

**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 2019  
for  
Pewterspear Green Trust Limited**

**Pewterspear Green Trust Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2019**

	Page
Report of the Trustees	1 to 6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9 to 10
Notes to the Financial Statements	11 to 17
Detailed Statement of Financial Activities	18 to 19

**Pewterspear Green Trust Limited (Registered number: 02425166)**

**Report of the Trustees  
for the Year Ended 31 December 2019**

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 2019. 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 wellbeing.

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

Following a detailed review of the objectives and activities in 2018 a new Memorandum of Association was approved by the trustees in January 2019 and copies have been provided to the relevant authorities.

**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 housing development on adjacent land owned by Homes England which is due for completion in 2020. In the meantime, the Trust will occupy and maintain 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 primarily funded by income earned from the investment of an endowment fund provided by Homes England on the execution of the licence in 1995. This is supplemented by hiring fees from pavilion bookings and pitch usage and by capital withdrawals as required.

The endowment 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 aims 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 2019**

**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 a 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 maintenance contract for the estate was subject to commercial tender in June 2019 and after careful, independent appraisal, the existing supplier was appointed for a further 3 years' term. The agreement with the horticultural consultant was also renewed for a similar period.

In 2018, the trustees had recognised that the bridges that feature throughout the estate, were approaching the end of their expected life, and a survey by a structural engineer had been commissioned. In the light of the recommendations that were made, 2 of these bridges were replaced early in 2019 and further replacement works have been scheduled for 2020 and 2021.

There are 7 ponds located within the estate boundaries and the trustees arranged for a review to be undertaken during the year to ascertain whether any action was required to improve safety and / or reduce the risk of accidents around these features.

The review provided several recommendations including the installation of additional fencing and warning signs in some locations, and a general programme of work to improve the openness / visibility of each pond. These recommendations were accepted in full and trustees agreed that the works required should be completed early in 2020.

**2. Outdoor Sporting Facilities**

The Trust has continued to provide excellent pitches for junior football and cricket, and these make a key contribution towards the provision of sports pitches in South Warrington.

The relationship with the junior football club has remained strong and the club hold their annual awards day event at the Trust's site which is attended by several hundred children and parents, A new long term arrangement between the parties is expected to be agreed in 2020.

The situation regarding cricket is less promising as the main users of these facilities elected to play elsewhere during the 2019 season and the pitch area was thus unused for much of the time. The trustees have agreed to seek other potential users for the 2020 season but if none are found it is likely that cricket square will have to be used for other purposes,

The costs involved in providing outdoor sports facilities are carefully managed and whilst the Trust remains committed to providing these activities, the user organisations are required to make a reasonable contribution towards the costs involved.

**3. Sports Pavilion Activities**

The Trust has engaged actively with the community and the pavilion is used by a local dance club who provide around 20 hours of classes per week for adults and children, as well as by 2 yoga groups and other social organisations.

Whilst income from hire fees has increased in recent years, the costs of maintaining the pavilion continue to exceed the income generated and the pavilion operates at a loss. The trustees are also aware that future exceptional expenditure will be required due to the deterioration of both the fabric and internal fittings of the building.

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.

**Report of the Trustees  
for the Year Ended 31 December 2019**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

Following extensive discussions, planning submissions were made for the construction of a new external garage facility for the secure storage of estate and sports maintenance equipment and for the reconfiguration of the pavilion layout. Planning approval has been obtained for the new garage and approval for the redesigned pavilion is expected to be received early in 2020.

Detailed costings for the work involved are being prepared and will be submitted for approval by the trustees in due course. The costs of the garage are expected to be funded by a drawdown from capital, but the redevelopment of the pavilion will require extensive financial support from outside bodies in the form of grants to enable it to proceed.

**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 in future more diverse regular sources of revenue will need to be obtained if the Trust is to survive in perpetuity.

**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.

**Going concern**

The Trustees are continually reviewing the operations of the charity and its ability to deliver its objects during the Covid 19 pandemic. The Trustees have followed Government Guidance and are seeking financial assistance where appropriate and making cost savings where possible. In the opinion of the Trustees significant financial pressure will be placed on the Charity as a result of the Covid 19 pandemic but the Trustees believe they have the structure and resources to ensure the Charity remains a going concern.

The majority of the charity's income is derived through investment income. It is likely that this will be lower in the short term due to impact of Covid 19 pandemic. However, following the above procedures, the Trustees believe they remain a going concern.

**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.

**Pewterspear Green Trust Limited (Registered number: 02425166)**

**Report of the Trustees  
for the Year Ended 31 December 2019**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**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.

Additionally, there are currently 5 co-opted members acting on behalf of local residents and there is no upper limit to their number.

**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

**Report of the Trustees  
for the Year Ended 31 December 2019**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Trustees**

R Blackstock	Residents' Representative	
Mrs S E Neale	Residents' Representative	
A G Lyons	Residents' Representative	
G L Webster	Appleton Parish Council	
P Pegum	Stretton Parish Council	
Dr R T Johnson	St Matthews, Stretton PCC	
R J Hartland	Residents' Representative	
A D J Jewell	St Matthews, Stretton PCC	
I Hill	Residents' Representative	
Clr J C Wheeler	Appleton Parish Council	
J P Doherty	Stretton Parish Council	- appointed 3.11.19

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 Investment Management Services Ltd, Royal Liver Building, Pier Head, Liverpool, L3 1NJ.

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

**Pewterspear Green Trust Limited (Registered number: 02425166)**

**Report of the Trustees  
for the Year Ended 31 December 2019**

**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 17 June 2020 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 2019.

**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').

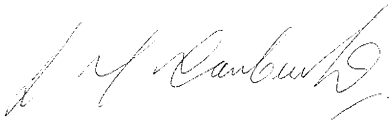
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').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

17 June 2020

**Pewterspear Green Trust Limited**

**Statement of Financial Activities  
for the Year Ended 31 December 2019**

	Notes	Unrestricted funds £	Restricted fund £	31.12.19 Total funds £	31.12.18 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	-	-	1,443
<b>Charitable activities</b>					
Landscape and sport		20,609	-	20,609	17,223
Investment income	2	68,444	-	68,444	62,138
<b>Total</b>		<u>89,053</u>	<u>-</u>	<u>89,053</u>	<u>80,804</u>
<b>EXPENDITURE ON</b>					
Raising funds	3	13,110	-	13,110	13,116
<b>Charitable activities</b>					
Landscape and sport		160,205	172	160,377	134,963
Other		-	-	-	14,969
<b>Total</b>		<u>173,315</u>	<u>172</u>	<u>173,487</u>	<u>163,048</u>
Net gains/(losses) on investments		272,656	-	272,656	(142,055)
<b>NET INCOME/(EXPENDITURE)</b>		<u>188,394</u>	<u>(172)</u>	<u>188,222</u>	<u>(224,299)</u>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		697,841	1,796,811	2,494,652	2,718,951
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>886,235</u></u>	<u><u>1,796,639</u></u>	<u><u>2,682,874</u></u>	<u><u>2,494,652</u></u>

The notes form part of these financial statements

**Pewterspear Green Trust Limited (Registered number: 02425166)**

**Balance Sheet  
At 31 December 2019**

	Notes	Unrestricted funds £	Restricted fund £	31.12.19 Total funds £	31.12.18 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	8	145,124	-	145,124	160,573
Investments	9	639,368	1,796,639	2,436,007	2,342,565
		<u>784,492</u>	<u>1,796,639</u>	<u>2,581,131</u>	<u>2,503,138</u>
<b>CURRENT ASSETS</b>					
Debtors	10	7,409	-	7,409	6,210
Cash at bank and in hand		111,752	-	111,752	22,243
		<u>119,161</u>	<u>-</u>	<u>119,161</u>	<u>28,453</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(17,418)	-	(17,418)	(36,939)
		<u>101,743</u>	<u>-</u>	<u>101,743</u>	<u>(8,486)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>					
		<u>886,235</u>	<u>1,796,639</u>	<u>2,682,874</u>	<u>2,494,652</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>886,235</u>	<u>1,796,639</u>	<u>2,682,874</u>	<u>2,494,652</u>
<b>NET ASSETS</b>					
		<u>886,235</u>	<u>1,796,639</u>	<u>2,682,874</u>	<u>2,494,652</u>
<b>FUNDS</b>					
	12			886,235	697,841
Unrestricted funds				1,796,639	1,796,811
Restricted funds				<u>2,682,874</u>	<u>2,494,652</u>
<b>TOTAL FUNDS</b>					
				<u>2,682,874</u>	<u>2,494,652</u>

The notes form part of these financial statements

**Pewterspear Green Trust Limited (Registered number: 02425166)**

**Balance Sheet - continued  
At 31 December 2019**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 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 provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees on 17 June 2020 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 2019**

#### **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 2019**

**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**

	31.12.19	31.12.18
	£	£
Other fixed asset investments	63,633	57,511
Deposit account interest	4,811	4,627
	<u>68,444</u>	<u>62,138</u>

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**3. RAISING FUNDS**

**Investment management costs**

	31.12.19	31.12.18
	£	£
Portfolio management	<u>13,110</u>	<u>13,116</u>

**4. NET INCOME/(EXPENDITURE)**

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

	31.12.19	31.12.18
	£	£
Depreciation - owned assets	<u>15,449</u>	<u>15,334</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

	31.12.19	31.12.18
	£	£
Trustees' salaries	<u>8,000</u>	<u>8,000</u>

Mr A G Lyons is the operations manager for which he receives an annual salary of £8,000 pa. 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 2019 nor for the year ended 31 December 2018 .

**6. STAFF COSTS**

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

	31.12.19	31.12.18
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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,443	-	1,443
<b>Charitable activities</b>			
Landscape and sport	17,223	-	17,223
Investment income	<u>62,138</u>	-	<u>62,138</u>
<b>Total</b>	<u>80,804</u>	-	<u>80,804</u>

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>EXPENDITURE ON</b>			
Raising funds	13,116	-	13,116
<b>Charitable activities</b>			
Landscape and sport	134,905	58	134,963
Other	14,969	-	14,969
	<u>162,990</u>	<u>58</u>	<u>163,048</u>
<b>Total</b>	162,990	58	163,048
<b>Net gains/(losses) on investments</b>	(142,055)	-	(142,055)
<b>NET INCOME/(EXPENDITURE)</b>	(224,241)	(58)	(224,299)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	922,082	1,796,869	2,718,951
	<u>697,841</u>	<u>1,796,811</u>	<u>2,494,652</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>697,841</u></u>	<u><u>1,796,811</u></u>	<u><u>2,494,652</u></u>

**8. TANGIBLE FIXED ASSETS**

	Pavilion £	Ground Improvements £	Plant, machinery & equipment £	Totals £
<b>COST</b>				
At 1 January 2019 and 31 December 2019	458,284	71,690	2,899	532,873
	<u>458,284</u>	<u>71,690</u>	<u>2,899</u>	<u>532,873</u>
<b>DEPRECIATION</b>				
At 1 January 2019	297,883	71,690	2,727	372,300
Charge for year	15,277	-	172	15,449
	<u>313,160</u>	<u>71,690</u>	<u>2,899</u>	<u>387,749</u>
At 31 December 2019	313,160	71,690	2,899	387,749
	<u>313,160</u>	<u>71,690</u>	<u>2,899</u>	<u>387,749</u>
<b>NET BOOK VALUE</b>				
At 31 December 2019	145,124	-	-	145,124
	<u>145,124</u>	<u>-</u>	<u>-</u>	<u>145,124</u>
At 31 December 2018	160,401	-	172	160,573
	<u>160,401</u>	<u>-</u>	<u>172</u>	<u>160,573</u>



**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**9. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2019	2,342,565
Additions	553,302
Disposals	(683,674)
Revaluations	223,814
	2,436,007
At 31 December 2019	2,436,007
 <b>NET BOOK VALUE</b>	
At 31 December 2019	2,436,007
At 31 December 2018	2,342,565

**Investments at fair value comprised:**

	31.12.19 £	31.12.18 £
Equities	2,129,243	1,945,280
Cash	150,000	200,000
Fixed interest securities	156,764	197,285
	2,436,007	2,342,565

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Trade debtors	1,593	2,195
Income tax and VAT recoverable	4,167	2,445
Prepayments	1,649	1,570
	7,409	6,210

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.19 £	31.12.18 £
Trade creditors	14,025	25,474
Social security and other taxes	133	384
Accrued expenses	3,260	11,081
	17,418	36,939

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**12. MOVEMENT IN FUNDS**

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
<b>Unrestricted funds</b>			
Endowment fund	697,841	188,394	886,235
<b>Restricted funds</b>			
Restricted fund	1,796,811	(172)	1,796,639
<b>TOTAL FUNDS</b>	<u>2,494,652</u>	<u>188,222</u>	<u>2,682,874</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Endowment fund	89,053	(173,315)	272,656	188,394
<b>Restricted funds</b>				
Restricted fund	-	(172)	-	(172)
<b>TOTAL FUNDS</b>	<u>89,053</u>	<u>(173,487)</u>	<u>272,656</u>	<u>188,222</u>

**Comparatives for movement in funds**

	At 1.1.18 £	Net movement in funds £	At 31.12.18 £
<b>Unrestricted Funds</b>			
Endowment fund	922,082	(224,241)	697,841
<b>Restricted Funds</b>			
Restricted fund	1,796,869	(58)	1,796,811
<b>TOTAL FUNDS</b>	<u>2,718,951</u>	<u>(224,299)</u>	<u>2,494,652</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
Endowment fund	80,804	(162,990)	(142,055)	(224,241)
<b>Restricted funds</b>				
Restricted fund	-	(58)	-	(58)
<b>TOTAL FUNDS</b>	<u>80,804</u>	<u>(163,048)</u>	<u>(142,055)</u>	<u>(224,299)</u>

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**12. MOVEMENT IN FUNDS - continued**

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 2019.

**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.

**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.

**Pewterspear Green Trust Limited**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2019**

	31.12.19 £	31.12.18 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	1,443
<b>Investment income</b>		
Other fixed asset investments	63,633	57,511
Deposit account interest	4,811	4,627
	68,444	62,138
<b>Charitable activities</b>		
Other income	20,609	17,223
	89,053	80,804
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	13,110	13,116
<b>Charitable activities</b>		
Landscape maintenance charges	51,362	47,040
Pavilion costs	33,942	20,883
Professional fees	4,986	5,097
Sports pitch maintenance	16,017	18,263
Freehold property	15,276	15,276
Plant and machinery	172	58
	121,755	106,617
<b>Support costs</b>		
<b>Management</b>		
Trustees' salaries	8,000	8,000
Insurance	3,858	3,742
Sundries	9,564	14,800
Unrecoverable VAT	14,483	14,969
	35,905	41,511
<b>Finance</b>		
Bank charges	107	91
<b>Governance costs</b>		
Accountancy	1,700	1,713
Legal fees	910	-
	2,610	1,713
<b>Total resources expended</b>	173,487	163,048
<b>Net expenditure before gains and losses</b>	(84,434)	(82,244)

This page does not form part of the statutory financial statements

**Pewterspear Green Trust Limited**  
**Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2019**

	31.12.19	31.12.18
	£	£
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	272,656	(142,055)
	<hr/>	<hr/>
<b>Net income/(expenditure)</b>	<u>188,222</u>	<u>(224,299)</u>

This page does not form part of the statutory financial statements

