

**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**

|   | <b>Page</b>     |
|---|-----------------|
| <b>Report of the Trustees</b>                     | <b>1 to 5</b>   |
| <b>Independent Examiner's Report</b>              | <b>6</b>        |
| <b>Statement of Financial Activities</b>          | <b>7</b>        |
| <b>Balance Sheet</b>                              | <b>8 to 9</b>   |
| <b>Notes to the Financial Statements</b>          | <b>10 to 16</b> |
| <b>Detailed Statement of Financial Activities</b> | <b>17 to 18</b> |

**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:

A handwritten signature in black ink, appearing to read 'R. Blackstock', written in a cursive style.

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').

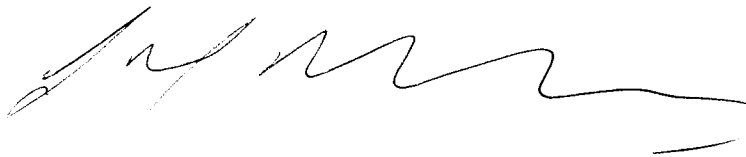
Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). 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<br>funds<br>£ | Restricted<br>fund<br>£ | 31.12.21<br>Total<br>funds<br>£ | 31.12.20<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|-------------------------|---------------------------------|---------------------------------|
| <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>                       |       | <u>61,468</u>              | <u>-</u>                | <u>61,468</u>                   | <u>55,487</u>                   |
| <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>                       |       | <u>193,725</u>             | <u>-</u>                | <u>193,725</u>                  | <u>203,902</u>                  |
| Net gains/(losses) on investments  |       | 262,742                    | -                       | 262,742                         | (27,945)                        |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <u>130,485</u>             | <u>-</u>                | <u>130,485</u>                  | <u>(176,360)</u>                |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                         |                                 |                                 |
| Total funds brought forward        |       | 709,875                    | 1,796,639               | 2,506,514                       | 2,682,874                       |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <u><u>840,360</u></u>      | <u><u>1,796,639</u></u> | <u><u>2,636,999</u></u>         | <u><u>2,506,514</u></u>         |

The notes form part of these financial statements

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

**Balance Sheet  
31 December 2021**

|  | Notes | Unrestricted<br>funds<br>£ | Restricted<br>fund<br>£ | 31.12.21<br>Total<br>funds<br>£ | 31.12.20<br>Total<br>funds<br>£ |
|--|-------|----------------------------|-------------------------|---------------------------------|---------------------------------|
| <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                         |       | <u>77,176</u>              | <u>-</u>                | <u>77,176</u>                   | <u>18,433</u>                   |
|  |       | 102,995                    | -                       | 102,995                         | 30,095                          |
| <b>CREDITORS</b>                                 |       |                            |                         |                                 |                                 |
| Amounts falling due within one year              | 10    | (31,792)                   | -                       | (31,792)                        | (33,340)                        |
| <b>NET CURRENT ASSETS</b>                        |       | <u>71,203</u>              | <u>-</u>                | <u>71,203</u>                   | <u>(3,245)</u>                  |
| <b>TOTAL ASSETS LESS CURRENT<br/>LIABILITIES</b> |       | 840,360                    | 1,796,639               | 2,636,999                       | 2,506,514                       |
| <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>                                     | 11    |                            |                         |                                 |                                 |
| Unrestricted funds                               |       |                            |                         | 840,360                         | 709,875                         |
| Restricted funds                                 |       |                            |                         | <u>1,796,639</u>                | <u>1,796,639</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

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 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**

**2. INVESTMENT INCOME**

|                               | 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> |

**3. RAISING FUNDS**

**Investment management costs**

|                      | 31.12.21      | 31.12.20      |
|----------------------|---------------|---------------|
|                      | £             | £             |
| Portfolio management | 12,648        | 11,283        |
|                      | <u>12,648</u> | <u>11,283</u> |

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

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> |

**5. TRUSTEES' REMUNERATION AND BENEFITS**

|                    | 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.

**6. STAFF COSTS**

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

|                | 31.12.21 | 31.12.20 |
|----------------|----------|----------|
|                | 1        | 1        |
| Administration | <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<br>£ | Ground<br>Improvements<br>£ | Totals<br>£ |
|-----------------------|---------------|-----------------------------|-------------|
| <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/>       |
| At 31 December 2020   | 129,848       | -                           | 129,848     |
|                       | <hr/>         | <hr/>                       | <hr/>       |

**8. FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ |
|-----------------------|----------------------------|
| <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/>                      |
| At 31 December 2020   | 2,379,911                  |
|                       | <hr/>                      |

**Investments at fair value comprised:**

|                           | 31.12.21<br>£ | 31.12.20<br>£ |
|---------------------------|---------------|---------------|
| 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/>         |

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<br>movement<br>in funds | At<br>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<br>resources | Resources<br>expended | Gains and<br>losses | Movement<br>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<br>£   | Net<br>movement<br>in funds<br>£ | At<br>31.12.20<br>£ |
|---------------------------|------------------|----------------------------------|---------------------|
| <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<br>resources<br>£ | Resources<br>expended<br>£ | Gains and<br>losses<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| <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<br>£   | 31.12.20<br>£   |
|--|-----------------|-----------------|
| <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           |
|  | <hr/> 48,821    | <hr/> 42,530    |
| <b>Charitable activities</b>                   |                 |                 |
| Other income                                   | 12,647          | 11,269          |
|  | <hr/> 61,468    | <hr/> 55,487    |
| <b>Total incoming resources</b>                |                 |                 |
|  | 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          |
|  | <hr/> 147,551   | <hr/> 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          |
|  | <hr/> 31,397    | <hr/> 36,577    |
| <b>Finance</b>                                 |                 |                 |
| Bank charges                                   | 94              | 94              |
| <b>Governance costs</b>                        |                 |                 |
| Accountancy                                    | 1,635           | 1,875           |
| Legal fees                                     | 400             | 1,832           |
|  | <hr/> 2,035     | <hr/> 3,707     |
| <b>Total resources expended</b>                | <hr/> 193,725   | <hr/> 203,902   |
| <b>Net expenditure before gains and losses</b> | <hr/> (132,257) | <hr/> (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<br>£  | 31.12.20<br>£    |
|--|----------------|------------------|
| <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