish Council

The above is a list of trustees and the organisations they represent

Key management personnel:

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

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.

**Report of the Trustees
for the Year Ended 31 December 2018**

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 15 May 2019 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 2018.

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

15 May 2019

Pewterspear Green Trust Limited

Statement of Financial Activities
for the Year Ended 31 December 2018

	Notes	Unrestricted funds £	Restricted fund £	31.12.18 Total funds £	31.12.17 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		1,443	-	1,443	1,856
Charitable activities					
Landscape and sport		17,223	-	17,223	11,968
Investment income	2	62,138	-	62,138	57,209
Total		80,804	-	80,804	71,033
EXPENDITURE ON					
Raising funds	3	13,116	-	13,116	13,038
Charitable activities					
Landscape and sport		134,905	58	134,963	139,530
Other		14,969	-	14,969	14,091
Total		162,990	58	163,048	166,659
Net gains/(losses) on investments		(142,055)	-	(142,055)	139,657
NET INCOME/(EXPENDITURE)		(224,241)	(58)	(224,299)	44,031
RECONCILIATION OF FUNDS					
Total funds brought forward		922,082	1,796,869	2,718,951	2,674,920
TOTAL FUNDS CARRIED FORWARD		697,841	1,796,811	2,494,652	2,718,951

The notes form part of these financial statements

Pewterspear Green Trust Limited (Registered number: 02425166)

Balance Sheet
At 31 December 2018

	Notes	Unrestricted funds £	Restricted fund £	31.12.18 Total funds £	31.12.17 Total funds £
FIXED ASSETS					
Tangible assets	8	160,401	172	160,573	175,907
Investments	9	545,926	1,796,639	2,342,565	2,539,514
		<u>706,327</u>	<u>1,796,811</u>	<u>2,503,138</u>	<u>2,715,421</u>
CURRENT ASSETS					
Debtors	10	6,210	-	6,210	6,018
Cash at bank and in hand		22,243	-	22,243	24,807
		<u>28,453</u>	<u>-</u>	<u>28,453</u>	<u>30,825</u>
CREDITORS					
Amounts falling due within one year	11	(36,939)	-	(36,939)	(27,295)
		<u>(8,486)</u>	<u>-</u>	<u>(8,486)</u>	<u>3,530</u>
NET CURRENT ASSETS/(LIABILITIES)					
		<u>697,841</u>	<u>1,796,811</u>	<u>2,494,652</u>	<u>2,718,951</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>697,841</u>	<u>1,796,811</u>	<u>2,494,652</u>	<u>2,718,951</u>
NET ASSETS					
		<u>697,841</u>	<u>1,796,811</u>	<u>2,494,652</u>	<u>2,718,951</u>
FUNDS					
Unrestricted funds	12			697,841	922,082
Restricted funds				1,796,811	1,796,869
				<u>2,494,652</u>	<u>2,718,951</u>
TOTAL FUNDS					
				<u>2,494,652</u>	<u>2,718,951</u>

The notes form part of these financial statements

**Balance Sheet - continued
At 31 December 2018**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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 15 May 2019 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 2018

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, 2019, 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.

Pewterspear Green Trust Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2018

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.

2. INVESTMENT INCOME

	31.12.18	31.12.17
	£	£
Other fixed asset investments	57,511	55,501
Deposit account interest	4,627	1,708
	<u>62,138</u>	<u>57,209</u>

Pewterspear Green Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

3. RAISING FUNDS

Investment management costs

	31.12.18	31.12.17
	£	£
Portfolio management	<u>13,116</u>	<u>13,038</u>

4. NET INCOME/(EXPENDITURE)

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

	31.12.18	31.12.17
	£	£
Depreciation - owned assets	<u>15,334</u>	<u>15,860</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

	31.12.18	31.12.17
	£	£
Trustees' salaries	<u>8,000</u>	<u>7,000</u>

Mr A G Lyons is the operations manager for which he receives an annual salary of £8,000pa. 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 2018 nor for the year ended 31 December 2017.

6. STAFF COSTS

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

	31.12.18	31.12.17
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	1,856	-	1,856
Charitable activities			
Landscape and sport	11,968	-	11,968
Investment income	<u>57,209</u>	-	<u>57,209</u>
Total	71,033	-	71,033

Pewterspear Green Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted fund £	Total funds £
EXPENDITURE ON			
Raising funds	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)	44,089	(58)	44,031
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>2,718,951</u></u>

8. TANGIBLE FIXED ASSETS

	Pavilion £	Ground Improvements £	Plant, machinery & equipment £	Totals £
COST				
At 1 January 2018 and 31 December 2018	<u>458,284</u>	<u>71,690</u>	<u>2,899</u>	<u>532,873</u>
DEPRECIATION				
At 1 January 2018	282,607	71,690	2,669	356,966
Charge for year	15,276	-	58	15,334
At 31 December 2018	<u>297,883</u>	<u>71,690</u>	<u>2,727</u>	<u>372,300</u>
NET BOOK VALUE				
At 31 December 2018	<u><u>160,401</u></u>	<u><u>-</u></u>	<u><u>172</u></u>	<u><u>160,573</u></u>
At 31 December 2017	<u><u>175,677</u></u>	<u><u>-</u></u>	<u><u>230</u></u>	<u><u>175,907</u></u>

Pewterspear Green Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

9. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2018	2,539,514
Additions	924,425
Disposals	(976,790)
Revaluations	(144,584)
At 31 December 2018	<u>2,342,565</u>
NET BOOK VALUE	
At 31 December 2018	<u>2,342,565</u>
At 31 December 2017	<u>2,539,514</u>

Investments at fair value comprised:

	31.12.18 £	31.12.17 £
Equities	1,945,280	2,089,749
Cash	200,000	200,000
Fixed interest securities	197,285	249,765
	<u>2,342,565</u>	<u>2,539,514</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade debtors	2,195	1,541
Income tax and VAT recoverable	2,445	2,942
Prepayments	1,570	1,535
	<u>6,210</u>	<u>6,018</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.18 £	31.12.17 £
Trade creditors	25,474	22,941
Social security and other taxes	384	234
Accrued expenses	11,081	4,120
	<u>36,939</u>	<u>27,295</u>

Pewterspear Green Trust Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

12. MOVEMENT IN FUNDS

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
Endowment fund	922,082	(224,241)	697,841
Restricted funds			
Restricted fund	1,796,869	(58)	1,796,811
TOTAL FUNDS	<u>2,718,951</u>	<u>(224,299)</u>	<u>2,494,652</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	80,804	(162,990)	(142,055)	(224,241)
Restricted funds				
Restricted fund	-	(58)	-	(58)
TOTAL FUNDS	<u>80,804</u>	<u>(163,048)</u>	<u>(142,055)</u>	<u>(224,299)</u>

Comparatives for 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>

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	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 2018**

12. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.17 £	Net movement in funds £	At 31.12.18 £
Unrestricted funds			
Endowment fund	877,993	(180,152)	697,841
Restricted funds			
Restricted fund	1,796,927	(116)	1,796,811
TOTAL FUNDS	<u>2,674,920</u>	<u>(180,268)</u>	<u>2,494,652</u>

A current year 12 months and prior year 12 months combined 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	151,837	(329,591)	(2,398)	(180,152)
Restricted funds				
Restricted fund	-	(116)	-	(116)
TOTAL FUNDS	<u>151,837</u>	<u>(329,707)</u>	<u>(2,398)</u>	<u>(180,268)</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 2018.

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 £8,000.

Pewterspear Green Trust Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

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 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.

