

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

## **Berkeley Castle Charitable Trust**

### **Contents**

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	<b>Page</b>
Legal and administrative information	1
Report of the trustees	2 - 5
Auditor's report	6 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cashflows	12
Notes to the financial statements	13 - 23

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## Berkeley Castle Charitable Trust

### Legal and administrative information

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

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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**

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#### **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**

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#### **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).

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## **Berkeley Castle Charitable Trust**

### **Report of the trustees (continued)**

**For the year ended 31 March 2023**

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#### **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:



Charles Wyld

## **Berkeley Castle Charitable Trust**

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

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#### **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**

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#### **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.

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## **Berkeley Castle Charitable Trust**

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

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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](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditors' report.

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**Berkeley Castle Charitable Trust**

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

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**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 £
<b>Income from</b>					
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
<b>Total</b>		<b>1,438,170</b>	<b>735,187</b>	<b>1,119,282</b>	<b>352,866</b>
<b>Expenditure on</b>					
Raising funds	6	2,108	2,280	2,108	2,280
Charitable activities	7	971,615	830,825	640,296	518,202
<b>Total</b>		<b>973,723</b>	<b>833,105</b>	<b>642,404</b>	<b>520,482</b>
<b>Net incoming / (outgoing) resources for the year before (losses) / gains on investments</b>		<b>464,447</b>	<b>(97,918)</b>	<b>476,878</b>	<b>(167,616)</b>
(Losses) / gains on investment assets		(24,136)	12,881	(24,136)	12,881
<b>Net movement in funds</b>		<b>440,311</b>	<b>(85,037)</b>	<b>452,742</b>	<b>(154,735)</b>
Fund balances brought forward		502,133	587,170	450,411	605,146
<b>Fund balances carried forward</b>	<b>15</b>	<b>942,444</b>	<b>502,133</b>	<b>903,153</b>	<b>450,411</b>

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 £
<b>Fixed assets</b>					
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
		474,008	508,122	417,890	435,788
<b>Current assets</b>					
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	(208,519)	(711,070)	(105,024)	(588,277)
<b>Net current assets</b>		502,096	21,106	485,263	14,623
<b>Total assets less current liabilities</b>		976,104	529,228	903,153	450,411
Creditors: amounts falling due after more than one year	14	(22,000)	(13,750)	-	-
Provisions for liabilities		(11,660)	(13,345)	-	-
<b>Net assets</b>	15	942,444	502,133	903,153	450,411
<b>Funds of the charity</b>					
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		39,291	51,722	-	-
<b>Total funds</b>	15	942,444	502,133	903,153	450,411

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 £	
<b>Cash (absorbed)/generated from operating activities</b>			
Net cash provided by operating activities	(22,975)	366,320	
Corporation tax paid	-	(20,809)	
<b>Net cash absorbed by operating activities after taxation</b>	<u>(22,975)</u>	<u>345,511</u>	
<b>Cashflows from investing activities</b>			
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>	
<b>Net cash used in investing activities</b>	<u>(4,159)</u>	<u>(7,491)</u>	
<b>Change in cash and cash equivalents in the reporting period</b>	<u>(27,134)</u>	<u>338,020</u>	
Cash and cash equivalents at the beginning of the reporting period	639,326	301,306	
<b>Cash and cash equivalents at the end of the reporting period</b>	<u><u>612,192</u></u>	<u><u>639,326</u></u>	
<b>Reconciliation of net income/(expenditure) to net cash flow from operating activities</b>			
	2023 £	2022 £	
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	440,311	(85,037)	
<b>Adjustments for:</b>			
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>	
<b>Net cash (used in)/provided by operating activities</b>	<u>(22,975)</u>	<u>366,320</u>	
<b>Analysis of net debt</b>			
	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	<u>(1,809)</u>	<u>4,915</u>
Total	<u>639,326</u>	<u>(27,134)</u>	<u>612,192</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.

**(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.

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

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**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

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#### 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.

<b>Profit and loss account</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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	175,854	99,700
Amount gift aided to charity	(189,970)	-
Taxation	1,685	(30,002)
<b>Retained in subsidiary</b>	<b>(12,431)</b>	<b>69,698</b>
Fixed assets	76,170	92,385
Current assets	320,588	139,341
Current liabilities	(303,754)	(132,858)
Non current liabilities	(33,660)	(27,095)
<b>Net assets</b>	<b>59,344</b>	<b>71,773</b>

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# Berkeley Castle Charitable Trust

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

<b>3 Donations and legacies</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
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>
<b>4 Income from charitable activities</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
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>
<b>5 Investment income</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
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>
<b>6 Expenditure on raising funds</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
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**

<b>7</b>	<b>Expenditure on charitable activities</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
	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
		<b>971,615</b>	<b>830,825</b>	<b>640,296</b>	<b>518,202</b>
<b>8</b>	<b>Governance costs</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
	Independent examiners fees	-	1,700	-	1,700
	Audit fees	8,000	-	8,000	-
	Other professional fees	10,835	12,659	3,520	5,844
		<b>18,835</b>	<b>14,359</b>	<b>11,520</b>	<b>7,544</b>

**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:

<b>Employment costs:</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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
	£	£	£	£	£
<b>Cost</b>					
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>
<b>Depreciation</b>					
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>
<b>Net book value</b>					
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
	£	£	£	£	£
<b>Cost</b>					
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>
<b>Depreciation</b>					
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>
<b>Net book value</b>					
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
	116,894	125,291
Management and administration of the charity	5,438	5,202
	122,332	130,493

### 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	346,761	370,905
Cash balance (held by brokers)	4,915	6,724
<b>Investment under management</b>	<b>351,676</b>	<b>377,629</b>
Historical cost as at 31 March 2023		
Securities	277,652	273,082
Cash	4,915	6,724
	282,567	279,806

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
	346,761	370,905

### Equity investment in group undertakings

	2023	2021
	£	£
Investment in Berkeley Castle Enterprises Limited	20,051	20,051

**Berkeley Castle Charitable Trust**

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

<b>12 Debtors</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
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>

<b>13 Creditors: amounts falling due within one year</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
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>

<b>14 Creditors: amounts falling due after one year</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
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	403,153	500,000	903,153	450,411

#### 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	39,291	-	39,291	51,722

#### Total unrestricted funds

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

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**

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#### **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.

