

BERKELEY CASTLE CHARITABLE TRUST

England & Wales · Charity number 1061062

Details

Status Registered

Legal form Trust

Registered 1997-03-04

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

Contact

Address Berkeley Castle
Berkeley
GL13 9BQ

Phone 01453810303

Email info@berkeley-castle.com

Website www.berkeley-castle.com

Activities

Objects: 1) THE MAINTENANCE, REPAIR AND PRESERVATION FOR THE BENEFIT OF THE PUBLIC OF THOSE PARTS OF BERKELEY CASTLE, BERKELEY, GLOUCESTERSHIRE WHICH ARE OPEN TO THE PUBLIC. 2) THE BENEFIT OF SUCH CHARITY OR CHARITIES OF FOR SUCH OTHER CHARITABLE PURPOSE OR CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: 900 year old Norman Castle and grounds open to the public and for educational purposes

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** BERKELEY CASTLE CASTLE, BERKELEY, GLOUCESTERSHIRE
- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£969,271	£1,147,974	£1,380,873	45
2024-03-31	£1,550,750	£942,544	£1,576,260	49
2023-03-31	£1,438,170	£973,723	£942,444	32
2022-03-31	£735,187	£833,105	£502,133	32
2021-03-31	£451,397	£647,743	-	-

Trustees

Name	Role	Appointed
Charles John Calcraft Wyld	Chair	2020-06-17
HENRY JOHN MOWBRAY BERKELEY		
Patrick Steven Downes		2020-06-17
REGINALD PHILIP HEYWORTH		2017-07-18

BERKELEY CASTLE CHARITABLE TRUST

England & Wales - Charity number 1061062

Accounts

Berkeley Castle Charitable Trust
Trustees' report and financial statements
For the year ended 31 March 2025

Berkeley Castle Charitable Trust

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Berkeley Castle Charitable Trust

Legal and administrative information

Charity name:	Berkeley Castle Charitable Trust
Trustees:	Charles Wyld Henry Berkeley Reginald Heyworth Patrick Downes
Castle director:	Michelle Boliver
Independent examiner:	David Sedgewick c/o Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Bankers:	National Westminster Bank PO Box 1369 16 The Plain Thornbury Bristol BS35 2BF
Solicitors:	Burges Salmon One Glass Wharf Bristol BS2 0ZX
Investment managers:	Trinity Bridge Asset Management Wigmore Yard 42 Wigmore Street London W1U 2RY
Registration no:	1061062
Principal office:	The Berkeley Castle Estate Office Berkeley Castle Berkeley Gloucestershire GL13 9BQ

Berkeley Castle Charitable Trust

Report of the trustees For the year ended 31 March 2025

The Trustees present their report along with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2025. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019 (FRS 102).

History and constitution

The Berkeley Castle Charitable Trust was formally established by a deed dated 26 February 1997. On 25 March 1997 Mr Berkeley and his Co-Trustee of the Berkeley Will Trust (the owners of the fabric of the castle) granted a ninety-nine year lease to the Trustees of the Berkeley Castle Charitable Trust. On the same date, a gift was made to the Trustees of the business of admitting members of the general public to the castle.

Following the establishment of the Berkeley Chattels Settlement on 13 July 1998, certain further chattels were the subject of a supplemental licence enabling the trustees of the Berkeley Castle Charitable Trust to use them.

Structure, governance and management

Governing document

The charity is governed by a trust deed and is an unincorporated association.

Appointment of trustees

The trust deed states that the number of Trustees shall be no less than three and no more than five. If the number of Trustees should fall below three, the remaining Trustees may exercise their power to appoint a new Trustee. The Trustees must always include at least one male descendant of Captain Robert George Wilmot Berkeley. Any new Trustee is offered appropriate induction and training.

Organisation

Under the terms of the trust deed the Trustees have wide discretionary powers relating to the investment and use of the trust fund, dealing with property, employment of staff and all other acts of management in relation to Berkeley Castle.

The director of the castle, appointed by the Trustees, has responsibility for the running of the businesses of the trust and its subsidiary company, which is fully owned by the Trustees.

Risk management

A formal risk assessment in line with SORP FRS102 recommendations has been produced. It was adopted at a meeting of the Trustees on 11 March 2004 and is to be kept on the agenda at future meetings on an annual basis to ensure that the matter is kept under review and procedures established to manage those risks.

The major risks revolve around unforeseen problems occurring during the repair works on the castle and the surrounding areas. This risk is mitigated by taking high quality professional advice concerning the restoration work at all stages before and during the works, liaising with the staff onsite and regular trustee meetings to follow up on any issues. A second set of risks involve natural disasters causing damage to the castle and the grounds. These risks are mitigated by ensuring adequate insurance protection is available and through adequate and timely maintenance of the buildings and their immediate surroundings.

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and the group and of the incoming resources and application of resources of the charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
 - observe the methods and principles in the Charities SORP (FRS102);
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.
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Berkeley Castle Charitable Trust

Report of the trustees For the year ended 31 March 2025

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

Objectives

The Trustees stand possessed of the trust fund and related income and can apply such funds in the furtherance of the trust; they also have the power to accumulate (as permitted by law) the income of the trust fund.

Subject to these powers, the Trustees shall apply the annual income of the trust fund for the following objects:

- a) The maintenance, repair and preservation for the benefit of the public of those parts of Berkeley Castle, Berkeley, Gloucestershire, which are open to the public.
- b) The benefit of such charity or charities or for such other charitable purpose or charitable purposes as the Trustees shall from time to time in their absolute discretion think fit.

To meet the objectives of the trust, new income raising activities are sought, particularly through its subsidiary trading company, which can offer the castle as a location for filming and other events.

The castle invests in attracting visitors and works with a number of other attractions and local agencies to promote the castle. The castle also provides employment within the area by creating work for local people with knowledge of the castle and its history.

Future plans

The aim is to continue to make the castle available to the public in an efficient manner and to raise further funds for its upkeep and repair. It is hoped to add to the visitor experience and, with the help of the Friends of Berkeley Castle, to continue with a programme of repair and restoration of furniture, pictures and other contents.

Public benefit

The Charities Act requires that there is an identifiable benefit or benefits arising from the work of all charities, and such benefit must be to the public or a section of the public. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

In pursuit of its charitable object the trust invests in the repair and upkeep to maintain and improve the environment for the contents of the castle and improve the experience for visitors.

No section of the public is excluded from those parts of the castle that are open to the public; disabled access is available where practical. Those working for the trust are remunerated, but there are otherwise no private benefits.

It can therefore be seen from this, and from other information in this report, that the work of the trust benefits the public.

Achievements and performance

Number of visitors in YE25 increased by 15% to 40,051 (2024: 34,741) and admission income increased by 22% to £357,126 (£291,196). The increase in admissions income is due to the increase in numbers as well as an increase in the admission price. An increase in visitor taking advantage of the one-year pass has resulted in an increase of gift aid received. Increase admissions was also helped by a successful "Strictly Event and Exhibition".

The Trustees would again like to record their appreciation of all the support the castle receives on a voluntary basis – from the Friends of Berkeley Castle and many other individuals and organisations.

Financial review

There is a Group deficit for the year of £195,387 (2024 surplus: £633,816), which, deducted from the surplus brought forward gives total Group funds of £1,380,873 (2024: £1,576,260) carried forward.

The Group donations and legacies income has decreased to £109,666 (2024: £611,322).

Berkeley Castle Charitable Trust

Report of the trustees For the year ended 31 March 2025

The Group charitable activities income increased to £404,994 (2024: £338,973).

The Group charitable activities expenditure reflects an increase in costs to £1,145,663 (2024: £940,434) compared to last year mainly due to increased repairs costs, which saw renovation to the event toilets and works on the pathways throughout the castle grounds, wages saw an annual pay rise, events expenses due to the "Strictly Event and Exhibition" and a large increase in depreciation as the walled garden has been finished and is now in use.

Results of subsidiary

The subsidiary trading company, Berkeley Castle Enterprises Limited, made a loss of £10,070 (2024: £5,322) after deducting a donation to Berkeley Castle Charitable Trust of £95,651 (2024: £251,765).

Investment policy and returns

There are no restrictions on the charity's power to invest and the Trustees have power to delegate discretionary powers of investment to an investment manager. The charity has adopted a total return policy for its investment income, and a strategy and risk profile is agreed annually with the investment manager. The investment performance is reviewed via the manager's quarterly reports and the Trustees, or their representative, meet with the manager annually to discuss this performance.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. The investment managers have been instructed to manage a diversified portfolio of suitable investments on a discretionary basis.

Reserves policy

At the year end the Group held unrestricted funds of £1,356,974 (2024: £1,542,291) and £23,899 (2024: £33,969) in unrestricted funds from non-charitable trading.

The Trustees have reviewed the reserves of the charity and consider that a target level of unrestricted funds of £250,000 to £300,000 is suitable to enable the Trustees to continue to fund management, administration and support costs and cover any unplanned repairs. Of the total unrestricted funds held of £1,380,973, £433,183 are considered to be realisable and the balance of £875,790, which relates to fixed assets, are considered unrealisable at the balance sheet date.

Approved by the Trustees and signed on their behalf by:



Charles Wyld

9 October 2025

Berkeley Castle Charitable Trust

Independent examiner's report to the trustees For the year ended 31 March 2025

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising the Berkeley Castle Charitable Trust ('the Trust') and its subsidiary undertaking for the year ended 31 March 2025.

Respective responsibilities of trustees and examiner

As the trustees of the Trust you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Act') and you have chosen to prepare consolidated accounts for the Group. You are satisfied that the accounts of both the Trust and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts. I have carried out my examination under section 145 of 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.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Association of Chartered Certified Accountants, which is one of the listed bodies.

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 with respect to the Trust were not kept as required by section 130 of the 2011 Act and with respect to its subsidiaries were not kept as required by section 386 of the Companies Act 2006; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



David Sedgwick FCCA

Date: 09.10.2025

Saffery LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Berkeley Castle Charitable Trust

**Statement of financial activities
For the year ended 31 March 2025**

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Income from					
Donations and legacies	3	109,666	611,322	205,317	863,087
Charitable activities	4	404,994	338,973	439,913	383,164
Other trading activities	2	435,692	583,743	-	-
Investments	5	18,919	16,712	15,098	13,087
Total		969,271	1,550,750	660,328	1,259,338
Expenditure on					
Raising funds	6	2,311	2,110	2,311	2,110
Charitable activities	7	1,145,663	940,434	826,650	643,700
Total		1,147,974	942,544	828,961	645,810
Net incoming resources for the year before gains / (losses) on investments		(178,703)	608,206	(168,633)	613,528
Gains on investment assets		(16,684)	25,610	(16,684)	25,610
Net movement in funds		(195,387)	633,816	(185,317)	639,138
Fund balances brought forward		1,576,260	942,444	1,542,291	903,153
Fund balances carried forward	15	1,380,873	1,576,260	1,356,974	1,542,291

All funds were unrestricted in the current and prior year.

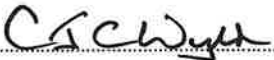
Berkeley Castle Charitable Trust

**Balance sheet
For the year ended 31 March 2025**

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible assets	10	885,431	1,002,580	831,183	937,705
Equity investments in group undertakings	11	-	-	20,051	20,051
Investments at market value	11	357,126	375,625	357,126	375,625
		<u>1,242,557</u>	<u>1,378,205</u>	<u>1,208,360</u>	<u>1,333,381</u>
Current assets					
Stock		28,180	37,400	10,131	14,419
Debtors	12	84,332	104,872	178,045	353,533
Cash at bank and in hand		491,471	554,594	302,440	210,341
Creditors: amounts falling due within one year	13	<u>(439,776)</u>	<u>(476,813)</u>	<u>(342,002)</u>	<u>(369,383)</u>
Net current assets		<u>164,207</u>	<u>220,053</u>	<u>148,614</u>	<u>208,910</u>
Total assets less current liabilities		<u>1,406,764</u>	<u>1,598,258</u>	<u>1,356,974</u>	<u>1,542,291</u>
Creditors: amounts falling due after more than one year	14	(16,250)	(11,250)	-	-
Provisions for liabilities		<u>(9,641)</u>	<u>(10,748)</u>	<u>-</u>	<u>-</u>
Net assets	15	<u>1,380,873</u>	<u>1,576,260</u>	<u>1,356,974</u>	<u>1,542,291</u>
Funds of the charity					
Unrestricted funds - Charity general		1,356,974	1,542,291	1,356,974	1,542,291
Unrestricted funds - non-charitable trading funds		<u>23,899</u>	<u>33,969</u>	<u>-</u>	<u>-</u>
Total funds	15	<u>1,380,873</u>	<u>1,576,260</u>	<u>1,356,974</u>	<u>1,542,291</u>

The Trustees have prepared group financial statements in accordance with section 138 of the Charities Act 2011.

Approved by the board of Trustees and signed on their behalf on 9 October 2025.


Charles Wyld

Berkeley Castle Charitable Trust

**Group statement of cash flows
For the year ended 31 March 2025**

	2025 £	2024 £	
Cash generated/(absorbed) from operating activities			
Net cash (used in)/provided by operating activities	(35,360)	828,749	
Net cash absorbed by operating activities after taxation	<u>(35,360)</u>	<u>828,749</u>	
Cashflows from investing activities			
Dividends, interest and rents from investments	18,919	16,712	
Purchase of property, plant and equipment	(48,596)	(904,350)	
Proceeds from the sale of property, plant and equipment	100	4,545	
Proceeds from the sale of investments	32,728	23,587	
Purchase of investments	(16,423)	(24,011)	
Net cash used in investing activities	<u>(13,272)</u>	<u>(883,517)</u>	
Change in cash and cash equivalents in the reporting period	<u>(48,632)</u>	<u>(54,768)</u>	
Cash and cash equivalents at the beginning of the reporting period	557,424	612,192	
Cash and cash equivalents at the end of the reporting period	<u><u>508,792</u></u>	<u><u>557,424</u></u>	
Reconciliation of net income/(expenditure) to net cash flow from operating activities			
	2025 £	2024 £	
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(195,387)	633,816	
Adjustments for:			
Current tax charge	(1,107)	(912)	
Depreciation charges	159,932	23,806	
Unrealised gains on investments	16,684	(25,610)	
Loss/(profit) on disposal of fixed assets	5,717	(4,250)	
Dividends, interest and rents from investments	(18,919)	(16,712)	
Decrease/(increase) in stock	9,220	(17,506)	
Decrease/(increase) in debtors	20,540	(21,428)	
(Decrease)/increase in creditors	(32,040)	257,545	
Net cash (used in)/ operating activities	<u>(35,360)</u>	<u>828,749</u>	
Analysis of net debt			
	At 1 April 2024 £	Cashflows £	At 31 March 2025 £
Cash at bank and in hand	554,594	(63,123)	491,471
Cash held as part of investments	2,830	14,491	17,321
Total	<u><u>557,424</u></u>	<u><u>(48,632)</u></u>	<u><u>508,792</u></u>

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements For the year ended 31 March 2025

1 Accounting policies

(a) Accounting convention and basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2022.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, with the exception of the investments which are held at market value.

(b) Basis of Consolidation

The group financial statements consolidate the financial statements of the charity and charity's wholly owned subsidiary, Berkeley Castle Enterprises Limited, for the year ended 31 March 2025. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate. Details concerning the subsidiary company, along with its results and financial position are set out in note 2.

(c) Going concern

At the time of approving the financial statements the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(d) Income

Investment income and gift aid donations are included in the financial statements on an accruals basis and include any tax recoverable. Other income is recognised when the group is entitled to it, including any tax recoverable.

(e) Resources expended

Expenditure is recorded on the accruals basis. The cost of irrecoverable value added tax is included with the expense item to which it relates.

Fund raising costs comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Support costs represent expenditure in the general running of the charity; these costs are fully attributable to charitable activities.

Governance costs are directly attributable to the management of the charity's assets, organisational administration and compliance with constitutional requirements.

(f) Listed investments

Listed investments are included in the accounts at a value based on their mid-market price at the balance sheet date. Realised gains or losses are recognised in the period by reference to the difference between their balance sheet value and net proceeds from disposal in accordance with accounting standards.

(g) Unlisted investments

Unlisted investments are stated at cost less provision for diminution in value.

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2025**

1 Accounting policies (continued)

(h) Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Castle chattels and land	no depreciation
Castle contents, fixtures and improvements	2%, 15% and 25% straight line basis
Garden equipment	15% straight line basis
Office equipment	15% straight line basis

(i) Stocks

Stocks are stated at the lower of cost and net realisable value.

(j) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as 'fair value through the statement of financial activities' are measured at fair value.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as 'fair value through the statement of financial activities' are measured at fair value.

(k) Pension costs

Pension costs for individual defined contribution schemes are charged to the statement of financial activity in the year in which they are payable.

(l) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements For the year ended 31 March 2025

1 Accounting policies (continued)

(m) Funds structure

The charity holds unrestricted funds only, which the Trustees are free to use for any purpose in the furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

2 Incoming resources from subsidiary

The charity has a wholly owned trading subsidiary, Berkeley Castle Enterprises Limited (company number 03306174) which is incorporated in the UK. The principal activities are the running of a cafe and souvenir shop, which are open to the public and the hiring out of premises for private and commercial functions.

A summary of its trading results is shown below. The relevant pages have been filed with the Registrar of Companies.

Profit and loss account	2025	2024
	£	£
Turnover	435,692	583,743
Cost of sales and administrative expenses	(355,039)	(341,837)
Interest receivable	3,821	3,625
Net profit	84,474	245,531
Amount gift aided to charity	(95,651)	(251,765)
Taxation	1,107	912
Retained in subsidiary	(10,070)	(5,322)
Fixed assets	54,248	64,875
Current assets	219,457	379,042
Current liabilities	(203,862)	(367,897)
Non current liabilities	(25,891)	(21,998)
Net assets	43,952	54,022

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2025**

3 Donations and legacies

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Tax reclaim on gift aid donation	66,677	48,092	66,677	48,092
Donations	42,989	563,230	138,640	814,995
	<u>109,666</u>	<u>611,322</u>	<u>205,317</u>	<u>863,087</u>

4 Income from charitable activities

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Admissions	357,126	291,196	357,126	291,196
Guide books	8,671	7,898	8,671	7,898
Guided tours	3,755	6,530	3,755	6,530
Rental income	27,275	26,244	32,855	31,824
Fees for use of castle	-	-	29,339	38,611
Commissions and other income	8,167	7,105	8,167	7,105
	<u>404,994</u>	<u>338,973</u>	<u>439,913</u>	<u>383,164</u>

5 Investment income

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Income from quoted securities	10,276	9,783	10,276	9,783
Bank interest	8,643	6,929	4,822	3,304
	<u>18,919</u>	<u>16,712</u>	<u>15,098</u>	<u>13,087</u>

6 Expenditure on raising funds

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Investment managers' fee	2,311	2,110	2,311	2,110
	<u>2,311</u>	<u>2,110</u>	<u>2,311</u>	<u>2,110</u>

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2025**

7 Expenditure on charitable activities	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Castle shop	26,739	8,718	-	-
Tea room	235	70	-	-
Gardens	21,984	19,555	21,984	19,555
Wedding accommodation	79,365	84,709	-	-
Heating and lighting	56,980	59,806	44,195	58,328
Wages and pensions	354,711	349,455	252,307	240,526
Repairs and maintenance	119,715	96,705	114,000	93,833
Bar costs	13,844	13,467	-	-
Rent and rates	6,760	5,565	6,760	5,565
Equipment hire	11	44	-	-
Marketing costs (incl. website)	66,407	64,726	41,763	36,211
Events expenses	73,550	55,249	58,308	37,131
Guide books	4,288	3,056	4,288	3,056
Office costs	20,691	23,056	11,858	13,526
Professional fees	2,219	3,120	2,219	3,120
Insurance	93,550	96,806	90,718	93,980
Bank charges and interest	15,996	13,522	15,760	13,359
Sundry	9,206	6,149	8,200	5,705
Entertaining	1,990	4,007	1,467	2,685
Corporation tax	(1,107)	(912)	-	-
Loss/(profit) on disposal of assets	5,717	(4,250)	984	61
Depreciation charge	159,932	23,806	145,639	9,759
Governance costs (Note 8)	12,880	14,005	6,200	7,300
	1,145,663	940,434	826,650	643,700

8 Governance costs	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Independent examiners fees	2,950	-	2,950	-
Audit fees	-	6,000	-	6,000
Other professional fees	9,930	8,005	3,250	1,300
	12,880	14,005	6,200	7,300

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2025**

9 Expenditure

Expenditure for the year is stated after charging the following amounts:

Employment costs:	2025	2024
	£	£
Wages and salaries	324,549	320,059
Social security costs	21,768	20,712
Pension	8,394	8,684
	<u>354,711</u>	<u>349,455</u>
Analysis of wages and salaries:		
Management and office salaries	96,312	91,198
Caretaking / security	67,159	63,101
Guides	24,325	27,893
Gardeners	34,749	29,360
Cleaners and maintenance	29,762	28,975
Castle shop	32,993	29,155
Weddings business	69,411	79,773
	<u>354,711</u>	<u>349,455</u>

The average monthly headcount was 45 staff (2024: 49 staff).

No employees received emoluments above £60,000 during the current or prior year.

The Trustees receive no remuneration for their work and do not claim any expenses.

The key management personnel received no remuneration during the year.

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements
For the year ended 31 March 2025

10 Fixed assets - group	Castle chattels and land	Castle contents fixtures and improvements	Garden equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2024	10,263	1,259,108	48,772	15,341	1,333,484
Additions	-	42,070	1,098	5,428	48,596
Disposals	-	(17,480)	(390)	(1,098)	(18,968)
At 31 March 2025	<u>10,263</u>	<u>1,283,698</u>	<u>49,480</u>	<u>19,671</u>	<u>1,363,112</u>
Depreciation					
At 1 April 2024	-	290,906	30,539	9,459	330,904
Provision for the period	-	152,525	5,096	2,309	159,930
Disposals	-	(11,939)	(390)	(824)	(13,153)
At 31 March 2025	<u>-</u>	<u>431,492</u>	<u>35,245</u>	<u>10,944</u>	<u>477,681</u>
Net book value					
At 31 March 2025	<u>10,263</u>	<u>852,206</u>	<u>14,235</u>	<u>8,727</u>	<u>885,431</u>
At 31 March 2024	<u>10,263</u>	<u>968,202</u>	<u>18,233</u>	<u>5,882</u>	<u>1,002,580</u>
Fixed assets - charity					
	Castle chattels and land	Castle contents fixtures and improvements	Garden equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2024	10,263	1,088,093	48,772	13,027	1,160,155
Additions	-	33,572	1,098	5,428	40,098
Disposals	-	(2,495)	(390)	(1,098)	(3,983)
At 31 March 2025	<u>10,263</u>	<u>1,119,170</u>	<u>49,480</u>	<u>17,357</u>	<u>1,196,270</u>
Depreciation					
At 1 April 2024	-	184,766	30,539	7,145	222,450
Provision for the period	-	138,232	5,096	2,309	145,637
Disposals	-	(1,786)	(390)	(824)	(3,000)
At 31 March 2025	<u>-</u>	<u>321,212</u>	<u>35,245</u>	<u>8,630</u>	<u>365,087</u>
Net book value					
At 31 March 2025	<u>10,263</u>	<u>797,958</u>	<u>14,235</u>	<u>8,727</u>	<u>831,183</u>
At 31 March 2024	<u>10,263</u>	<u>903,327</u>	<u>18,233</u>	<u>5,882</u>	<u>937,705</u>

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2025**

10 Fixed assets (continued)

The net book value at 31 March 2025 represents fixed assets used for:-

Direct charitable purposes:	2025	2024
	£	£
Castle chattels	10,263	10,263
Garden machines and equipment	14,235	18,233
Equipment and improvements	852,206	968,202
	876,704	996,698
Management and administration of the charity	8,727	5,882
	<u>885,431</u>	<u>1,002,580</u>

11 Fixed asset investments

UK and overseas equities:	2025	2024
	£	£
Market value at 1 April 2024	372,795	346,761
Acquisitions at cost	16,423	24,011
Disposals at opening book value or cost for new purchases disposed of in the year	(24,143)	(23,587)
Unrealised gains on revaluation	(25,270)	25,610
Market value at 31 March 2025	339,805	372,795
Cash balance (held by brokers)	17,321	2,830
Investment under management	<u>357,126</u>	<u>375,625</u>
Historical cost as at 31 March 2025		
Securities	275,615	283,540
Cash	17,321	2,830
	<u>292,936</u>	<u>286,370</u>

The amount of £339,805 above represents investments quoted on a recognised securities exchange.

	£	£
UK equities, commodities and fixed interest securities	92,956	92,956
Overseas equities	246,849	279,839
	<u>339,805</u>	<u>372,795</u>

Equity investment in group undertakings

	2025	2024
	£	£
Investment in Berkeley Castle Enterprises Limited	<u>20,051</u>	<u>20,051</u>

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements For the year ended 31 March 2025

12 Debtors	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Trade debtors	18,618	24,862	8,867	18,349
Berkeley Castle Enterprises Limited	-	-	106,090	260,469
RJG Berkeley Will Trust	4,481	36,435	4,481	36,435
Berkeley Will Trust	30,437	5,555	30,437	5,555
VAT	5,415	17,257	5,415	17,257
Other debtors	25,381	20,763	22,755	15,468
	<u>84,332</u>	<u>104,872</u>	<u>178,045</u>	<u>353,533</u>

13 Creditors: amounts falling due within one year	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Trade creditors	10,065	27,800	4,813	22,208
Berkeley Settlement	22,701	37,485	13,768	21,356
Corporation tax	-	-	-	-
PAYE/National Insurance	5,956	4,795	4,909	4,606
VAT	9,955	6,145	-	-
Deferred income	-	-	-	-
Pension	1,558	1,334	1,257	1,187
Accruals	88,012	97,725	15,726	18,497
Deposits	1,529	1,529	1,529	1,529
Berkeley 2002 Settlement loan	300,000	300,000	300,000	300,000
	<u>439,776</u>	<u>476,813</u>	<u>342,002</u>	<u>369,383</u>

The loan from the Berkeley 2002 Settlement is repayable on demand but is expected to be repaid over 10 years from 2026. No interest is charged by the Berkeley Settlement on this loan.

14 Creditors: amounts falling due after one year	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Deferred income	16,250	11,250	-	-
	<u>16,250</u>	<u>11,250</u>	<u>-</u>	<u>-</u>

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements For the year ended 31 March 2025

15 Analysis of unrestricted funds

Analysis of charitable funds

	General	Total	Total
	£	2025	2024
	£	£	£
Balance as at 1 April 2024	1,542,291	1,542,291	903,153
Incoming resources	660,328	660,328	1,259,338
Resources expended	(828,961)	(828,961)	(645,810)
Gains and losses	(16,684)	(16,684)	25,610
Transfer between funds	-	-	-
Balance at 31 March 2025	1,356,974	1,356,974	1,542,291

Analysis of trading funds

	General	Total	Total
	£	2025	2024
	£	£	£
Balance as at 1 April 2024	33,969	33,969	39,291
Incoming resources	308,943	308,943	291,412
Resources expended	(319,013)	(319,013)	(296,734)
Balance at 31 March 2025	23,899	23,899	33,969

Total unrestricted funds

	General	Total	Total
	£	2025	2024
	£	£	£
Balance at 31 March 2025	1,380,873	1,380,873	1,576,260

16 Related party transactions

Group and Charity

During the year the net effect of income and expenditure transactions with Berkeley Settlement was that the Group was charged £23,717 (2024: £228,627). Berkeley Settlement is a related party by virtue of a common Trustee between the Berkeley Settlement and the group. At the year end the group owed Berkeley Settlement £13,768 (2024: £37,485).

During the year the net effect of income and expenditure transactions with the Berkeley Will Trust was that the group paid expenses of £1,074 (2024: received income of £5,113). The Berkeley Will Trust is a related party by virtue of a common Trustee between the Berkeley Will Trust and the group. At the year-end the group was owed £4,481 (2024: £5,555) from the Berkeley Will Trust.

During the year the net effect of income and expenditure transactions with the RJG Berkeley Will Trust was that the group paid expenses of £5,998 (2024: received income of £45,691). The RJG Berkeley Will Trust, is a related party by virtue of a common Trustee between the RJG Berkeley Will Trust and the group. At the year-end the group was owed £30,437 (2024: £36,435) from the RJG Berkeley Will Trust.

During the year Spetchley Developments Limited donated £nil (2024: £500,000) as a gift to the Group. Spetchley Developments Limited is a related party by virtue of a common Trustee between Spetchley Developments Limited and the Group.

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements For the year ended 31 March 2025

16 Related party transactions

Group and Charity

During the year the Berkeley 2002 Settlement loaned £nil (2024: £300,000) to the Group. Berkeley 2002 Settlement is a related party by virtue of a director in the Group being the beneficiary of the Trust. At the year end the Group owed £300,000 (2024: £300,000) to the Berkeley 2002 Settlement.

During the year Berkeley Castle Enterprises Limited donated £95,651 (2024: £251,765) as a gift and was charged £29,339 (2024: £38,611) for use of the castle by the charity. Berkeley Castle Enterprises Limited is a fully owned subsidiary of the charity. At the year-end Berkeley Castle Enterprises Limited owed £106,090 to the charity (2024: £260,469).

During the year a close family member of one of the trustees donated £40,000 (2024: £40,000) to the Group. Another close family member purchased £nil of goods from the Group (2024: £104). No amounts were due to or receivable from these persons at year-end (2024: £nil).

There were no donations received from trustees during the year.

BERKELEY CASTLE CHARITABLE TRUST

England & Wales - Charity number 1061062

Accounts

Berkeley Castle Charitable Trust
Trustees' report and financial statements
For the year ended 31 March 2024

Berkeley Castle Charitable Trust

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Berkeley Castle Charitable Trust

Legal and administrative information

Charity name:	Berkeley Castle Charitable Trust
Trustees:	Charles Wyld Henry Berkeley Reginald Heyworth Patrick Downes
Castle director:	Michelle Boliver
Auditor:	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Bankers:	National Westminster Bank PO Box 1369 16 The Plain Thornbury Bristol BS35 2BF
Solicitors:	Burges Salmon One Glass Wharf Bristol BS2 0ZX
Investment managers:	Close Private Asset Management 8th Floor, 10 Exchange Square Primrose Street London EC2A 2BY
Registration no:	1061062
Principal office:	The Berkeley Castle Estate Office Berkeley Castle Berkeley Gloucestershire GL13 9BQ

Berkeley Castle Charitable Trust

Report of the trustees For the year ended 31 March 2024

The Trustees present their report along with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2024. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019 (FRS 102).

History and constitution

The Berkeley Castle Charitable Trust was formally established by a deed dated 26 February 1997. On 25 March 1997 Mr Berkeley and his Co-Trustee of the Berkeley Will Trust (the owners of the fabric of the castle) granted a ninety-nine year lease to the Trustees of the Berkeley Castle Charitable Trust. On the same date, a gift was made to the Trustees of the business of admitting members of the general public to the castle.

Following the establishment of the Berkeley Chattels Settlement on 13 July 1998, certain further chattels were the subject of a supplemental licence enabling the trustees of the Berkeley Castle Charitable Trust to use them.

Structure, governance and management

Governing document

The charity is governed by a trust deed and is an unincorporated association.

Appointment of trustees

The trust deed states that the number of Trustees shall be no less than three and no more than five. If the number of Trustees should fall below three, the remaining Trustees may exercise their power to appoint a new Trustee. The Trustees must always include at least one male descendant of Captain Robert George Wilmot Berkeley. Any new Trustee is offered appropriate induction and training.

Organisation

Under the terms of the trust deed the Trustees have wide discretionary powers relating to the investment and use of the trust fund, dealing with property, employment of staff and all other acts of management in relation to Berkeley Castle.

The director of the castle, appointed by the Trustees, has responsibility for the running of the businesses of the trust and its subsidiary company, which is fully owned by the Trustees.

Risk management

A formal risk assessment in line with SORP FRS102 recommendations has been produced. It was adopted at a meeting of the Trustees on 11 March 2004 and is to be kept on the agenda at future meetings on an annual basis to ensure that the matter is kept under review and procedures established to manage those risks.

The major risks revolve around unforeseen problems occurring during the repair works on the castle and the surrounding areas. This risk is mitigated by taking high quality professional advice concerning the restoration work at all stages before and during the works, liaising with the staff onsite and regular trustee meetings to follow up on any issues. A second set of risks involve natural disasters causing damage to the castle and the grounds. These risks are mitigated by ensuring adequate insurance protection is available and through adequate and timely maintenance of the buildings and their immediate surroundings.

Berkeley Castle Charitable Trust

Report of the trustees (continued) For the year ended 31 March 2024

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and the group and of the incoming resources and application of resources of the charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

Objectives

The Trustees stand possessed of the trust fund and related income and can apply such funds in the furtherance of the trust; they also have the power to accumulate (as permitted by law) the income of the trust fund.

Subject to these powers, the Trustees shall apply the annual income of the trust fund for the following objects:

- a) The maintenance, repair and preservation for the benefit of the public of those parts of Berkeley Castle, Berkeley, Gloucestershire, which are open to the public.
- b) The benefit of such charity or charities or for such other charitable purpose or charitable purposes as the Trustees shall from time to time in their absolute discretion think fit.

To meet the objectives of the trust, new income raising activities are sought, particularly through its subsidiary trading company, which can offer the castle as a location for filming and other events.

The castle invests in attracting visitors and works with a number of other attractions and local agencies to promote the castle. The castle also provides employment within the area by creating work for local people with knowledge of the castle and its history.

Berkeley Castle Charitable Trust

Report of the trustees (continued) For the year ended 31 March 2024

Future plans

The aim is to continue to make the castle available to the public in an efficient manner and to raise further funds for its upkeep and repair. It is hoped to add to the visitor experience and, with the help of the Friends of Berkeley Castle, to continue with a programme of repair and restoration of furniture, pictures and other contents.

Public benefit

The Charities Act requires that there is an identifiable benefit or benefits arising from the work of all charities, and such benefit must be to the public or a section of the public. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

In pursuit of its charitable object the trust invests in the repair and upkeep to maintain and improve the environment for the contents of the castle and improve the experience for visitors.

No section of the public is excluded from those parts of the castle that are open to the public; disabled access is available where practical. Those working for the trust are remunerated, but there are otherwise no private benefits.

It can therefore be seen from this, and from other information in this report, that the work of the trust benefits the public.

Achievements and performance

Number of visitors in YE24 decreased by 1% to 34,741 (2023: 35,167). However revenue from tickets sales increased due to a small increase in admission prices.

New initiatives are still being undertaken to interest and educate visitors about the castle and its history. They have included additional newly researched exhibitions, information about the castle from guides and printed material.

The Trustees would again like to record their appreciation of all the support the castle receives on a voluntary basis – from the Friends of Berkeley Castle and many other individuals and organisations.

Financial review

There is a Group surplus for the year of £633,816 (2023: £440,311), which, added to the surplus brought forward gives total Group funds of £1,576,260 (2023: £942,444) carried forward.

The Group donations and legacies income has increased to £611,322 (2023: £540,316).

The Group charitable activities income increased by £18,440 (2023: £61,727).

The Group charitable activities expenditure reflects an increase in costs of £296,734 (2023: £140,790) compared to last year mainly due to increases in insurance and utilities costs.

The Group undertook a significant project in the year for the development of the café and walled garden for visitors at a cost of £891,061. This has been included in the Castle contents fixtures and improvement additions balance of £902,102 in tangible fixed assets per note 10.

Berkeley Castle Charitable Trust

**Report of the trustees (continued)
For the year ended 31 March 2024**

Results of subsidiary

The subsidiary trading company, Berkeley Castle Enterprises Limited, made a loss of £5,322 (2023: £12,431 loss).

Investment policy and returns

There are no restrictions on the charity's power to invest and the Trustees have power to delegate discretionary powers of investment to an investment manager. The charity has adopted a total return policy for its investment income, and a strategy and risk profile is agreed annually with the investment manager. The investment performance is reviewed via the manager's quarterly reports and the Trustees, or their representative, meet with the manager annually to discuss this performance.

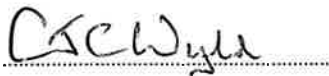
The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. The investment managers have been instructed to manage a diversified portfolio of suitable investments on a discretionary basis.

Reserves policy

At the year end the Group held unrestricted funds of £1,542,291 (2023: £903,153) and £33,969 (2023: £39,291) in unrestricted funds from non-charitable trading.

The Trustees have reviewed the reserves of the charity and consider that a target level of unrestricted funds of £250,000 to £300,000 is suitable to enable the Trustees to continue to fund management, administration and support costs and cover any unplanned repairs. The level of target funds has been increased to reflect the higher level of inflation and increased costs. Of the total unrestricted funds held of £1,576,260, £574,847 are considered to be realisable and the balance of £1,002,580, which predominantly relates to fixed assets, are considered unrealisable at the balance sheet date. Full details are shown in note 15 of the accounts.

Approved by the Trustees and signed on their behalf by:



Charles Wyld

7 October 2024

Berkeley Castle Charitable Trust

Independent auditors' report to the trustees For the year ended 31 March 2024

Opinion

We have audited the financial statements of Berkeley Castle Charitable Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2024 which comprise a statement of financial activities, a balance sheet and a statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2024 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Berkeley Castle Charitable Trust

Independent auditors' report to the trustees For the year ended 31 March 2024

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Berkeley Castle Charitable Trust

Independent auditors' report to the trustees For the year ended 31 March 2024

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees, and updating our understanding of the sector in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditors' report.

Berkeley Castle Charitable Trust

**Independent auditors' report to the trustees
For the year ended 31 March 2024**

Use of our report

This report is made solely to the parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP
Statutory Auditors

David Sedgwick FCCA

Date: 07 October 2024

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Berkeley Castle Charitable Trust

**Statement of financial activities
For the year ended 31 March 2024**

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Income from					
Donations and legacies	3	611,322	540,316	863,087	730,286
Charitable activities	4	338,973	320,533	383,164	377,473
Other trading activities	2	583,743	564,555	-	-
Investments	5	16,712	12,766	13,087	11,523
Total		1,550,750	1,438,170	1,259,338	1,119,282
Expenditure on					
Raising funds	6	2,110	2,108	2,110	2,108
Charitable activities	7	940,434	971,615	643,700	640,296
Total		942,544	973,723	645,810	642,404
Net incoming resources for the year before gains / (losses) on investments		608,206	464,447	613,528	476,878
Gains / (losses) on investment assets		25,610	(24,136)	25,610	(24,136)
Net movement in funds		633,816	440,311	639,138	452,742
Fund balances brought forward		942,444	502,133	903,153	450,411
Fund balances carried forward	15	1,576,260	942,444	1,542,291	903,153

All funds were unrestricted in the current and prior year.


Berkeley Castle Charitable Trust

**Balance sheet
As at 31 March 2024**

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	10	1,002,580	122,332	937,705	46,163
Equity investments in group undertakings	11	-	-	20,051	20,051
Investments at market value	11	375,625	351,676	375,625	351,676
		<u>1,378,205</u>	<u>474,008</u>	<u>1,333,381</u>	<u>417,890</u>
Current assets					
Stock		37,400	19,894	14,419	3,125
Debtors	12	104,872	83,444	353,533	272,066
Cash at bank and in hand		554,594	607,277	210,341	315,096
Creditors: amounts falling due within one year	13	<u>(476,813)</u>	<u>(208,519)</u>	<u>(369,383)</u>	<u>(105,024)</u>
Net current assets		<u>220,053</u>	<u>502,096</u>	<u>208,910</u>	<u>485,263</u>
Total assets less current liabilities		1,598,258	976,104	1,542,291	903,153
Creditors: amounts falling due after more than one year	14	(11,250)	(22,000)	-	-
Provisions for liabilities		<u>(10,748)</u>	<u>(11,660)</u>	-	-
Net assets	15	<u>1,576,260</u>	<u>942,444</u>	<u>1,542,291</u>	<u>903,153</u>
Funds of the charity					
Unrestricted funds - Charity general		1,542,291	403,153	1,542,291	403,153
Unrestricted funds - Charity designated		-	500,000	-	500,000
Unrestricted funds - non-charitable trading funds		<u>33,969</u>	<u>39,291</u>	-	-
Total funds	15	<u>1,576,260</u>	<u>942,444</u>	<u>1,542,291</u>	<u>903,153</u>

The Trustees have prepared group financial statements in accordance with section 138 of the Charities Act 2011.

Approved by the board of Trustees and signed on their behalf on 07 October 2024.


.....
Charles Wyld

Berkeley Castle Charitable Trust

Group statement of cash flows
As at 31 March 2024

	2024 £	2023 £	
Cash generated/(absorbed) from operating activities			
Net cash provided by/(used in) operating activities	828,749	(22,975)	
Corporation tax paid	-	-	
Net cash absorbed by operating activities after taxation	<u>828,749</u>	<u>(22,975)</u>	
Cashflows from investing activities			
Dividends, interest and rents from investments	16,712	12,766	
Purchase of property, plant and equipment	(904,350)	(16,933)	
Proceeds from the sale of property, plant and equipment	4,545	-	
Proceeds from the sale of investments	23,587	8,537	
Purchase of investments	(24,011)	(8,529)	
Net cash used in investing activities	<u>(883,517)</u>	<u>(4,159)</u>	
Change in cash and cash equivalents in the reporting period	<u>(54,768)</u>	<u>(27,134)</u>	
Cash and cash equivalents at the beginning of the reporting period	612,192	639,326	
Cash and cash equivalents at the end of the reporting period	<u><u>557,424</u></u>	<u><u>612,192</u></u>	
Reconciliation of net income/(expenditure) to net cash flow from operating activities			
	2024 £	2023 £	
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	633,816	440,311	
Adjustments for:			
Current tax charge	(912)	(1,685)	
Depreciation charges	23,806	22,300	
Unrealised (gains) / losses on investments	(25,610)	24,136	
Loss on disposal of fixed assets	(4,250)	2,792	
Dividends, interest and rents from investments	(16,712)	(12,766)	
(Increase)/decrease in stock	(17,506)	14,810	
(Increase) in debtors	(21,428)	(18,574)	
Increase/(decrease) in creditors	257,545	(494,299)	
Net cash provided by/(used in) operating activities	<u>828,749</u>	<u>(22,975)</u>	
Analysis of net debt			
	At 1 April 2023 £	Cashflows £	At 31 March 2024 £
Cash at bank and in hand	607,277	(52,683)	554,594
Cash held as part of investments	4,915	(2,085)	2,830
Total	<u><u>612,192</u></u>	<u><u>(54,768)</u></u>	<u><u>557,424</u></u>

1 Accounting policies

(a) Accounting convention and basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2022.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, with the exception of the investments which are held at market value.

(b) Basis of Consolidation

The group financial statements consolidate the financial statements of the charity and charity's wholly owned subsidiary, Berkeley Castle Enterprises Limited, for the year ended 31 March 2023. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate. Details concerning the subsidiary company, along with its results and financial position are set out in note 2.

(c) Going concern

At the time of approving the financial statements the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(d) Income

Investment income and gift aid donations are included in the financial statements on an accruals basis and include any tax recoverable. Other income is shown gross.

(e) Resources expended

Expenditure is recorded on the accruals basis. The cost of irrecoverable value added tax is included with the expense item to which it relates.

Fund raising costs comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Support costs represent expenditure in the general running of the charity; these costs are fully attributable to charitable activities.

Governance costs are directly attributable to the management of the charity's assets, organisational administration and compliance with constitutional requirements.

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2024**

1 Accounting policies (continued)

(f) Listed investments

Listed investments are included in the accounts at a value based on their mid-market price at the balance sheet date. Realised gains or losses are recognised in the period by reference to the difference between their balance sheet value and net proceeds from disposal in accordance with accounting standards.

(g) Unlisted investments

Unlisted investments are stated at cost less provision for diminution in value.

(h) Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Castle chattels and land	no depreciation
Castle contents, fixtures and improvements	2%, 15% and 25% straight line basis
Garden equipment	15% straight line basis
Office equipment	15% straight line basis

(i) Stocks

Stocks are stated at the lower of cost and net realisable value.

(j) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as 'fair value through the statement of financial activities' are measured at fair value.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as 'fair value through the statement of financial activities' are measured at fair value.

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements For the year ended 31 March 2024

1 Accounting policies (continued)

(k) Pension costs

Pension costs for individual defined contribution schemes are charged to the statement of financial activity in the year in which they are payable.

(l) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(m) Funds structure

The charity holds unrestricted funds only, which the Trustees are free to use for any purpose in the furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

2 Incoming resources from subsidiary

The charity has a wholly owned trading subsidiary, Berkeley Castle Enterprises Limited (company number 03306174) which is incorporated in the UK. The principal activities are the running of a cafe and souvenir shop, which are open to the public and the hiring out of premises for private and commercial functions.

A summary of its trading results is shown below. The relevant pages have been filed with the Registrar of Companies.

Profit and loss account	2024	2023
	£	£
Turnover	583,743	564,555
Cost of sales and administrative expenses	(341,837)	(389,944)
Interest receivable	3,625	1,243
Net profit	245,531	175,854
Amount gift aided to charity	-	(189,970)
Taxation	912	1,685
Retained in subsidiary	246,443	(12,431)
Fixed assets	64,875	76,170
Current assets	379,042	320,588
Current liabilities	(367,897)	(303,754)
Non current liabilities	(21,998)	(33,660)
Net assets	54,022	59,344

Berkeley Castle Charitable Trust**Notes to the consolidated financial statements
For the year ended 31 March 2024**

3 Donations and legacies	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Tax reclaim on gift aid donation	48,092	38,881	48,092	38,881
Donations	563,230	501,435	814,995	691,405
	<u>611,322</u>	<u>540,316</u>	<u>863,087</u>	<u>730,286</u>
4 Income from charitable activities	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Admissions	291,196	270,720	291,196	270,720
Guide books	7,898	5,902	7,898	5,902
Guided tours	6,530	13,136	6,530	13,136
Rental income	26,244	26,219	31,824	31,799
Fees for use of castle	-	-	38,611	51,360
Commissions and other income	7,105	4,556	7,105	4,556
	<u>338,973</u>	<u>320,533</u>	<u>383,164</u>	<u>377,473</u>
5 Investment income	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Income from quoted securities	9,783	9,575	9,783	9,575
Bank interest	6,929	3,191	3,304	1,948
	<u>16,712</u>	<u>12,766</u>	<u>13,087</u>	<u>11,523</u>
6 Expenditure on raising funds	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Investment managers' fee	2,110	2,108	2,110	2,108
	<u>2,110</u>	<u>2,108</u>	<u>2,110</u>	<u>2,108</u>

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2024**

7 Expenditure on charitable activities	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Castle shop	8,718	29,970	-	-
Tea room	70	605	-	-
Gardens and butterfly house	19,555	16,334	19,555	16,334
Wedding accommodation	84,709	79,351	-	-
Heating and lighting	59,806	40,518	58,328	38,913
Wages and pensions	349,455	362,530	240,526	238,101
Repairs and maintenance	96,705	165,075	93,833	161,727
Bar costs	13,467	18,176	-	-
Rent and rates	5,565	6,411	5,565	6,411
Equipment hire	44	344	-	-
Marketing costs (incl. website)	64,726	50,035	36,211	32,222
Events expenses	55,249	51,733	37,131	33,767
Guide books	3,056	3,740	3,056	3,740
Office costs	23,056	21,750	13,526	12,340
Professional fees	3,120	5,662	3,120	5,662
Insurance	96,806	52,214	93,980	49,914
Bank charges and interest	13,522	9,880	13,359	9,676
Sundry	6,149	10,980	5,705	9,633
Entertaining	4,007	3,965	2,685	2,987
Corporation tax	(912)	(1,685)	-	-
Donations	-	100	-	-
(Profit)/Loss on disposal of assets	(4,250)	2,792	61	-
Depreciation charge	23,806	22,300	9,759	7,349
Governance costs (Note 8)	14,005	18,835	7,300	11,520
	940,434	971,615	643,700	640,296

8 Governance costs	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Audit fees	6,000	8,000	6,000	8,000
Other professional fees	8,005	10,835	1,300	3,520
	14,005	18,835	7,300	11,520

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2024**

9 Expenditure

Expenditure for the year is stated after charging the following amounts:

Employment costs:	2024	2023
	£	£
Wages and salaries	320,059	330,567
Social security costs	20,712	21,687
Pension	8,684	10,276
	<u>349,455</u>	<u>362,530</u>
Analysis of wages and salaries:		
Management and office salaries	91,197	89,960
Caretaking / security	63,101	61,351
Guides	27,893	28,489
Gardeners	29,360	28,412
Cleaners and maintenance	28,975	29,889
Castle shop	29,155	26,313
Weddings business	79,773	98,116
	<u>349,455</u>	<u>362,530</u>

The average monthly headcount was 49 staff (2023: 32 staff).

No employees received emoluments above £60,000 during the current or prior year.

The Trustees receive no remuneration for their work and do not claim any expenses.

The key management personnel received no remuneration during the year.

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements
For the year ended 31 March 2024

10 Fixed assets - group

	Castle chattels and land	Castle contents fixtures and improvements	Garden equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	10,263	404,722	48,772	14,501	478,258
Additions	-	902,120	-	2,230	904,350
Disposals	-	(47,734)	-	(1,390)	(49,124)
Transfer	-	-	-	-	-
At 31 March 2024	<u>10,263</u>	<u>1,259,108</u>	<u>48,772</u>	<u>15,341</u>	<u>1,333,484</u>
Depreciation					
At 1 April 2023	-	321,668	25,194	9,063	355,925
Provision for the period	-	16,693	5,345	1,768	23,806
Disposals	-	(47,455)	-	(1,372)	(48,827)
Transfer	-	-	-	-	-
At 31 March 2024	<u>-</u>	<u>290,906</u>	<u>30,539</u>	<u>9,459</u>	<u>330,904</u>
Net book value					
At 31 March 2024	<u>10,263</u>	<u>968,202</u>	<u>18,233</u>	<u>5,882</u>	<u>1,002,580</u>
At 31 March 2023	<u>10,263</u>	<u>83,054</u>	<u>23,578</u>	<u>5,438</u>	<u>122,333</u>
Fixed assets - charity					
	Castle chattels and land	Castle contents fixtures and improvements	Garden equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	10,263	206,390	48,772	12,187	277,612
Additions	-	899,136	-	2,230	901,366
Disposals	-	(17,433)	-	(1,390)	(18,823)
At 31 March 2024	<u>10,263</u>	<u>1,088,093</u>	<u>48,772</u>	<u>13,027</u>	<u>1,160,155</u>
Depreciation					
At 1 April 2023	-	199,506	25,194	6,749	231,449
Provision for the period	-	2,646	5,345	1,768	9,759
Disposals	-	(17,386)	-	(1,372)	(18,758)
At 31 March 2024	<u>-</u>	<u>184,766</u>	<u>30,539</u>	<u>7,145</u>	<u>222,450</u>
Net book value					
At 31 March 2024	<u>10,263</u>	<u>903,327</u>	<u>18,233</u>	<u>5,882</u>	<u>937,705</u>
At 31 March 2023	<u>10,263</u>	<u>6,884</u>	<u>23,578</u>	<u>5,438</u>	<u>46,163</u>

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2024**

10 Fixed assets (continued)

The net book value at 31 March 2024 represents fixed assets used for:-

Direct charitable purposes:	2024	2023
	£	£
Castle chattels	10,263	10,263
Garden machines and equipment	18,233	23,578
Equipment and improvements	<u>968,202</u>	<u>83,053</u>
	996,698	116,894
Management and administration of the charity	<u>5,882</u>	<u>5,438</u>
	<u><u>1,002,580</u></u>	<u><u>122,332</u></u>

11 Fixed asset investments

UK and overseas equities:	2024	2023
	£	£
Market value at 1 April 2023	346,761	370,905
Acquisitions at cost	24,011	8,529
Disposals at opening book value or cost for new purchases disposed of in the year	(23,587)	(8,537)
Unrealised gains on revaluation	<u>25,610</u>	<u>(24,136)</u>
Market value at 31 March 2024	372,795	346,761
Cash balance (held by brokers)	<u>2,830</u>	<u>4,915</u>
Investment under management	<u><u>375,625</u></u>	<u><u>351,676</u></u>
Historical cost as at 31 March 2024		
Securities	283,540	277,652
Cash	<u>2,830</u>	<u>4,915</u>
	<u><u>286,370</u></u>	<u><u>282,567</u></u>

The amount of £372,795 above represents investments quoted on a recognised securities exchange.

	£	£
UK equities, commodities and fixed interest securities	92,956	92,956
Overseas equities	<u>279,839</u>	<u>253,805</u>
	<u><u>372,795</u></u>	<u><u>346,761</u></u>

Equity investment in group undertakings

	2024	2023
	£	£
Investment in Berkeley Castle Enterprises Limited	<u><u>20,051</u></u>	<u><u>20,051</u></u>

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2024**

12 Debtors	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	24,862	11,718	18,349	4,974
Berkeley Castle Enterprises Limited	-	-	260,469	200,259
RJG Berkeley Will Trust	36,435	23,002	36,435	23,002
Berkeley Will Trust	5,555	3,564	5,555	3,564
VAT	17,257	17,266	17,257	17,266
Other debtors	20,763	27,894	15,468	23,001
	<u>104,872</u>	<u>83,444</u>	<u>353,533</u>	<u>272,066</u>

13 Creditors: amounts falling due within one year	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	27,800	68,106	22,208	56,868
Berkeley Settlement	37,485	31,680	21,356	22,054
Corporation tax	-	-	-	-
PAYE/National Insurance	4,795	5,747	4,606	4,304
VAT	6,145	8,871	-	-
Deferred income	-	7,164	-	7,164
Pension	1,334	1,486	1,187	1,135
Accruals	97,725	83,936	18,497	11,970
Deposits	1,529	1,529	1,529	1,529
Berkeley 2002 Settlement loan	300,000	-	300,000	-
	<u>476,813</u>	<u>208,519</u>	<u>369,383</u>	<u>105,024</u>

The loan from the Berkeley 2002 Settlement is repayable on demand but is expected to be repaid over 10 years from 2026. No interest is charged by the Berkeley Settlement on this loan.

14 Creditors: amounts falling due after one year	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Deferred income	11,250	22,000	-	-
	<u>11,250</u>	<u>22,000</u>	<u>-</u>	<u>-</u>

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2024**

15 Analysis of unrestricted funds

Analysis of charitable funds

	General	Designated	Total 2024	Total 2023
			£	£
Balance as at 1 April 2023	403,153	500,000	903,153	450,411
Incoming resources	1,259,338	-	1,259,338	1,119,282
Resources expended	(645,810)	-	(645,810)	(642,404)
Gains and losses	25,610	-	25,610	(24,136)
Transfer between funds	500,000	(500,000)	-	-
Balance at 31 March 2024	<u>1,542,291</u>	<u>-</u>	<u>1,542,291</u>	<u>903,153</u>

Analysis of trading funds

	General	Designated	Total 2024	Total 2023
	£	£	£	£
Balance as at 1 April 2023	39,291	-	39,291	51,722
Incoming resources	291,412	-	291,412	318,888
Resources expended	(296,734)	-	(296,734)	(331,319)
Balance at 31 March 2024	<u>33,969</u>	<u>-</u>	<u>33,969</u>	<u>39,291</u>

Total unrestricted funds

	General	Designated	Total 2024	Total 2023
	£	£	£	£
Balance as at 31 March 2024	<u>1,576,260</u>	<u>-</u>	<u>1,576,260</u>	<u>942,444</u>

In 2023 the trustees designated £500,000 for a planned development of the café and walled garden. This amount was released in the year on the completion of the planned development.

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements For the year ended 31 March 2024

16 Related party transactions

Group and Charity

During the year the net effect of income and expenditure transactions with Berkeley Settlement was that the Group was charged £228,627 (2023: £180,201). Berkeley Settlement is a related party by virtue of a common Trustee between the Berkeley Settlement and the group. At the year end the Group owed Berkeley Settlement £37,485 (2023: £31,680).

During the year the net effect of income and expenditure transactions with the Berkeley Will Trust was that the group received income of £5,113 (2023: £3,597). The Berkeley Will Trust is a related party by virtue of a common Trustee between the Berkeley Will Trust and the group. At the year-end the group was owed £5,555 (2023: £3,564) from the Berkeley Will Trust.

During the year the net effect of income and expenditure transactions with the RJG Berkeley Will Trust was that the group received income of £45,691 (2023: £33,038). The RJG Berkeley Will Trust, is a related party by virtue of a common Trustee between the RJG Berkeley Will Trust and the group. At the year-end the group was owed £36,435 (2023: £23,002) from the RJG Berkeley Will Trust.

During the year Spetchley Developments Limited donated £500,000 (2023: £500,000) as a gift to the Group. Spetchley Developments Limited is a related party by virtue of a common Trustee between Spetchley Developments Limited and the Group.

During the year the Berkeley 2002 Settlement loaned £300,000 (2023: £nil) to the Group. Berkeley 2002 Settlement is a related party by virtue of a director in the Group being the beneficiary of the Trust. At the year end the Group owed £300,000 (2023: £nil) to the Berkeley 2002 Settlement.

During the year Berkeley Castle Enterprises Limited donated £251,765 (2023: £189,970) as a gift and was charged £38,611 (2023: £46,360) for use of the castle by the charity. Berkeley Castle Enterprises Limited is a fully owned subsidiary of the charity. At the year-end Berkeley Castle Enterprises Limited owed £260,469 to the charity (2023: £200,259).

During the year a close family of one of the trustees donated £40,000 (2023: £nil) to the Group. Another close family member purchased £104 of goods from the Group (2023: £nil). No amounts were due to or receivable from these persons at year-end (2023: £nil)

There were no donations received from trustees during the year.

BERKELEY CASTLE CHARITABLE TRUST

England & Wales - Charity number 1061062

Accounts

Berkeley Castle Charitable Trust
Trustees' report and financial statements
For the year ended 31 March 2023

Berkeley Castle Charitable Trust

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Berkeley Castle Charitable Trust

Legal and administrative information

Charity name: Berkeley Castle Charitable Trust

Trustees: Charles Wyld
Henry Berkeley
Reginald Heyworth
Patrick Downes

Castle director: Michelle Boliver

Auditor: Saffery LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Bankers: National Westminster Bank
PO Box 1369
16 The Plain
Thornbury
Bristol
BS35 2BF

Solicitors: Burges Salmon
One Glass Wharf
Bristol
BS2 0ZX

Investment managers: Close Private Asset Management
8th Floor, 10 Exchange Square
Primrose Street
London
EC2A 2BY

Registration no: 1061062

Principal office: The Berkeley Castle Estate Office
Berkeley Castle
Berkeley
Gloucestershire
GL13 9BQ

Berkeley Castle Charitable Trust

Report of the trustees

For the year ended 31 March 2023

The Trustees present their report along with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2023. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019 (FRS 102).

History and constitution

The Berkeley Castle Charitable Trust was formally established by a deed dated 26 February 1997. On 25 March 1997 Mr Berkeley and his Co-Trustee of the Berkeley Will Trust (the owners of the fabric of the castle) granted a ninety-nine year lease to the Trustees of the Berkeley Castle Charitable Trust. On the same date, a gift was made to the Trustees of the business of admitting members of the general public to the castle. Following the establishment of the Berkeley Chattels Settlement on 13 July 1998, certain further chattels were the subject of a supplemental licence enabling the trustees of the Berkeley Castle Charitable Trust to use them.

Structure, governance and management

Governing document

The charity is governed by a trust deed and is an unincorporated association.

Appointment of trustees

The trust deed states that the number of Trustees shall be no less than three and no more than five. If the number of Trustees should fall below three, the remaining Trustees may exercise their power to appoint a new Trustee. The Trustees must always include at least one male descendant of Captain Robert George Wilmot Berkeley. Any new Trustee is offered appropriate induction and training.

Organisation

Under the terms of the trust deed the Trustees have wide discretionary powers relating to the investment and use of the trust fund, dealing with property, employment of staff and all other acts of management in relation to Berkeley Castle.

The director of the castle, appointed by the Trustees, has responsibility for the running of the businesses of the trust and its subsidiary company, which is fully owned by the Trustees.

Risk management

A formal risk assessment in line with SORP FRS102 recommendations has been produced. It was adopted at a meeting of the Trustees on 11 March 2004 and is to be kept on the agenda at future meetings on an annual basis to ensure that the matter is kept under review and procedures established to manage those risks.

Berkeley Castle Charitable Trust

Report of the trustees (continued) For the year ended 31 March 2023

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting

The law applicable to charities in England and Wales 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 charity and the group and of the incoming resources and application of resources of the charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

Objectives

The Trustees stand possessed of the trust fund and related income and can apply such funds in the furtherance of the trust; they also have the power to accumulate (as permitted by law) the income of the trust fund.

Subject to these powers, the Trustees shall apply the annual income of the trust fund for the following objects:

- a) The maintenance, repair and preservation for the benefit of the public of those parts of Berkeley Castle, Berkeley, Gloucestershire, which are open to the public.
- b) The benefit of such charity or charities or for such other charitable purpose or charitable purposes as the Trustees shall from time to time in their absolute discretion think fit.

To meet the objectives of the trust, new income raising activities are sought, particularly through its subsidiary trading company, which can offer the castle as a location for filming and other events.

The castle invests in attracting visitors and works with a number of other attractions and local agencies to promote the castle. The castle also provides employment within the area by creating work for local people with knowledge of the castle and its history.

Berkeley Castle Charitable Trust

Report of the trustees (continued) For the year ended 31 March 2023

Future plans

The aim is to continue to make the castle available to the public in an efficient manner and to raise further funds for its upkeep and repair. It is hoped to add to the visitor experience and, with the help of the Friends of Berkeley Castle, to continue with a programme of repair and restoration of furniture, pictures and other

Public benefit

The Charities Act requires that there is an identifiable benefit or benefits arising from the work of all charities, and such benefit must be to the public or a section of the public. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

In pursuit of its charitable object the trust invests in the repair and upkeep to maintain and improve the environment for the contents of the castle and improve the experience for visitors.

No section of the public is excluded from those parts of the castle that are open to the public; disabled access is available where practical. Those working for the trust are remunerated, but there are otherwise no private benefits.

It can therefore be seen from this, and from other information in this report, that the work of the trust benefits the public.

Achievements and performance

Number of visitors in YE23 increased by 41% to 35,167 (2022: 24,969) due to the impact of Covid restrictions in the prior year.

New initiatives are still being undertaken to interest and educate visitors about the castle and its history. They have included additional newly researched exhibitions, information about the castle from guides and printed material.

The Trustees would again like to record their appreciation of all the support the castle receives on a voluntary basis – from the Friends of Berkeley Castle and many other individuals and organisations.

Financial review

There is a Group surplus for the year of £440,311 (2022: deficit £85,037), which, added to the surplus brought forward gives total Group funds of £942,444 (2022: £502,133) carried forward.

The Group charitable activities income increased by £61,727, mainly due to the full reopening of the castle.

The Group charitable activities expenditure reflects an increase in costs of £140,790 compared to last year mainly due to the full reopening of the castle, as well as a substantial increase in repairs and maintenance.

Results of subsidiary

The subsidiary trading company, Berkeley Castle Enterprises Limited, made a loss of £12,431 (2022: £69,698 profit).

Berkeley Castle Charitable Trust

**Report of the trustees (continued)
For the year ended 31 March 2023**

Investment policy and returns

There are no restrictions on the charity's power to invest and the Trustees have power to delegate discretionary powers of investment to an investment manager. The charity has adopted a total return policy for its investment income, and a strategy and risk profile is agreed annually with the investment manager. The investment performance is reviewed via the manager's quarterly reports and the Trustees, or their representative, meet with the manager annually to discuss this performance.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. The investment managers have been instructed to manage a diversified portfolio of suitable investments on a discretionary basis.

Reserves policy

At the year end the Group held unrestricted funds of £903,153 (2022: £450,411) and £39,291 (2022: £51,722) in unrestricted funds from non-charitable trading.

The Trustees have reviewed the reserves of the charity and consider that a target level of unrestricted funds of £250,000 to £300,000 is suitable to enable the Trustees to continue to fund management, administration and support costs and cover any unplanned repairs. The level of target funds has been increased to reflect the higher level of inflation and increased costs. Of the total unrestricted funds held of £903,153, £750,434 are considered to be realisable and the balance of £152,719, which predominantly relates to fixed assets, are considered unrealisable at the balance sheet date. In addition, the trustees have designated £500,000 for a planned development of the café and walled garden, which is expected to be completed by Christmas 2023. Full details are shown in note 15 of the accounts. The remaining free reserves are £250,434, which is within the target range.

Approved by the Trustees and signed on their behalf by:


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Charles Wyld

Berkeley Castle Charitable Trust

Independent auditors' report to the trustees For the year ended 31 March 2023

Opinion

We have audited the financial statements of Berkeley Castle Charitable Trust (the 'parent charity') and its subsidiary (the 'group') for the year ended 31 March 2023 which comprise a statement of financial activities, a balance sheet and a statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted

In our opinion the financial statements:

- give a true and fair view of the state of the group and parent charity's affairs as at 31 March 2023 and of the group's and the parent charity's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group or the parent charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Berkeley Castle Charitable Trust

Independent auditors' report to the trustees For the year ended 31 March 2023

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the
- the parent charity has not kept sufficient accounting records; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditors under the Charities Act 2011 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Berkeley Castle Charitable Trust

Independent auditors' report to the trustees For the year ended 31 March 2023

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charity by discussions with trustees, and updating our understanding of the sector in which the group and parent charity operate.

Laws and regulations of direct significance in the context of the group and parent charity include the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditors' report.

Berkeley Castle Charitable Trust

**Independent auditors' report to the trustees
For the year ended 31 March 2023**

Use of our report

This report is made solely to the parent charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the parent charity trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent charity and the parent charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP
Chartered Accountants
Statutory Auditors

David Sedgwick FCCA

Date: 25-01-2024

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Berkeley Castle Charitable Trust

**Statement of financial activities
For the year ended 31 March 2023**

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Income from					
Donations and legacies	3	540,316	32,466	730,286	32,466
Charitable activities	4	320,533	258,806	377,473	300,679
Other trading activities	2	564,555	420,296	-	-
Investments	5	12,766	8,566	11,523	8,549
Government grant income		-	15,053	-	11,172
Total		1,438,170	735,187	1,119,282	352,866
Expenditure on					
Raising funds	6	2,108	2,280	2,108	2,280
Charitable activities	7	971,615	830,825	640,296	518,202
Total		973,723	833,105	642,404	520,482
Net incoming / (outgoing) resources for the year before (losses) / gains on investments		464,447	(97,918)	476,878	(167,616)
(Losses) / gains on investment assets		(24,136)	12,881	(24,136)	12,881
Net movement in funds		440,311	(85,037)	452,742	(154,735)
Fund balances brought forward		502,133	587,170	450,411	605,146
Fund balances carried forward	15	942,444	502,133	903,153	450,411

All funds were unrestricted in the current and prior year.

Berkeley Castle Charitable Trust

Balance sheet As at 31 March 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	10	122,332	130,493	46,163	38,108
Equity investments in group undertakings	11	-	-	20,051	20,051
Investments at market value	11	351,676	377,629	351,676	377,629
		<u>474,008</u>	<u>508,122</u>	<u>417,890</u>	<u>435,788</u>
Current assets					
Stock		19,894	34,704	3,125	6,865
Debtors	12	83,444	64,870	272,066	72,002
Cash at bank and in hand		607,277	632,602	315,096	524,033
Creditors: amounts falling due within one year	13	<u>(208,519)</u>	<u>(711,070)</u>	<u>(105,024)</u>	<u>(588,277)</u>
Net current assets		<u>502,096</u>	<u>21,106</u>	<u>485,263</u>	<u>14,623</u>
Total assets less current liabilities		<u>976,104</u>	<u>529,228</u>	<u>903,153</u>	<u>450,411</u>
Creditors: amounts falling due after more than one year	14	(22,000)	(13,750)	-	-
Provisions for liabilities		<u>(11,660)</u>	<u>(13,345)</u>	<u>-</u>	<u>-</u>
Net assets	15	<u>942,444</u>	<u>502,133</u>	<u>903,153</u>	<u>450,411</u>
Funds of the charity					
Unrestricted funds - Charity general		403,153	450,411	403,153	450,411
Unrestricted funds - Charity designated		500,000	-	500,000	-
Unrestricted funds - non-charitable trading funds		<u>39,291</u>	<u>51,722</u>	<u>-</u>	<u>-</u>
Total funds	15	<u>942,444</u>	<u>502,133</u>	<u>903,153</u>	<u>450,411</u>

The Trustees have prepared group financial statements in accordance with section 138 of the Charities Act 2011.

Approved by the board of Trustees and signed on their behalf on


.....
Charles Wyld

Berkeley Castle Charitable Trust

**Group statement of cash flows
As at 31 March 2023**

	2023 £	2022 £	
Cash (absorbed)/generated from operating activities			
Net cash provided by operating activities	(22,975)	366,320	
Corporation tax paid	-	(20,809)	
Net cash absorbed by operating activities after taxation	<u>(22,975)</u>	<u>345,511</u>	
Cashflows from investing activities			
Dividends, interest and rents from investments	12,766	8,566	
Purchase of property, plant and equipment	(16,933)	(21,195)	
Proceeds from the sale of investments	8,537	20,046	
Purchase of investments	<u>(8,529)</u>	<u>(14,908)</u>	
Net cash used in investing activities	<u>(4,159)</u>	<u>(7,491)</u>	
Change in cash and cash equivalents in the reporting period	<u>(27,134)</u>	<u>338,020</u>	
Cash and cash equivalents at the beginning of the reporting period	639,326	301,306	
Cash and cash equivalents at the end of the reporting period	<u><u>612,192</u></u>	<u><u>639,326</u></u>	
Reconciliation of net income/(expenditure) to net cash flow from operating activities			
	2023 £	2022 £	
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	440,311	(85,037)	
Adjustments for:			
Current tax charge	(1,685)	30,002	
Depreciation charges	22,300	20,412	
Unrealised losses / (gains) on investments	24,136	(12,881)	
Loss on disposal of fixed assets	2,792	-	
Dividends, interest and rents from investments	(12,766)	(8,566)	
Decrease/(increase) in stock	14,810	(7,680)	
(Increase) in debtors	(18,574)	(15,734)	
(Decrease)/increase in creditors	<u>(494,299)</u>	<u>445,804</u>	
Net cash (used in)/provided by operating activities	<u>(22,975)</u>	<u>366,320</u>	
Analysis of net debt			
	At 1 April 2022	Cashflows	At 31 March 2023
	£	£	£
Cash at bank and in hand	632,602	(25,325)	607,277
Cash held as part of investments	6,724	(1,809)	4,915
Total	<u><u>639,326</u></u>	<u><u>(27,134)</u></u>	<u><u>612,192</u></u>

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements For the year ended 31 March 2023

1 Accounting policies

(a) Accounting convention and basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2022.

The Charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, with the exception of the investments which are held at market value.

(b) Basis of consolidation

The group financial statements consolidate the financial statements of the charity and charity's wholly owned subsidiary, Berkeley Castle Enterprises Limited, for the year ended 31 March 2023. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate. Details concerning the subsidiary company, along with its results and financial position are set out in note 2.

(d) Going concern

At the time of approving the financial statements the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(e) Income

Investment income and gift aid donations are included in the financial statements on an accruals basis and include any tax recoverable. Other income is shown gross. Grant income including furlough income has been included as a separate line item in the financial statements.

(f) Resources expended

Expenditure is recorded on the accruals basis. The cost of irrecoverable value added tax is included with the expense item to which it relates.

Fund raising costs comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Support costs represent expenditure in the general running of the charity; these costs are fully attributable to charitable activities.

Governance costs are directly attributable to the management of the charity's assets, organisational administration and compliance with constitutional requirements.

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements For the year ended 31 March 2023

1 Accounting policies (continued)

(g) Listed investments

Listed investments are included in the accounts at a value based on their mid-market price at the balance sheet date. Realised gains or losses are recognised in the period by reference to the difference between their balance sheet value and net proceeds from disposal in accordance with accounting standards.

(h) Unlisted investments

Unlisted investments are stated at cost less provision for diminution in value.

(i) Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to

Castle chattels and land	no depreciation
Castle contents, fixtures and improvements	2%, 15% and 25% straight line basis
Garden equipment	15% straight line basis
Office equipment	15% straight line basis

(j) Stocks

Stocks are stated at the lower of cost and net realisable value.

(k) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments. Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as 'fair value through the statement of financial activities' are measured at fair value.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as 'fair value through the statement of financial activities' are measured at fair value.

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements For the year ended 31 March 2023

1 Accounting policies (continued)

(l) Pension costs

Pension costs for individual defined contribution schemes are charged to the statement of financial activity in the year in which they are payable.

(m) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(n) Funds structure

The charity holds unrestricted funds only, which the Trustees are free to use for any purpose in the furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

2 Incoming resources from subsidiary

The charity has a wholly owned trading subsidiary, Berkeley Castle Enterprises Limited (company number 03306174) which is incorporated in the UK. The principal activities are the running of a cafe and souvenir shop, which are open to the public and the hiring out of premises for private and commercial functions.

A summary of its trading results is shown below. The relevant pages have been filed with the Registrar of Companies.

Profit and loss account	2023	2022
	£	£
Turnover	564,555	420,296
Cost of sales and administrative expenses	(389,944)	(324,404)
Government grant income	-	3,881
Interest receivable	1,243	17
Interest payable	-	(90)
Net profit	<u>175,854</u>	<u>99,700</u>
Amount gift aided to charity	(189,970)	-
Taxation	<u>1,685</u>	<u>(30,002)</u>
Retained in subsidiary	<u>(12,431)</u>	<u>69,698</u>
Fixed assets	76,170	92,385
Current assets	320,588	139,341
Current liabilities	(303,754)	(132,858)
Non current liabilities	<u>(33,660)</u>	<u>(27,095)</u>
Net assets	<u>59,344</u>	<u>71,773</u>

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements
For the year ended 31 March 2023

3 Donations and legacies	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Tax reclaim on gift aid donation	38,881	32,306	38,881	32,306
Donations	501,435	160	691,405	160
	<u>540,316</u>	<u>32,466</u>	<u>730,286</u>	<u>32,466</u>
4 Income from charitable activities	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Admissions	270,720	219,530	270,720	219,530
Guide books	5,902	4,921	5,902	4,921
Guided tours	13,136	3,660	13,136	3,660
Rental income	26,219	25,944	31,799	31,524
Fees for use of castle	-	-	51,360	36,293
Commissions and other income	4,556	4,751	4,556	4,751
	<u>320,533</u>	<u>258,806</u>	<u>377,473</u>	<u>300,679</u>
5 Investment income	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Income from quoted securities	9,575	8,535	9,575	8,535
Bank interest	3,191	31	1,948	14
	<u>12,766</u>	<u>8,566</u>	<u>11,523</u>	<u>8,549</u>
6 Expenditure on raising funds	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Investment managers' fee	2,108	2,280	2,108	2,280
	<u>2,108</u>	<u>2,280</u>	<u>2,108</u>	<u>2,280</u>

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements
For the year ended 31 March 2023

7	Expenditure on charitable activities	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
	Castle shop	29,970	12,575	-	-
	Tea room	605	2,251	-	-
	Gardens and butterfly house	16,334	18,624	16,334	18,624
	Wedding accommodation	79,351	79,316	-	-
	Filming expenses	-	2,600	-	-
	Heating and lighting	40,518	37,007	38,913	36,491
	Wages and pensions	362,530	314,564	238,101	216,466
	Repairs and maintenance	165,075	85,264	161,727	80,236
	Bar costs	18,176	13,749	-	-
	Rent and rates	6,411	6,376	6,411	6,376
	Equipment hire	344	2,468	-	-
	Marketing costs (incl. website)	50,035	44,595	32,222	34,926
	Events expenses	51,733	38,411	33,767	20,675
	Guide books	3,740	1,914	3,740	1,914
	Office costs	21,750	19,454	12,340	12,160
	Professional fees	5,662	9,881	5,662	9,881
	Insurance	52,214	49,749	49,914	47,569
	Bank charges and interest	9,880	8,281	9,676	8,105
	Sundry	10,980	15,561	9,633	8,601
	Entertaining	3,965	3,412	2,987	2,186
	Corporation tax	(1,685)	30,002	-	-
	Donations	100	-	-	-
	Loss on disposal of assets	2,792	-	-	-
	Depreciation charge	22,300	20,412	7,349	6,448
	Governance costs (Note 8)	18,835	14,359	11,520	7,544
		<u>971,615</u>	<u>830,825</u>	<u>640,296</u>	<u>518,202</u>
8	Governance costs	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
	Independent examiners fees	-	1,700	-	1,700
	Audit fees	8,000	-	8,000	-
	Other professional fees	10,835	12,659	3,520	5,844
		<u>18,835</u>	<u>14,359</u>	<u>11,520</u>	<u>7,544</u>

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2023**

9 Expenditure

Expenditure for the year is stated after charging the following amounts:

Employment costs:	2023	2022
	£	£
Wages and salaries	330,567	302,606
Social security costs	21,687	5,011
Pension	10,276	6,947
	<u>362,530</u>	<u>314,564</u>
Analysis of wages and salaries:		
Management and office salaries	89,960	86,585
Caretaking / security	61,351	53,353
Guides	28,489	25,664
Gardeners	28,412	25,479
Cleaners and maintenance	29,889	25,385
Castle shop	26,313	6,592
Butterfly house	-	27,629
Weddings business	98,116	63,877
	<u>362,530</u>	<u>314,564</u>

The average monthly headcount was 32 staff (2022: 32 staff).

No employees received emoluments above £60,000 during the current or prior year.

The Trustees receive no remuneration for their work and do not claim any expenses.

The key management personnel received no remuneration during the year.

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements
For the year ended 31 March 2023

10 Fixed assets - group

	Castle chattels and land	Castle contents fixtures and improvements	Garden equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2022	10,263	447,742	42,821	12,832	513,658
Additions	-	3,941	11,323	1,669	16,933
Disposals	-	(44,488)	(5,372)	-	(49,860)
Transfer	-	(2,473)	-	-	(2,473)
At 31 March 2023	<u>10,263</u>	<u>404,722</u>	<u>48,772</u>	<u>14,501</u>	<u>478,258</u>
Depreciation					
At 1 April 2022	-	349,020	26,515	7,630	383,165
Provision for the period	-	16,816	4,051	1,433	22,300
Disposals	-	(41,695)	(5,372)	-	(47,067)
Transfer	-	(2,472)	-	-	(2,472)
At 31 March 2023	<u>-</u>	<u>321,669</u>	<u>25,194</u>	<u>9,063</u>	<u>355,926</u>
Net book value					
At 31 March 2023	<u>10,263</u>	<u>83,053</u>	<u>23,578</u>	<u>5,438</u>	<u>122,332</u>
At 31 March 2022	<u>10,263</u>	<u>98,722</u>	<u>16,306</u>	<u>5,202</u>	<u>130,493</u>

Fixed assets - charity

	Castle chattels and land	Castle contents fixtures and improvements	Garden equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2022	10,263	205,178	42,821	12,832	271,094
Additions	-	2,412	11,323	1,669	15,404
Disposals	-	-	(5,372)	(2,314)	(7,686)
Transfer	-	(1,200)	-	-	(1,200)
At 31 March 2023	<u>10,263</u>	<u>206,390</u>	<u>48,772</u>	<u>12,187</u>	<u>277,612</u>
Depreciation					
At 1 April 2022	-	198,841	26,515	7,630	232,986
Provision for the period	-	1,865	4,051	1,433	7,349
Disposals	-	-	(5,372)	(2,314)	(7,686)
Transfer	-	(1,200)	-	-	(1,200)
At 31 March 2023	<u>-</u>	<u>199,506</u>	<u>25,194</u>	<u>6,749</u>	<u>231,449</u>
Net book value					
At 31 March 2023	<u>10,263</u>	<u>6,884</u>	<u>23,578</u>	<u>5,438</u>	<u>46,163</u>
At 31 March 2022	<u>10,263</u>	<u>6,337</u>	<u>16,306</u>	<u>5,202</u>	<u>38,108</u>

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2023**

10 Fixed assets (continued)

The net book value at 31 March 2023 represents fixed assets used for:-

Direct charitable purposes:	2023	2022
	£	£
Castle chattels	10,263	10,263
Garden machines and equipment	23,578	16,306
Equipment and improvements	83,053	98,722
	<u>116,894</u>	<u>125,291</u>
Management and administration of the charity	5,438	5,202
	<u>122,332</u>	<u>130,493</u>

11 Fixed asset investments

UK and overseas equities:	2023	2022
	£	£
Market value at 1 April 2022	370,905	363,162
Acquisitions at cost	8,529	14,908
Disposals at opening book value or cost for new purchases disposed of in the year	(8,537)	(20,046)
Unrealised gains on revaluation	(24,136)	12,881
Market value at 31 March 2023	<u>346,761</u>	<u>370,905</u>
Cash balance (held by brokers)	4,915	6,724
Investment under management	<u>351,676</u>	<u>377,629</u>
Historical cost as at 31 March 2023		
Securities	277,652	273,082
Cash	4,915	6,724
	<u>282,567</u>	<u>279,806</u>

The amount of £346,761 above represents investments quoted on a recognised securities exchange.

	£	£
UK equities, commodities and fixed interest securities	92,956	92,956
Overseas equities	253,805	277,949
	<u>346,761</u>	<u>370,905</u>

Equity investment in group undertakings

	2023	2021
	£	£
Investment in Berkeley Castle Enterprises Limited	<u>20,051</u>	<u>20,051</u>

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2023**

12 Debtors	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	11,718	4,818	4,974	2,718
Berkeley Castle Enterprises Limited	-	-	200,259	10,065
RJG Berkeley Will Trust	23,002	22,373	23,002	22,373
Berkeley Will Trust	3,564	3,080	3,564	3,080
VAT	17,266	10,241	17,266	10,241
Other debtors	27,894	24,358	23,001	23,525
	<u>83,444</u>	<u>64,870</u>	<u>272,066</u>	<u>72,002</u>

13 Creditors: amounts falling due within one year	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	68,106	45,149	56,868	35,965
Berkeley Settlement	31,680	34,360	22,054	22,441
PAYE/National Insurance	5,747	5,416	4,304	3,917
VAT	8,871	5,002	-	-
Deferred income	7,164	508,683	7,164	508,683
Pension	1,486	1,391	1,135	1,023
Accruals	83,936	109,540	11,970	14,719
Deposits	1,529	1,529	1,529	1,529
	<u>208,519</u>	<u>711,070</u>	<u>105,024</u>	<u>588,277</u>

14 Creditors: amounts falling due after one year	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred income	22,000	13,750	-	-
	<u>22,000</u>	<u>13,750</u>	<u>-</u>	<u>-</u>

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2023**

15 Analysis of unrestricted funds

Analysis of charitable funds

	General	Designated	Total 2023	Total 2022
			£	£
Balance as at 1 April 2022	450,411	-	450,411	605,146
Incoming resources	1,119,282	-	1,119,282	352,866
Resources expended	(642,404)	-	(642,404)	(520,482)
Gains and losses	(24,136)	-	(24,136)	12,881
Transfer between funds	(500,000)	500,000	-	-
Balance at 31 March 2023	<u>403,153</u>	<u>500,000</u>	<u>903,153</u>	<u>450,411</u>

Analysis of trading funds

	General	Designated	Total 2023	Total 2022
	£	£	£	£
Balance as at 1 April 2022	51,722	-	51,722	(17,976)
Incoming resources	318,888	-	318,888	382,321
Resources expended	(331,319)	-	(331,319)	(312,623)
Balance at 31 March 2023	<u>39,291</u>	<u>-</u>	<u>39,291</u>	<u>51,722</u>

Total unrestricted funds

	General	Designated	Total 2023	Total 2022
	£	£	£	£
Balance as at 31 March 2023	<u>442,444</u>	<u>500,000</u>	<u>942,444</u>	<u>502,133</u>

The trustees have designated £500,000 for a planned development of the café and walled garden, which is expected to be completed by Christmas 2023.

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements For the year ended 31 March 2023

16 Related party transactions

Group and Charity

During the year the net effect of income and expenditure transactions with Berkeley Settlement was that the Group was charged £180,201 (2022: £153,328). Berkeley Settlement is a related party by virtue of a common Trustee between the Berkeley Settlement and the group. At the year end the Group owed Berkeley Settlement £31,680 (2022: £34,360).

During the year the net effect of income and expenditure transactions with the Berkeley Will Trust was that the group received income of £3,597 (2022: £9,981). The Berkeley Will Trust is a related party by virtue of a common Trustee between the Berkeley Will Trust and the group. At the year-end the group was owed £3,564 (2022: £3,080) from the Berkeley Will Trust.

During the year the net effect of income and expenditure transactions with the RJG Berkeley Will Trust was that the group received income of £33,038 (2022: £33,847). The RJG Berkeley Will Trust, is a related party by virtue of a common Trustee between the RJG Berkeley Will Trust and the group. At the year-end the group was owed £23,002 (2022: £22,373) from the RJG Berkeley Will Trust.

During the year Spetchley Developments Limited donated £500,000 (2022: £nil) as a gift to the Group. Spetchley Developments Limited is a related party by virtue of a common Trustee between Spetchley Developments Limited and the Group.

During the year Berkeley Castle Enterprises Limited donated £189,970 (2022: £nil) as a gift and was charged £46,360 (2022: £36,293) for use of the castle by the charity. Berkeley Castle Enterprises Limited is a fully owned subsidiary of the charity. At the year-end Berkeley Castle Enterprises Limited owed £200,259 to the charity (2022: £10,065).

There were no donations received from directors during the year.

There were no donations received from trustees during the year.

BERKELEY CASTLE CHARITABLE TRUST

England & Wales - Charity number 1061062

Accounts

Berkeley Castle Charitable Trust
Trustees' report and financial statements
For the year ended 31 March 2022

Saffery Champness
CHARTERED ACCOUNTANTS

Berkeley Castle Charitable Trust

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Berkeley Castle Charitable Trust

Legal and administrative information

Charity name: Berkeley Castle Charitable Trust

Trustees: Charles Wyld
Henry Berkeley
Reginald Heyworth
Patrick Downes

Castle director: Charles Berkeley

Independent examiners: Saffery Champness LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Bankers: National Westminster Bank
PO Box 1369
16 The Plain
Thornbury
Bristol
BS35 2BF

Solicitors: Burges Salmon
One Glass Wharf
Bristol
BS2 0ZX

Investment managers: Close Private Asset Management
8th Floor, 10 Exchange Square
Primrose Street
London
EC2A 2BY

Registration no: 1061062

Principal office: The Berkeley Castle Estate Office
Berkeley Castle
Berkeley
Gloucestershire
GL13 9BQ

Berkeley Castle Charitable Trust

Report of the trustees

For the year ended 31 March 2022

The Trustees present their report along with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2022. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019 (FRS 102).

History and constitution

The Berkeley Castle Charitable Trust was formally established by a deed dated 26 February 1997. On 25 March 1997 Mr Berkeley and his Co-Trustee of the Berkeley Will Trust (the owners of the fabric of the castle) granted a ninety-nine year lease to the Trustees of the Berkeley Castle Charitable Trust. On the same date, a gift was made to the Trustees of the business of admitting members of the general public to the castle.

Following the establishment of the Berkeley Chattels Settlement on 13 July 1998, certain further chattels were the subject of a supplemental licence enabling the trustees of the Berkeley Castle Charitable Trust to use them.

Structure, governance and management

Governing document

The charity is governed by a trust deed and is an unincorporated association.

Appointment of trustees

The trust deed states that the number of Trustees shall be no less than three and no more than five. If the number of Trustees should fall below three, the remaining Trustees may exercise their power to appoint a new Trustee. The Trustees must always include at least one male descendant of Captain Robert George Wilmot Berkeley. Any new Trustee is offered appropriate induction and training.

Organisation

Under the terms of the trust deed the Trustees have wide discretionary powers relating to the investment and use of the trust fund, dealing with property, employment of staff and all other acts of management in relation to Berkeley Castle.

The director of the castle, appointed by the Trustees, has responsibility for the running of the businesses of the trust and its subsidiary company, which is fully owned by the Trustees.

Risk management

A formal risk assessment in line with SORP FRS102 recommendations has been produced. It was adopted at a meeting of the Trustees on 11 March 2004 and is to be kept on the agenda at future meetings on an annual basis to ensure that the matter is kept under review and procedures established to manage those risks.

Berkeley Castle Charitable Trust

Report of the trustees (continued)

For the year ended 31 March 2022

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and the group and of the incoming resources and application of resources of the charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

Objectives

The Trustees stand possessed of the trust fund and related income and can apply such funds in the furtherance of the trust; they also have the power to accumulate (as permitted by law) the income of the trust fund.

Subject to these powers, the Trustees shall apply the annual income of the trust fund for the following objects:

- a) The maintenance, repair and preservation for the benefit of the public of those parts of Berkeley Castle, Berkeley, Gloucestershire, which are open to the public.
- b) The benefit of such charity or charities or for such other charitable purpose or charitable purposes as the Trustees shall from time to time in their absolute discretion think fit.

To meet the objectives of the trust, new income raising activities are sought, particularly through its subsidiary trading company, which can offer the castle as a location for filming and other events.

The castle invests in attracting visitors and works with a number of other attractions and local agencies to promote the castle. The castle also provides employment within the area by creating work for local people with knowledge of the castle and its history.

Berkeley Castle Charitable Trust

Report of the trustees (continued) For the year ended 31 March 2022

Future plans

The aim is to continue to make the castle available to the public in an efficient manner and to raise further funds for its upkeep and repair. It is hoped to add to the visitor experience and, with the help of the Friends of Berkeley Castle, to continue with a programme of repair and restoration of furniture, pictures and other contents.

Public benefit

The Charities Act requires that there is an identifiable benefit or benefits arising from the work of all charities, and such benefit must be to the public or a section of the public. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

In pursuit of its charitable object the trust invests in the repair and upkeep to maintain and improve the environment for the contents of the castle and improve the experience for visitors.

No section of the public is excluded from those parts of the castle that are open to the public; disabled access is available where practical. Those working for the trust are remunerated, but there are otherwise no private benefits.

It can therefore be seen from this, and from other information in this report, that the work of the trust benefits the public.

Achievements and performance

Number of visitors in YE22 increased by 231% to 24,969 (2021: 10,814) due to the impact of Covid restrictions in the prior year.

New initiatives are still being undertaken to interest and educate visitors about the castle and its history. They have included additional newly researched exhibitions, information about the castle from guides and printed material.

The Trustees would again like to record their appreciation of all the support the castle receives on a voluntary basis – from the Friends of Berkeley Castle and many other individuals and organisations.

Berkeley Castle Charitable Trust

Report of the trustees (continued)

For the year ended 31 March 2022

Financial review

There is a deficit for the year of £85,037 (2021: deficit £87,605), which, added to the surplus brought forward gives total reserves of £502,133 (2021: £587,170) carried forward.

Charitable activities income increased by £133,510, mainly due to the lifting of COVID restrictions.

Charitable activities expenditure reflects an increase in costs of £181,425 compared to last year mainly due to an increase in wages and costs relating to Brook House.

Results of subsidiary

The subsidiary trading company, Berkeley Castle Enterprises Limited, made a profit of £69,698 (2021: £18,028 loss).

Investment policy and returns

There are no restrictions on the charity's power to invest and the Trustees have power to delegate discretionary powers of investment to an investment manager. The charity has adopted a total return policy for its investment income, and a strategy and risk profile is agreed annually with the investment manager. The investment performance is reviewed via the manager's quarterly reports and the Trustees, or their representative, meet with the manager annually to discuss this performance.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. The investment managers have been instructed to manage a diversified portfolio of suitable investments on a discretionary basis.

Berkeley Castle Charitable Trust

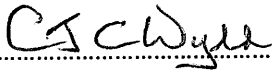
**Report of the trustees (continued)
For the year ended 31 March 2022**

Reserves policy

At the year end the charity held unrestricted reserves of £450,411 (2021: £605,146) and £51,722 (2021: £17,976 deficit) in unrestricted funds from non-charitable trading.

The Trustees have reviewed the reserves of the charity and consider that £450,411 of unrestricted reserves is a suitable level to enable the Trustees to continue to fund management, administration and support costs and cover any unplanned repairs. The current level of unrestricted reserves is sufficient to cover the ongoing commitments of the charity.

Approved by the Trustees and signed on their behalf by:



.....
Charles Wyld

Berkeley Castle Charitable Trust

**Independent examiner's report to the trustees
For the year ended 31 March 2022**

I report to the trustees on my examination of the consolidated accounts of the group comprising the Berkeley Castle Charitable Trust ('the Trust') and its subsidiary undertaking for the year ended 31 March 2022.

Respective responsibilities of trustees and examiner

As the trustees of the Trust you are responsible for the preparation of the consolidated accounts of the Group in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that the accounts of both the Trust and the Group are not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the consolidated accounts. I have carried out my examination under section 145 of 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.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

Since the Trust's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Association of Chartered Certified Accountants (ACCA), which is one of the listed bodies.

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 with respect to the Trust were not kept as required by section 130 of the 2011 Act and with respect to its subsidiaries were not kept as required by section 386 of the Companies Act 2006; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Saffery Champness LLP

David Sedgwick FCCA



St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Berkeley Castle Charitable Trust

Consolidated statement of financial activities
For the year ended 31 March 2022

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Income from					
Donations and legacies	3	32,466	45,243	32,466	45,243
Charitable activities	4	258,806	125,296	300,679	136,962
Other trading activities	2	420,296	174,292	-	-
Investments	5	8,566	8,899	8,549	8,807
Government grant income	2	15,053	97,667	11,172	68,419
Total		735,187	451,397	352,866	259,431
Expenditure on					
Raising funds	6	2,280	2,495	2,280	2,495
Charitable activities	7	830,825	649,400	518,202	439,406
Total		833,105	651,895	520,482	441,901
Net outgoing resources for the year before gains on investments		(97,918)	(200,498)	(167,616)	(182,470)
Gains on investment assets		12,881	112,893	12,881	112,893
Net movement in funds		(85,037)	(87,605)	(154,735)	(69,577)
Fund balances brought forward		587,170	674,775	605,146	674,723
Fund balances carried forward	15	502,133	587,170	450,411	605,146

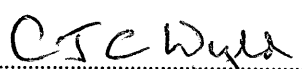
Berkeley Castle Charitable Trust

**Balance sheet
As at 31 March 2022**

	Notes	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Fixed assets					
Tangible assets	10	130,493	129,710	38,108	36,942
Equity investments in group undertakings	11	-	-	20,051	20,051
Investments at market value	11	377,629	366,931	377,629	366,931
		<u>508,122</u>	<u>496,641</u>	<u>435,788</u>	<u>423,924</u>
Current assets					
Stock		34,704	27,024	6,865	3,279
Debtors	12	64,870	65,227	72,002	159,585
Cash at bank and in hand		632,602	297,537	524,033	151,145
Creditors: amounts falling due within one year	13	(711,070)	(248,809)	(588,277)	(132,787)
Net current assets		<u>21,106</u>	<u>140,979</u>	<u>14,623</u>	<u>181,222</u>
Total assets less current liabilities		<u>529,228</u>	<u>637,620</u>	<u>450,411</u>	<u>605,146</u>
Creditors: amounts falling due after more than one year	14	(13,750)	(50,450)	-	-
Provisions for liabilities		(13,345)	-	-	-
Net assets	15	<u>502,133</u>	<u>587,170</u>	<u>450,411</u>	<u>605,146</u>
Funds of the charity					
Unrestricted funds - Charity	15	450,411	605,146	450,411	605,146
Unrestricted funds - non-charitable trading funds		51,722	(17,976)	-	-
Total funds		<u>502,133</u>	<u>587,170</u>	<u>450,411</u>	<u>605,146</u>

The Trustees have prepared group financial statements in accordance with section 138 of the Charities Act 2011.

Approved by the board of Trustees and signed on its behalf on 10 October 2022.


.....
Charles Wyld

Berkeley Castle Charitable Trust

Group statement of cash flows
As at 31 March 2022

	2022 £	2021 £	
Cash Generated from operating activities			
Net cash provided by operating activities	366,320	(96,513)	
Corporation tax paid	(20,809)	(567)	
Net cash provided by operating activities after taxation	<u>345,511</u>	<u>(97,080)</u>	
Cashflows from investing activities			
Dividends, interest and rents from investments	8,566	8,899	
Purchase of property, plant and equipment	(21,195)	(26,786)	
Proceeds from the sale of investments	20,046	107,583	
Purchase of investments	(14,908)	(29,628)	
Net cash provided by/(used in) investing activities	<u>(7,491)</u>	<u>60,068</u>	
Change in cash and cash equivalents in the reporting period	<u>338,020</u>	<u>(37,012)</u>	
Cash and cash equivalents at the beginning of the reporting period	301,306	338,318	
Cash and cash equivalents at the end of the reporting period	<u><u>639,326</u></u>	<u><u>301,306</u></u>	
Reconciliation of net income/(expenditure) to net cash flow from operating activities			
	2022 £	2021 £	
Net expenditure for the reporting period (as per the statement of financial activities)	(85,037)	(87,605)	
Adjustments for:			
Current tax charge	30,002	4,152	
Depreciation charges	20,412	20,580	
Unrealised gains on investments	(12,881)	(112,893)	
Loss on disposal of fixed assets	-	2,490	
Dividends, interest and rents from investments	(8,566)	(8,899)	
(Increase)/decrease in stock	(7,680)	3,874	
Increase in debtors	(15,734)	(695)	
Increase in creditors	445,804	82,483	
Net cash provided by/(used in) operating activities	<u>366,320</u>	<u>(96,513)</u>	
Analysis of net debt			
	At 1 April 2021 £	Cashflows £	At 31 March 2022 £
Cash at bank and in hand	297,537	335,065	632,602
Cash held as part of investments	3,769	2,955	6,724
Total	<u><u>301,306</u></u>	<u><u>338,020</u></u>	<u><u>639,326</u></u>

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements For the year ended 31 March 2022

1 Accounting policies

(a) Accounting convention and basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2022.

The Charity constitutes a public benefit entity as defined by FRS102.

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

The financial statements have been prepared under the historical cost convention, with the exception of the investments which are held at market value.

(b) Basis of consolidation

The group financial statements consolidate the financial statements of the charity and charity's wholly owned subsidiary, Berkeley Castle Enterprises Limited, for the year ended 31 March 2022. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate. Details concerning the subsidiary company, along with its results and financial position are set out in note 2.

(d) Going concern

At the time of approving the financial statements the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(e) Income

Investment income and gift aid donations are included in the financial statements on an accruals basis and include any tax recoverable. Other income is shown gross. Grant income including furlough income has been included as a separate line item in the financial statements.

(f) Resources expended

Expenditure is recorded on the accruals basis. The cost of irrecoverable value added tax is included with the expense item to which it relates.

Fund raising costs comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Support costs represent expenditure in the general running of the charity; these costs are fully attributable to charitable activities.

Governance costs are directly attributable to the management of the charity's assets, organisational administration and compliance with constitutional requirements.

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements For the year ended 31 March 2022

1 Accounting policies (continued)

(g) Listed investments

Listed investments are included in the accounts at a value based on their mid-market price at the balance sheet date. Realised gains or losses are recognised in the period by reference to the difference between their balance sheet value and net proceeds from disposal in accordance with accounting standards.

(h) Unlisted investments

Unlisted investments are stated at cost less provision for diminution in value.

(i) Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Castle chattels and land	no depreciation
Castle contents, fixtures and improvements	2%, 15% and 25% straight line basis
Garden equipment	15% straight line basis
Office equipment	15% straight line basis

(j) Stocks

Stocks are stated at the lower of cost and net realisable value.

(k) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments. Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as 'fair value through the statement of financial activities' are measured at fair value.

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements For the year ended 31 March 2022

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as 'fair value through the statement of financial activities' are measured at fair value.

(l) Pension costs

Pension costs for individual defined contribution schemes are charged to the statement of financial activity in the year in which they are payable.

(m) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(n) Funds structure

The charity holds unrestricted funds only, which the Trustees are free to use for any purpose in the furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

2 Incoming resources from subsidiary

The charity has a wholly owned trading subsidiary, Berkeley Castle Enterprises Limited (company number 3306174) which is incorporated in the UK. The principal activities are the running of tearoom and souvenir shop, which are open to the public and the hiring out of premises for private and commercial functions.

A summary of its trading results is shown below. The relevant pages have been filed with the Registrar of Companies.

Profit and loss account	2022	2021
	£	£
Turnover	420,296	174,292
Cost of sales and administrative expenses	(324,404)	(217,508)
Government grant income	3,881	29,248
Interest receivable	17	92
Interest payable	(90)	-
Net profit	99,700	(13,876)
Taxation	(30,002)	(4,152)
Retained in subsidiary	69,698	(18,028)
Fixed assets	92,385	92,768
Current assets	139,341	212,117
Current liabilities	(132,858)	(252,360)
Non current liabilities	(27,095)	(50,450)
Net assets	71,773	2,075

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements
For the year ended 31 March 2022

3 Donations and legacies	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Tax reclaim on gift aid donation	32,306	34,624	32,306	34,624
Donations	160	10,619	160	10,619
	<u>32,466</u>	<u>45,243</u>	<u>32,466</u>	<u>45,243</u>
4 Income from charitable activities	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Admissions	219,530	97,325	219,530	97,325
Guide books	4,921	2,055	4,921	2,055
Guided tours	3,660	-	3,660	-
Rental income	25,944	25,919	31,524	31,499
Fees for use of castle	-	-	36,293	6,086
Commissions and other income	4,751	-	4,751	-
	<u>258,806</u>	<u>125,299</u>	<u>300,679</u>	<u>136,965</u>
5 Investment income	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Income from quoted securities	8,535	8,787	8,535	8,787
Bank interest	31	112	14	20
	<u>8,566</u>	<u>8,899</u>	<u>8,549</u>	<u>8,807</u>
6 Expenditure on raising funds	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Investment managers' fee	2,280	2,495	2,280	2,495
	<u>2,280</u>	<u>2,495</u>	<u>2,280</u>	<u>2,495</u>

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2022**

7	Expenditure on charitable activities	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
	Castle shop	12,575	3,041	-	-
	Tea room	2,251	3,343	-	-
	Gardens and butterfly house	18,624	19,451	18,624	15,618
	Wedding Accommodation	79,316	40,125	-	-
	Filming expenses	2,600	2,760	-	-
	Heating and lighting	37,007	23,352	36,491	22,469
	Wages and pensions	314,564	325,815	216,466	220,095
	Repairs and maintenance	85,264	72,364	80,236	67,408
	Bar costs	13,749	2,668	-	-
	Rent and rates	6,376	6,891	6,376	6,891
	Equipment hire	2,468	-	-	-
	Marketing costs (incl. website)	44,595	18,982	34,926	9,912
	Events expenses	38,411	7,983	20,675	6,343
	Guide books	1,914	846	1,914	846
	Office costs	19,454	16,008	12,160	9,148
	Professional fees	9,881	4,838	9,881	4,838
	Insurance	49,749	55,039	47,569	53,196
	Bank charges and interest	8,281	4,080	8,105	4,022
	Sundry	15,561	3,932	8,601	2,299
	Entertaining	3,412	-	2,186	-
	Corporation tax	30,002	4,152	-	-
	Loss on disposal of assets	-	2,490	-	1,785
	Depreciation charge	20,412	20,580	6,448	8,076
	Governance costs (Note 8)	14,359	10,660	7,544	6,460
		830,825	649,400	518,202	439,406
8	Governance costs	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
	Independent examiners fees	1,700	1,500	1,700	1,500
	Other professional fees	12,659	9,160	5,844	4,960
		14,359	10,660	7,544	6,460

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements
For the year ended 31 March 2022

9 Expenditure

Expenditure for the year is stated after charging the following amounts:

Employment costs:	2022	2021
	£	£
Wages and salaries	302,606	301,803
Social security costs	5,011	17,649
Pension	6,947	4,904
	<u>314,564</u>	<u>324,356</u>
Analysis of wages and salaries:		
Management and office salaries	86,585	90,053
Caretaking / security	53,353	52,701
Ticket office	-	-
Guides	25,664	22,971
Gardeners	25,479	24,312
Cleaners and maintenance	25,385	30,058
Castle shop	6,592	23,704
Butterfly house	27,629	19,902
Weddings business	63,877	60,655
	<u>314,564</u>	<u>324,356</u>

The average monthly headcount was 32 staff (2021: 36 staff).

No employees received emoluments above £60,000 during the current or prior year.

The Trustees receive no remuneration for their work and do not claim any expenses.

The key management personnel received no remuneration during the year.

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements
For the year ended 31 March 2022

10 Fixed assets - group

	Castle chattels and land	Castle contents fixtures and improvements	Garden equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2021	10,263	434,868	37,117	11,845	494,093
Additions	-	13,581	6,430	1,184	21,195
Disposals	-	(707)	(726)	(197)	(1,630)
At 31 March 2022	<u>10,263</u>	<u>447,742</u>	<u>42,821</u>	<u>12,832</u>	<u>513,658</u>
Depreciation					
At 1 April 2021	-	333,890	24,104	6,389	364,383
Provision for the period	-	15,837	3,137	1,438	20,412
Disposals	-	(707)	(726)	(197)	(1,630)
At 31 March 2022	<u>-</u>	<u>349,020</u>	<u>26,515</u>	<u>7,630</u>	<u>383,165</u>
Net book value					
At 31 March 2022	<u>10,263</u>	<u>98,722</u>	<u>16,306</u>	<u>5,202</u>	<u>130,493</u>
At 31 March 2021	<u>10,263</u>	<u>100,978</u>	<u>13,013</u>	<u>5,456</u>	<u>129,710</u>
Fixed assets - charity					
	Castle chattels and land	Castle contents fixtures and improvements	Garden equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2021	10,263	205,178	37,117	11,845	264,403
Additions	-	-	6,430	1,184	7,614
Disposals	-	-	(726)	(197)	(923)
At 31 March 2022	<u>10,263</u>	<u>205,178</u>	<u>42,821</u>	<u>12,832</u>	<u>271,094</u>
Depreciation					
At 1 April 2021	-	196,968	24,104	6,389	227,461
Provision for the period	-	1,873	3,137	1,438	6,448
Disposals	-	-	(726)	(197)	(923)
At 31 March 2022	<u>-</u>	<u>198,841</u>	<u>26,515</u>	<u>7,630</u>	<u>232,986</u>
Net book value					
At 31 March 2022	<u>10,263</u>	<u>6,337</u>	<u>16,306</u>	<u>5,202</u>	<u>38,108</u>
At 31 March 2021	<u>10,263</u>	<u>8,210</u>	<u>13,013</u>	<u>5,456</u>	<u>36,942</u>

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2022**

10 Fixed assets (continued)

The net book value at 31 March 2022 represents fixed assets used for:-

	2022	2021
	£	£
Direct charitable purposes:		
Castle chattels	10,263	10,263
Garden machines and equipment	16,306	13,013
Equipment and improvements	<u>98,722</u>	<u>100,978</u>
	125,291	124,254
Management and administration of the charity	<u>5,202</u>	<u>5,456</u>
	<u><u>130,493</u></u>	<u><u>129,710</u></u>

11 Fixed asset investments

	2022	2021
	£	£
UK and overseas equities:		
Market value at 1 April 2021	363,162	328,224
Acquisitions at cost	14,908	29,628
Disposals at opening book value or cost for new purchases disposed of in the year	(20,046)	(107,583)
Unrealised gains on revaluation	<u>12,881</u>	<u>112,893</u>
Market value at 31 March 2022	370,905	363,162
Cash balance (held by brokers)	<u>6,724</u>	<u>3,769</u>
Investment under management	<u><u>377,629</u></u>	<u><u>366,931</u></u>
Historical cost as at 31 March 2022		
Securities	273,082	271,633
Cash	<u>6,724</u>	<u>3,769</u>
	<u><u>279,806</u></u>	<u><u>275,402</u></u>

The amount of £370,905 above represents investments quoted on a recognised securities exchange.

	£	£
UK equities, commodities and fixed interest securities	92,956	93,972
Overseas equities	<u>277,949</u>	<u>269,190</u>
	<u><u>370,905</u></u>	<u><u>363,162</u></u>

Investments worth more than 5% of the total portfolio are M&G Optimal Income Fund, Artemis Income, Findlay Park Amercian Fund, Aberdeen Asian Inc Fund and Aberdeen New Dawn.

Equity investment in group undertakings

	2022	2021
	£	£
Investment in Berkeley Castle Enterprises Limited	<u>20,051</u>	<u>20,051</u>

Berkeley Castle Charitable Trust

**Notes to the consolidated financial statements
For the year ended 31 March 2022**

12 Debtors	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade debtors	4,818	22,940	2,718	50
Berkeley Castle Enterprises Limited	-	-	10,065	136,338
RJG Berkeley Will Trust	22,373	16,043	22,373	16,043
Berkeley Will Trust	3,080	2,479	3,080	2,479
VAT	10,241	2,738	10,241	2,738
Deferred tax asset	-	16,091	-	-
Other debtors	24,358	4,936	23,525	1,937
	64,870	65,227	72,002	159,585

13 Creditors: amounts falling due within one year	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade creditors	45,149	15,725	35,965	3,085
Berkeley Settlement	34,360	17,102	22,441	17,102
Corporation tax	-	20,243	-	-
PAYE/National Insurance	5,416	5,576	3,917	4,287
VAT	5,002	20,025	-	-
Deferred income	508,683	817	508,683	817
Pension	1,391	2,120	1,023	1,799
Accruals	109,540	65,672	14,719	4,168
Deposits	1,529	1,529	1,529	1,529
Berkeley Settlement loan	-	100,000	-	100,000
	711,070	248,809	588,277	132,787

14 Creditors: amounts falling due after one year	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Deferred income	13,750	50,450	-	-

Berkeley Castle Charitable Trust

Notes to the consolidated financial statements For the year ended 31 March 2022

15 Analysis of unrestricted funds

Analysis of charitable funds

	2022	2021
	£	£
Balance as at 1 April 2021	605,146	674,723
Incoming resources	352,866	259,431
Resources expended	(520,482)	(441,901)
Gains and losses	12,881	112,893
Balance at 31 March 2022	<u>450,411</u>	<u>605,146</u>

16 Related party transactions

Group and Charity

During the year the net effect of income and expenditure transactions with Berkeley Settlement was that the group was charged £153,328 (2021: £71,037). Berkeley Settlement is a related party by virtue of a common Trustee between the Berkeley Settlement and the group. At the year end the group owed Berkeley Settlement £22,469 (2021: £17,102).

During the year the net effect of income and expenditure transactions with the Berkeley Will Trust was that the group received income of £9,981 (2021: £10,710). The Berkeley Will Trust, is a related party by virtue of a common Trustee between the Berkeley Will Trust and the group. At the year-end the group was owed £3,080 (2021: £2,479) from the Berkeley Will Trust.

During the year the net effect of income and expenditure transactions with the RJG Berkeley Will Trust was that the group received income of £33,847 (2021: £40,590). The RJG Berkeley Will Trust, is a related party by virtue of a common Trustee between the RJG Will Trust and the group. At the year-end the group was owed £22,373 (2021: £16,043) from the RJG Berkeley Will Trust.

During the year Berkeley Castle Enterprises Limited donated £nil (2021: £nil) as a gift and was charged £36,293 (2021: £11,666) for use of the castle by the charity. Berkeley Castle Enterprises Limited is a fully owned subsidiary of the charity. At the year-end Berkeley Castle Enterprises Limited owed £10,065 to the charity (2021: £136,338).

There were no donations received from directors during the year.

There were no donations received from trustees during the year.

BERKELEY CASTLE CHARITABLE TRUST

England & Wales - Charity number 1061062

Accounts

Berkeley Castle Charitable Trust
Trustees' report and financial statements
For the year ended 31 March 2021

Berkeley Castle Charitable Trust Group

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Berkeley Castle Charitable Trust Group

Legal and administrative information

Charity name:	Berkeley Castle Charitable Trust	
Trustees:	Charles Wyld	Appointed 17 June 2020
	Henry Berkeley	
	Robert Bernays	Resigned 17 June 2020
	John Harvey	Resigned 17 June 2020
	Christopher Sanders	Resigned 17 June 2020
	Reginald Heyworth	
	Patrick Downes	Appointed 17 June 2020
Castle director:	Charles Berkeley	
Independent examiners:	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ	
Bankers:	National Westminster Bank PO Box 1369 16 The Plain Thornbury Bristol BS35 2BF	
Solicitors:	Burgess Salmon One Glass Wharf Bristol BS2 0ZX	
Investment managers:	Close Private Asset Management 8th Floor, 10 Exchange Square Primrose Street London EC2A 2BY	
Registration no:	1061062	
Principal office:	The Berkeley Castle Estate Office Berkeley Castle Berkeley Gloucestershire GL13 9BQ	

Berkeley Castle Charitable Trust Group

Report of the trustees

For the year ended 31 March 2021

The Trustees present their report along with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2021. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2015 (FRS 102).

History and constitution

The Berkeley Castle Charitable Trust was formally established by a deed dated 26 February 1997. On 25 March 1997 Mr Berkeley and his Co-Trustee of the Berkeley Will Trust (the owners of the fabric of the castle) granted a ninety-nine year lease to the Trustees of the Berkeley Castle Charitable Trust. On the same date, a gift was made to the Trustees of the business of admitting members of the general public to the castle.

Following the establishment of the Berkeley Chattels Settlement on 13 July 1998, certain further chattels were the subject of a supplemental licence enabling the trustees of the Berkeley Castle Charitable Trust to use them.

Structure, governance and management

Governing document

The charity is governed by a trust deed and is an unincorporated association.

Appointment of trustees

The trust deed states that the number of Trustees shall be no less than three and no more than five. If the number of Trustees should fall below three, the remaining Trustees may exercise their power to appoint a new Trustee. The Trustees must always include at least one male descendant of Captain Robert George Wilmot Berkeley. Any new Trustee is offered appropriate induction and training.

Organisation

Under the terms of the trust deed the Trustees have wide discretionary powers relating to the investment and use of the trust fund, dealing with property, employment of staff and all other acts of management in relation to Berkeley Castle.

The director of the castle, appointed by the Trustees, has responsibility for the running of the businesses of the trust and its subsidiary company, which is fully owned by the Trustees.

Risk management

A full risk assessment, produced in accordance with SORP FRS102 recommendations is reviewed and updated by the Trustees annually, and actions taken to mitigate any new or increased risks identified.

Berkeley Castle Charitable Trust Group

Report of the trustees (continued)

For the year ended 31 March 2021

Statement of trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 charity and the group and of the incoming resources and application of resources of the charity and the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, applicable accounting regulations and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Objectives and activities

Objectives

The Trustees stand possessed of the trust fund and related income and can apply such funds in the furtherance of the trust; they also have the power to accumulate (as permitted by law) the income of the trust fund.

Subject to these powers, the Trustees shall apply the annual income of the trust fund for the following objects:

- a) The maintenance, repair and preservation for the benefit of the public of those parts of Berkeley Castle, Berkeley, Gloucestershire, which are open to the public.
- b) The benefit of such charity or charities or for such other charitable purpose or charitable purposes as the Trustees shall from time to time in their absolute discretion think fit.

To meet the objectives of the trust, new income raising activities are sought, particularly through its subsidiary trading company, which can offer the castle as a location for filming and other events.

The castle invests in attracting visitors and works with a number of other attractions and local agencies to promote the castle. The castle also provides employment within the area by creating work for local people with knowledge of the castle and its history.

Berkeley Castle Charitable Trust Group

Report of the trustees (continued) For the year ended 31 March 2021

Future plans

The aim is to continue to make the castle available to the public in an efficient manner and to raise further funds for its upkeep and repair. It is hoped to add to the visitor experience and, with the help of the Friends of Berkeley Castle, to continue with a programme of repair and restoration of furniture, pictures and other contents.

Public benefit

The Charities Act requires that there is an identifiable benefit or benefits arising from the work of all charities, and such benefit must be to the public or a section of the public. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

In pursuit of its charitable object the trust invests in the repair and upkeep of Berkeley Castle to maintain and improve the historic building itself and the environment for the contents of the castle and improve the experience for visitors.

No section of the public is excluded from those parts of the castle that are open to the public; disabled access is available where practical. Those working for the trust are remunerated, but there are otherwise no private benefits.

It can therefore be seen from this, and from other information in this report, that the work of the trust benefits the public.

Achievements and performance

Number of visitors in YE21 decreased by 74.9% to 10,814 (2020: 43,102) due to the impact of Covid restrictions. Steps have been taken to mitigate the impact of Covid by utilising Government support through the furlough scheme and modest grants.

New initiatives are still being undertaken to interest and educate visitors about the castle and its history. They have included additional newly researched exhibitions, information about the castle from guides and printed material.

The Trustees would again like to record their appreciation of all the support the castle receives on a voluntary basis – from the Friends of Berkeley Castle and many other individuals and organisations.

Berkeley Castle Charitable Trust Group

Report of the trustees (continued) For the year ended 31 March 2021

Financial review

There is a deficit for the year of £87,605 (2020: deficit £37,931), which, added to the surplus brought forward gives total reserves of £587,170 (2020: £674,775) carried forward.

Charitable activities income decreased by £196,149, mainly due to the impact of COVID restrictions.

Charitable activities expenditure reflects a decrease in costs of £321,873 compared to last year mainly due to decreased butterfly and garden costs and repairs.

Results of subsidiary

The subsidiary trading company, Berkeley Castle Enterprises Limited, made a loss of £18,028 (2020: £209,491 profit) before a donation of £nil (2020: £209,500) to the charity.

Investment policy and returns

There are no restrictions on the charity's power to invest and the Trustees have power to delegate discretionary powers of investment to an investment manager. The charity has adopted a total return policy for its investment income, and a strategy and risk profile is agreed annually with the investment manager. The investment performance is reviewed via the manager's quarterly reports and the Trustees, or their representative, meet with the manager annually to discuss this performance.

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. The investment managers have been instructed to manage a diversified portfolio of suitable investments on a discretionary basis.

Berkeley Castle Charitable Trust Group

Report of the trustees (continued)

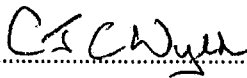
For the year ended 31 March 2021

Reserves policy

At the year end the charity held unrestricted reserves of £605,146 (2020: £674,723) and £17,976 deficit (2020: £52 surplus) in unrestricted funds from non-charitable trading.

The Trustees have reviewed the reserves of the charity and consider that £400,000 of unrestricted reserves is a suitable level to enable the Trustees to continue to fund management, administration and support costs and cover any unplanned repairs. The current level of unrestricted reserves is sufficient to cover the ongoing commitments of the charity.

Approved by the Trustees and signed on their behalf by:



.....
Charles Wyld

11 October 2021

Berkeley Castle Charitable Trust Group

**Independent examiner's report to the trustees
For the year ended 31 March 2021**

I report to the trustees on my examination of the accounts of the Berkeley Castle Charitable Trust (the Trust) for the year ended 31 March 2021.

Respective responsibilities of trustees and examiner

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

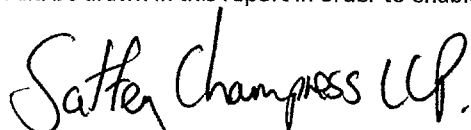
Independent examiner's statement

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.
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.

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.



Saffery Champness LLP

David Sedgwick FCCA

11 October 2021

St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Berkeley Castle Charitable Trust Group

Consolidated statement of financial activities
For the year ended 31 March 2021

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Income from					
Donations and legacies	3	45,243	87,410	45,243	296,910
Charitable activities	4	125,296	321,445	136,962	373,293
Other trading activities	2	174,292	574,523	-	-
Investments	5	8,899	11,206	8,807	10,717
Government grant income	2	97,667	-	68,419	-
Total		451,397	994,584	259,431	680,920
Expenditure on					
Raising funds	6	2,495	2,562	2,495	2,562
Charitable activities	7	649,400	971,273	439,406	657,600
Total		651,895	973,835	441,901	660,162
Net (outgoing)/incoming resources for the year before gains/(losses) on investments		(200,498)	20,749	(182,470)	20,758
Gains / (losses) on investment assets		112,893	(58,680)	112,893	(58,680)
Net movement in funds		(87,605)	(37,931)	(69,577)	(37,922)
Fund balances brought forward		674,775	712,706	674,723	712,645
Fund balances carried forward	15	587,170	674,775	605,146	674,723


Berkeley Castle Charitable Trust Group

**Balance sheet
As at 31 March 2021**

	Notes	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets					
Tangible assets	10	129,710	125,994	36,942	39,686
Equity investments in group undertakings	11	-	-	20,051	20,051
Investments at market value	11	366,931	356,482	366,931	356,482
		<u>496,641</u>	<u>482,476</u>	<u>423,924</u>	<u>416,219</u>
Current assets					
Stock		27,024	30,898	3,279	4,126
Debtors	12	65,227	48,441	159,585	249,579
Cash at bank and in hand		297,537	310,060	151,145	59,465
Creditors: amounts falling due within one year	13	(248,809)	(176,892)	(132,787)	(54,666)
Net current assets		<u>140,979</u>	<u>212,507</u>	<u>181,222</u>	<u>258,504</u>
Total assets less current liabilities		637,620	694,983	605,146	674,723
Creditors: amounts falling due after more than one year	14	(50,450)	(20,208)	-	-
Net assets	15	<u>587,170</u>	<u>674,775</u>	<u>605,146</u>	<u>674,723</u>
Funds of the charity					
Unrestricted funds - Charity	15	605,146	674,723	605,146	674,723
Unrestricted funds - non-charitable trading funds		(17,976)	52	-	-
Total funds		<u>587,170</u>	<u>674,775</u>	<u>605,146</u>	<u>674,723</u>

The Trustees have prepared group financial statements in accordance with section 138 of the Charities Act 2011.

Approved by the board of Trustees and signed on its behalf on 11 October 2021


.....
Charles Wyld

Berkeley Castle Charitable Trust Group

Notes to the consolidated financial statements For the year ended 31 March 2021

1 Accounting policies

(a) Accounting convention and basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity constitutes a public benefit entity as defined by FRS102.

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

The financial statements have been prepared under the historical cost convention, with the exception of the investments which are held at market value.

(b) Basis of consolidation

The group financial statements consolidate the financial statements of the charity and charity's wholly owned subsidiary, Berkeley Castle Enterprises Limited, for the year ended 31 March 2021. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate. Details concerning the subsidiary company, along with its results and financial position are set out in note 2.

(d) Going concern

At the time of approving the financial statements and in light of Coronavirus, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

(e) Income

Investment income and gift aid donations are included in the financial statements on an accruals basis and include any tax recoverable. Other income is shown gross. Grant income including furlough income has been included as a separate line item in the financial statements.

(f) Resources expended

Expenditure is recorded on the accruals basis. The cost of irrecoverable value added tax is included with the expense item to which it relates.

Fund raising costs comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Support costs represent expenditure in the general running of the charity; these costs are fully attributable to charitable activities.

Governance costs are directly attributable to the management of the charity's assets, organisational administration and compliance with constitutional requirements.

Berkeley Castle Charitable Trust Group

Notes to the consolidated financial statements

For the year ended 31 March 2021

1 Accounting policies (continued)

(g) Listed investments

Listed investments are included in the accounts at a value based on their mid-market price at the balance sheet date. Realised gains or losses are recognised in the period by reference to the difference between their balance sheet value and net proceeds from disposal in accordance with accounting standards.

(h) Unlisted investments

Unlisted investments are stated at cost less provision for diminution in value.

(i) Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Castle chattels and land	no depreciation
Castle contents, fixtures and improvements	2%, 15% and 25% straight line basis
Garden equipment	15% straight line basis
Office equipment	15% straight line basis

(j) Stocks

Stocks are stated at the lower of cost and net realisable value.

(k) Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Other than where specifically stated all of the charity's financial instruments are classed as basic financial instruments.

Financial assets are recognised in the Charity's statement of financial position when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as 'fair value through the statement of financial activities' are measured at fair value.

Berkeley Castle Charitable Trust Group

Notes to the consolidated financial statements For the year ended 31 March 2021

1 Accounting policies (continued)

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Other financial liabilities classified as 'fair value through the statement of financial activities' are measured at fair value.

(l) Pension costs

Pension costs for individual defined contribution schemes are charged to the statement of financial activity in the year in which they are payable.

(m) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(n) Funds structure

The charity holds unrestricted funds only, which the Trustees are free to use for any purpose in the furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created a fund for a specific purpose.

2 Incoming resources from subsidiary

The charity has a wholly owned trading subsidiary, Berkeley Castle Enterprises Limited (company number 3306174) which is incorporated in the UK. The principal activities are the running of tearoom and souvenir shop, which are open to the public and the hiring out of premises for private and commercial functions.

A summary of its trading results is shown below. The relevant pages have been filed with the Registrar of Companies.

Profit and loss account	2021	2020
	£	£
Turnover	174,292	574,523
Cost of sales and administrative expenses	(217,508)	(364,954)
Government grant income	29,248	-
Interest receivable	92	489
Net profit	(13,876)	210,058
Amount gift aided to charity	-	(209,500)
Taxation	(4,152)	(567)
Retained in subsidiary	(18,028)	(9)
Fixed assets	92,768	86,308
Current assets	212,117	291,871
Current liabilities	(252,360)	(337,868)
Non current liabilities	(50,450)	(20,208)
Net assets	2,075	20,103

Berkeley Castle Charitable Trust Group

**Notes to the consolidated financial statements
For the year ended 31 March 2021**

3 Donations and legacies	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Gift aid - subsidiary trading company	-	-	-	209,500
Tax reclaim on gift aid donation	34,624	47,551	34,624	47,551
Donations	10,619	39,859	10,619	39,859
	<u>45,243</u>	<u>87,410</u>	<u>45,243</u>	<u>296,910</u>
4 Income from charitable activities	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Admissions	97,325	286,651	97,325	286,651
Guide books	2,055	6,138	2,055	6,138
Rental income	25,919	25,644	31,499	31,224
Fees for use of castle	-	-	6,086	46,268
Yurt Vouchers and group	-	1,830	-	1,830
Arts and crafts income	-	1,182	-	1,182
	<u>125,299</u>	<u>321,445</u>	<u>136,965</u>	<u>373,293</u>
5 Investment income	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Income from quoted securities	8,787	10,413	8,787	10,413
Bank interest	112	793	20	304
	<u>8,899</u>	<u>11,206</u>	<u>8,807</u>	<u>10,717</u>
6 Expenditure on raising funds	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Investment managers' fee	2,495	2,562	2,495	2,562
	<u>2,495</u>	<u>2,562</u>	<u>2,495</u>	<u>2,562</u>

Berkeley Castle Charitable Trust Group

**Notes to the consolidated financial statements
For the year ended 31 March 2021**

7	Expenditure on charitable activities	Group	Group	Charity	Charity
		2021	2020	2021	2020
		£	£	£	£
	Castle shop	3,041	34,131	-	-
	Tea room	3,343	2,047	-	-
	Gardens and butterfly house	19,451	86,580	15,618	74,580
	Blossom Cottage	-	12,421	-	-
	Brook House	40,125	33,246	-	-
	Filming expenses	2,760	4,693	-	-
	Heating and lighting	23,352	26,579	22,469	26,032
	Wages and pensions	325,815	356,589	220,095	226,496
	Repairs and maintenance	72,364	167,334	67,408	162,032
	Security costs	-	7,695	-	-
	Bar costs	2,668	16,469	-	-
	Rent and rates	6,891	5,066	6,891	5,066
	Equipment hire	-	2,575	-	-
	Marketing costs (incl. website)	18,982	50,928	9,912	33,743
	Events expenses	7,983	33,327	6,343	26,698
	Guide books	846	1,809	846	1,809
	Office costs	16,008	16,769	9,148	10,386
	Professional fees	4,838	12,487	4,838	12,487
	Insurance	55,039	55,372	53,196	52,309
	Bank charges and interest	4,080	6,613	4,022	6,261
	Sundry	3,932	10,676	2,299	7,923
	Booking fees	-	1,797	-	1,797
	Corporation tax	4,152	567	-	-
	Loss on disposal of assets	2,490	-	1,785	-
	Depreciation charge	20,580	19,736	8,076	8,164
	Governance costs (Note 8)	10,660	5,767	6,460	1,817
		649,400	971,273	439,406	657,600
8	Governance costs	Group	Group	Charity	Charity
		2021	2020	2021	2020
		£	£	£	£
	Independent examiners fees	1,500	1,500	1,500	1,500
	Other professional fees	9,160	4,267	4,960	317
		10,660	5,767	6,460	1,817

Berkeley Castle Charitable Trust Group

Notes to the consolidated financial statements For the year ended 31 March 2021

9 Expenditure

Expenditure for the year is stated after charging the following amounts:

Employment costs:	2021	2020
	£	£
Wages and salaries	301,803	323,101
Social security costs	17,649	21,215
Pension	4,904	7,704
Other costs	-	4,569
	<u>324,356</u>	<u>356,589</u>

Analysis of wages and salaries:

Management and office salaries	90,053	91,175
Caretaking / security	52,701	51,408
Guides	22,971	34,935
Gardeners	24,312	22,507
Cleaners and maintenance	30,058	24,831
Art department	-	1,640
Castle shop	23,704	18,878
Butterfly house	19,902	17,893
Weddings business	60,655	93,322
	<u>324,356</u>	<u>356,589</u>

The average monthly headcount was 36 staff (2020: 48 staff).

No employees received emoluments above £60,000 during the current or prior year.

The Trustees receive no remuneration for their work and do not claim any expenses.

The key management personnel received no remuneration during the year.

Berkeley Castle Charitable Trust Group

Notes to the consolidated financial statements
For the year ended 31 March 2021

10 Fixed assets - group

	Castle chattels and land	Castle contents fixtures and improvements	Garden equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2020	10,263	428,392	38,665	15,568	492,888
Additions	-	25,126	-	1,660	26,786
Disposals	-	(18,650)	(1,548)	(5,383)	(25,581)
At 31 March 2021	<u>10,263</u>	<u>434,868</u>	<u>37,117</u>	<u>11,845</u>	<u>494,093</u>
Depreciation					
At 1 April 2020	-	335,804	21,598	9,492	366,894
Provision for the period	-	15,544	3,692	1,344	20,580
Disposals	-	(17,458)	(1,186)	(4,447)	(23,091)
At 31 March 2021	<u>-</u>	<u>333,890</u>	<u>24,104</u>	<u>6,389</u>	<u>364,383</u>
Net book value					
At 31 March 2021	<u>10,263</u>	<u>100,978</u>	<u>13,013</u>	<u>5,456</u>	<u>129,710</u>
At 31 March 2020	<u>10,263</u>	<u>92,588</u>	<u>17,067</u>	<u>6,076</u>	<u>125,994</u>
Fixed assets - charity					
	Castle chattels and land	Castle contents fixtures and improvements	Garden equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2020	10,263	202,326	38,665	15,568	266,822
Additions	-	5,457	-	1,660	7,117
Disposals	-	(2,605)	(1,548)	(5,383)	(9,536)
At 31 March 2021	<u>10,263</u>	<u>205,178</u>	<u>37,117</u>	<u>11,845</u>	<u>264,403</u>
Depreciation					
At 1 April 2020	-	196,046	21,598	9,492	227,136
Provision for the period	-	3,040	3,692	1,344	8,076
Disposals	-	(2,118)	(1,186)	(4,447)	(7,751)
At 31 March 2021	<u>-</u>	<u>196,968</u>	<u>24,104</u>	<u>6,389</u>	<u>227,461</u>
Net book value					
At 31 March 2021	<u>10,263</u>	<u>8,210</u>	<u>13,013</u>	<u>5,456</u>	<u>36,942</u>
At 31 March 2020	<u>10,263</u>	<u>6,280</u>	<u>17,067</u>	<u>6,076</u>	<u>39,686</u>

Berkeley Castle Charitable Trust Group

**Notes to the consolidated financial statements
For the year ended 31 March 2021**

10 Fixed assets (continued)

The net book value at 31 March 2021 represents fixed assets used for:-

Direct charitable purposes:	2021	2020
	£	£
Castle chattels	10,263	10,263
Garden machines and equipment	13,013	17,067
Equipment and improvements	100,978	92,588
	<u>124,254</u>	<u>119,918</u>
Management and administration of the charity	5,456	6,076
	<u>129,710</u>	<u>125,994</u>

11 Fixed asset investments

UK and overseas equities:	2021	2020
	£	£
Market value at 1 April 2020	328,224	399,773
Acquisitions at cost	29,628	24,660
Disposals at opening book value or cost for new purchases disposed of in the year	(107,583)	(37,529)
Unrealised gains/(losses) on revaluation	112,893	(58,680)
Market value at 31 March 2021	<u>363,162</u>	<u>328,224</u>
Cash balance (held by brokers)	3,769	28,258
Investment under management	<u>366,931</u>	<u>356,482</u>
Historical cost as at 31 March 2021		
Securities	271,633	325,602
Cash	3,769	28,258
	<u>275,402</u>	<u>353,860</u>

The amount of £363,162 above represents investments quoted on a recognised securities exchange.

	£	£
UK equities, commodities and fixed interest securities	93,972	85,257
Overseas equities	269,190	242,967
	<u>363,162</u>	<u>328,224</u>

Investments worth more than 5% of the total portfolio are M&G Optimal Income Fund, Artemis Income, Findlay Park Amercian Fund, Aberdeen Asian Inc Fund and Aberdeen New Dawn.

Equity investment in group undertakings

	2021	2020
	£	£
Investment in Berkeley Castle Enterprises Limited	<u>20,051</u>	<u>20,051</u>

Berkeley Castle Charitable Trust Group

**Notes to the consolidated financial statements
For the year ended 31 March 2021**

12 Debtors	Group	Group	Charity	Charity
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	22,940	31,986	50	19,982
Berkeley Castle Enterprises Limited	-	-	136,338	215,642
RJG Berkeley Will Trust	16,043	-	16,043	-
Berkeley Will Trust	2,479	1,758	2,479	1,758
VAT	2,738	11,197	2,738	11,197
Deferred tax asset	16,091	-	-	-
Other debtors	4,936	3,500	1,937	1,000
	<u>65,227</u>	<u>48,441</u>	<u>159,585</u>	<u>249,579</u>

13 Creditors: amounts falling due within one year	Group	Group	Charity	Charity
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	15,725	13,216	3,085	1,430
Berkeley Settlement	17,102	18,921	17,102	18,921
Corporation tax	20,243	567	-	-
PAYE/National Insurance	5,576	5,340	4,287	4,162
VAT	20,025	9,629	-	-
Deferred income	817	1,443	817	1,443
Pension	2,120	1,317	1,799	981
Accruals	65,672	101,230	4,168	2,500
HMRC	-	22,629	-	22,629
Deposits	1,529	2,600	1,529	2,600
Berkeley Settlement loan	100,000	-	100,000	-
	<u>248,809</u>	<u>176,892</u>	<u>132,787</u>	<u>54,666</u>

14 Creditors: amounts falling due after one year	Group	Group	Charity	Charity
	2021	2020	2021	2020
	£	£	£	£
Deferred income	50,450	20,208	-	-

Berkeley Castle Charitable Trust Group

Notes to the consolidated financial statements For the year ended 31 March 2021

15 Analysis of unrestricted funds

Analysis of charitable funds

	2021	2020
	£	£
Balance as at 1 April 2020	674,723	712,645
Incoming resources	259,431	680,920
Resources expended	(441,901)	(660,162)
Gains and losses	112,893	(58,680)
Balance at 31 March 2021	<u>605,146</u>	<u>674,723</u>

16 Related party transactions

Group and Charity

During the year the net effect of income and expenditure transactions with Berkeley Settlement was that the group was charged £71,037 (2020: £39,575). Berkeley Settlement is a related party by virtue of two common Trustees between the Berkeley Settlement and the group. At the year end the group owed Berkeley Settlement £17,102 (2020: £18,921). During the year an additional loan of £100,000 was received from Berkeley Settlement. At the year end the balance owed to Berkeley Settlement in respect of the loan was £100,000.

During the year the net effect of income and expenditure transactions with the Berkeley Will Trust was that the group incurred expenditure of £10,710 (2020: expenditure of £8,592). The Berkeley Will Trust, is a related party by virtue of a common Trustee between the Berkeley Will Trust and the group. At the year-end the group was owed £2,479 (2020: £1,758) from the Berkeley Will Trust.

During the year the net effect of income and expenditure transactions with the RJG Berkeley Will Trust was that the group received income of £40,590 (2020: £nil). The RJG Berkeley Will Trust, is a related party by virtue of a common Trustee between the RJG Will Trust and the group. At the year- end the group was owed £16,043 (2020: £nil) from the RJG Berkeley Will Trust.

During the year the net effect of income and expenditure transactions was £nil (2020: was charged £227) to Spetchley Gardens Charitable Trust, a related party by virtue of two common trustees between the Spetchley Gardens Charitable Trust and the group.

During the year Berkeley Castle Enterprises Limited donated £nil (2020: £209,500) as a gift and was charged £11,666 (2020: £46,268) for use of the castle by the charity. Berkeley Castle Enterprises Limited is a fully owned subsidiary of the charity. At the year-end Berkeley Castle Enterprises Limited owed £136,338 to the charity (2020: £215,642).

There were no donations received from directors during the year.

There were no donations received from trustees during the year.