

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

Saffery Champness
CHARTERED ACCOUNTANTS

Berkeley Castle Charitable Trust

Contents

	Page
Legal and administrative information	1
Report of the trustees	2 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cashflows	10
Notes to the financial statements	11 - 20

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

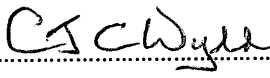
**Report of the trustees (continued)
For the year ended 31 March 2022**

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

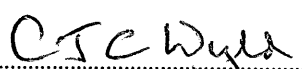
Berkeley Castle Charitable Trust

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
		508,122	496,641	435,788	423,924
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		21,106	140,979	14,623	181,222
Total assets less current liabilities		529,228	637,620	450,411	605,146
Creditors: amounts falling due after more than one year	14	(13,750)	(50,450)	-	-
Provisions for liabilities		(13,345)	-	-	-
Net assets	15	502,133	587,170	450,411	605,146
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		502,133	587,170	450,411	605,146

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	345,511	(97,080)	
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	(7,491)	60,068	
Change in cash and cash equivalents in the reporting period	338,020	(37,012)	
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	639,326	301,306	
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	366,320	(96,513)	
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	301,306	338,020	639,326

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.

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:-

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

11 Fixed asset investments

UK and overseas equities:	2022	2021
	£	£
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	12,881	112,893
Market value at 31 March 2022	<u>370,905</u>	<u>363,162</u>
Cash balance (held by brokers)	6,724	3,769
Investment under management	<u>377,629</u>	<u>366,931</u>
Historical cost as at 31 March 2022		
Securities	273,082	271,633
Cash	6,724	3,769
	<u>279,806</u>	<u>275,402</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	277,949	269,190
	<u>370,905</u>	<u>363,162</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.