

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)

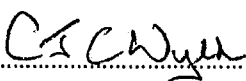
For the year ended 31 March 2021

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:


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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.

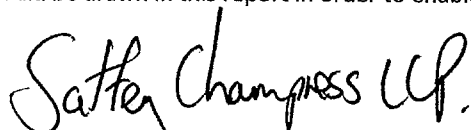
Independent examiner's statement

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
		<u>649,400</u>	<u>971,273</u>	<u>439,406</u>	<u>657,600</u>
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
		<u>10,660</u>	<u>5,767</u>	<u>6,460</u>	<u>1,817</u>

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	<u>3,769</u>	<u>28,258</u>
	<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	<u>269,190</u>	<u>242,967</u>
	<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 2021 £	Group 2020 £	Charity 2021 £	Charity 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 2021 £	Group 2020 £	Charity 2021 £	Charity 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 2021 £	Group 2020 £	Charity 2021 £	Charity 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	605,146	674,723

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.