

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

Berkeley Castle Charitable Trust

Contents

	Page
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

Berkeley Castle Charitable Trust

Legal and administrative information

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

Berkeley Castle Charitable Trust

Report of the trustees

For the year ended 31 March 2024

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

History and constitution

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

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

Structure, governance and management

Governing document

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

Appointment of trustees

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

Organisation

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

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

Risk management

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

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

Berkeley Castle Charitable Trust

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

Statement of trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the charity and the group for that period. In preparing these financial statements, the Trustees are required to:

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

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

Objectives and activities

Objectives

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

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

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

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

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

Berkeley Castle Charitable Trust

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

Future plans

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

Public benefit

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

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

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

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

Achievements and performance

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

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

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

Financial review

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

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

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

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

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

Berkeley Castle Charitable Trust

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

Results of subsidiary

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

Investment policy and returns

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

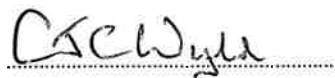
The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. The investment managers have been instructed to manage a diversified portfolio of suitable investments on a discretionary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

Reserves policy

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

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

Approved by the Trustees and signed on their behalf by:



Charles Wyld

7 October 2024

Berkeley Castle Charitable Trust

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Berkeley Castle Charitable Trust

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Berkeley Castle Charitable Trust

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

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

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

This description forms part of our auditors' report.

Berkeley Castle Charitable Trust

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

Use of our report

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



Saffery LLP
Statutory Auditors

David Sedgwick FCCA

Date: 07 October 2024

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

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

Berkeley Castle Charitable Trust

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

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

All funds were unrestricted in the current and prior year.


Berkeley Castle Charitable Trust

Balance sheet As at 31 March 2024

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

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

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


Charles Wyld

Berkeley Castle Charitable Trust

**Group statement of cash flows
As at 31 March 2024**

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

1 Accounting policies

(a) Accounting convention and basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2022.

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

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

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

(b) Basis of Consolidation

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

(c) Going concern

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

(d) Income

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

(e) Resources expended

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

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

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

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

1 Accounting policies (continued)

(f) Listed investments

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

(g) Unlisted investments

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

(h) Depreciation

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

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

(i) Stocks

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

(j) Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

Berkeley Castle Charitable Trust

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

1 Accounting policies (continued)

(k) Pension costs

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

(l) Employee benefits

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

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

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

(m) Funds structure

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

2 Incoming resources from subsidiary

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

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

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

Berkeley Castle Charitable Trust

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

3 Donations and legacies

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Tax reclaim on gift aid donation	48,092	38,881	48,092	38,881
Donations	563,230	501,435	814,995	691,405
	<u>611,322</u>	<u>540,316</u>	<u>863,087</u>	<u>730,286</u>

4 Income from charitable activities

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Admissions	291,196	270,720	291,196	270,720
Guide books	7,898	5,902	7,898	5,902
Guided tours	6,530	13,136	6,530	13,136
Rental income	26,244	26,219	31,824	31,799
Fees for use of castle	-	-	38,611	51,360
Commissions and other income	7,105	4,556	7,105	4,556
	<u>338,973</u>	<u>320,533</u>	<u>383,164</u>	<u>377,473</u>

5 Investment income

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Income from quoted securities	9,783	9,575	9,783	9,575
Bank interest	6,929	3,191	3,304	1,948
	<u>16,712</u>	<u>12,766</u>	<u>13,087</u>	<u>11,523</u>

6 Expenditure on raising funds

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Investment managers' fee	2,110	2,108	2,110	2,108
	<u>2,110</u>	<u>2,108</u>	<u>2,110</u>	<u>2,108</u>

Berkeley Castle Charitable Trust

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

7	Expenditure on charitable activities	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
	Castle shop	8,718	29,970	-	-
	Tea room	70	605	-	-
	Gardens and butterfly house	19,555	16,334	19,555	16,334
	Wedding accommodation	84,709	79,351	-	-
	Heating and lighting	59,806	40,518	58,328	38,913
	Wages and pensions	349,455	362,530	240,526	238,101
	Repairs and maintenance	96,705	165,075	93,833	161,727
	Bar costs	13,467	18,176	-	-
	Rent and rates	5,565	6,411	5,565	6,411
	Equipment hire	44	344	-	-
	Marketing costs (incl. website)	64,726	50,035	36,211	32,222
	Events expenses	55,249	51,733	37,131	33,767
	Guide books	3,056	3,740	3,056	3,740
	Office costs	23,056	21,750	13,526	12,340
	Professional fees	3,120	5,662	3,120	5,662
	Insurance	96,806	52,214	93,980	49,914
	Bank charges and interest	13,522	9,880	13,359	9,676
	Sundry	6,149	10,980	5,705	9,633
	Entertaining	4,007	3,965	2,685	2,987
	Corporation tax	(912)	(1,685)	-	-
	Donations	-	100	-	-
	(Profit)/Loss on disposal of assets	(4,250)	2,792	61	-
	Depreciation charge	23,806	22,300	9,759	7,349
	Governance costs (Note 8)	14,005	18,835	7,300	11,520
		<u>940,434</u>	<u>971,615</u>	<u>643,700</u>	<u>640,296</u>
8	Governance costs	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
	Audit fees	6,000	8,000	6,000	8,000
	Other professional fees	8,005	10,835	1,300	3,520
		<u>14,005</u>	<u>18,835</u>	<u>7,300</u>	<u>11,520</u>

Berkeley Castle Charitable Trust

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

9 Expenditure

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

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

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

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

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

The key management personnel received no remuneration during the year.

Berkeley Castle Charitable Trust

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

10 Fixed assets - group

	Castle chattels and land	Castle contents fixtures and improvements	Garden equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	10,263	404,722	48,772	14,501	478,258
Additions	-	902,120	-	2,230	904,350
Disposals	-	(47,734)	-	(1,390)	(49,124)
Transfer	-	-	-	-	-
At 31 March 2024	<u>10,263</u>	<u>1,259,108</u>	<u>48,772</u>	<u>15,341</u>	<u>1,333,484</u>
Depreciation					
At 1 April 2023	-	321,668	25,194	9,063	355,925
Provision for the period	-	16,693	5,345	1,768	23,806
Disposals	-	(47,455)	-	(1,372)	(48,827)
Transfer	-	-	-	-	-
At 31 March 2024	<u>-</u>	<u>290,906</u>	<u>30,539</u>	<u>9,459</u>	<u>330,904</u>
Net book value					
At 31 March 2024	<u>10,263</u>	<u>968,202</u>	<u>18,233</u>	<u>5,882</u>	<u>1,002,580</u>
At 31 March 2023	<u>10,263</u>	<u>83,054</u>	<u>23,578</u>	<u>5,438</u>	<u>122,333</u>

Fixed assets - charity

	Castle chattels and land	Castle contents fixtures and improvements	Garden equipment	Office equipment	Total
	£	£	£	£	£
Cost					
At 1 April 2023	10,263	206,390	48,772	12,187	277,612
Additions	-	899,136	-	2,230	901,366
Disposals	-	(17,433)	-	(1,390)	(18,823)
At 31 March 2024	<u>10,263</u>	<u>1,088,093</u>	<u>48,772</u>	<u>13,027</u>	<u>1,160,155</u>
Depreciation					
At 1 April 2023	-	199,506	25,194	6,749	231,449
Provision for the period	-	2,646	5,345	1,768	9,759
Disposals	-	(17,386)	-	(1,372)	(18,758)
At 31 March 2024	<u>-</u>	<u>184,766</u>	<u>30,539</u>	<u>7,145</u>	<u>222,450</u>
Net book value					
At 31 March 2024	<u>10,263</u>	<u>903,327</u>	<u>18,233</u>	<u>5,882</u>	<u>937,705</u>
At 31 March 2023	<u>10,263</u>	<u>6,884</u>	<u>23,578</u>	<u>5,438</u>	<u>46,163</u>

Berkeley Castle Charitable Trust

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

10 Fixed assets (continued)

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

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

11 Fixed asset investments

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

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

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

Equity investment in group undertakings

	2024	2023
	£	£
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 2024

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

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

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

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

Berkeley Castle Charitable Trust

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

15 Analysis of unrestricted funds

Analysis of charitable funds

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

Analysis of trading funds

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

Total unrestricted funds

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

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

16 Related party transactions

Group and Charity

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

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

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

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

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

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

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

There were no donations received from trustees during the year.