

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

## **Berkeley Castle Charitable Trust**

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## Berkeley Castle Charitable Trust

### Legal and administrative information

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**Charity name:** Berkeley Castle Charitable Trust

**Trustees:** Charles Wyld  
Henry Berkeley  
Reginald Heyworth  
Patrick Downes

**Castle director:** Michelle Boliver

**Independent examiner:** David Sedgewick c/o Saffery LLP  
St Catherine's Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

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

**Solicitors:** Burges Salmon  
One Glass Wharf  
Bristol  
BS2 0ZX

**Investment managers:** Trinity Bridge Asset Management  
Wigmore Yard  
42 Wigmore Street  
London  
W1U 2RY

**Registration no:** 1061062

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

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## **Berkeley Castle Charitable Trust**

### **Report of the trustees For the year ended 31 March 2025**

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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 2025. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019 (FRS 102).

#### **History and constitution**

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

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

#### **Structure, governance and management**

##### **Governing document**

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

##### **Appointment of trustees**

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

##### **Organisation**

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

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

##### **Risk management**

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

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

##### **Statement of trustees' responsibilities**

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

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

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

### **Report of the trustees For the year ended 31 March 2025**

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

#### **Objectives and activities**

##### **Objectives**

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

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

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

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

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

##### **Future plans**

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

##### **Public benefit**

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

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

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

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

##### **Achievements and performance**

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

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

##### **Financial review**

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

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

## **Berkeley Castle Charitable Trust**

### **Report of the trustees**

**For the year ended 31 March 2025**

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

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

#### **Results of subsidiary**

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

#### **Investment policy and returns**

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

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

#### **Reserves policy**

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

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

Approved by the Trustees and signed on their behalf by:

  
.....  
Charles Wyld

9 October 2025

## Berkeley Castle Charitable Trust

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

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

#### Respective responsibilities of trustees and examiner

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

I report in respect of my examination of the consolidated accounts. I have carried out my examination under section 145 of the 2011 Act. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Basis of independent examiner's report

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

#### Independent examiner's statement

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

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

1. accounting records with respect to the Trust were not kept as required by section 130 of the 2011 Act and with respect to its subsidiaries were not kept as required by section 386 of the Companies Act 2006; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



David Sedgwick FCCA

Date: 09.10.2025

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

**Berkeley Castle Charitable Trust**

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

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

All funds were unrestricted in the current and prior year.



# Berkeley Castle Charitable Trust

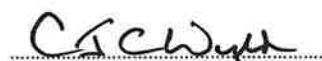
## Balance sheet

For the year ended 31 March 2025

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

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

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

  
Charles Wyld

**Berkeley Castle Charitable Trust**

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

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

**(c) Going concern**

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

**(d) Income**

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

**(e) Resources expended**

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

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

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

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

**(f) Listed investments**

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

**(g) Unlisted investments**

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

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## Berkeley Castle Charitable Trust

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

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#### 1 Accounting policies (continued)

##### (h) Depreciation

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

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

##### (i) Stocks

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

##### (j) Financial instruments

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

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

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

##### *Basic financial assets*

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

##### *Basic financial liabilities*

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

##### (k) Pension costs

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

##### (l) Employee benefits

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

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

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

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## Berkeley Castle Charitable Trust

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

#### 1 Accounting policies (continued)

##### (m) Funds structure

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

#### 2 Incoming resources from subsidiary

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

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

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

# Berkeley Castle Charitable Trust

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

### 3 Donations and legacies

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

### 4 Income from charitable activities

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

### 5 Investment income

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

### 6 Expenditure on raising funds

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

# Berkeley Castle Charitable Trust

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

7	Expenditure on charitable activities	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
	Castle shop	26,739	8,718	-	-
	Tea room	235	70	-	-
	Gardens	21,984	19,555	21,984	19,555
	Wedding accommodation	79,365	84,709	-	-
	Heating and lighting	56,980	59,806	44,195	58,328
	Wages and pensions	354,711	349,455	252,307	240,526
	Repairs and maintenance	119,715	96,705	114,000	93,833
	Bar costs	13,844	13,467	-	-
	Rent and rates	6,760	5,565	6,760	5,565
	Equipment hire	11	44	-	-
	Marketing costs (incl. website)	66,407	64,726	41,763	36,211
	Events expenses	73,550	55,249	58,308	37,131
	Guide books	4,288	3,056	4,288	3,056
	Office costs	20,691	23,056	11,858	13,526
	Professional fees	2,219	3,120	2,219	3,120
	Insurance	93,550	96,806	90,718	93,980
	Bank charges and interest	15,996	13,522	15,760	13,359
	Sundry	9,206	6,149	8,200	5,705
	Entertaining	1,990	4,007	1,467	2,685
	Corporation tax	(1,107)	(912)	-	-
	Loss/(profit) on disposal of assets	5,717	(4,250)	984	61
	Depreciation charge	159,932	23,806	145,639	9,759
	Governance costs (Note 8)	12,880	14,005	6,200	7,300
		<b>1,145,663</b>	<b>940,434</b>	<b>826,650</b>	<b>643,700</b>
8	Governance costs	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
	Independent examiners fees	2,950	-	2,950	-
	Audit fees	-	6,000	-	6,000
	Other professional fees	9,930	8,005	3,250	1,300
		<b>12,880</b>	<b>14,005</b>	<b>6,200</b>	<b>7,300</b>

## Berkeley Castle Charitable Trust

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

#### 9 Expenditure

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

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

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

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

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

The key management personnel received no remuneration during the year.



**Berkeley Castle Charitable Trust**

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

**10 Fixed assets - group**

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

# Berkeley Castle Charitable Trust

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

### 10 Fixed assets (continued)

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

Direct charitable purposes:

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

### 11 Fixed asset investments

UK and overseas equities:

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

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

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

### Equity investment in group undertakings

	2025	2024
	£	£
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 2025

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

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

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

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

## Berkeley Castle Charitable Trust

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

#### 15 Analysis of unrestricted funds

##### Analysis of charitable funds

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

##### Analysis of trading funds

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

##### Total unrestricted funds

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

#### 16 Related party transactions

##### Group and Charity

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

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

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

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

## **Berkeley Castle Charitable Trust**

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

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#### **16 Related party transactions**

##### **Group and Charity**

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

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

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

There were no donations received from trustees during the year.