

# PEWTERSPEAR GREEN TRUST LIMITED

England & Wales · Charity number 702068

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [02425166](#)

**Registered** 1989-10-03

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Pewterspear Green Pavilion  
Beamish Close  
Stretton  
Warrington  
Cheshire  
WA4 5RL

**Phone** 01925377250

**Email** [enquiries@pewterspeargreentrust.org.uk](mailto:enquiries@pewterspeargreentrust.org.uk)

**Website** [www.pewterspeargreentrust.org.uk](http://www.pewterspeargreentrust.org.uk)

## Activities

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**Objects:** TO PROVIDE AND MAINTAIN LAND WITHIN THE AREA KNOWN AS PEWTERSPEAR GREEN AS AN OPEN SPACE, PARKLAND AND RECREATION AND LEISURE-TIME OCCUPATION OF THE PUBLIC AND IN PARTICULAR BUT NOT EXCLUSIVELY THE INHABITANTS OF THE BENEFICIAL AREA WITH THE OBJECT OF IMPROVING THEIR CONDITIONS OF LIFE.

**Activities:** Provide and maintain some 45 acres of land within the area known as Pewterspear Green as an open space, parkland, and sports recreation ground in the interests of social welfare and leisure time occupation of the public

## Classification

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- **How:** Provides Buildings/facilities/open Space
- **What:** Amateur Sport, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

## Geography

- **Area of benefit:** PARISH OF STRETTON AND APPLETON
- Warrington

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£68,046	£204,528	-	-
2023-12-31	£151,073	£209,070	-	-
2022-12-31	£75,860	£225,316	-	-
2021-12-31	£61,468	£193,725	-	-
2020-12-31	£55,487	£203,902	-	-

## Trustees

Name	Role	Appointed
<b>Dennis John Buckley</b>	Chair	2021-10-07
ANTHONY LYONS		
CHRISTOPHER JOHN TRUSCOTT		2022-10-12
COUNCILLOR JUDITH WHEELER		2016-12-08
DAVID FREDERICK WAKEFIELD		2022-10-12
Dr RICHARD THOMAS JOHNSON		2011-10-25
Karen Joan Murray		2025-05-19
LAURENCE ROY PANES		2022-10-12
Peter Christian Iles-Smith		2022-10-12
RODERICK JAMES ADAM		2026-02-01
Richard Hartland		2015-11-16
TOM LEE WARBURTON		2022-10-12

**PEWTERSPEAR GREEN TRUST LIMITED**

England & Wales - Charity number 702068

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# Accounts

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**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 2024**  
**for**  
**Pewterspear Green Trust Limited**

**Pewterspear Green Trust Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2024**

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**Report of the Trustees  
for the Year Ended 31 December 2024**

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 2024. 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 2019).

**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 the inhabitants of the Parishes of Stretton and Appleton in particular, with the objective 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.

**Significant activities**

The Company was formed to maintain certain open space in Pewterspear Green, Warrington for the benefit of the public generally. The land was owned by Homes England (formerly English Partnerships and Home & Communities Agency) and consists of around 18.2 hectares and a licence to occupy the land was granted with effect from 31st March 1995.

In February 2009 the Trust took ownership of 11.83 hectares of the land and it is anticipated that Homes England will transfer the remaining 6.37 hectares to the Trust in due course.

The open space has been developed over the years and includes several football pitches which are used by the local junior football club. These pitches form part of the overall provision of sports pitches identified by Sport England & Warrington Borough Council.

The Trust also owns the Sports Pavilion, which was built in 1999 with the assistance of a grant provided by the National Lottery and Sport England. Part of the building was upgraded in late 2021 and this section is let to a provider of Pilates services.

In July 2024 a takeaway coffee shop opened in the building and this new facility has been widely welcomed by the local community.

**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 2024**

**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**

The parkland areas continue to be maintained to a good standard in accordance with the landscape management plan, overseen by a suitably qualified contractor and managed by an independent horticultural consultant. The maintenance contract was subject to commercial tender in June 2019 and runs for a term of 7 years until December 2026

In addition to the routine activities, the trustees authorised exceptional expenditure to remove dead or storm-damaged trees. Safety improvement works were undertaken around 2 ponds and a section of stone footpath was resurfaced during the summer.

The costs involved in maintaining the parkland to the current standard and refurbishing the estate infrastructure continue to rise and will become an increasing concern. Some changes will be necessary in the future in order to prolong the Trust's ability to provide this service and the trustees will engage with the appropriate stakeholders to discuss options in due course.

**2. Outdoor Sporting Facilities**

The Trust has continued to provide excellent grass pitches for junior football which are used exclusively by a local club, Appleton AFC under a 10 years agreement signed in 2023.

**3. Sports Pavilion Redevelopment**

The tenancy agreement with TPARA to occupy part of the Pavilion has operated smoothly and initial discussions regarding a potential extension to their lease commenced during the year.

The Trust has undertaken further investment in the premises by commissioning significant works to improve the drains network in and around the building.

Trustees were pleased to support the opening of a new Coffee Shop at the premises providing takeaway refreshments. The facility which has become very popular with visitors to the parkland as well as creating a social meeting point for local residents.

**4. Financial Management**

The trustees and their financial advisors continue to exercise care and diligence in the financial management of the Trust's investment portfolio. They recognise that the capital expenditure made in the parkland infrastructure over recent years has been necessary but adversely affected reserves

The endowment fund value has stayed constant and the Trust remains financially strong, despite the fact that the income from the current investment strategy has been insufficient to cover operating costs.

Whilst positive action has been taken to reduce the costs of sports provision and the rental income from the pavilion is making an increasing financial contribution, the trustees acknowledge that further measures will be necessary in the longer term.

**FINANCIAL REVIEW**

**Financial position**

The charity made a loss in the year of £136,132 (2023 loss £135,788). The gains on the investments of £119,354 has negated some of the deficit to a net figure of £17,128, and the charity has sufficient funds to offset these losses.

As noted elsewhere, the trustees are aware of the long term impact of rising operating costs and ongoing infrastructure works and a comprehensive review of its activities is underway with the aim of reducing costs and identifying other potential sources of income.

**Report of the Trustees  
for the Year Ended 31 December 2024**

**FINANCIAL REVIEW**

**Principal funding sources**

The income of the charity is derived from investments it holds and the usage of the charity's facilities by 3rd parties.

**Investment policy and objectives**

The trustees have adopted a balanced, medium risk, investment strategy.

The portfolio is managed by specialist advisors & the current strategy is still considered to be the most appropriate for a charitable business even though it is currently unable to generate sufficient income to cover costs & deliver long-term capital growth.

In response a Finance Committee has been appointed to conduct a wide-ranging review of the Trust's long term financial requirements and their recommendations are expected to be available during 2025 .

**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 Trust continues to deliver its objectives and remains a going concern.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Recruitment and appointment of new trustees**

The company was formed under Articles of Association, which established the objects and powers of the charity and its governance. Under those Articles, the members of the Management Committee are appointed as follows.

The Parish Council for Appleton, the Parish Council for Stretton and the Parochial Church Council of the Ecclesiastical Parish of St Matthews, Stretton each appoint 1 elected and 1 nominated member annually and there is currently 1 vacancy.

Additionally, there are currently 8 co-opted members acting on behalf of residents and there is no upper limit to their number.

All trustees act on a voluntary basis.

**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 2024**

**Registered office**

8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

**Trustees**

A G Lyons Residents' Representative  
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  
Cllr J C Wheeler Appleton Parish Council  
D J Buckley Stretton Parish Council  
Cllr M Marshall Appleton Parish Council (resigned 29.5.24)  
T L Warburton Residents' Representative  
L R Panes Residents' Representative  
C J Truscott Residents' Representative  
C Parry Residents' Representative  
Dr P C Iles-Smith Residents' Representative  
D F Wakefield Residents' Representative

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

**Key management personnel:**

D J Buckley  
A G Lyons  
P Pegum  
R J Hartland

**Company Secretary**

A G Lyons

**Independent Examiner**

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

**Solicitors**

Taylor Rose MW, 5 Palmyra Square, Warrington, WA1 1BZ.

**Advisers**

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

Wealth Managers:- Evelyn Partners, Royal Liver Building, Pier Head, Liverpool, L3 1NY.

Approved by order of the board of trustees on 15 May 2025 and signed on its behalf by:

**Report of the Trustees  
for the Year Ended 31 December 2024**

D J Buckley - 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 2024.

**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.

Janine Boyo FCA BFP FMAAT

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

15 May 2025

**Pewterspear Green Trust Limited**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2024**

	Notes	Unrestricted funds £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Landscape and sport		36,325	-	36,325	31,858
Investment income	2	31,721	-	31,721	41,424
<b>Total</b>		68,046	-	68,046	73,282
<b>EXPENDITURE ON</b>					
Raising funds	3	10,909	-	10,909	10,308
<b>Charitable activities</b>					
Landscape and sport		193,619	-	193,619	198,762
<b>Total</b>		204,528	-	204,528	209,070
Net gains on investments		119,354	-	119,354	77,791
<b>NET INCOME/(EXPENDITURE)</b>		(17,128)	-	(17,128)	(57,997)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		424,119	1,796,639	2,220,758	2,278,755
<b>TOTAL FUNDS CARRIED FORWARD</b>		406,991	1,796,639	2,203,630	2,220,758

The notes form part of these financial statements

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

**Balance Sheet  
31 December 2024**

	Notes	Unrestricted funds £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	258,825	-	258,825	282,741
Investments	8	150,331	1,796,639	1,946,970	1,964,972
		<u>409,156</u>	<u>1,796,639</u>	<u>2,205,795</u>	<u>2,247,713</u>
<b>CURRENT ASSETS</b>					
Debtors	9	3,220	-	3,220	2,227
Cash at bank and in hand		15,232	-	15,232	18,517
		<u>18,452</u>	<u>-</u>	<u>18,452</u>	<u>20,744</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(20,617)	-	(20,617)	(47,699)
		<u>(2,165)</u>	<u>-</u>	<u>(2,165)</u>	<u>(26,955)</u>
<b>NET CURRENT ASSETS</b>					
		<u>406,991</u>	<u>1,796,639</u>	<u>2,203,630</u>	<u>2,220,758</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>406,991</u>	<u>1,796,639</u>	<u>2,203,630</u>	<u>2,220,758</u>
<b>NET ASSETS</b>					
		<u>406,991</u>	<u>1,796,639</u>	<u>2,203,630</u>	<u>2,220,758</u>
<b>FUNDS</b>					
	11			406,991	424,119
Unrestricted funds				1,796,639	1,796,639
Restricted funds				<u>2,203,630</u>	<u>2,220,758</u>
<b>TOTAL FUNDS</b>					
				<u>2,203,630</u>	<u>2,220,758</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 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.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2024**

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 and authorised for issue on 15 May 2025 and were signed on its behalf by:

D J Buckley - Trustee

# Pewterspear Green Trust Limited

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 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 2019)', 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, 2023, 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.

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

#### **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**

The costs of generating funds consist of investment management costs and certain legal fees.

#### **Charitable activities**

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

#### **Governance costs**

Governance costs include external independent examination fees.

## Pewterspear Green Trust Limited

### Notes to the Financial Statements - continued for the Year Ended 31 December 2024

#### 1. ACCOUNTING POLICIES - continued

##### **Allocation and apportionment of costs**

See above expenditure policy.

##### **Tangible fixed assets**

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

Pavilion	- 4% on cost and Straight line over 30 years
Ground Improvements	- 10% on cost

##### **Taxation**

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

##### **Fund accounting**

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

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

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

##### **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

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**1. ACCOUNTING POLICIES - continued**

**Investments**

**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**

	31.12.24	31.12.23
	£	£
Other fixed asset investments	31,721	39,653
Deposit account interest	-	1,771
	<u>31,721</u>	<u>41,424</u>

**3. RAISING FUNDS**

**Investment management costs**

	31.12.24	31.12.23
	£	£
Portfolio management	10,909	10,308
	<u>10,909</u>	<u>10,308</u>

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

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

	31.12.24	31.12.23
	£	£
Depreciation - owned assets	23,916	23,916
Independent examination	1,732	1,620
	<u>25,648</u>	<u>25,536</u>

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

	31.12.24	31.12.23
	£	£
Trustees' salaries	12,000	12,000
	<u>          </u>	<u>          </u>

Mr A G Lyons is the operations manager for which he receives an annual salary of £12,000 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 2024 nor for the year ended 31 December 2023.

**6. STAFF COSTS**

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

	31.12.24	31.12.23
Administration	1	1
	<u>          </u>	<u>          </u>

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

**7. TANGIBLE FIXED ASSETS**

	Pavilion £	Ground Improvements £	Totals £
<b>COST</b>			
At 1 January 2024 and 31 December 2024	674,285	39,395	713,680
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>			
At 1 January 2024	391,544	39,395	430,939
Charge for year	23,916	-	23,916
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2024	415,460	39,395	454,855
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 31 December 2024	258,825	-	258,825
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2023	282,741	-	282,741
	<u>          </u>	<u>          </u>	<u>          </u>

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2024	1,964,972
Additions	164,539
Disposals	(311,364)
Revaluations	128,823
	1,946,970
<b>NET BOOK VALUE</b>	
At 31 December 2024	1,946,970
At 31 December 2023	1,964,972

**Investments at fair value comprised:**

	31.12.24 £	31.12.23 £
Equities	1,906,860	1,923,728
Fixed interest securities	40,110	41,244
	1,946,970	1,964,972

The value of the investments are stated at their market rate. The gain or loss being recognised in the Statement of Financial Activities each year.

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

	31.12.24 £	31.12.23 £
Trade debtors	360	-
Other debtors	400	600
Income tax and VAT recoverable	1,862	1,126
Prepayments	598	501
	3,220	2,227

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

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

	31.12.24	31.12.23
	£	£
Trade creditors	11,811	23,640
Accrued expenses	8,806	24,059
	<u>20,617</u>	<u>47,699</u>

Included within accrued expenses is deferred income. Deferred income comprises of a rental bond repayable at the end of the rental period.

	31.12.24
	£
Balance as at 1st January 2024	3,750
Amount released to income earned from charitable activities	-
Amount deferred in year	-
Balance as at 31st December 2024	<u>3,750</u>

**11. MOVEMENT IN FUNDS**

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
<b>Unrestricted funds</b>			
Endowment fund	424,119	(17,128)	406,991
<b>Restricted funds</b>			
Restricted fund	1,796,639	-	1,796,639
<b>TOTAL FUNDS</b>	<u>2,220,758</u>	<u>(17,128)</u>	<u>2,203,630</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	68,046	(204,528)	119,354	(17,128)
<b>TOTAL FUNDS</b>	<u>68,046</u>	<u>(204,528)</u>	<u>119,354</u>	<u>(17,128)</u>

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
<b>Unrestricted funds</b>			
Endowment fund	482,116	(57,997)	424,119
<b>Restricted funds</b>			
Restricted fund	1,796,639	-	1,796,639
<b>TOTAL FUNDS</b>	<u>2,278,755</u>	<u>(57,997)</u>	<u>2,220,758</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	73,282	(209,070)	77,791	(57,997)
<b>TOTAL FUNDS</b>	<u>73,282</u>	<u>(209,070)</u>	<u>77,791</u>	<u>(57,997)</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.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2024.

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2024**

**13. 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 £12,000.

**14. 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.

**15. MEMBERS LIABILITIES**

The charity does not have share capital and is limited by guarantee. In the event of the charity being wound up the maximum amount each member is liable to contribute is £1. The trustees are the members.

**PEWTERSPEAR GREEN TRUST LIMITED**

England & Wales - Charity number 702068

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# Accounts

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**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 2023**  
**for**  
**Pewterspear Green Trust Limited**

**Pewterspear Green Trust Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2023**

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**Report of the Trustees  
for the Year Ended 31 December 2023**

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 2023. 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 2019).

**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 the inhabitants of the Parishes of Stretton and Appleton in particular, with the objective 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.

**Significant activities**

The Company was formed to maintain in perpetuity certain open space in Pewterspear Green, Warrington for the benefit of the public generally. The land was owned by Homes England (formerly English Partnerships and Home & Communities Agency) and consists of around 18.2 hectares and a licence to occupy the land was granted with effect from 31st March 1995.

The ownership of 11.83 hectares of the land was transferred to the Trust in February 2009 and it is anticipated that the remaining 6.37 hectares will be transferred to the Trust in due course.. In the meantime, the Trust will continue to maintain this part of the land under the terms of the March 1995 licence.

The open space has been developed over the years and includes several football pitches which are used by the local junior football club. These pitches form part of the overall provision of sports pitches identified by the Local Authority in South Warrington.

The Trust also owns and operates a sports pavilion, which was built in 1999 with the assistance of a grant provided by the National Lottery and Sport England. In 2021 the pavilion facilities were upgraded and modernised and in March 2022 part of the premises were let to a provider of Pilates services.

**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 2023**

**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**

The parkland areas have been maintained in accordance with the landscape management plan by a suitably qualified contractor and managed by a horticultural consultant. The maintenance contract was subject to commercial tender in June 2019 and runs for a term of 5 years until December 2025

In addition to the routine works, the trustees authorised exceptional expenditure to improve the condition of several ponds on the estate. These works included desilting, repairing banks and installing additional safety fencing where necessary.

The trustees adopt a pro-active approach to the management of trees on the parkland and the latest biennial survey was completed by an independent arboriculture adviser in November. The survey identified a number of trees that needed to be felled due to damage or disease and this work will be completed early in 2024.

**2. Outdoor Sporting Facilities**

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

The relationship with Appleton AFC football club continues to grow and a new long term agreement was signed in September. Under the agreement, and with the support of the Football Foundation, the Club has taken on responsibility for the maintenance of the pitches which will result in a reduction of costs for the Trust.

**3. Sports Pavilion Redevelopment**

The Pilates and Reformer Academy Ltd. have occupied part of the pavilion as tenants since 2022. Their relationship with the Trust is positive and they have advised that their business has seen considerable growth. The trustees look forward to further developing this relationship over the coming years.

The trustees are committed to maintaining the building in a good condition and improvements to the security alarm and CCTV systems were made during the year. Further expenditure to improve the drainage within and around the pavilion is expected to be required in 2024.

**4 Financial Management**

The trustees and their financial advisors have continued to exercise care and diligence in the financial management of the Trust's affairs. However, capital expenditure has continued to be made in the parkland infrastructure where necessary even though this has had an impact upon reserves.

Due to the value of the endowment fund, the overall financial position of the Trust remains very strong, but the trustees have recognised that the income generated from a cautious investment strategy has not been sufficient to cover operating costs.

Whilst action has been taken to reduce the costs of providing of sports facilities and the rent from the tenancy at the pavilion is making an increasing financial contribution, the trustees acknowledge that further measures may need to be taken in the future.

**Report of the Trustees  
for the Year Ended 31 December 2023**

**FINANCIAL REVIEW**

**Financial position**

The charity made a loss in the year of £57,997 (2022 loss £358,244). The gains on the investments of £77,791 has negated some of the deficit which arises on the core activities of the charity which are similar to prior years. However the charity has sufficient funds to offset these losses. As noted elsewhere the charity is performing a financial review of its activities to reduce costs and identify other potential sources of income.

**Principal funding sources**

The income of the charity is derived from investments it holds and the usage of the charity's facilities by 3rd parties.

**Investment policy and objectives**

The Management Committee has considered the most appropriate policy for investing funds and has found that a balanced, medium risk portfolio investment managed by independent specialist advisors is still appropriate even though this is unlikely to be sufficient to generate both income and long-term capital growth.

In response to this, a wide-ranging internal review of the Trust's long term financial requirements is underway and scheduled to be completed in 2024. This will include an appraisal of the wealth management service and will look to identify other ways to supplement income as well as reduce costs.

**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 objectives and believe they have the appropriate structure and resources to ensure the Charity remains a going concern.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

**Recruitment and appointment of new trustees**

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

The Parish Council for Appleton, the Parish Council for Stretton and the Parochial Church Council of the Ecclesiastical Parish of St Matthews, Stretton each appoint 1 elected and 1 nominated member annually.

Additionally, there are currently 8 co-opted members acting on behalf of local residents and there is no upper limit to their number.

All of the trustees act on a voluntary basis.

**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.

**Report of the Trustees  
for the Year Ended 31 December 2023**

**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 Residents' Representative (resigned 24.5.23)

Mrs S E Neale Residents' Representative (resigned 8.3.23)

A G Lyons Residents' Representative

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

Cllr J C Wheeler Appleton Parish Council

D J Buckley Stretton Parish Council

Cllr M Marshall Appleton Parish Council

T L Warburton Residents' Representative

L R Panes Residents' Representative

C J Truscott Residents' Representative

C Parry Residents' Representative

Dr P C Iles-Smith Residents' Representative

D F Wakefield Residents' Representative

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

**Key management personnel:**

D J Buckley

A G Lyons

P Pegum

R J Hartland

**Company Secretary**

A G Lyons

**Independent Examiner**

Voisey & Co LLP

Chartered Accountants

8 Winmarleigh Street

Warrington

Cheshire

WA1 1JW

**Solicitors**

Taylor Rose MW, 5 Palmyra Square, Warrington, WA1 1BZ.

**Report of the Trustees  
for the Year Ended 31 December 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Advisers**

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

Wealth Managers:- Evelyn Partners, Royal Liver Building, Pier Head, Liverpool, L3 1NY.

Landscape consultants:- Above Zero, Landscape Architecture Ltd., Post Office, Kelsall Road, Ashton Hayes, Chester CH3 8BH

Approved by order of the board of trustees on 29 May 2024 and signed on its behalf by:

D J Buckley - 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 2023.

**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.

J Boyo

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

29 May 2024

**Pewterspear Green Trust Limited**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2023**

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Landscape and sport		31,858	-	31,858	24,103
Investment income	2	41,424	-	41,424	51,757
<b>Total</b>		<u>73,282</u>	<u>-</u>	<u>73,282</u>	<u>75,860</u>
 <b>EXPENDITURE ON</b>					
Raising funds	3	10,308	-	10,308	11,013
<b>Charitable activities</b>					
Landscape and sport		198,762	-	198,762	214,303
<b>Total</b>		<u>209,070</u>	<u>-</u>	<u>209,070</u>	<u>225,316</u>
Net gains/(losses) on investments		<u>77,791</u>	<u>-</u>	<u>77,791</u>	<u>(208,788)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<u>(57,997)</u>	<u>-</u>	<u>(57,997)</u>	<u>(358,244)</u>
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		482,116	1,796,639	2,278,755	2,636,999
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>424,119</u></u>	<u><u>1,796,639</u></u>	<u><u>2,220,758</u></u>	<u><u>2,278,755</u></u>

The notes form part of these financial statements

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

**Balance Sheet  
31 December 2023**

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	282,741	-	282,741	306,657
Investments	8	168,333	1,796,639	1,964,972	1,973,284
		<u>451,074</u>	<u>1,796,639</u>	<u>2,247,713</u>	<u>2,279,941</u>
<b>CURRENT ASSETS</b>					
Debtors	9	2,227	-	2,227	2,392
Cash at bank and in hand		18,517	-	18,517	7,413
		<u>20,744</u>	<u>-</u>	<u>20,744</u>	<u>9,805</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(47,699)	-	(47,699)	(10,991)
		<u>(26,955)</u>	<u>-</u>	<u>(26,955)</u>	<u>(1,186)</u>
<b>NET CURRENT ASSETS</b>					
		<u>424,119</u>	<u>1,796,639</u>	<u>2,220,758</u>	<u>2,278,755</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>424,119</u>	<u>1,796,639</u>	<u>2,220,758</u>	<u>2,278,755</u>
<b>NET ASSETS</b>					
		<u>424,119</u>	<u>1,796,639</u>	<u>2,220,758</u>	<u>2,278,755</u>
<b>FUNDS</b>					
	11			424,119	482,116
Unrestricted funds				1,796,639	1,796,639
Restricted funds				<u>2,220,758</u>	<u>2,278,755</u>
<b>TOTAL FUNDS</b>					

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 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.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2023**

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 and authorised for issue on 29 May 2024 and were signed on its behalf by:

D J Buckley - Trustee

## Pewterspear Green Trust Limited

### Notes to the Financial Statements for the Year Ended 31 December 2023

#### 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 2019)', 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, 2023, 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.

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

##### **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**

The costs of generating funds consist of investment management costs and certain legal fees.

##### **Charitable activities**

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

##### **Governance costs**

Governance costs include external independent examination fees.

## Pewterspear Green Trust Limited

### Notes to the Financial Statements - continued for the Year Ended 31 December 2023

#### 1. ACCOUNTING POLICIES - continued

##### **Allocation and apportionment of costs**

See above expenditure policy.

##### **Tangible fixed assets**

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

Pavilion	- 4% on cost and Straight line over 30 years
Ground Improvements	- 10% on cost

##### **Taxation**

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

##### **Fund accounting**

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

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

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

##### **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**

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**1. ACCOUNTING POLICIES - continued**

**Investments**

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**

	31.12.23	31.12.22
	£	£
Other fixed asset investments	39,653	49,118
Deposit account interest	1,771	2,639
	<u>41,424</u>	<u>51,757</u>

**3. RAISING FUNDS**

**Investment management costs**

	31.12.23	31.12.22
	£	£
Portfolio management	10,308	11,013
	<u>10,308</u>	<u>11,013</u>

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

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

	31.12.23	31.12.22
	£	£
Depreciation - owned assets	23,916	23,916
Independent examination	1,620	1,655
	<u>25,536</u>	<u>25,571</u>

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

	31.12.23	31.12.22
	£	£
Trustees' salaries	12,000	8,000
	<u>          </u>	<u>          </u>

Mr A G Lyons is the operations manager for which he receives an annual salary of £12,000 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 2023 nor for the year ended 31 December 2022.

**6. STAFF COSTS**

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

	31.12.23	31.12.22
Administration	1	1
	<u>          </u>	<u>          </u>

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

**7. TANGIBLE FIXED ASSETS**

	Pavilion £	Ground Improvements £	Totals £
<b>COST</b>			
At 1 January 2023 and 31 December 2023	674,285	39,395	713,680
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>			
At 1 January 2023	367,628	39,395	407,023
Charge for year	23,916	-	23,916
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2023	391,544	39,395	430,939
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 31 December 2023	282,741	-	282,741
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2022	306,657	-	306,657
	<u>          </u>	<u>          </u>	<u>          </u>

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2023	1,973,284
Additions	455,119
Disposals	(573,469)
Revaluations	110,038
	1,964,972
<b>NET BOOK VALUE</b>	
At 31 December 2023	1,964,972
At 31 December 2022	1,973,284

**Investments at fair value comprised:**

	31.12.23	31.12.22
	£	£
Equities	1,923,728	1,973,284
Fixed interest securities	41,244	-
	1,964,972	1,973,284

The value of the investments are stated at their market rate. The gain or loss being recognised in the Statement of Financial Activities each year.

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

	31.12.23	31.12.22
	£	£
Other debtors	600	-
Income tax and VAT recoverable	1,126	1,961
Prepayments	501	431
	2,227	2,392

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

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

	31.12.23	31.12.22
	£	£
Trade creditors	23,640	3,628
Accrued expenses	24,059	7,363
	47,699	10,991

Included within accrued expenses is deferred income. Deferred income comprises of a rental bond repayable at the end of the rental period.

		31.12.23
		£
Balance as at 1st January 2023		3,750
Amount released to income earned from charitable activities		-
Amount deferred in year		-
		3,750

**11. MOVEMENT IN FUNDS**

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
Endowment fund	482,116	(57,997)	424,119
<b>Restricted funds</b>			
Restricted fund	1,796,639	-	1,796,639
	2,278,755	(57,997)	2,220,758

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	73,282	(209,070)	77,791	(57,997)
	73,282	(209,070)	77,791	(57,997)

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
<b>Unrestricted funds</b>			
Endowment fund	840,360	(358,244)	482,116
<b>Restricted funds</b>			
Restricted fund	1,796,639	-	1,796,639
<b>TOTAL FUNDS</b>	2,636,999	(358,244)	2,278,755

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	75,860	(225,316)	(208,788)	(358,244)
<b>TOTAL FUNDS</b>	75,860	(225,316)	(208,788)	(358,244)

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.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2023.

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2023**

**13. 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 £12,000.

**14. 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.

**15. MEMBERS LIABILITIES**

The charity does not have share capital and is limited by guarantee. In the event of the charity being wound up the maximum amount each member is liable to contribute is £1. The trustees are the members.

**PEWTERSPEAR GREEN TRUST LIMITED**

England & Wales - Charity number 702068

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# Accounts

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**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 2022**  
**for**  
**Pewterspear Green Trust Limited**

**Pewterspear Green Trust Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2022**

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**Report of the Trustees  
for the Year Ended 31 December 2022**

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 2022. 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 2019).

**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 the inhabitants of the Parishes of Stretton and Appleton in particular, with the objective 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.

**Significant activities**

The Company was formed to maintain in perpetuity certain open space in Pewterspear Green, Warrington for the benefit of the public generally. The land was owned by Homes England (formerly English Partnerships and Home & Communities Agency) and consists of around 18.2 hectares and a licence to occupy the land was granted with effect from 31st March 1995.

The ownership of 11.83 hectares of the land was transferred to the Trust in February 2009 and negotiations regarding the transfer of the remainder of the land owned by Homes England are expected to be progressed in 2023. In the meantime, the Trust will continue to 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 and includes several football pitches which are used by the local junior football club. These pitches form part of the overall provision of sports pitches identified by the Local Authority in South Warrington.

The Trust also owns and operates a sports pavilion, which was built in 1999 with the assistance of a grant provided by the National Lottery and Sport England. In 2021 the pavilion facilities were upgraded and modernised and in March 2022 part of the premises were let to a provider of Pilates services on a 6 years' lease.

The costs of maintaining the parkland and sports pitches and the pavilion are primarily funded by investment income earned from an endowment fund provided upon the execution of the licence in 1995. This is supplemented by the rental received from the pavilion and hiring fees from pitch usage and the net shortfall is met by capital withdrawals as required.

**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 2022**

**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. The maintenance contract was subject to commercial tender in June 2019 and runs for a term of 5 years with effect from January 2020.

In addition to the routine works, the trustees authorised exceptional expenditure on the renewal of key elements of the estate infrastructure. The first of these related to the installation and extension of a new footbridge across School pond in April. This was necessary because the original bridge was approaching the end of its planned life and it had to be extended due to erosion around the eastern bank of the pond.

The second major expense related to the desilting of Street pond in October. This work was done to improve the health of the pond by removing the build-up of silt and leaf debris and allowing in more light. This pond is a key component in the drainage system of the parkland and the removal of silt has increased its capacity to retain water which would otherwise have an adverse impact on the rest of the network.

**2. Outdoor Sporting Facilities**

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

The relationship with Appleton AFC football club has remained strong and it is expected that the current 5-year agreement with the Club will be replaced by a new longer-term arrangement in 2023.

**3. Sports Pavilion Redevelopment**

Following the refurbishment of most of the Pavilion in 2021 the search for a suitable tenant was completed early in 2022 when a lease was signed with The Pilates and Reformer Academy Ltd. These tenants took occupancy of the refurbished space in March & their business has seen considerable growth since they moved in.

**4 Financial Management**

The trustees and their financial advisors have continued to exercise care and diligence in the financial management of the Trust's affairs. However, essential expenditure has continued to be made in the parkland infrastructure where necessary even though this has had an impact upon reserves.

Due to the endowment fund, the overall the overall financial position of the Trust remains very strong, but the trustees have recognised that the income generated from investments is unlikely to ever cover operating costs fully. During recent years, action has taken action to reduce the costs of providing of sports facilities and the new tenancy at the pavilion will mean that the building will no longer be a drain upon resources.

**Report of the Trustees  
for the Year Ended 31 December 2022**

**FINANCIAL REVIEW**

**Financial position**

The charity made a loss in the year of £358,244 (2021 surplus £130,485). The driver of this is the loss on the investments (being realised and unrealised) as a result of the turmoil on the world stock markets during the year. The gains on the investments have historically negated the deficit which arises on the core activities of the charity which are similar to prior years. However the charity has sufficient funds to offset these losses. As noted elsewhere the charity is performing a financial review of its activities to reduce costs and identify other potential sources of income.

**Principal funding sources**

The income of the charity is derived from investments it holds and the usage of the charity's facilities by 3rd parties.

**Investment policy and objectives**

The Management Committee has considered the most appropriate policy for investing funds and has found that a balanced, medium risk portfolio investment managed by independent specialist advisors is still appropriate even though this is unlikely to be sufficient to generate both income and long-term capital growth.

In response to this, a wide-ranging review of the Trust's long term financial requirements is scheduled to be completed in 2023. This will include an appraisal of the wealth management service and will look to identify other ways to supplement income as well as reduce costs.

**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 objectives and the Trustees believe they have the appropriate structure and resources to ensure the Charity remains a going concern.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, 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 of the above, with the longest serving members retiring at the AGM, who may offer themselves for re-election.

Additionally, there are currently 10 co-opted members acting on behalf of local residents and there is no upper limit to their number.

**Report of the Trustees  
for the Year Ended 31 December 2022**

**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 Residents' Representative  
Mrs S E Neale Residents' Representative  
A G Lyons Residents' Representative  
G L Webster Appleton Parish Council (resigned 18.5.22)  
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  
Cllr J C Wheeler Appleton Parish Council  
D J Buckley Stretton Parish Council  
Cllr M Marshall Appleton Parish Council  
T L Warburton Residents' Representative (appointed 12.10.22)  
L R Panes Residents' Representative (appointed 12.10.22)  
C J Truscott Residents' Representative (appointed 12.10.22)  
C Parry Residents' Representative (appointed 12.10.22)  
Dr P C Iles-Smith Residents' Representative (appointed 12.10.22)  
D F Wakefield Residents' Representative (appointed 12.10.22)

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

**Key management personnel:**

R Blackstock  
A G Lyons  
P Pegum  
R J Hartland

**Company Secretary**

A G Lyons

**Report of the Trustees  
for the Year Ended 31 December 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

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

**Solicitors**

Taylor Rose MW, 5 Palmyra Square, Warrington, WA1 1BZ.

**Advisers**

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

Wealth Managers:- Evelyn Partners, Royal Liver Building, Pier Head, Liverpool, L3 1NY.

Landscape consultants:- S Griffiths, Linden Cottage, 32 Church Road, Little Leigh, Northwich, CW8 4RB. (retired 31.12.22)

Approved by order of the board of trustees on 24 May 2023 and signed on its behalf by:

P Pegum - 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 2022.

**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.

J Boyo

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

24 May 2023

**Pewterspear Green Trust Limited**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2022**

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
<b>Charitable activities</b>					
Landscape and sport		24,103	-	24,103	12,647
Investment income	2	51,757	-	51,757	48,821
<b>Total</b>		75,860	-	75,860	61,468
 <b>EXPENDITURE ON</b>					
Raising funds	3	11,013	-	11,013	12,648
<b>Charitable activities</b>					
Landscape and sport		214,303	-	214,303	181,077
<b>Total</b>		225,316	-	225,316	193,725
Net gains/(losses) on investments		(208,788)	-	(208,788)	262,742
<b>NET INCOME/(EXPENDITURE)</b>		(358,244)	-	(358,244)	130,485
 <b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		840,360	1,796,639	2,636,999	2,506,514
<b>TOTAL FUNDS CARRIED FORWARD</b>		482,116	1,796,639	2,278,755	2,636,999

The notes form part of these financial statements

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

**Balance Sheet  
31 December 2022**

	Notes	Unrestricted funds £	Restricted fund £	31.12.22 Total funds £	31.12.21 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	306,657	-	306,657	330,573
Investments	8	176,645	1,796,639	1,973,284	2,235,223
		483,302	1,796,639	2,279,941	2,565,796
<b>CURRENT ASSETS</b>					
Debtors	9	2,392	-	2,392	25,819
Cash at bank and in hand		7,413	-	7,413	77,176
		9,805	-	9,805	102,995
<b>CREDITORS</b>					
Amounts falling due within one year	10	(10,991)	-	(10,991)	(31,792)
		(1,186)	-	(1,186)	71,203
<b>NET CURRENT ASSETS</b>					
		482,116	1,796,639	2,278,755	2,636,999
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		482,116	1,796,639	2,278,755	2,636,999
<b>NET ASSETS</b>					
		482,116	1,796,639	2,278,755	2,636,999
<b>FUNDS</b>					
	11			482,116	840,360
Unrestricted funds				1,796,639	1,796,639
Restricted funds				2,278,755	2,636,999
<b>TOTAL FUNDS</b>					
				2,278,755	2,636,999

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2022**

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 and authorised for issue on 24 May 2023 and were signed on its behalf by:

P Pegum - Trustee

## **Pewterspear Green Trust Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **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 2019)', 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, 2023, 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.

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

##### **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**

The costs of generating funds consist of investment management costs and certain legal fees.

##### **Charitable activities**

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

##### **Governance costs**

Governance costs include external independent examination fees.

## Pewterspear Green Trust Limited

### Notes to the Financial Statements - continued for the Year Ended 31 December 2022

#### 1. ACCOUNTING POLICIES - continued

##### Allocation and apportionment of costs

See above expenditure policy.

##### Tangible fixed assets

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

Pavilion	-	Straight line over 30 years
Ground Improvements	-	10% on cost

##### Taxation

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

##### Fund accounting

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

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

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

##### 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

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**1. ACCOUNTING POLICIES - continued**

**Investments**

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**

	31.12.22	31.12.21
	£	£
Other fixed asset investments	49,118	45,139
Deposit account interest	2,639	3,682
	51,757	48,821
	51,757	48,821

**3. RAISING FUNDS**

**Investment management costs**

	31.12.22	31.12.21
	£	£
Portfolio management	11,013	12,648
	11,013	12,648
	11,013	12,648

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

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

	31.12.22	31.12.21
	£	£
Depreciation - owned assets	23,916	15,276
Independent examination	1,655	1,635
	25,571	16,911
	25,571	16,911

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**5. TRUSTEES' REMUNERATION AND BENEFITS**

	31.12.22	31.12.21
	£	£
Trustees' salaries	8,000	9,251
	<u>          </u>	<u>          </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 2022 nor for the year ended 31 December 2021.

**6. STAFF COSTS**

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

	31.12.22	31.12.21
Administration	1	1
	<u>          </u>	<u>          </u>

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

**7. TANGIBLE FIXED ASSETS**

	Pavilion £	Ground Improvements £	Totals £
<b>COST</b>			
At 1 January 2022 and 31 December 2022	674,285	39,395	713,680
	<u>          </u>	<u>          </u>	<u>          </u>
<b>DEPRECIATION</b>			
At 1 January 2022	343,712	39,395	383,107
Charge for year	23,916	-	23,916
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2022	367,628	39,395	407,023
	<u>          </u>	<u>          </u>	<u>          </u>
<b>NET BOOK VALUE</b>			
At 31 December 2022	306,657	-	306,657
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2021	330,573	-	330,573
	<u>          </u>	<u>          </u>	<u>          </u>

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2022	2,235,223
Additions	544,198
Disposals	(654,008)
Revaluations	(152,129)
	1,973,284
<b>NET BOOK VALUE</b>	
At 31 December 2022	1,973,284
At 31 December 2021	2,235,223

**Investments at fair value comprised:**

	31.12.22 £	31.12.21 £
Equities	1,973,284	2,178,356
Fixed interest securities	-	56,867
	1,973,284	2,235,223

The value of the investments are stated at their market rate. The gain or loss being recognised in the Statement of Financial Activities each year.

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

	31.12.22 £	31.12.21 £
Income tax and VAT recoverable	1,961	25,421
Prepayments	431	398
	2,392	25,819

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

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

	31.12.22	31.12.21
	£	£
Trade creditors	3,628	17,974
Social security and other taxes	-	132
Accrued expenses	7,363	13,686
	<u>10,991</u>	<u>31,792</u>

Deferred income comprises of a rental bond repayable at the end of the rental period.

	31.12.22
	£
Balance as at 1st January 2022	3,750
Amount released to income earned from charitable activities	-
Amount deferred in year	-
	<u>3,750</u>

**11. MOVEMENT IN FUNDS**

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
<b>Unrestricted funds</b>			
Endowment fund	840,360	(358,244)	482,116
<b>Restricted funds</b>			
Restricted fund	1,796,639	-	1,796,639
	<u>2,636,999</u>	<u>(358,244)</u>	<u>2,278,755</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	75,860	(225,316)	(208,788)	(358,244)
	<u>75,860</u>	<u>(225,316)</u>	<u>(208,788)</u>	<u>(358,244)</u>

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
Endowment fund	709,875	130,485	840,360
<b>Restricted funds</b>			
Restricted fund	1,796,639	-	1,796,639
<b>TOTAL FUNDS</b>	<u>2,506,514</u>	<u>130,485</u>	<u>2,636,999</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	61,468	(193,725)	262,742	130,485
<b>TOTAL FUNDS</b>	<u>61,468</u>	<u>(193,725)</u>	<u>262,742</u>	<u>130,485</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.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2022.

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**13. 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.

**14. FUNDS**

**Restricted Endowment Funds** are funds which must be used to provide income for the maintenance and management of the specific d 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**

England & Wales - Charity number 702068

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# Accounts

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**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 2021**  
**for**  
**Pewterspear Green Trust Limited**

**Pewterspear Green Trust Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2021**

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**Report of the Trustees  
for the Year Ended 31 December 2021**

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 2021. 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 2019).

**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 the inhabitants of the Parishes of Stretton and Appleton in particular, 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.

**Significant activities**

The Company was formed to maintain in perpetuity certain open space in Pewterspear Green, 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 11.83 hectares of the land was transferred to the Trust in February 2009 and negotiations regarding the transfer of the remainder of the land owned by Homes England are expected to be progressed in 2022. In the meantime, the Trust will continue to 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 number of football pitches which are used by the local junior football club. These pitches form part of the overall provision of sports pitches identified by the Local Authority in South Warrington.

The costs of maintaining the parkland and providing the sports facilities are primarily funded by investment income earned from an endowment fund provided upon the execution of the licence in 1995. This is supplemented by hiring fees from pitch usage and the net shortfall is met by capital withdrawals as required.

The Trust also owns and operates a sports pavilion, which was built in 1999 with the assistance of a grant provided by the National Lottery and Sport England. Unfortunately, the costs of operating the pavilion have consistently been greater than the income it could generate and the trustees determined that extensive refurbishment and redesign of the building would be needed in order to create a more sustainable facility.

These works were completed in October 2021 and the intention of the trustees is to agree a long-term lease with a suitable tenant early in 2022.

**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 2021**

**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 exceptional works were undertaken to repair storm damage or in response to requests from residents living adjacent to the estate to undertake coppicing work along their boundaries.

In order to improve the diversity of plants on the estate and support wildlife, the Trust has created several areas for the planting of native wildflowers and also arranged a community event to plant additional spring bulbs in the memorial garden.

The maintenance contract for the estate was subject to commercial tender in June 2019 and the contract runs for a term of 3 years with effect from January 2020.

The Trust has continued to invest in the renewal of the parkland infrastructure during 2021 through the renewal of the paths across the estate and ongoing improvements to the safety barriers around some of the ponds located on the parkland. The condition of various bridges and boardwalks around the ponds is kept under review and further expenditure is expected to be required 2022

**2. Outdoor Sporting Facilities**

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

Although the football season continued to be disrupted by the Covid pandemic, the Trust worked closely with Appleton AFC to ensure that training events and matches could safely take place when lockdown restrictions were lifted. The relationship with the junior football club has remained strong and it is expected that the current 5-year agreement with the Club will be replaced by a new longer-term arrangement in 2022.

**3. Sports Pavilion Redevelopment Project**

A major programme to refurbish and redesign the layout of the pavilion was completed in October 2021 at a cost of approximately £250,000. These works were partly necessary to modernise elements of the existing infrastructure to meet modern regulatory requirements and also to convert 2 unused changing rooms into a single, more utilisable space.

These works have created a much improved, commercially viable building and discussions with potential suitable tenants are at an advanced stage. It is anticipated that an initial 5 years' lease will be agreed early in 2022.

**4 Financial Management**

The trustees and their financial advisors have continued to exercise care and diligence with regard to the financial management of the Trust. The Trust relies heavily upon income from investments to fund the costs of maintaining the estate and its facilities. 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,

**5. Covid -19 Impacts**

The restrictions that were put in place to control the Covid-19 pandemic continued to have had a significant impact upon the Trust's operations in 2021

Firstly, the number of residents and visitors using the parkland remained higher than normal during the lockdowns and this activity meant greater volumes of litter and dog waste that had to be collected.

Finally, income received from dividends from the investment portfolio and from stock trading activities also suffered due to the continued downturn in the stock market although a slight improvement was seen when compared to 2020.

**Report of the Trustees  
for the Year Ended 31 December 2021**

**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.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, 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.

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 2021**

**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  
Cllr J C Wheeler Resident's Representative  
J P Doherty Stretton Parish Council (resigned 7.10.21)  
D J Buckley Stretton Parish Council (appointed 7.10.21)  
Cllr M Marshall Appleton Parish Council (appointed 30.6.21)

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

**Key management personnel:**

R Blackstock  
A G Lyons  
P Pegum  
R J Hartland  
G Webster

**Company Secretary**

A G Lyons

**Independent Examiner**

Voisey & Co LLP  
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.

**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).

**Report of the Trustees  
for the Year Ended 31 December 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued**

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 18 May 2022 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 2021.

**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').

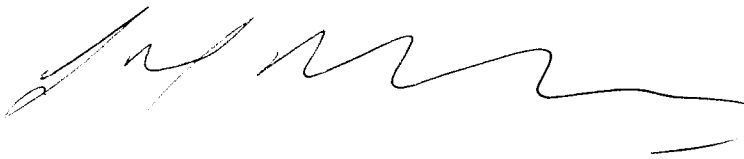
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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 LLP  
Chartered Accountants  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

18 May 2022

**Pewterspear Green Trust Limited**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2021**

	Notes	Unrestricted funds £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	-	-	1,688
<b>Charitable activities</b>					
Landscape and sport		12,647	-	12,647	11,269
Investment income	2	48,821	-	48,821	42,530
<b>Total</b>		61,468	-	61,468	55,487
<b>EXPENDITURE ON</b>					
Raising funds	3	12,648	-	12,648	11,283
<b>Charitable activities</b>					
Landscape and sport		181,077	-	181,077	192,619
<b>Total</b>		193,725	-	193,725	203,902
Net gains/(losses) on investments		262,742	-	262,742	(27,945)
<b>NET INCOME/(EXPENDITURE)</b>		130,485	-	130,485	(176,360)
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		709,875	1,796,639	2,506,514	2,682,874
<b>TOTAL FUNDS CARRIED FORWARD</b>		840,360	1,796,639	2,636,999	2,506,514

The notes form part of these financial statements

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

**Balance Sheet  
31 December 2021**

	Notes	Unrestricted funds £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	330,573	-	330,573	129,848
Investments	8	438,584	1,796,639	2,235,223	2,379,911
		<u>769,157</u>	<u>1,796,639</u>	<u>2,565,796</u>	<u>2,509,759</u>
<b>CURRENT ASSETS</b>					
Debtors	9	25,819	-	25,819	11,662
Cash at bank and in hand		77,176	-	77,176	18,433
		<u>102,995</u>	<u>-</u>	<u>102,995</u>	<u>30,095</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(31,792)	-	(31,792)	(33,340)
		<u>71,203</u>	<u>-</u>	<u>71,203</u>	<u>(3,245)</u>
<b>NET CURRENT ASSETS</b>					
		<u>840,360</u>	<u>1,796,639</u>	<u>2,636,999</u>	<u>2,506,514</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>840,360</u>	<u>1,796,639</u>	<u>2,636,999</u>	<u>2,506,514</u>
<b>NET ASSETS</b>					
		<u>840,360</u>	<u>1,796,639</u>	<u>2,636,999</u>	<u>2,506,514</u>
<b>FUNDS</b>					
Unrestricted funds	11			840,360	709,875
Restricted funds				1,796,639	1,796,639
				<u>2,636,999</u>	<u>2,506,514</u>
<b>TOTAL FUNDS</b>					
				<u>2,636,999</u>	<u>2,506,514</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 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.

**Balance Sheet - continued**  
**31 December 2021**

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 and authorised for issue on 18 May 2022 and were signed on its behalf by:

A handwritten signature in black ink, appearing to read 'R. Blackstock', with a stylized flourish at the end.

R Blackstock - Trustee

## Pewterspear Green Trust Limited

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 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 2019)', 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, 2022, 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.

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

##### **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**

The costs of generating funds consist of investment management costs and certain legal fees.

##### **Charitable activities**

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

##### **Governance costs**

Governance costs include external independent examination fees.

##### **Allocation and apportionment of costs**

See above expenditure policy.

## Pewterspear Green Trust Limited

### Notes to the Financial Statements - continued for the Year Ended 31 December 2021

#### 1. ACCOUNTING POLICIES - continued

##### **Tangible fixed assets**

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

Pavilion	-	Straight line over 30 years
Ground Improvements	-	10% on cost

##### **Taxation**

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

##### **Fund accounting**

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

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

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

##### **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 2021**

<b>2.</b>	<b>INVESTMENT INCOME</b>	31.12.21	31.12.20
		£	£
	Other fixed asset investments	45,139	41,032
	Deposit account interest	3,682	1,498
		<u>48,821</u>	<u>42,530</u>

<b>3.</b>	<b>RAISING FUNDS</b>		
	<b>Investment management costs</b>		
		31.12.21	31.12.20
		£	£
	Portfolio management	12,648	11,283
		<u>12,648</u>	<u>11,283</u>

<b>4.</b>	<b>NET INCOME/(EXPENDITURE)</b>		
	Net income/(expenditure) is stated after charging/(crediting):		
		31.12.21	31.12.20
		£	£
	Depreciation - owned assets	15,276	15,276
	Independent examination	1,635	1,875
		<u>16,911</u>	<u>17,151</u>

<b>5.</b>	<b>TRUSTEES' REMUNERATION AND BENEFITS</b>		
		31.12.21	31.12.20
		£	£
	Trustees' salaries	9,251	8,000
		<u>9,251</u>	<u>8,000</u>

Mr A G Lyons is the operations manager for which he receives an annual salary of £9,251 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 2021 nor for the year ended 31 December 2020.

<b>6.</b>	<b>STAFF COSTS</b>		
	The average monthly number of employees during the year was as follows:		
		31.12.21	31.12.20
	Administration	1	1
		<u>1</u>	<u>1</u>

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

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**7. TANGIBLE FIXED ASSETS**

	Pavilion £	Ground Improvements £	Totals £
<b>COST</b>			
At 1 January 2021	458,284	39,395	497,679
Additions	216,001	-	216,001
	<hr/>	<hr/>	<hr/>
At 31 December 2021	674,285	39,395	713,680
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2021	328,436	39,395	367,831
Charge for year	15,276	-	15,276
	<hr/>	<hr/>	<hr/>
At 31 December 2021	343,712	39,395	383,107
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2021	330,573	-	330,573
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2020	129,848	-	129,848
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2021	2,379,911
Additions	162,410
Disposals	(540,044)
Revaluations	232,946
	<hr/>
At 31 December 2021	2,235,223
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2021	2,235,223
	<hr/> <hr/>
At 31 December 2020	2,379,911
	<hr/> <hr/>

**Investments at fair value comprised:**

	31.12.21 £	31.12.20 £
Equities	2,178,356	2,224,619
Cash	-	100,000
Fixed interest securities	56,867	55,292
	<hr/>	<hr/>
	2,235,223	2,379,911
	<hr/> <hr/>	<hr/> <hr/>

The value of the investments are stated at their market rate. The gain or loss being recognised in the Statement of Financial Activities each year.

Pewterspear Green Trust Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
	£	£
Trade debtors	-	5,955
Income tax and VAT recoverable	25,421	3,524
Prepayments	398	2,183
	<u>25,819</u>	<u>11,662</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.12.21	31.12.20
	£	£
Trade creditors	17,974	25,028
Social security and other taxes	132	132
Accrued expenses	13,686	8,180
	<u>31,792</u>	<u>33,340</u>

Deferred income comprises of a rental bond repayable at the end of the rental period.

	31.12.21
	£
Balance as at 1st January 2021	-
Amount released to income earned from charitable activities	-
Amount deferred in year	3,750
Balance as at 31st December 2021	<u>3,750</u>

11. MOVEMENT IN FUNDS	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
<b>Unrestricted funds</b>			
Endowment fund	709,875	130,485	840,360
<b>Restricted funds</b>			
Restricted fund	1,796,639	-	1,796,639
<b>TOTAL FUNDS</b>	<u>2,506,514</u>	<u>130,485</u>	<u>2,636,999</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	61,468	(193,725)	262,742	130,485
<b>TOTAL FUNDS</b>	<u>61,468</u>	<u>(193,725)</u>	<u>262,742</u>	<u>130,485</u>

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
<b>Unrestricted funds</b>			
Endowment fund	886,235	(176,360)	709,875
<b>Restricted funds</b>			
Restricted fund	1,796,639	-	1,796,639
<b>TOTAL FUNDS</b>	<u>2,682,874</u>	<u>(176,360)</u>	<u>2,506,514</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	55,487	(203,902)	(27,945)	(176,360)
<b>TOTAL FUNDS</b>	<u>55,487</u>	<u>(203,902)</u>	<u>(27,945)</u>	<u>(176,360)</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.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2021.

**13. 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 £9,251.

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**14. 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 2021**

	31.12.21 £	31.12.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	1,688
<b>Investment income</b>		
Other fixed asset investments	45,139	41,032
Deposit account interest	3,682	1,498
	48,821	42,530
<b>Charitable activities</b>		
Other income	12,647	11,269
	61,468	55,487
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	12,648	11,283
<b>Charitable activities</b>		
Landscape maintenance charges	61,577	53,425
Pavilion costs	41,994	56,166
Professional fees	4,653	4,453
Sports pitch maintenance	24,051	22,921
Freehold property	15,276	15,276
	147,551	152,241
<b>Support costs</b>		
<b>Management</b>		
Trustees' salaries	9,251	8,000
Insurance	3,377	4,470
Sundries	3,609	4,038
Unrecoverable VAT	15,160	20,069
	31,397	36,577
<b>Finance</b>		
Bank charges	94	94
<b>Governance costs</b>		
Accountancy	1,635	1,875
Legal fees	400	1,832
	2,035	3,707
Total resources expended	193,725	203,902
<b>Net expenditure before gains and losses</b>	(132,257)	(148,415)

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 2021**

	31.12.21	31.12.20
	£	£
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	262,742	(27,945)
<b>Net income/(expenditure)</b>	<u>130,485</u>	<u>(176,360)</u>

This page does not form part of the statutory financial statements

**PEWTERSPEAR GREEN TRUST LIMITED**

England & Wales - Charity number 702068

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# Accounts

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**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 2020**  
**for**  
**Pewterspear Green Trust Limited**

**Pewterspear Green Trust Limited**

**Contents of the Financial Statements  
for the Year Ended 31 December 2020**

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**Report of the Trustees  
for the Year Ended 31 December 2020**

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 2020. 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 2019).

**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 the inhabitants of the Parishes of Stretton and Appleton in particular, 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.

**Significant activities**

The Company was formed to maintain in perpetuity certain open space in Pewterspear Green, 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 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 believed to be dependent upon the completion of the housing development on adjacent land owned by Homes England which is due for completion in 2021. 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. The latter are used by the local junior football club but during the year there was no demand for the cricket facilities. The football pitches form part of the overall provision of sports pitches identified by the Local Authority in South Warrington.

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. Unfortunately, bookings levels in the pavilion were much lower during the year due to the impact of the Covid-19 pandemic.

The costs of maintaining the parkland and providing the sports facilities are primarily funded by investment income earned from an endowment fund provided upon the execution of the licence in 1995. This is supplemented by hiring fees from pitch usage and the net shortfall is met by capital withdrawals as required.

**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 2020**

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

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 exceptional works were undertaken to repair 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 the contract runs for a term of 3 years' with effect from January 2020.

The Trust has continued to invest in the renewal of the parkland infrastructure and during 2020 significant expenditure was approved for the renewal of large sections of the paths across the estate. In addition, major improvements to the safety barriers and warning signage around the 7 ponds located on the parkland have been made.

The condition of various bridges and boardwalks around the ponds is kept under review and further expenditure is expected to be required in 2021/2022.

**2. Outdoor Sporting Facilities**

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

Although the football season was disrupted by the Covid pandemic, the Trust worked closely with Appleton AFC to ensure that training events and matches could safely take place when lockdown restrictions were lifted. The relationship with the junior football club has remained strong and it is expected that the current 5-years agreement with the Club will be replaced by a new longer -term arrangement in 2021.

There was no demand for the cricket facilities at the Trust during 2020 despite extensive efforts by the Trustees to engage with local clubs and Regional cricket authorities. Regrettably therefore, the Trustees have decided that these facilities should no longer be provided, and the area previously reserved for the cricket square has now been converted to an additional football pitch.

**3. Sports Pavilion Bookings**

Utilisation of the Pavilion by local dance and social groups reduced significantly during the year due to the Covid-19 lockdowns. Consequently, income from hire fees fell by approximately 50% and there is a likelihood that some of the previous hirers will not return when the lockdown restrictions are fully eased.

The building continues to be a drain upon the resources of the Trust and unless a solution can be found to address this situation, the building will have to be closed.

**4. Sports Pavilion Redevelopment Project**

To address the ongoing operational losses incurred at the Pavilion, the Trustees have agreed to redesign the layout to increase the opportunity to obtain hire fees and / or rental income. The redesign will also enable some parts of the pavilion infrastructure to be refurbished and will transform the appeal of the building.

Planning approval for these changes was granted by Warrington BC early in 2020 and this allowed detailed design works and appropriate building surveys to take place. These works were finalised at the end of the year and tenders for the work were invited in January 2021.

**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.

**Report of the Trustees  
for the Year Ended 31 December 2020**

**ACHIEVEMENT AND PERFORMANCE**

**Covid -19 Impacts**

The restrictions that were put in place to control the Covid-19 pandemic had a significant impact upon the Trust's operations in 2020 in various ways and these are summarised below.

Firstly, the number of residents and visitors using the parkland increased considerably during the lockdowns and this activity generated much higher volumes of litter and dog waste that had to be collected. Consequently, the frequency at which bins were emptied had to be increased and the costs of bulk waste removal were also much higher.

Secondly, income received from hire fees was much lower than expected due to the extended closure of the Sports Pavilion and fell by around 50% compared to the previous year.

Finally, income received from dividends from the investment portfolio and from stock trading activities also suffered due to the downturn in the stock market and overall was some 40% lower than in 2019.

**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.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, 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.

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

**Report of the Trustees  
for the Year Ended 31 December 2020**

**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 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 (resigned 30.9.20)  
Cllr J C Wheeler Appleton Parish Council  
J P Doherty Stretton Parish Council

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

**Key management personnel:**

R Blackstock  
J Doherty  
A G Lyons  
P Pegum  
R J Hartland  
G Webster

**Company Secretary**

A G Lyons

**Independent Examiner**

Voisey & Co LLP  
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 2020**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**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.

Approved by order of the board of trustees on 11 May 2021 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 2020.

**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 LLP  
Chartered Accountants  
8 Winmarleigh Street  
Warrington  
Cheshire  
WA1 1JW

11 May 2021

**Pewterspear Green Trust Limited**

**Statement of Financial Activities  
(Incorporating an Income and Expenditure Account)  
for the Year Ended 31 December 2020**

	Notes	Unrestricted funds £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		1,688	-	1,688	-
<b>Charitable activities</b>					
Landscape and sport		11,269	-	11,269	20,609
Investment income	2	42,530	-	42,530	68,444
<b>Total</b>		55,487	-	55,487	89,053
 <b>EXPENDITURE ON</b>					
Raising funds	3	11,283	-	11,283	13,110
<b>Charitable activities</b>					
Landscape and sport		192,619	-	192,619	160,377
<b>Total</b>		203,902	-	203,902	173,487
Net gains/(losses) on investments		(27,945)	-	(27,945)	272,656
<b>NET INCOME/(EXPENDITURE)</b>		(176,360)	-	(176,360)	188,222
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		886,235	1,796,639	2,682,874	2,494,652
<b>TOTAL FUNDS CARRIED FORWARD</b>		709,875	1,796,639	2,506,514	2,682,874

The notes form part of these financial statements

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

**Balance Sheet  
31 December 2020**

	Notes	Unrestricted funds £	Restricted fund £	31.12.20 Total funds £	31.12.19 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	7	129,848	-	129,848	145,124
Investments	8	583,272	1,796,639	2,379,911	2,436,007
		<u>713,120</u>	<u>1,796,639</u>	<u>2,509,759</u>	<u>2,581,131</u>
<b>CURRENT ASSETS</b>					
Debtors	9	11,662	-	11,662	7,409
Cash at bank and in hand		18,433	-	18,433	111,752
		<u>30,095</u>	<u>-</u>	<u>30,095</u>	<u>119,161</u>
<b>CREDITORS</b>					
Amounts falling due within one year	10	(33,340)	-	(33,340)	(17,418)
		<u>(3,245)</u>	<u>-</u>	<u>(3,245)</u>	<u>101,743</u>
<b>NET CURRENT ASSETS</b>					
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>709,875</u>	<u>1,796,639</u>	<u>2,506,514</u>	<u>2,682,874</u>
<b>NET ASSETS</b>					
		<u><u>709,875</u></u>	<u><u>1,796,639</u></u>	<u><u>2,506,514</u></u>	<u><u>2,682,874</u></u>
<b>FUNDS</b>					
Unrestricted funds	11			709,875	886,235
Restricted funds				1,796,639	1,796,639
<b>TOTAL FUNDS</b>					
				<u><u>2,506,514</u></u>	<u><u>2,682,874</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

**Balance Sheet - continued**  
**31 December 2020**

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 and authorised for issue on 11 May 2021 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 2020**

#### **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 2019)', 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, 2021, 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**

The costs of generating funds consist of investment management costs and certain legal fees.

##### **Charitable activities**

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

##### **Governance costs**

Governance costs include external independent examination fees.

##### **Allocation and apportionment of costs**

See above expenditure policy.

##### **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 2020

#### 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 2020**

**2. INVESTMENT INCOME**

	31.12.20	31.12.19
	£	£
Other fixed asset investments	41,032	63,633
Deposit account interest	1,498	4,811
	<u>42,530</u>	<u>68,444</u>

**3. RAISING FUNDS**

**Investment management costs**

	31.12.20	31.12.19
	£	£
Portfolio management	11,283	13,110
	<u>11,283</u>	<u>13,110</u>

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

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

	31.12.20	31.12.19
	£	£
Depreciation - owned assets	15,276	15,449
	<u>15,276</u>	<u>15,449</u>

**5. TRUSTEES' REMUNERATION AND BENEFITS**

	31.12.20	31.12.19
	£	£
Trustees' salaries	8,000	8,000
	<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 2020 nor for the year ended 31 December 2019.

**6. STAFF COSTS**

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

	31.12.20	31.12.19
Administration	1	1
	<u>1</u>	<u>1</u>

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

Pewterspear Green Trust Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

7. TANGIBLE FIXED ASSETS

	Pavilion £	Ground Improvements £	Plant, machinery & equipment £	Totals £
<b>COST</b>				
At 1 January 2020	458,284	71,690	2,899	532,873
Disposals	-	(32,295)	(2,899)	(35,194)
At 31 December 2020	<u>458,284</u>	<u>39,395</u>	<u>-</u>	<u>497,679</u>
<b>DEPRECIATION</b>				
At 1 January 2020	313,160	71,690	2,899	387,749
Charge for year	15,276	-	-	15,276
Eliminated on disposal	-	(32,295)	(2,899)	(35,194)
At 31 December 2020	<u>328,436</u>	<u>39,395</u>	<u>-</u>	<u>367,831</u>
<b>NET BOOK VALUE</b>				
At 31 December 2020	<u>129,848</u>	<u>-</u>	<u>-</u>	<u>129,848</u>
At 31 December 2019	<u>145,124</u>	<u>-</u>	<u>-</u>	<u>145,124</u>

8. FIXED ASSET INVESTMENTS

	Listed investments £
<b>MARKET VALUE</b>	
At 1 January 2020	2,436,007
Additions	723,960
Disposals	(866,526)
Revaluations	86,470
At 31 December 2020	<u>2,379,911</u>
<b>NET BOOK VALUE</b>	
At 31 December 2020	<u>2,379,911</u>
At 31 December 2019	<u>2,436,007</u>

Investments at fair value comprised:

	31.12.20 £	31.12.19 £
Equities	2,224,619	2,129,243
Cash	100,000	150,000
Fixed interest securities	55,292	156,764
	<u>2,379,911</u>	<u>2,436,007</u>

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

<b>9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		31.12.20	31.12.19
		£	£
Trade debtors		5,955	1,593
Income tax and VAT recoverable		3,524	4,167
Prepayments		2,183	1,649
		<u>11,662</u>	<u>7,409</u>

<b>10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		31.12.20	31.12.19
		£	£
Trade creditors		25,028	14,025
Social security and other taxes		132	133
Accrued expenses		8,180	3,260
		<u>33,340</u>	<u>17,418</u>

<b>11. MOVEMENT IN FUNDS</b>		Net movement in funds	At 31.12.20
	At 1.1.20	£	£
	£		
<b>Unrestricted funds</b>			
Endowment fund	886,235	(176,360)	709,875
<b>Restricted funds</b>			
Restricted fund	1,796,639	-	1,796,639
<b>TOTAL FUNDS</b>	<u>2,682,874</u>	<u>(176,360)</u>	<u>2,506,514</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	55,487	(203,902)	(27,945)	(176,360)
<b>TOTAL FUNDS</b>	<u>55,487</u>	<u>(203,902)</u>	<u>(27,945)</u>	<u>(176,360)</u>

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**11. MOVEMENT IN FUNDS - continued**

**Comparatives for 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>

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	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>

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.

**12. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 December 2020.

**Pewterspear Green Trust Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020**

**13. 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.

**14. 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.