

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**

	Page
Report of the Trustees	1 to 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8 to 9
Notes to the Financial Statements	10 to 17

**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 £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Landscape and sport		31,858	-	31,858	24,103
Investment income	2	41,424	-	41,424	51,757
Total		<u>73,282</u>	<u>-</u>	<u>73,282</u>	<u>75,860</u>
EXPENDITURE ON					
Raising funds	3	10,308	-	10,308	11,013
Charitable activities					
Landscape and sport		198,762	-	198,762	214,303
Total		<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>
NET INCOME/(EXPENDITURE)		<u>(57,997)</u>	<u>-</u>	<u>(57,997)</u>	<u>(358,244)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		482,116	1,796,639	2,278,755	2,636,999
TOTAL FUNDS CARRIED FORWARD		<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

Balance Sheet
31 December 2023

	Notes	Unrestricted funds £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
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>
CURRENT ASSETS					
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>
CREDITORS					
Amounts falling due within one year	10	(47,699)	-	(47,699)	(10,991)
NET CURRENT ASSETS		<u>(26,955)</u>	<u>-</u>	<u>(26,955)</u>	<u>(1,186)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>424,119</u>	<u>1,796,639</u>	<u>2,220,758</u>	<u>2,278,755</u>
NET ASSETS		<u>424,119</u>	<u>1,796,639</u>	<u>2,220,758</u>	<u>2,278,755</u>
FUNDS	11				
Unrestricted funds				424,119	482,116
Restricted funds				1,796,639	1,796,639
TOTAL FUNDS				<u>2,220,758</u>	<u>2,278,755</u>

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

**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.

**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	<u>12,000</u>	<u>8,000</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
	1	1
Administration	<u>1</u>	<u>1</u>

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

7. TANGIBLE FIXED ASSETS

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

Pewterspear Green Trust Limited

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

8. FIXED ASSET INVESTMENTS

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

Investments at fair value comprised:

	31.12.23 £	31.12.22 £
Equities	1,923,728	1,973,284
Fixed interest securities	41,244	-
	<hr/>	<hr/>
	1,964,972	1,973,284
	<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.

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
	<hr/>	<hr/>
	2,227	2,392
	<hr/> <hr/>	<hr/> <hr/>

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
	<u>47,699</u>	<u>10,991</u>

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

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

11. MOVEMENT IN FUNDS

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

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

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
Endowment fund	73,282	(209,070)	77,791	(57,997)
	<u>73,282</u>	<u>(209,070)</u>	<u>77,791</u>	<u>(57,997)</u>

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 £
Unrestricted funds			
Endowment fund	840,360	(358,244)	482,116
Restricted funds			
Restricted fund	1,796,639	-	1,796,639
TOTAL FUNDS	<u>2,636,999</u>	<u>(358,244)</u>	<u>2,278,755</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Endowment fund	75,860	(225,316)	(208,788)	(358,244)
TOTAL FUNDS	<u>75,860</u>	<u>(225,316)</u>	<u>(208,788)</u>	<u>(358,244)</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 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.