

SPETCHLEY GARDENS CHARITABLE TRUST

England & Wales · Charity number 1061063

Details

Status Registered

Legal form Trust

Registered 1997-03-04

Register [View on the Charity Commission register](#)

Contact

Address Berkeley Castle
Berkeley
GL13 9BQ

Phone 01453810303

Email enquiries@spetchleygardens.co.uk

Website www.spetchleygardens.co.uk

Activities

Objects: 1) THE PROMOTION OF HORTICULTURE AND IN PARTICULAR BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING TO MAINTAIN AND PRESERVE FOR THE BENEFIT OF THE PUBLIC THOSE PARTS OF SPETCHLEY PARK GARDENS, SPETCHLEY, HEREFORD AND WORCESTER AS ARE OPEN TO THE PUBLIC. 2) THE BENEFIT OF SUCH CHARITY OR CHARITIES OR FOR SUCH OTHER CHARITABLE PURPOSE OF CHARITABLE PURPOSES AS THE TRUSTEES SHALL FROM TIME TO TIME IN THEIR ABSOLUTE DISCRETION THINK FIT.

Activities: Formal gardens at Spetchley, Worcestershire, open to the public from March to October.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** SPETCHLEY PARK GARDENS, SPETCHLEY, HEREFORD AND WORCESTER
- Worcestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£472,850	£508,681	-	-
2024-03-31	£570,414	£424,034	£2,078,390	9
2023-03-31	£293,168	£536,013	-	-
2022-03-31	£799,684	£375,208	£2,174,915	12
2021-03-31	£248,814	£257,804	-	-

Trustees

Name	Role	Appointed
Charles John Calcraft Wyld	Chair	2020-06-17
Patrick Steven Downes		2020-06-17
REGINALD PHILIP HEYWORTH		2017-07-18
ROBERT CHARLES GRANTLEY BERKELEY		

SPETCHLEY GARDENS CHARITABLE TRUST

England & Wales - Charity number 1061063

Accounts

Spetchley Gardens Charitable Trust
Trustees' report and financial statements
For the year ended 31 March 2025

Spetchley Gardens Charitable Trust

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Spetchley Gardens Charitable Trust

Legal and administrative information

Charity name:	Spetchley Gardens Charitable Trust
Trustees:	Charles Wyld Charles Berkeley Reginald Heyworth Patrick Downes
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:	1061063
Principal office:	The Berkeley Castle Estate Office Berkeley Castle Berkeley Gloucestershire GL13 9BQ

Spetchley Gardens Charitable Trust

Report of the trustees For the year ended 31 March 2025

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 Spetchley Gardens Charitable Trust was established in 1997 by Mr R J G Berkeley, following his decision that a charitable trust was the most appropriate vehicle for ensuring that Spetchley Gardens are preserved and maintained for posterity and for the benefit of the public.

The trust was formally established by a deed dated 26 February 1997.

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.

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 Spetchley Gardens.

Organisation

The head gardener is responsible for the day-to-day management of the gardens. Administration, promotion, marketing and development of the business is managed from the Spetchley Estate Office of the Berkeley and Spetchley Estates.

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 maintenance and preservation of the properties and gardens. 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 properties 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.

Spetchley Gardens Charitable Trust

Report of the trustees For the year ended 31 March 2025

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 promotion of horticulture and in particular without prejudice to the generality of the foregoing to maintain and preserve for the benefit of the public those parts of Spetchley Park Gardens, Spetchley, Worcestershire, as 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.

Future plans

The aim is to continue to make the gardens available to the public in an efficient manner and to raise funds to embark upon a repair programme of the build structures within the gardens.

Public benefit

Following the passing of the Charities Act 2006, subsequently replaced by the Charities Act 2011, there must be an identifiable benefit or benefits arising from the work of all charities, and such benefits 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.

No public were excluded from those parts of the gardens that are open and disabled access is available where practicable. 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 7% to 22,050 (2024: 20,561) which is largely responsible for the increase in admission income of 9% to £133,797 (£122,843). The events income has reduced slightly due to only having on Easter in the year compared to the prior year which saw two Easter events. A new agreement was taken out with a new catering company on a profit sharing basis, which resulted in now profit being made and as such as new caterer has started.

Financial review

There is a deficit for the year of £46,084 (2024: surplus £166,075) which, added to the funds brought forward, gives total funds of £2,032,306 (2024: £2,078,390) carried forward.

The deficit of £46,084 compared to a surplus of £166,075 in the prior year has been driven a reduction in major donations received from Spetchley Developments Limited, a large increase in repairs as this year has seen the renovation of Hollybush Cottage and repairs for Gardeners Cottage and 2 Swinesherd Cottages. Wages has seen an increase with the agreed Estate percentage increase and national minimum wage increases. Works are also continuing on garden projects which this year has seen major wall repairs, tree surgery and works on the new garden, Miss Juliet.

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 balanced 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 representatives, meet with the manager annually to discuss this performance.

Spetchley Gardens Charitable Trust

Report of the trustees For the year ended 31 March 2025

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.

As at 31 March 2025, the investment loss for the year was £10,253 (2024: gain £19,695).

Reserves policy

At the year end the group held unrestricted funds of £1,483,141 (2024: £1,515,473) and £549,165 (2024: £562,917) in restricted funds.

The Trustees have reviewed the funds of the charity and consider that free reserves of between £200,000 and £300,000 is a suitable level to enable the Trustees to continue to fund management, administration and support costs and cover any unplanned emergency repairs. Of the total unrestricted funds held of £1,483,141, £765,053 are considered to be realisable and the balance of £718,088, which relates to fixed assets, are considered unrealisable at the balance sheet date. Full details are shown in note 15 of the accounts.

Remuneration of key management personnel

The key management personnel are not paid by the charity but are remunerated through related entities.

Approved by the Trustees and signed on their behalf by:



Charles Wyld

9 October 2025

Spetchley Gardens Charitable Trust

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

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising the Spetchley Gardens 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

Spetchley Gardens Charitable Trust

**Consolidated statement of financial activities
For the year ended 31 March 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income from					
Donations and legacies	3	255,730	-	255,730	355,745
Charitable activities	4	165,894	-	165,894	153,287
Investments	5	51,226	-	51,226	61,382
Total		472,850	-	472,850	570,414
Expenditure on					
Raising funds	6	1,566	-	1,566	1,421
Charitable activities	7	493,363	13,752	507,115	422,613
Total		494,929	13,752	508,681	424,034
Net incoming resources for the year before gains / (losses) on investments		(22,079)	(13,752)	(35,831)	146,380
Gains on investment assets		(10,253)	-	(10,253)	19,695
Net movement in funds		(32,332)	(13,752)	(46,084)	166,075
Fund balances brought forward		1,515,473	562,917	2,078,390	1,912,315
Fund balances carried forward	15	1,483,141	549,165	2,032,306	2,078,390

All funds were unrestricted in the current and prior year.

Spetchley Gardens Charitable Trust

Charity statement of financial activities
For the year ended 31 March 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
Income from					
Donations and legacies	3	255,730	-	255,730	355,745
Charitable activities	4	165,894	-	165,894	153,287
Investments	5	51,226	-	51,226	61,382
Total		472,850	-	472,850	570,414
Expenditure on					
Raising funds	6	1,566	-	1,566	1,421
Charitable activities	7	492,745	13,752	506,497	422,399
Total		494,311	13,752	508,063	423,820
Net incoming resources for the year before gains / (losses) on investments		(21,461)	(13,752)	(35,213)	146,594
Gains on investment assets		(10,253)	-	(10,253)	19,695
Net movement in funds		(31,714)	(13,752)	(45,466)	166,289
Fund balances brought forward		1,517,537	562,917	2,080,454	1,914,165
Fund balances carried forward	14	1,485,823	549,165	2,034,988	2,080,454

All funds were unrestricted in the current and prior year.

Spetchley Gardens Charitable Trust

Balance sheet

For the year ended 31 March 2025

	Notes	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Fixed assets					
Tangible assets	10	1,267,253	1,287,483	1,267,254	1,287,483
Equity investments in group undertakings	11	-	-	1	1
Investments at market value	11	244,080	255,431	244,080	255,431
		<u>1,511,333</u>	<u>1,542,914</u>	<u>1,511,335</u>	<u>1,542,915</u>
Current assets					
Stock		1,268	1,126	1,268	1,126
Debtors	12	23,826	13,052	26,507	15,115
Cash at bank and in hand		606,954	582,498	606,954	582,498
Creditors: amounts falling due within one year	13	<u>(111,075)</u>	<u>(61,200)</u>	<u>(111,075)</u>	<u>(61,200)</u>
Net current assets		<u>520,973</u>	<u>535,476</u>	<u>523,654</u>	<u>537,539</u>
Total assets less current liabilities		<u>2,032,306</u>	<u>2,078,390</u>	<u>2,034,989</u>	<u>2,080,454</u>
Funds of the charity					
Unrestricted funds - general		882,302	1,215,473	884,984	1,217,537
Unrestricted funds - designated		600,839	300,000	600,839	300,000
Restricted funds		<u>549,165</u>	<u>562,917</u>	<u>549,165</u>	<u>562,917</u>
Total funds	14	<u>2,032,306</u>	<u>2,078,390</u>	<u>2,034,988</u>	<u>2,080,454</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

Spetchley Gardens Charitable Trust

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

	2025 £	2024 £
Cash generated/(absorbed) from operating activities		
Net cash (used in)/provided by operating activities	(19,841)	114,201
Net cash absorbed by operating activities after taxation	<u>(19,841)</u>	<u>114,201</u>
Cashflows from investing activities		
Dividends, interest and rents from investments	51,226	61,382
Purchase of property, plant and equipment	(8,029)	(975)
Proceeds from the sale of property, plant and equipment	-	6,333
Proceeds from the sale of investments	13,592	17,718
Purchase of investments	<u>(7,987)</u>	<u>(17,790)</u>
Net cash used in investing activities	<u>48,802</u>	<u>66,668</u>
Change in cash and cash equivalents in the reporting period	<u>28,961</u>	<u>180,869</u>
Cash and cash equivalents at the beginning of the reporting period	584,381	403,512
Cash and cash equivalents at the end of the reporting period	<u><u>613,342</u></u>	<u><u>584,381</u></u>
Reconciliation of net income/(expenditure) to net cash flow from operating activities		
	2025 £	2024 £
Net (expenditure) / income for the reporting period (as per the statement of financial activities)	(46,084)	166,075
Adjustments for:		
Depreciation charges	26,897	27,517
Unrealised gains on investments	10,253	(19,965)
Loss/(profit) on disposal of fixed assets	1,362	(6,104)
Dividends, interest and rents from investments	(51,226)	(61,382)
(Increase)/decrease in stock	(142)	325
Decrease/(increase) in debtors	(10,774)	14,403
Increase/(decrease) in creditors	<u>49,873</u>	<u>(6,668)</u>
Net cash (used in)/ operating activities	<u><u>(19,841)</u></u>	<u><u>114,201</u></u>
Analysis of net debt		
	At 1 April 2024 £	Cashflows £
Cash at bank and in hand	582,498	24,456
Cash held as part of investments	1,883	4,507
Total	<u><u>584,381</u></u>	<u><u>28,963</u></u>
		At 31 March 2025 £
		606,954
		6,390
		<u><u>613,344</u></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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The payments are recognised when there is a constructive obligation resulting in payment being unavoidable.

(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.

Spetchley Gardens Charitable Trust

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

1 Accounting policies (continued)

(h) Depreciation

It is the charity's policy not to provide depreciation on freehold properties. The buildings are maintained to a high standard and therefore the Trustees consider that the lives of the buildings are so long and residual value so great that depreciation is immaterial on an annual and cumulative basis.

Depreciation is calculated to write off the cost of fixed assets over their expected useful life. It has been provided on a straight-line basis at the following rates:

Leasehold land	the length of the lease
Car park, welcome centre, cart shed and lake	the length of the lease
Plant and machinery	10%

A full year's depreciation is charged in the year of acquisition and none in the year of disposal.

(i) Fixed assets

Fixed assets are included in the accounts at their net book value. There is no 'de-minimis' limit for capitalising items.

The charity has been granted a 99-year lease of Spetchley Gardens. This lease will expire in 2096 and the rent is nominal. The Trustees have considered whether this lease has any value. In view of the fact that the charity is responsible for the maintenance of the gardens, the gardens are the object of the charity and these obligations are onerous, the Trustees do not consider that the lease has a value. No professional valuation has been sought because the conventional valuation approaches are not appropriate and costs of obtaining a valuation would be onerous compared with the benefit.

(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.

Spetchley Gardens Charitable Trust

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

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

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

2 Incoming resources from subsidiary

The charity has a wholly owned trading subsidiary, Spetchley Gardens Enterprises Limited (company number 09216384) which is incorporated in the UK. The company is not currently trading.

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

Profit and loss account	2025	2024
	£	£
Turnover	-	-
Cost of sales and administrative expenses	(618)	(214)
Taxation	-	-
Net loss	(618)	(214)
Fixed assets	-	-
Current assets	-	-
Current liabilities	(2,682)	(2,064)
Net assets	(2,682)	(2,064)

Spetchley Gardens Charitable Trust

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

Spetchley Gardens Charitable Trust

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

3 Donations and legacies

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Donations	240,051	340,316	240,051	340,316
Gift aid	15,679	15,429	15,679	15,429
	<u>255,730</u>	<u>355,745</u>	<u>255,730</u>	<u>355,745</u>

4 Income from charitable activities

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Entrance fees	133,797	122,843	133,797	122,843
Sale of garden produce and plants	15,926	19,404	15,926	19,404
Fees for hire	10,738	6,086	10,738	6,086
Miscellaneous income	4,204	3,781	4,204	3,781
Scooter hire	1,229	1,173	1,229	1,173
	<u>165,894</u>	<u>153,287</u>	<u>165,894</u>	<u>153,287</u>

5 Investment income

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Rental income	36,953	50,017	36,953	50,017
Income from quoted securities	6,493	6,515	6,493	6,515
Bank interest	7,780	4,850	7,780	4,850
	<u>51,226</u>	<u>61,382</u>	<u>51,226</u>	<u>61,382</u>

6 Expenditure on raising funds

	Group 2025	Group 2024	Charity 2025	Charity 2024
	£	£	£	£
Investment managers' fee	1,566	1,421	1,566	1,421
	<u>1,566</u>	<u>1,421</u>	<u>1,566</u>	<u>1,421</u>

Spetchley Gardens Charitable Trust

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

7	Expenditure on charitable activities	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
	Repairs to buildings and grounds	180,145	119,129	180,145	119,129
	Repairs and running cost of equipment	4,691	5,074	4,691	5,074
	Hire of equipment	834	779	834	779
	Plants and seeds	3,077	3,619	3,077	3,619
	Rent and rates	3,678	2,024	3,678	2,024
	Heat and light	20,451	21,943	20,451	21,943
	Consumable garden supplies	8,538	11,185	8,538	11,185
	Wages and salaries	202,868	184,024	202,868	184,024
	Depreciation	26,897	27,517	26,897	27,517
	Loss/(profit) on disposal of fixed assets	1,362	(6,104)	1,362	(6,104)
	Telephone	2,362	2,506	2,362	2,506
	Professional fees	799	2,875	799	2,875
	PR and marketing	8,828	11,604	8,828	11,604
	Insurance	4,470	3,634	4,470	3,634
	Bank charges	305	301	305	301
	Staff training and welfare	6,217	3,704	6,217	3,704
	Sundry	24,718	21,126	24,718	21,126
	Taxation	24	-	24	-
	Governance costs (Note 8)	6,851	7,673	6,233	7,459
		507,115	422,613	506,497	422,399
8	Governance costs	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
	Office expenses	948	-	948	-
	Independent examination	2,685	2,500	2,685	2,500
	Professional fees	3,218	5,173	2,600	4,959
		6,851	7,673	6,233	7,459
9	Analysis of staff costs	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
	Wages and salaries	198,434	179,590	198,434	179,590
	Pension	2,141	2,141	2,141	2,141
	Other costs	2,293	2,293	2,293	2,293
		202,868	184,024	202,868	184,024

The average monthly head count was 12 staff (2024: 9 staff).

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

There were no employees during the current or prior year who received employee benefits (excluding employer pension costs) of more than £60,000.

The key management personnel received no remuneration during the year.

Spetchley Gardens Charitable Trust

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

10	Fixed assets - group	Freehold land £	Leasehold land £	Car park £	Welcome centre £	Cart shed £	Lake £	Plant and equipment £	Total
	Cost								
	At 1 April 2024	240,000	85,000	239,247	90,441	407,429	308,460	231,868	1,602,445
	Additions	-	-	-	1,705	-	-	6,324	8,029
	Disposals	-	-	(489)	(903)	-	-	(2,917)	(4,309)
	At 31 March 2025	240,000	85,000	238,758	91,243	407,429	308,460	235,275	1,606,165
	Depreciation								
	At 1 April 2024	-	15,300	30,532	12,093	43,502	33,521	180,015	314,963
	Provision for the period	-	-	2,976	1,149	4,948	3,746	14,078	26,897
	Disposals	-	-	(67)	(121)	-	-	(2,760)	(2,948)
	At 31 March 2025	-	15,300	33,441	13,121	48,450	37,267	191,333	338,912
	Net book value								
	At 31 March 2025	240,000	69,700	205,317	78,122	358,979	271,193	43,942	1,267,253
	At 31 March 2024	240,000	69,700	208,715	78,348	363,927	274,939	51,853	1,287,482

Spetchley Gardens Charitable Trust

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

11 Fixed assets - charity									
	Freehold land £	Leasehold land £	Car park £	Welcome centre £	Cart shed £	Lake £	Plant and equipment £	Total	
Cost									
At 1 April 2024	240,000	85,000	239,247	90,442	407,429	308,460	231,868	1,602,446	
Additions	-	-	-	1,705	-	-	6,324	8,029	
Disposals	-	-	(489)	(903)	-	-	(2,917)	(4,309)	
At 31 March 2025	240,000	85,000	238,758	91,244	407,429	308,460	235,275	1,606,166	
Depreciation									
At 1 April 2024	-	15,300	30,532	12,093	43,502	33,521	180,015	314,963	
Provision for the period	-	-	2,976	1,149	4,948	3,746	14,078	26,897	
Disposals	-	-	(67)	(121)	-	-	(2,760)	(2,948)	
At 31 March 2025	-	15,300	33,441	13,121	48,450	37,267	191,333	338,912	
Net book value									
At 31 March 2025	240,000	69,700	205,317	78,123	358,979	271,193	43,942	1,267,254	
At 31 March 2024	240,000	69,700	208,715	78,349	363,927	274,939	51,853	1,287,483	

Spetchley Gardens Charitable Trust

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

11 Fixed asset investments	2025	2024
	£	£
Unlisted investments		
Investment in Spetchley Gardens Charitable Trust	<u>1</u>	<u>1</u>
Listed investments		
UK and overseas equities:	£	£
Market value at 1 April 2024	253,548	233,511
Acquisitions at cost	7,987	17,790
Disposals at opening book value or cost for new purchases disposed of in the year	(12,006)	(17,718)
Unrealised gains on revaluation	<u>(11,839)</u>	<u>19,965</u>
Market value at 31 March 2025	237,690	253,548
Cash balance (held by brokers)	<u>6,390</u>	<u>1,883</u>
Investment under management	<u>244,080</u>	<u>255,431</u>
Historical cost as at 31 March 2025		
Securities	159,782	163,818
Cash	<u>6,390</u>	<u>1,883</u>
	<u>166,172</u>	<u>165,701</u>
The amount of £237,690 above represents investments quoted on a recognised securities exchange.		
	£	£
UK equities, commodities and fixed interest securities	88,578	94,326
Overseas equities	<u>149,112</u>	<u>159,222</u>
	<u>237,690</u>	<u>253,548</u>

Not one investment is worth more than 10% of the total portfolio value.

Spetchley Gardens Charitable Trust

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

12 Debtors	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade debtors	1,124	3,275	1,123	3,274
Spetchley Garden Enterprises Limited	-	-	2,682	2,064
Berkeley Farms Limited	-	3,011	-	3,011
VAT	16,361	3,761	16,361	3,761
Prepayments and accrued income	6,341	3,005	6,341	3,005
	<u>23,826</u>	<u>13,052</u>	<u>26,507</u>	<u>15,115</u>

13 Creditors: amounts falling due within one year	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	77,498	19,102	77,498	19,102
Berkeley Settlement	12,533	14,684	12,533	14,684
Berkeley Will Trust	299	-	299	-
Berkeley Castle Enterprises Limited	42	-	42	-
Accruals and deferred income	13,024	20,035	13,024	20,035
Other creditors	7,679	7,379	7,679	7,379
	<u>111,075</u>	<u>61,200</u>	<u>111,075</u>	<u>61,200</u>

14 Analysis of charitable funds	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Funds at 1 April 2024	1,517,537	562,917	2,080,454	1,914,165
Incoming resources	472,850	-	472,850	570,414
Resources expended	(494,311)	(13,752)	(508,063)	(423,820)
Gains and losses	(10,253)	-	(10,253)	19,695
Funds at 31 March 2025	<u>1,485,823</u>	<u>549,165</u>	<u>2,034,988</u>	<u>2,080,454</u>

Restricted funds are received in respect of Spetchley Revival being funds to bring the gardens back to their former presentation.

Unrestricted funds include a designated fund of £600,839 for planned garden projects which are continuing in 2026.

15 Analysis of group net assets between funds	Unrestricted funds £	Restricted funds £	Total funds 2025 £	Total funds 2024 £
Tangible fixed assets	718,088	549,165	1,267,253	1,287,483
Investments	244,080	-	244,080	255,431
Net current assets	520,973	-	520,973	535,476
Funds at 31 March 2025	<u>1,483,141</u>	<u>549,165</u>	<u>2,032,306</u>	<u>2,078,390</u>

The tangible assets within restricted funds are being depreciated over the remainder of the lease.

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 and charity had expenditure of £86,973 (2024: £75,062). 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 and charity owed the Berkeley Settlement £12,533 (2024: £14,684).

During the year the net effect of the income and expenditure transactions with Berkeley Will Trust was that the group received income of £159 (2024: incurred expenditure of £134). At the year end the group owed the Berkeley Will Trust, a related party by virtue of a common trustee of the group, £299 (2024: £140).

During the year Spetchley Developments Limited donated £200,000 (2024: £300,000) 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.

Spetchley Gardens Enterprises Limited is a wholly owned subsidiary of the charity. At the year end Spetchley Gardens Enterprises Limited owed £2,682 (2024: £2,064).

At the year end the group owed Berkeley Castle Enterprises Limited, a related party by virtue of a common trustee of the group, £42 (2024: £nil).

Spetchley Gardens Charitable Trust

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

18 Comparative consolidated statement of financial activities

		Unrestricted funds	Restricted funds	2024 Total funds
	Notes	£	£	£
Income from:				
Donations and legacies	3	335,745	-	335,745
Charitable activities	4	153,287	-	153,287
Other trading activities	2	-	-	-
Investment income	5	61,382	-	61,382
Total		550,414	-	550,414
Expenditure on:				
Raising funds	6	1,421	-	1,421
Charitable activities	7	404,716	17,897	422,613
Total		406,137	17,897	424,034
Net expenditure before losses on investments		144,277	(17,897)	126,380
Gains on investment assets		19,695	-	19,695
Net movement in funds		163,972	(17,897)	146,075
Total funds brought forward		1,331,501	580,814	1,912,315
Total funds carried forward		1,515,473	562,917	2,058,390

Spetchley Gardens Charitable Trust

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

19 Comparative charity statement of financial activities

		Unrestricted funds	Restricted funds	2024 Total funds
	Notes	£	£	£
Income from:				
Donations and legacies	3	355,745	-	355,745
Charitable activities	4	153,287	-	153,287
Investment income	5	61,382	-	61,382
Total		570,414	-	570,414
Expenditure on:				
Raising funds	6	1,421	-	1,421
Charitable activities	7	404,502	17,897	422,399
Total		405,923	17,897	423,820
Net income/(expenditure) before losses on investments		164,491	(17,897)	146,594
Gains on investment assets		19,695	-	19,695
Net movement in funds		184,186	(17,897)	166,289
Total funds brought forward		1,333,351	580,814	1,914,165
Total funds carried forward	14	1,517,537	562,917	2,080,454

SPETCHLEY GARDENS CHARITABLE TRUST

England & Wales - Charity number 1061063

Accounts

Spetchley Gardens Charitable Trust

Trustees' report and financial statements

For the year ended 31 March 2024

Spetchley Gardens Charitable Trust

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Spetchley Gardens Charitable Trust

Legal and administrative information

Charity name: Spetchley Gardens Charitable Trust

Trustees: Charles Wyld
Charles Berkeley
Reginald Heyworth
Patrick Downes

Independent examiner: 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
1 Glass Wharf
Bristol
BS2 0ZX

Investment managers: Close Private Asset Management
8th Floor
10 Exchange Square
Primrose Street
London
EC2A 2BY

Registration number: 1061063

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

Spetchley Gardens 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, Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities: Accounting and Reporting by Charities 2019 (FRS 102).

History and constitution

The Spetchley Gardens Charitable Trust was established in 1997 by Mr R J G Berkeley, following his decision that a charitable trust was the most appropriate vehicle for ensuring that Spetchley Gardens are preserved and maintained for posterity and for the benefit of the public.

The trust was formally established by a deed dated 26 February 1997.

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.

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 Spetchley Gardens.

Organisation

The head gardener is responsible for the day-to-day management of the gardens. Administration, promotion, marketing and development of the business is managed from the Spetchley Estate Office of the Berkeley and Spetchley Estates.

Risk management

A formal risk assessment in line with SORP FRS 102 recommendations has been produced. It was adopted at a meeting of the Trustees on 11 March 2004 and is kept on the agenda at future meetings 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 maintenance and preservation of the properties and gardens. 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 properties 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.

Spetchley Gardens 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;
- * 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.

Objects and activities

Objects

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 promotion of horticulture and in particular without prejudice to the generality of the foregoing to maintain and preserve for the benefit of the public those parts of Spetchley Park Gardens, Spetchley, Worcestershire, as 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.

Future plans

The aim is to continue to make the gardens available to the public in an efficient manner and to raise funds to embark upon a repair programme of the build structures within the gardens.

Spetchley Gardens Charitable Trust

Report of the trustees (continued)

For the year ended 31 March 2024

Public benefit

Following the passing of the Charities Act 2006, subsequently replaced by the Charities Act 2011, there must be an identifiable benefit or benefits arising from the work of all charities, and such benefits 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.

No public were excluded from those parts of the gardens that are open and disabled access is available where practicable. 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

Achievement and performance

The garden admissions are slightly lower than the previous year, this is as expected with the trend of people moving away from COVID safe activities.

Financial review

There is a surplus for the year of £166,075 (2023: deficit of £262,600) which, added to the funds brought forward, gives total funds of £2,078,390 (2023: £1,912,315) carried forward.

The surplus of £166,289 compared to the deficit of £262,600 in the prior year has been driven by an increase in major donations and a decrease in charitable expenditure due to decreased repairs expenses.

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 balanced 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 representatives, 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.

As at 31 March 2024, the investment gain for the year was £19,695 (2023: £19,755 loss).

Spetchley Gardens Charitable Trust

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

Reserves policy

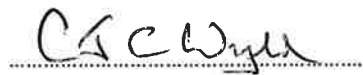
At the year end the group held unrestricted funds of £1,515,473 (2023: £1,331,501) and £562,917 (2023: £580,814) in restricted funds.

The Trustees have reviewed the funds of the charity and consider that free reserves of between £200,000 and £300,000 is a suitable level to enable the Trustees to continue to fund management, administration and support costs and cover any unplanned emergency repairs. There are some planned garden projects that will be incurred in 2024-25. 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 £1,515,473, £227,990 are considered to be realisable and the balance of £1,287,483, which predominantly relates to fixed assets, are considered unrealisable at the balance sheet date. Full details are shown in note 16 of the accounts.

Remuneration of key management personnel

The key management personnel are not paid by the charity but are remunerated through related entities.

Approved by the trustees and signed on their behalf by:



Charles Wyld

7 October 2024

Spetchley Gardens Charitable Trust

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

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising the Spetchley Gardens Charitable Trust ('the Trust') and its subsidiary undertaking for the year ended 31 March 2024.

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).
-

Spetchley Gardens Charitable Trust

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

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: 7/10/2024

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

Spetchley Gardens Charitable Trust

Consolidated statement of financial activities
For the year ended 31 March 2024

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	355,745	-	355,745	115,070
Charitable activities	4	153,287	-	153,287	138,403
Investment income	5	61,382	-	61,382	39,695
Total		570,414	-	570,414	293,168
Expenditure on:					
Raising funds	6	1,421	-	1,421	1,425
Charitable activities	7	404,716	17,897	422,613	534,588
Total		406,137	17,897	424,034	536,013
Net income / (expenditure) before gains on investments		164,277	(17,897)	146,380	(242,845)
Gains / (losses) on investment assets		19,695	-	19,695	(19,755)
Net movement in funds		183,972	(17,897)	166,075	(262,600)
Total funds brought forward		1,331,501	580,814	1,912,315	2,174,915
Total funds carried forward		1,515,473	562,917	2,078,390	1,912,315

Spetchley Gardens Charitable Trust

**Charity statement of financial activities
For the year ended 31 March 2024**

		Unrestricted funds	Restricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	355,745	-	355,745	115,070
Charitable activities	4	153,287	-	153,287	138,403
Investment income	5	61,382	-	61,382	39,695
Total		570,414	-	570,414	293,168
Expenditure on:					
Raising funds	6	1,421	-	1,421	1,425
Charitable activities	7	404,502	17,897	422,399	533,068
Total		405,923	17,897	423,820	534,493
Net income / (expenditure) before gains on investments		164,491	(17,897)	146,594	(241,325)
Gains / (losses) on investment assets		19,695	-	19,695	(19,755)
Net movement in funds		184,186	(17,897)	166,289	(261,080)
Total funds brought forward		1,333,351	580,814	1,914,165	2,175,245
Total funds carried forward	15	1,517,537	562,917	2,080,454	1,914,165

Spetchley Gardens Charitable Trust

**Consolidated balance sheet
For the year ended 31 March 2024**

	Notes	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Fixed assets					
Tangible assets	10-11	1,287,483	1,314,254	1,287,483	1,314,254
Unlisted investments at cost	12	-	-	1	1
Investments at market value	12	255,431	236,610	255,431	236,610
		<u>1,542,914</u>	<u>1,550,864</u>	<u>1,542,915</u>	<u>1,550,865</u>
Current assets					
Stocks		1,126	1,451	1,126	1,451
Debtors	13	13,052	27,455	15,115	28,789
Cash at bank and in hand		582,498	400,413	582,498	400,413
Creditors: amounts falling due within one year	14	(61,200)	(67,868)	(61,200)	(67,353)
Net current assets		<u>535,476</u>	<u>361,451</u>	<u>537,539</u>	<u>363,300</u>
Total assets less current liabilities		<u>2,078,390</u>	<u>1,912,315</u>	<u>2,080,454</u>	<u>1,914,165</u>
Funds					
Unrestricted funds - general		1,215,473	1,031,501	1,217,537	1,033,351
Unrestricted funds - designated		300,000	300,000	300,000	300,000
Restricted funds		562,917	580,814	562,917	580,814
Total funds	15-16	<u>2,078,390</u>	<u>1,912,315</u>	<u>2,080,454</u>	<u>1,914,165</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 7 October 2024.


.....
Charles Wyld

Spetchley Gardens Charitable Trust

Group statement of cash flows

As at 31 March 2024

	2024 £	2023 £	
Cash Generated from operating activities			
Net cash provided by operating activities	114,201	(232,804)	
Corporation tax paid	-	-	
Net cash provided by operating activities after taxation	<u>114,201</u>	<u>(232,804)</u>	
Cashflows from investing activities			
Dividends, interest and rents from investments	61,382	39,695	
Purchase of property, plant and equipment	(975)	(1,065)	
Proceeds from the sale of fixed assets	6,333	-	
Proceeds from the sale of investments	17,718	5,309	
Purchase of investments	<u>(17,790)</u>	<u>(6,428)</u>	
Net cash provided by investing activities	<u>66,668</u>	<u>37,511</u>	
Change in cash and cash equivalents in the reporting period	<u>180,869</u>	<u>(195,293)</u>	
Cash and cash equivalents at the beginning of the reporting period	403,512	598,806	
Cash and cash equivalents at the end of the reporting period	<u><u>584,381</u></u>	<u><u>403,513</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)	166,075	(262,600)	
Adjustments for:			
Current tax charge	-	-	
Depreciation charges	27,517	30,595	
Unrealised (gains)/losses on investments	(19,965)	19,755	
(Profit)/loss on disposal of fixed assets	(6,104)	100	
Dividends, interest and rents from investments	(61,382)	(39,695)	
Decrease in stock	325	730	
Decrease/(increase) in debtors	14,403	(124)	
(Decrease)/increase in creditors	<u>(6,668)</u>	<u>18,435</u>	
Net cash provided by operating activities	<u>114,201</u>	<u>(232,804)</u>	
Analysis of net debt			
	At 1 April 2023 £	Cashflows £	At 31 March 2024 £
Cash at bank and in hand	400,413	182,085	582,498
Cash held as part of investments	3,099	<u>(1,216)</u>	<u>1,883</u>
Total	<u>403,512</u>	<u>180,869</u>	<u>584,381</u>

Spetchley Gardens Charitable Trust

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

1 Accounting policies

(a) Accounting convention

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

The Charity constitutes a public benefit entity as defined by FRS102.

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

The group financial statements consolidate the financial statements of the charity and the charity's wholly owned subsidiary, Spetchley Gardens Enterprises Limited, for the year ended 31 March 2024. 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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The payments are recognised when there is a constructive obligation resulting in payment being unavoidable.

Spetchley Gardens Charitable Trust

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

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

It is the charity's policy not to provide depreciation on freehold properties. The buildings are maintained to a high standard and therefore the Trustees consider that the lives of the buildings are so long and residual value so great that depreciation is immaterial on an annual and cumulative basis.

Depreciation is calculated to write off the cost of fixed assets over their expected useful life. It has been provided on a straight-line basis at the following rates:

Leasehold land	the length of the lease
Car park, welcome centre, cart shed and lake	the length of the lease
Plant and machinery	10%

A full year's depreciation is charged in the year of acquisition and none in the year of disposal.

(i) Fixed assets

Fixed assets are included in the accounts at their net book value. There is no 'de-minimis' limit for capitalising items.

The charity has been granted a 99-year lease of Spetchley Gardens. This lease will expire in 2096 and the rent is nominal. The Trustees have considered whether this lease has any value. In view of the fact that the charity is responsible for the maintenance of the gardens, the gardens are the object of the charity and these obligations are onerous, the Trustees do not consider that the lease has a value. No professional valuation has been sought because the conventional valuation approaches are not appropriate and costs of obtaining a valuation would be onerous compared with the benefit.

(j) Stocks

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

1 Accounting policies (continued)

(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.

(l) Pension costs

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

(m) Funds structure

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Spetchley Gardens Charitable Trust

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

2 Trading subsidiary

The charity has a wholly owned trading subsidiary, Spetchley Gardens Enterprises Limited (company number 09216384) which is incorporated in the UK. The company is not currently trading.

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	-	-
Cost of sales and administrative expenses	(214)	(1,415)
Taxation	-	(106)
Net loss	(214)	(1,521)

Balance sheet

Fixed assets	-	-
Current assets	-	-
Current liabilities	(2,064)	(1,850)
Net liabilities	(2,064)	(1,850)

3 Donations and legacies

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Donations	340,316	80,238	340,316	80,238
Gift aid	15,429	34,832	15,429	34,832
	355,745	115,070	355,745	115,070

4 Income from charitable activities

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Entrance fees	122,843	115,168	122,843	115,168
Sale of garden produce and plants	19,404	18,248	19,404	18,248
Fees for hire	6,086	3,426	6,086	3,426
Miscellaneous income	3,781	376	3,781	376
Scooter hire	1,173	1,185	1,173	1,185
	153,287	138,403	153,287	138,403

5 Investment income

	Group	Group	Charity	Charity
	2024	2023	2024	2023
	£	£	£	£
Rental income	50,017	31,520	50,017	31,520
Income from quoted securities	6,515	5,870	6,515	5,870
Interest income	4,850	2,305	4,850	2,305
	61,382	39,695	61,382	39,695

Spetchley Gardens Charitable Trust

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

6	Expenditure on raising funds	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
	Investment managers fee	1,421	1,425	1,421	1,425
		<u>1,421</u>	<u>1,425</u>	<u>1,421</u>	<u>1,425</u>
7	Analysis of expenditure and charitable activities	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
	Repairs to buildings and grounds	119,129	242,603	119,129	242,603
	Repairs and running cost of equipment	5,074	2,626	5,074	2,626
	Hire of equipment	779	799	779	799
	Plants and seeds	3,619	1,473	3,619	1,473
	Rent and rates	2,024	3,097	2,024	3,097
	Heat and light	21,943	20,660	21,943	20,660
	Consumable garden supplies	11,185	11,421	11,185	11,421
	Wages and salaries	184,024	172,587	184,024	172,587
	Depreciation	27,517	30,595	27,517	30,595
	Loss/(profit) on disposal of fixed assets	(6,104)	100	(6,104)	100
	Telephone	2,506	2,036	2,506	2,036
	Professional fees	2,875	1,704	2,875	1,704
	PR and marketing	11,604	4,163	11,604	4,163
	Insurance	3,634	2,374	3,634	2,374
	Bank charges	301	231	301	231
	Staff training and welfare	3,704	4,910	3,704	4,910
	Sundry	21,126	22,676	21,126	22,676
	Taxation	-	106	-	-
	Governance costs (Note 8)	7,673	10,427	7,459	9,013
		<u>422,613</u>	<u>534,588</u>	<u>422,399</u>	<u>533,068</u>
8	Governance costs	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
	Office expenses	-	2,650	-	2,650
	Independent examination	2,500	1,250	2,500	1,250
	Professional fees	5,173	6,527	4,959	5,113
		<u>7,673</u>	<u>10,427</u>	<u>7,459</u>	<u>9,013</u>

Spetchley Gardens Charitable Trust

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

9	Analysis of staff costs	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
	Wages and salaries	179,590	168,758	179,590	168,758
	Pension	2,141	2,009	2,141	2,009
	Other costs	2,293	1,820	2,293	1,820
		<u>184,024</u>	<u>172,587</u>	<u>184,024</u>	<u>172,587</u>

The average monthly head count was 9 staff (2023: 11 staff).

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

There were no employees during the current or prior year who received employee benefits (excluding employer pension costs) of more than £60,000.

The key management personnel received no remuneration during the year.

Spetchley Gardens Charitable Trust

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

10 Fixed assets - group									
	Freehold land £	Leasehold land £	Car park £	Welcome centre £	Cart shed £	Lake £	Plant and equipment £	Total £	
Cost									
At 1 April 2023	240,000	85,000	239,247	90,442	407,429	308,460	251,402	1,621,980	
Additions	-	-	-	-	-	-	975	975	
Disposals	-	-	-	-	-	-	(20,509)	(20,509)	
Transfer	-	-	-	-	-	-	-	-	
At 31 March 2024	240,000	85,000	239,247	90,442	407,429	308,460	231,868	1,602,446	
Depreciation									
At 1 April 2023	-	15,300	27,556	10,969	38,554	29,775	185,572	307,726	
Provision for the period	-	-	2,976	1,124	4,948	3,746	14,723	27,517	
Eliminated on disposal	-	-	-	-	-	-	(20,280)	(20,280)	
Transfer	-	-	-	-	-	-	-	-	
At 31 March 2024	-	15,300	30,532	12,093	43,502	33,521	180,015	314,963	
Net book value									
At 31 March 2024	240,000	69,700	208,715	78,349	363,927	274,939	51,853	1,287,483	
At 1 April 2023	240,000	69,700	211,691	79,473	368,875	278,685	65,830	1,314,254	

Spetchley Gardens Charitable Trust

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

11 Fixed assets - charity	Freehold land	Leasehold land	Car park	Welcome centre	Cart shed	Lake	Plant and equipment	Total
	£	£	£	£	£	£	£	£
Cost								
At 1 April 2023	240,000	85,000	239,247	90,442	407,429	308,460	251,402	1,621,980
Additions	-	-	-	-	-	-	975	975
Disposals	-	-	-	-	-	-	(20,509)	(20,509)
At 31 March 2024	<u>240,000</u>	<u>85,000</u>	<u>239,247</u>	<u>90,442</u>	<u>407,429</u>	<u>308,460</u>	<u>231,868</u>	<u>1,602,446</u>
Depreciation								
At 1 April 2023	-	15,300	27,556	10,969	38,554	29,775	185,572	307,726
Provision for the period	-	-	2,976	1,124	4,948	3,746	14,723	27,517
Eliminated on disposal	-	-	-	-	-	-	(20,280)	(20,280)
At 31 March 2024	<u>-</u>	<u>15,300</u>	<u>30,532</u>	<u>12,093</u>	<u>43,502</u>	<u>33,521</u>	<u>180,015</u>	<u>314,963</u>
Net book value								
At 31 March 2024	<u>240,000</u>	<u>69,700</u>	<u>208,715</u>	<u>78,349</u>	<u>363,927</u>	<u>274,939</u>	<u>51,853</u>	<u>1,287,483</u>
At 1 April 2023	<u>240,000</u>	<u>69,700</u>	<u>211,691</u>	<u>79,473</u>	<u>368,875</u>	<u>278,685</u>	<u>65,830</u>	<u>1,314,254</u>

Spetchley Gardens Charitable Trust

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

12 Fixed asset investments

	2024	2023
	£	£
Unlisted investments		
Investment in Spetchley Gardens Charitable Trust	<u>1</u>	<u>1</u>
Listed investments		
UK and overseas equities:		
Market value at 1 April 2023	233,511	252,147
Acquisitions at cost	17,790	6,428
Disposals at opening book value or cost for new purchases disposed of in the year	(17,718)	(5,309)
Gains/(losses) on investments at 31 March 2024	<u>19,965</u>	<u>(19,755)</u>
Market value at 31 March 2024	253,548	233,511
Cash balance (held by brokers)	1,883	3,099
Investment under management	<u>255,431</u>	<u>236,610</u>
Historical cost as at 31 March 2024		
Equities and fixed interest securities	163,818	155,222
Cash	<u>1,883</u>	<u>3,099</u>
	<u>165,701</u>	<u>158,321</u>
The amount of £253,548 above represents investments quoted on recognised securities exchange.		
UK securities	94,326	98,964
Overseas securities	<u>159,222</u>	<u>134,547</u>
	<u>253,548</u>	<u>233,511</u>

Not one investment is worth more than 10% of the total portfolio value.

Spetchley Gardens Charitable Trust

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

13 Debtors	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade debtors	3,275	970	3,274	970
Spetchley Garden Enterprises Limited	-	-	2,064	1,334
Berkeley Farms Limited	3,011	3,091	3,011	3,091
VAT recoverable	3,761	22,443	3,761	22,443
Prepayments and accrued income	3,005	951	3,005	951
	<u>13,052</u>	<u>27,455</u>	<u>15,115</u>	<u>28,789</u>

14 Creditors: amounts falling due within one year	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	19,102	33,972	19,102	33,972
Berkeley Settlement	14,684	14,789	14,684	14,789
Accruals and deferred income	20,035	11,712	20,035	11,197
Other creditors	7,379	7,395	7,379	7,395
	<u>61,200</u>	<u>67,868</u>	<u>61,200</u>	<u>67,353</u>

15 Analysis of charitable funds	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Funds at 1 April 2023	1,333,351	580,814	1,912,315	2,175,245
Incoming resources	570,414	-	570,414	293,168
Resources expended	(405,923)	(17,897)	(424,034)	(534,493)
Gains and losses	19,695	-	19,695	(19,755)
Funds at 31 March 2024	<u>1,517,537</u>	<u>562,917</u>	<u>2,078,390</u>	<u>1,914,165</u>

Restricted funds are received in respect of Spetchley Revival being funds to bring the gardens back to their former presentation.

Unrestricted funds include a designated fund of £300,000 for planned garden projects which are continuing in 2024.

16 Analysis of group net assets between funds	Unrestricted funds £	Restricted funds £	Total funds 2024 £	Total funds 2023 £
Tangible fixed assets	724,566	562,917	1,287,483	1,314,254
Investments	255,431	-	255,431	236,610
Net current assets	535,476	-	535,476	361,451
Funds at 31 March 2024	<u>1,515,473</u>	<u>562,917</u>	<u>2,078,390</u>	<u>1,912,315</u>

The tangible assets within restricted funds are being depreciated over the remainder of the lease.

Spetchley Gardens Charitable Trust

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

17 Related party transactions

Group and Charity

During the year the net effect of income and expenditure transactions with Berkeley Settlement was that the group and charity had expenditure of £75,062 (2023: £85,762). 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 and charity owed the Berkeley Settlement £14,684 (2023: £14,789).

During the year the net effect of the income and expenditure transactions with Berkeley Will Trust was that the group incurred expenditure of £134 (2023: £532). At the year end the group owed the Berkeley Will Trust, a related party by virtue of a common trustee of the group, £140 (2023: £532).

During the year Spetchley Developments Limited donated £300,000 (2023: £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.

Spetchley Gardens Enterprises Limited is a wholly owned subsidiary of the charity. At the year end Spetchley Gardens Enterprises Limited owed £2,064 (2023: £1,335).

Spetchley Gardens Charitable Trust

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

18 Comparative consolidated statement of financial activities

		Unrestricted funds	Restricted funds	2023 Total funds
	Notes	£	£	£
Income from:				
Donations and legacies	3	115,070	-	115,070
Charitable activities	4	138,403	-	138,403
Investment income	5	39,695	-	39,695
Government grant income - Furlough		-	-	-
Total		293,168	-	293,168
Expenditure on:				
Raising funds	6	1,425	-	1,425
Charitable activities	7	516,694	17,894	534,588
Total		518,119	17,894	536,013
Net expenditure before losses on investments		(224,951)	(17,894)	(242,845)
Losses on investment assets		(19,755)	-	(19,755)
Net movement in funds		(244,706)	(17,894)	(262,600)
Total funds brought forward		1,576,207	598,708	2,174,915
Total funds carried forward		1,331,501	580,814	1,912,315

Spetchley Gardens Charitable Trust

Notes to the financial statements

19 Comparative charity statement of financial activities

		Unrestricted funds	Restricted funds	2023 Total funds
	Notes	£	£	£
Income from:				
Donations and legacies	3	115,070	-	115,070
Charitable activities	4	138,403	-	138,403
Investment income	5	39,695	-	39,695
Government grant income		-	-	-
Total		293,168	-	293,168
Expenditure on:				
Raising funds	6	1,425	-	1,425
Charitable activities	7	515,174	17,894	533,068
Total		516,599	17,894	534,493
Net expenditure before losses on investments		(223,431)	(17,894)	(241,325)
Losses on investment assets		(19,755)	-	(19,755)
Net movement in funds		(243,186)	(17,894)	(261,080)
Total funds brought forward		1,576,537	598,708	2,175,245
Total funds carried forward	15	1,333,351	580,814	1,914,165

SPETCHLEY GARDENS CHARITABLE TRUST

England & Wales - Charity number 1061063

Accounts

Spetchley Gardens Charitable Trust
Trustees' report and financial statements
For the year ended 31 March 2023

Spetchley Gardens Charitable Trust

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Spetchley Gardens Charitable Trust

Legal and administrative information

Charity name:	Spetchley Gardens Charitable Trust
Trustees:	Charles Wyld Charles Berkeley Reginald Heyworth Patrick Downes
Independent examiner:	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 1 Glass Wharf Bristol BS2 0ZX
Investment managers:	Close Private Asset Management 8th Floor 10 Exchange Square Primrose Street London EC2A 2BY
Registration number:	1061063
Principal office:	Berkeley Castle Estate Office Berkeley Castle Berkeley Gloucestershire GL13 9BQ

Spetchley Gardens Charitable Trust

Report of the trustees

For the year ended 31 March 2023

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, Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities: Accounting and Reporting by Charities 2019 (FRS 102).

History and constitution

The Spetchley Gardens Charitable Trust was established in 1997 by Mr R J G Berkeley, following his decision that a charitable trust was the most appropriate vehicle for ensuring that Spetchley Gardens are preserved and maintained for posterity and for the benefit of the public.

The trust was formally established by a deed dated 26 February 1997.

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.

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 Spetchley Gardens.

Organisation

The head gardener is responsible for the day-to-day management of the gardens. Administration, promotion, marketing and development of the business is managed from the Spetchley Estate Office of the Berkeley and Spetchley Estates.

Risk management

A formal risk assessment in line with SORP FRS 102 recommendations has been produced. It was adopted at a meeting of the Trustees on 11 March 2004 and is kept on the agenda at future meetings to ensure that the matter is kept under review and procedures established to manage those risks.

Spetchley Gardens Charitable Trust

Report of the trustees (continued) For the year ended 31 March 2023

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;
- * 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.

Objects and activities

Objects

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 promotion of horticulture and in particular without prejudice to the generality of the foregoing to maintain and preserve for the benefit of the public those parts of Spetchley Park Gardens, Spetchley, Worcestershire, as 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.

Future plans

The aim is to continue to make the gardens available to the public in an efficient manner and to raise funds to embark upon a repair programme of the build structures within the gardens.

Spetchley Gardens Charitable Trust

Report of the trustees (continued) For the year ended 31 March 2023

Public benefit

Following the passing of the Charities Act 2006, subsequently replaced by the Charities Act 2011, there must be an identifiable benefit or benefits arising from the work of all charities, and such benefits 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.

No public were excluded from those parts of the gardens that are open and disabled access is available where practicable. 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.

Achievement and performance

The garden admissions are slightly lower than the previous year, this is as expected with the lifting of Covid restrictions in 2021-22.

Financial review

There is a deficit for the year of £262,600 which, deducted to the funds brought forward, gives total funds of £1,912,315 carried forward.

The deficit of £262,600 compared to the surplus of £433,933 in the prior year has been driven by a reduction in major donations and an increase in charitable expenditure due to increases in both wages and

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 balanced 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 representatives, 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.

As at 31 March 2023, the investment loss for the year was £19,755 (2022: £5,957 gain).

Spetchley Gardens Charitable Trust

Report of the trustees (continued) For the year ended 31 March 2023

Reserves policy

At the year end the group held unrestricted funds of £1,331,501 (2022: £1,576,207) and £580,814 (2022: £598,708) in restricted funds.

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 £1,331,501, £569,155 are considered to be realisable and the balance of £762,346, which predominantly relates to unrestricted fixed assets, are considered unrealisable at the balance sheet date. In addition, the trustees have designated £300,000 for planned garden projects, which are continuing into 2023. Full details are shown in note 16 of the accounts. The remaining free reserves are £269,155, which is within the target range.

Remuneration of key management personnel

The key management personnel are not paid by the charity but are remunerated through related entities.

Approved by the trustees and signed on their behalf by:


.....
Charles Wyld

Spetchley Gardens Charitable Trust

Independent examiner's report to the trustees For the year ended 31 March 2023

I report to the charity trustees on my examination of the consolidated accounts of the Group comprising the Spetchley Gardens Charitable Trust ('the Trust') and its subsidiary undertaking for the year ended 31 March 2023.

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).
-

Spetchley Gardens Charitable Trust

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

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


Saffery LLP

David Sedgwick FCCA

Date: 28-01-2024.

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

Spetchley Gardens Charitable Trust

**Consolidated statement of financial activities
For the year ended 31 March 2023**

		Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	115,070	-	115,070	600,779
Charitable activities	4	138,403	-	138,403	171,865
Investment income	5	39,695	-	39,695	27,040
Government grant income		-	-	-	3,500
Total		293,168	-	293,168	803,184
Expenditure on:					
Raising funds	6	1,425	-	1,425	1,579
Charitable activities	7	516,694	17,894	534,588	373,629
Total		518,119	17,894	536,013	375,208
Net (expenditure)/income before gains on investments		(224,951)	(17,894)	(242,845)	427,976
(Losses)/gains on investment assets		(19,755)	-	(19,755)	5,957
Net movement in funds		(244,706)	(17,894)	(262,600)	433,933
Total funds brought forward		1,576,207	598,708	2,174,915	1,740,982
Total funds carried forward		1,331,501	580,814	1,912,315	2,174,915

Spetchley Gardens Charitable Trust

**Charity statement of financial activities
For the year ended 31 March 2023**

		Unrestricted funds	Restricted funds	2023 Total funds	2022 Total funds
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	115,070	-	115,070	600,779
Charitable activities	4	138,403	-	138,403	171,865
Investment income	5	39,695	-	39,695	27,040
Government grant income		-	-	-	3,500
Total		293,168	-	293,168	803,184
Expenditure on:					
Raising funds	6	1,425	-	1,425	1,579
Charitable activities	7	515,174	17,894	533,068	373,088
Total		516,599	17,894	534,493	374,667
Net (expenditure)/income before gains on investments		(223,431)	(17,894)	(241,325)	428,517
(Losses)/gains on investment assets		(19,755)	-	(19,755)	5,957
Net movement in funds		(243,186)	(17,894)	(261,080)	434,474
Total funds brought forward		1,576,537	598,708	2,175,245	1,740,771
Total funds carried forward	15	1,333,351	580,814	1,914,165	2,175,245

Spetchley Gardens Charitable Trust

Consolidated balance sheet For the year ended 31 March 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Fixed assets					
Tangible assets	10-11	1,314,254	1,343,883	1,314,254	1,343,883
Unlisted investments at cost	12	-	-	1	1
Investments at market value	12	236,610	257,424	236,610	257,424
		<u>1,550,864</u>	<u>1,601,307</u>	<u>1,550,865</u>	<u>1,601,308</u>
Current assets					
Stocks		1,451	2,181	1,451	2,181
Debtors	13	27,455	27,331	28,789	27,713
Cash at bank and in hand		400,413	593,529	400,413	593,476
Creditors: amounts falling due within one year	14	(67,868)	(49,433)	(67,353)	(49,433)
Net current assets		<u>361,451</u>	<u>573,608</u>	<u>363,300</u>	<u>573,937</u>
Total assets less current liabilities		<u>1,912,315</u>	<u>2,174,915</u>	<u>1,914,165</u>	<u>2,175,245</u>
Funds					
Unrestricted funds - general		1,031,501	1,576,207	1,033,351	1,576,537
Unrestricted funds - designated		300,000		300,000	
Restricted funds		580,814	598,708	580,814	598,708
Total funds	15-16	<u>1,912,315</u>	<u>2,174,915</u>	<u>1,914,165</u>	<u>2,175,245</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


.....
Charles Wyld

Spetchley Gardens Charitable Trust

Group statement of cash flows
As at 31 March 2023

	2023	2022	
	£	£	
Cash Generated from operating activities			
Net cash provided by operating activities	(232,804)	342,228	
Corporation tax paid	-	(212)	
Net cash provided by operating activities after taxation	<u>(232,804)</u>	<u>342,016</u>	
Cashflows from investing activities			
Dividends, interest and rents from investments	39,695	27,040	
Purchase of property, plant and equipment	(1,065)	(24,197)	
Proceeds from the sale of fixed assets	-	5,028	
Proceeds from the sale of investments	5,309	25,699	
Purchase of investments	<u>(6,428)</u>	<u>(27,475)</u>	
Net cash provided by investing activities	<u>37,511</u>	<u>6,095</u>	
Change in cash and cash equivalents in the reporting period	<u>(195,293)</u>	<u>348,111</u>	
Cash and cash equivalents at the beginning of the reporting period	598,806	250,695	
Cash and cash equivalents at the end of the reporting period	<u>403,513</u>	<u>598,806</u>	
Reconciliation of net (expenditure)/income to net cash flow from operating activities			
	2023	2022	
	£	£	
Net (expenditure)/income for the reporting period (as per the statement of financial activities)	(262,600)	433,933	
Adjustments for:			
Current tax charge	-	106	
Depreciation charges	30,595	33,330	
Unrealised losses/(gains) on investments	19,755	(5,957)	
Profit on disposal of fixed assets	100	(5,028)	
Dividends, interest and rents from investments	(39,695)	(27,040)	
Decrease/(increase) in stock	730	(55)	
Increase in debtors	(124)	(18,845)	
Increase/(decrease) in creditors	18,435	(68,216)	
Net cash provided by operating activities	<u>(232,804)</u>	<u>342,228</u>	
Analysis of net cash			
	At 1 April	Cashflows	At 31 March
	£	£	£
Cash at bank and in hand	593,529	(193,116)	400,413
Cash held as part of investments	5,277	(2,178)	3,099
Total	<u>598,806</u>	<u>(195,294)</u>	<u>403,512</u>

Spetchley Gardens Charitable Trust

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

1 Accounting policies

(a) Accounting convention

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

The Charity constitutes a public benefit entity as defined by FRS102.

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

The group financial statements consolidate the financial statements of the charity and the charity's wholly owned subsidiary, Spetchley Gardens 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. Grant income including furlough income has been included as a separate line item in the financial statements.

(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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The payments are recognised when there is a constructive obligation resulting in payment being unavoidable.

Spetchley Gardens Charitable Trust

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

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

(g) Unlisted investments

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

(h) Depreciation

It is the charity's policy not to provide depreciation on freehold properties. The buildings are maintained to a high standard and therefore the Trustees consider that the lives of the buildings are so long and residual value so great that depreciation is immaterial on an annual and cumulative basis.

Depreciation is calculated to write off the cost of fixed assets over their expected useful life. It has been provided on a straight-line basis at the following rates:

Leasehold land	the length of the lease
Car park, welcome centre, cart shed and lake	the length of the lease
Plant and machinery	10%

A full year's depreciation is charged in the year of acquisition and none in the year of disposal.

(i) Fixed assets

Fixed assets are included in the accounts at their net book value. There is no 'de-minimis' limit for capitalising items.

The charity has been granted a 99-year lease of Spetchley Gardens. This lease will expire in 2096 and the rent is nominal. The Trustees have considered whether this lease has any value. In view of the fact that the charity is responsible for the maintenance of the gardens, the gardens are the object of the charity and these obligations are onerous, the Trustees do not consider that the lease has a value. No professional valuation has been sought because the conventional valuation approaches are not appropriate and costs of obtaining a valuation would be onerous compared with the benefit.

(j) Stocks

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

Spetchley Gardens Charitable Trust

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

1 Accounting policies (continued)

(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.

(l) Pension costs

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

(m) Funds structure

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Spetchley Gardens Charitable Trust

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

2 Trading subsidiary

The charity has a wholly owned trading subsidiary, Spetchley Gardens Enterprises Limited (company number 09216384) which is incorporated in the UK. The company is not currently trading.

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

Profit and loss account	2023	2022
	£	£
Turnover	-	-
Cost of sales and administrative expenses	(1,415)	(453)
Taxation	(106)	106
Net loss	(1,521)	(347)

Balance sheet

Fixed assets	-	-
Current assets	-	159
Current liabilities	(1,850)	(488)
Net liabilities	(1,850)	(329)

3 Donations and legacies

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Donations	80,238	580,779	80,238	580,779
Gift aid	34,832	20,000	34,832	20,000
	115,070	600,779	115,070	600,779

4 Income from charitable activities

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Entrance fees	115,168	143,202	115,168	143,202
Sale of garden produce and plants	18,248	22,142	18,248	22,142
Fees for hire	3,426	5,362	3,426	5,362
Miscellaneous income	376	280	376	280
Scooter hire	1,185	879	1,185	879
	138,403	171,865	138,403	171,865

5 Investment income

	Group	Group	Charity	Charity
	2023	2022	2023	2022
	£	£	£	£
Rental income	31,520	21,853	31,520	21,853
Income from quoted securities	5,870	5,169	5,870	5,169
Interest income	2,305	18	2,305	18
	39,695	27,040	39,695	27,040

Spetchley Gardens Charitable Trust

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

6	Expenditure on raising funds	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
	Investment managers fee	1,425	1,579	1,425	1,579
		<u>1,425</u>	<u>1,579</u>	<u>1,425</u>	<u>1,579</u>
7	Analysis of expenditure and charitable activities	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
	Repairs to buildings and grounds	242,603	117,892	242,603	117,892
	Repairs and running cost of equipment	2,626	2,826	2,626	2,826
	Hire of equipment	799	1,686	799	1,686
	Plants and seeds	1,473	2,919	1,473	2,919
	Rent and rates	3,097	3,337	3,097	3,337
	Heat and light	20,660	7,170	20,660	7,170
	Consumable garden supplies	11,421	10,851	11,421	10,851
	Wages and salaries	172,587	154,140	172,587	154,140
	Depreciation	30,595	33,330	30,595	33,330
	Loss/(profit) on disposal of fixed assets	100	(5,028)	100	(5,028)
	Telephone	2,036	2,585	2,036	2,585
	Professional fees	1,704	1,717	1,704	1,717
	PR and marketing	4,163	2,458	4,163	2,458
	Insurance	2,374	2,248	2,374	2,248
	Bank charges	231	369	231	366
	Staff training and welfare	4,910	5,647	4,910	5,647
	Sundry	22,676	20,059	22,676	20,077
	Taxation	106	106	-	-
	Governance costs (Note 8)	10,427	9,317	9,013	8,867
		<u>534,588</u>	<u>373,629</u>	<u>533,068</u>	<u>373,088</u>
8	Governance costs	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
	Office expenses	2,650	597	2,650	597
	Independent examination	1,250	1,500	1,250	1,500
	Professional fees	6,527	7,220	5,113	6,770
		<u>10,427</u>	<u>9,317</u>	<u>9,013</u>	<u>8,867</u>

Spetchley Gardens Charitable Trust

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

9	Analysis of staff costs	Group	Group	Charity	Charity
		2023	2022	2023	2022
		£	£	£	£
	Wages and salaries	168,758	150,228	168,758	150,228
	Pension	2,009	1,500	2,009	1,500
	Other costs	1,820	2,412	1,820	2,412
		<u>172,587</u>	<u>154,140</u>	<u>172,587</u>	<u>154,140</u>

The average monthly head count was 11 staff (2022: 12 staff).

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

There were no employees during the current or prior year who received employee benefits (excluding employer pension costs) of more than £60,000.

The key management personnel received no remuneration during the year.

Spetchley Gardens Charitable Trust

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

10 Fixed assets - group	Freehold land £	Leasehold land £	Car park £	Welcome centre £	Cart shed £	Lake £	Plant and equipment £	Total £
Cost								
At 1 April 2022	240,000	85,000	239,247	90,442	407,429	308,460	275,353	1,645,931
Additions	-	-	-	-	-	-	1,065	1,065
Disposals	-	-	-	-	-	-	(25,159)	(25,159)
Transfer	-	-	-	-	-	-	143	143
At 31 March 2023	240,000	85,000	239,247	90,442	407,429	308,460	251,402	1,621,980
Depreciation								
At 1 April 2022	-	15,300	24,580	9,845	33,606	26,029	192,688	302,048
Provision for the period	-	-	2,976	1,124	4,948	3,746	17,801	30,595
Eliminated on disposal	-	-	-	-	-	-	(25,058)	(25,058)
Transfer	-	-	-	-	-	-	141	141
At 31 March 2023	-	15,300	27,556	10,969	38,554	29,775	185,572	307,726
Net book value								
At 31 March 2023	240,000	69,700	211,691	79,473	368,875	278,685	65,830	1,314,254
At 1 April 2022	240,000	69,700	214,667	80,597	373,823	282,431	82,665	1,343,883

Spetchley Gardens Charitable Trust

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

11 Fixed assets - charity									
	Freehold land £	Leasehold land £	Car park £	Welcome centre £	Cart shed £	Lake £	Plant and equipment £	Total £	
Cost									
At 1 April 2022	240,000	85,000	239,247	90,442	407,429	308,460	275,353	1,645,931	
Additions	-	-	-	-	-	-	1,065	1,065	
Disposals	-	-	-	-	-	-	(25,159)	(25,159)	
Transfer	-	-	-	-	-	-	143	143	
At 31 March 2023	240,000	85,000	239,247	90,442	407,429	308,460	251,402	1,621,980	
Depreciation									
At 1 April 2022	-	15,300	24,580	9,845	33,606	26,029	192,688	302,048	
Provision for the period	-	-	2,976	1,124	4,948	3,746	17,801	30,595	
Eliminated on disposal	-	-	-	-	-	-	(25,058)	(25,058)	
Transfer	-	-	-	-	-	-	141	141	
At 31 March 2023	-	15,300	27,556	10,969	38,554	29,775	185,572	307,726	
Net book value									
At 31 March 2023	240,000	69,700	211,691	79,473	368,875	278,685	65,830	1,314,254	
At 1 April 2022	240,000	69,700	214,667	80,597	373,823	282,431	82,665	1,343,883	

Spetchley Gardens Charitable Trust

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

12 Fixed asset investments

	2023	2022
	£	£
Unlisted investments		
Investment in Spetchley Gardens Charitable Trust	<u>1</u>	<u>1</u>
Listed investments		
UK and overseas equities:		
Market value at 1 April 2022	252,147	244,414
Acquisitions at cost	6,428	27,475
Disposals at opening book value or cost for new purchases disposed of in the year	(5,309)	(25,699)
(Losses)/gains on investments at 31 March 2023	<u>(19,755)</u>	<u>5,957</u>
Market value at 31 March 2023	233,511	252,147
Cash balance (held by brokers)	3,099	5,277
Investment under management	<u>236,610</u>	<u>257,424</u>
 Historical cost as at 31 March 2023		
Equities and fixed interest securities	155,222	149,310
Cash	<u>3,099</u>	<u>5,277</u>
	<u>158,321</u>	<u>154,587</u>
 The amount of £233,511 above represents investments quoted on recognised securities exchange.		
UK securities	98,964	50,743
Overseas securities	<u>134,547</u>	<u>201,404</u>
	<u>233,511</u>	<u>252,147</u>

Not one investment is worth more than 10% of the total portfolio value.

Spetchley Gardens Charitable Trust

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

13 Debtors	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade debtors	970	377	970	377
Spetchley Garden Enterprises Limited	-	-	1,334	488
Berkeley Farms Limited	3,091	-	3,091	-
VAT recoverable	22,443	4,032	22,443	4,032
Corporation tax recoverable	-	106	-	-
Prepayments and accrued income	951	22,816	951	22,816
	<u>27,455</u>	<u>27,331</u>	<u>28,789</u>	<u>27,713</u>

14 Creditors: amounts falling due within one year	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	33,972	19,108	33,972	19,108
Berkeley Settlement	14,789	11,366	14,789	11,366
Accruals and deferred income	11,712	13,563	11,197	13,563
Other creditors	7,395	5,396	7,395	5,396
	<u>67,868</u>	<u>49,433</u>	<u>67,353</u>	<u>49,433</u>

15 Analysis of charitable funds	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Funds at 1 April 2022	1,576,537	598,708	2,175,245	1,740,771
Incoming resources	293,168	-	293,168	803,184
Resources expended	(516,599)	(17,894)	(534,493)	(374,667)
Gains and losses	(19,755)	-	(19,755)	5,957
Funds at 31 March 2023	<u>1,333,351</u>	<u>580,814</u>	<u>1,914,165</u>	<u>2,175,245</u>

Restricted funds are received in respect of Spetchley Revival being funds to bring the gardens back to their former presentation.

Unrestricted funds include a designated fund of £300,000 for planned garden projects which are continuing in 2023.

16 Analysis of group net assets between funds	Unrestricted funds £	Restricted funds £	Total funds 2023 £	Total funds 2022 £
Tangible fixed assets	733,440	580,814	1,314,254	1,343,883
Investments	236,610	-	236,610	257,424
Net current assets	361,451	-	361,451	573,608
Funds at 31 March 2023	<u>1,331,501</u>	<u>580,814</u>	<u>1,912,315</u>	<u>2,174,915</u>

The tangible assets within restricted funds are being depreciated over the remainder of the lease.

Spetchley Gardens Charitable Trust

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

17 Related party transactions

Group and Charity

During the year the net effect of income and expenditure transactions with Berkeley Settlement was that the group and charity had expenditure of £85,762 (2022: £136,725). 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 and charity owed the Berkeley Settlement £14,789 (2022: £11,366).

During the year the net effect of the income and expenditure transactions with Berkeley Will Trust was that the group incurred expenditure of £532 (2022: £390). At the year end the group owed the Berkeley Will Trust, a related party by virtue of a common trustee of the group, £532 (2022: £390).

Spetchley Gardens Enterprises Limited is a wholly owned subsidiary of the charity. At the year end Spetchley Gardens Enterprises Limited owed £1,335 (2022: £488).

Spetchley Gardens Charitable Trust

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

18 Comparative consolidated statement of financial activities

		Unrestricted funds	Restricted funds	2022 Total funds
	Notes	£	£	£
Income from:				
Donations and legacies	3	600,779	-	600,779
Charitable activities	4	171,865	-	171,865
Investment income	5	27,040	-	27,040
Government grant income - Furlough		-	3,500	3,500
Total		799,684	3,500	803,184
Expenditure on:				
Raising funds	6	1,579	-	1,579
Charitable activities	7	355,736	17,893	373,629
Total		357,315	17,893	375,208
Net (expenditure)/income before		442,369	(14,393)	427,976
Gains/(losses) on investment assets		5,957	-	5,957
Net movement in funds		448,326	(14,393)	433,933
Total funds brought forward		1,127,881	613,101	1,740,982
Total funds carried forward		1,576,207	598,708	2,174,915

Spetchley Gardens Charitable Trust

Notes to the financial statements

19 Comparative charity statement of financial activities

		Unrestricted funds	Restricted funds	2022 Total funds
	Notes	£	£	£
Income from:				
Donations and legacies	3	600,779	-	600,779
Charitable activities	4	171,865	-	171,865
Investment income	5	27,040	-	27,040
Government grant income		-	3,500	3,500
Total		799,684	3,500	803,184
Expenditure on:				
Raising funds	6	1,579	-	1,579
Charitable activities	7	355,195	17,893	373,088
Total		356,774	17,893	374,667
Net (expenditure)/income before gains/(losses) on investments		442,910	(14,393)	428,517
Gains/(losses) on investment assets		5,957	-	5,957
Net movement in funds		448,867	(14,393)	434,474
Total funds brought forward		1,127,670	613,101	1,740,771
Total funds carried forward	15	1,576,537	598,708	2,175,245

SPETCHLEY GARDENS CHARITABLE TRUST

England & Wales - Charity number 1061063

Accounts

Spetchley Gardens Charitable Trust
Trustees' report and financial statements
For the year ended 31 March 2022

Saffery Champness
CHARTERED ACCOUNTANTS

Spetchley Gardens Charitable Trust

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Spetchley Gardens Charitable Trust

Legal and administrative information

Charity name: Spetchley Gardens Charitable Trust

Trustees: Charles Wyld
Charles Berkeley
Reginald Heyworth
Patrick Downes

Head gardener: Christopher Miller

Independent examiner: Saffery Champness LLP
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

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

Solicitors: Burges Salmon
1 Glass Wharf
Bristol
BS2 0ZX

Investment managers: Close Private Asset Management
8th Floor
10 Exchange Square
Primrose Street
London
EC2A 2BY

Registration number: 1061063

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

Spetchley Gardens Charitable Trust

Report of the trustees

For the year ended 31 March 2022

The Trustees present their report along with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2022. The financial statements comply with the charity's trust deed, Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities: Accounting and Reporting by Charities 2019 (FRS 102).

History and constitution

The Spetchley Gardens Charitable Trust was established in 1997 by Mr R J G Berkeley, following his decision that a charitable trust was the most appropriate vehicle for ensuring that Spetchley Gardens are preserved and maintained for posterity and for the benefit of the public.

The trust was formally established by a deed dated 26 February 1997.

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.

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 Spetchley Gardens.

Organisation

The head gardener is responsible for the day-to-day management of the gardens. Administration, promotion, marketing and development of the business is managed from the Spetchley Estate Office of the Berkeley and Spetchley Estates.

Risk management

A formal risk assessment in line with SORP FRS 102 recommendations has been produced. It was adopted at a meeting of the Trustees on 11 March 2004 and is kept on the agenda at future meetings to ensure that the matter is kept under review and procedures established to manage those risks.

Spetchley Gardens Charitable Trust

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

Statement of trustees' responsibilities

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

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

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the Charities SORP;
- * 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.

Objects and activities

Objects

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 promotion of horticulture and in particular without prejudice to the generality of the foregoing to maintain and preserve for the benefit of the public those parts of Spetchley Park Gardens, Spetchley, Worcestershire, as 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.

Future plans

The aim is to continue to make the gardens available to the public in an efficient manner and to raise funds to embark upon a repair programme of the build structures within the gardens.

Spetchley Gardens Charitable Trust

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

Public benefit

Following the passing of the Charities Act 2006, subsequently replaced by the Charities Act 2011, there must be an identifiable benefit or benefits arising from the work of all charities, and such benefits 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.

No public were excluded from those parts of the gardens that are open and disabled access is available where practicable. 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.

Achievement and performance

The gardens admissions are in line with expectations given the Covid restrictions. Steps have been taken to make the gardens safe for visitors to attend.

Financial review

There is a surplus for the year of £433,933 which, added to the funds brought forward gives total reserves of £2,174,915 carried forward.

The surplus of £433,933 compared to the surplus of £60,680 in the prior year has been driven by donations and charitable activities.

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 balanced 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 representatives, 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.

As at 31 March 2022, the investment gain for the year was £5,957 (2021: £69,670 gain).

Spetchley Gardens Charitable Trust

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

Reserves policy

At the year end the group held unrestricted reserves of £1,576,207 (2021: £1,127,881) and £598,708 (2021: £613,101) in restricted funds.

The Trustees have reviewed the reserves of the charity and consider that £200,000 of unrestricted reserves is a suitable level to enable the Trustees to continue to fund management, administration and support costs and cover any unplanned emergency repairs. The current level of unrestricted reserves is sufficient to cover the ongoing commitments of the charity.

Remuneration of key management personnel

The key management personnel are not paid by the charity but are remunerated through related entities.

Approved by the trustees and signed on their behalf by:


.....

Charles Wyld

Spetchley Gardens Charitable Trust

**Independent examiner's report to the trustees
For the year ended 31 March 2022**

I report to the trustees on my examination of the consolidated accounts of the group comprising the Spetchley Gardens Charitable Trust ('the Trust') and its subsidiary undertaking for the period ended 31 March 2022.

Respective responsibilities of trustees and examiner

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

Saffery Champness LLP

Saffery Champness LLP

10/10/2022

David Sedgwick FCCA

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

Spetchley Gardens Charitable Trust

**Consolidated statement of financial activities
For the year ended 31 March 2022**

		Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	600,779	-	600,779	100,067
Charitable activities	4	171,865	-	171,865	117,068
Investment income	5	27,040	-	27,040	17,394
Government grant income		-	3,500	3,500	14,285
Total		799,684	3,500	803,184	248,814
Expenditure on:					
Raising funds	6	1,579	-	1,579	1,333
Charitable activities	7	355,736	17,893	373,629	256,471
Total		357,315	17,893	375,208	257,804
Net income / (expenditure) before gains on investments		442,369	(14,393)	427,976	(8,990)
Gains on investment assets		5,957	-	5,957	69,670
Net movement in funds		448,326	(14,393)	433,933	60,680
Total funds brought forward		1,127,881	613,101	1,740,982	1,680,302
Total funds carried forward		1,576,207	598,708	2,174,915	1,740,982

Spetchley Gardens Charitable Trust

**Charity statement of financial activities
For the year ended 31 March 2022**

		Unrestricted funds	Restricted funds	2022 Total funds	2021 Total funds
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	600,779	-	600,779	100,067
Charitable activities	4	171,865	-	171,865	117,068
Investment income	5	27,040	-	27,040	17,394
Government grant income		-	3,500	3,500	14,285
Total		799,684	3,500	803,184	248,814
Expenditure on:					
Raising funds	6	1,579	-	1,579	1,333
Charitable activities	7	355,195	17,893	373,088	256,652
Total		356,774	17,893	374,667	257,985
Net (expenditure)/income before gains on investments		442,910	(14,393)	428,517	(9,171)
Gains on investment assets		5,957	-	5,957	69,670
Net movement in funds		448,867	(14,393)	434,474	60,499
Total funds brought forward		1,127,670	613,101	1,740,771	1,680,272
Total funds carried forward	15	1,576,537	598,708	2,175,245	1,740,771

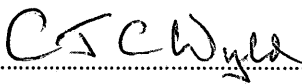
Spetchley Gardens Charitable Trust

**Consolidated balance sheet
For the year ended 31 March 2022**

		Group 2022	Group 2021	Charity 2022	Charity 2021
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10-11	1,343,883	1,353,016	1,343,883	1,353,016
Unlisted investments at cost	12	-	-	1	1
Investments at market value	12	257,424	252,850	257,424	252,850
		<u>1,601,307</u>	<u>1,605,866</u>	<u>1,601,308</u>	<u>1,605,867</u>
Current assets					
Stocks		2,181	2,126	2,181	2,126
Debtors	13	27,331	8,380	27,713	8,380
Cash at bank and in hand		593,529	242,259	593,476	242,047
Creditors: amounts falling due within one year	14	(49,433)	(117,649)	(49,433)	(117,649)
Net current assets		<u>573,608</u>	<u>135,116</u>	<u>573,937</u>	<u>134,904</u>
Total assets less current liabilities		<u>2,174,915</u>	<u>1,740,982</u>	<u>2,175,245</u>	<u>1,740,771</u>
Funds					
Unrestricted funds		1,576,207	1,127,881	1,576,537	1,127,670
Restricted funds		598,708	613,101	598,708	613,101
Total funds	15-16	<u>2,174,915</u>	<u>1,740,982</u>	<u>2,175,245</u>	<u>1,740,771</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 10 October 2022.


.....
Charles Wyld

Spetchley Gardens Charitable Trust

**Group statement of cash flows
As at 31 March 2022**

	2022 £	2021 £	
Cash Generated from operating activities			
Net cash provided by operating activities	342,228	107,998	
Corporation tax paid	(212)	(475)	
Net cash provided by operating activities after taxation	342,016	107,523	
Cashflows from investing activities			
Dividends, interest and rents from investments	27,040	17,394	
Purchase of property, plant and equipment	(24,197)	(1,808)	
Proceeds from the sale of fixed assets	5,028	-	
Proceeds from the sale of investments	25,699	22,862	
Purchase of investments	(27,475)	(28,239)	
Net cash provided by investing activities	6,095	10,209	
Change in cash and cash equivalents in the reporting period	348,111	117,732	
Cash and cash equivalents at the beginning of the reporting period	250,695	132,963	
Cash and cash equivalents at the end of the reporting period	598,806	250,695	
Reconciliation of net income/(expenditure) to net cash flow from operating activities			
	2022 £	2021 £	
Net income for the reporting period (as per the statement of financial activities)	433,933	60,680	
Adjustments for:			
Current tax charge	106	3	
Depreciation charges	33,330	32,468	
Unrealised gains on investments	(5,957)	(69,670)	
Profit on disposal of fixed assets	(5,028)	-	
Dividends, interest and rents from investments	(27,040)	(17,394)	
(Increase)/decrease in stock	(55)	123	
Increase in debtors	(18,845)	29,341	
(Decrease)/increase in creditors	(68,216)	72,447	
Net cash provided by operating activities	342,228	107,998	
Analysis of net debt			
	At 1 April 2021 £	Cashflows £	At 31 March 2022 £
Cash at bank and in hand	242,259	351,270	593,529
Cash held as part of investments	8,436	(3,159)	5,277
Total	250,695	348,111	598,806

Spetchley Gardens Charitable Trust

Notes to the financial statements For the year ended 31 March 2022

1 Accounting policies

(a) Accounting convention

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

The Charity constitutes a public benefit entity as defined by FRS102.

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

The group financial statements consolidate the financial statements of the charity and the charity's wholly owned subsidiary, Spetchley Gardens Enterprises Limited, for the period ended 31 March 2022. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate. Details concerning the subsidiary company, along with its results and financial position are set out in note 2.

(c) Going concern

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

(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. Grant income including furlough income has been included as a separate line item in the financial statements.

(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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The payments are recognised when there is a constructive obligation resulting in payment being unavoidable.

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

It is the charity's policy not to provide depreciation on freehold properties. The buildings are maintained to a high standard and therefore the Trustees consider that the lives of the buildings are so long and residual value so great that depreciation is immaterial on an annual and cumulative basis.

Depreciation is calculated to write off the cost of fixed assets over their expected useful life. It has been provided on a straight-line basis at the following rates:

Leasehold land	the length of the lease
Car park, welcome centre, cart shed and lake	the length of the lease
Plant and machinery	10%

A full year's depreciation is charged in the year of acquisition and none in the year of disposal.

(i) Fixed assets

Fixed assets are included in the accounts at their net book value. There is no 'de-minimis' limit for capitalising items.

The charity has been granted a 99-year lease of Spetchley Gardens. This lease will expire in 2096 and the rent is nominal. The Trustees have considered whether this lease has any value. In view of the fact that the charity is responsible for the maintenance of the gardens, the gardens are the object of the charity and these obligations are onerous, the Trustees do not consider that the lease has a value. No professional valuation has been sought because the conventional valuation approaches are not appropriate and costs of obtaining a valuation would be onerous compared with the benefit.

(j) Stocks

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

1 Accounting policies (continued)

(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.

(l) Pension costs

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

(m) Funds structure

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Spetchley Gardens Charitable Trust

Notes to the financial statements For the year ended 31 March 2022

2 Trading subsidiary

The charity has a wholly owned trading subsidiary, Spetchley Gardens Enterprises Limited (company number 9216384) which is incorporated in the UK. The principal activity is that of a retail business and the hiring out of premises for private and commercial functions.

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

Profit and loss account	2022	2021
	£	£
Turnover	-	-
Cost of sales and administrative expenses	(453)	(16)
Taxation	106	3
Net profit	(347)	(13)
Fixed assets	-	-
Current assets	159	318
Current liabilities	(488)	(300)
Net assets	(329)	18

3 Donations and legacies

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Donations	580,779	80,067	580,779	80,067
Gift aid	20,000	20,000	20,000	20,000
	600,779	100,067	600,779	100,067

4 Income from charitable activities

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Entrance fees	143,202	96,688	143,202	96,688
Sale of garden produce and plants	22,142	17,725	22,142	17,725
Fees for hire	5,362	-	5,362	-
Miscellaneous income	280	2,638	280	2,638
Scooter hire	879	17	879	17
	171,865	117,068	171,865	117,068

5 Investment income

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Rental income	21,853	12,699	21,853	12,699
Income from quoted securities	5,169	4,658	5,169	4,658
Interest income	18	37	18	37
	27,040	17,394	27,040	17,394

Spetchley Gardens Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2022**

6	Expenditure on raising funds	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
	Investment managers fee	1,579	1,333	1,579	1,333
		<u>1,579</u>	<u>1,333</u>	<u>1,579</u>	<u>1,333</u>
7	Analysis of expenditure and charitable activities	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
	Repairs to buildings and grounds	117,892	31,058	117,892	31,058
	Repairs and running cost of equipment	2,826	3,957	2,826	3,957
	Hire of equipment	1,686	215	1,686	215
	Plants and seeds	2,919	680	2,919	680
	Rent and rates	3,337	4,546	3,337	4,546
	Heat and light	7,170	7,441	7,170	7,441
	Consumable garden supplies	10,851	11,619	10,851	11,619
	Wages and salaries	154,140	133,659	154,140	133,659
	Depreciation	33,330	32,468	33,330	32,468
	Profit on disposal of fixed assets	(5,028)	-	(5,028)	-
	Telephone	2,585	2,051	2,585	2,051
	Professional fees	1,717	2,887	1,717	2,887
	PR and marketing	2,458	4,723	2,458	4,723
	Insurance	2,248	2,082	2,248	2,082
	Bank charges	369	382	366	376
	Staff training and welfare	5,647	3,819	5,647	3,819
	Sundry	20,059	9,048	20,077	9,588
	Taxation	106	103	-	-
	Governance costs (Note 8)	9,317	5,733	8,867	5,483
		<u>373,629</u>	<u>256,471</u>	<u>373,088</u>	<u>256,652</u>
8	Governance costs	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
	Office expenses	597	183	597	183
	Independent examination	1,500	1,500	1,500	1,500
	Professional fees	7,220	4,050	6,770	3,800
		<u>9,317</u>	<u>5,733</u>	<u>8,867</u>	<u>5,483</u>

Spetchley Gardens Charitable Trust

Notes to the financial statements For the year ended 31 March 2022

9	Analysis of staff costs	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
	Wages and salaries	150,228	118,380	150,228	127,069
	Pension	1,500	1,317	1,500	1,317
	Other costs	2,412	2,121	2,412	2,121
		<u>154,140</u>	<u>130,507</u>	<u>154,140</u>	<u>130,507</u>

The average monthly head count was 12 staff (2021: 10 staff).

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

There were no employees during the current or prior year who received employee benefits (excluding employer pension costs) of more than £60,000.

The key management personnel received no remuneration during the year.

Spetchley Gardens Charitable Trust

Notes to the financial statements
For the year ended 31 March 2022

10 Fixed assets - group									
	Freehold land £	Leasehold land £	Car park £	Welcome centre £	Cart shed £	Lake £	Plant and equipment £	Total £	
Cost									
At 1 April 2021	240,000	85,000	239,247	90,442	407,429	308,460	256,188	1,626,766	
Additions	-	-	-	-	-	-	24,197	24,197	
Disposals	-	-	-	-	-	-	(5,032)	(5,032)	
At 31 March 2022	<u>240,000</u>	<u>85,000</u>	<u>239,247</u>	<u>90,442</u>	<u>407,429</u>	<u>308,460</u>	<u>275,353</u>	<u>1,645,931</u>	
Depreciation									
At 1 April 2021	-	15,300	21,604	8,721	28,658	22,283	177,184	273,750	
Provision for the period	-	-	2,976	1,124	4,948	3,746	20,536	33,330	
Eliminated on disposal	-	-	-	-	-	-	(5,032)	(5,032)	
At 31 March 2022	<u>-</u>	<u>15,300</u>	<u>24,580</u>	<u>9,845</u>	<u>33,606</u>	<u>26,029</u>	<u>192,688</u>	<u>302,048</u>	
Net book value									
At 31 March 2022	<u>240,000</u>	<u>69,700</u>	<u>214,667</u>	<u>80,597</u>	<u>373,823</u>	<u>282,431</u>	<u>82,665</u>	<u>1,343,883</u>	
At 1 April 2021	<u>240,000</u>	<u>69,700</u>	<u>217,643</u>	<u>81,721</u>	<u>378,771</u>	<u>286,177</u>	<u>79,004</u>	<u>1,353,016</u>	

Spetchley Gardens Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2022**

11 Fixed assets - charity									
	Freehold land £	Leasehold land £	Car park £	Welcome centre £	Cart shed £	Lake £	Plant and equipment £	Total £	
Cost									
At 1 April 2021	240,000	85,000	239,247	90,442	407,429	308,460	256,188	1,626,766	
Additions	-	-	-	-	-	-	24,197	24,197	
Disposals	-	-	-	-	-	-	(5,032)	(5,032)	
At 31 March 2022	<u>240,000</u>	<u>85,000</u>	<u>239,247</u>	<u>90,442</u>	<u>407,429</u>	<u>308,460</u>	<u>275,353</u>	<u>1,645,931</u>	
Depreciation									
At 1 April 2021	-	15,300	21,604	8,721	28,658	22,283	177,184	273,750	
Provision for the period	-	-	2,976	1,124	4,948	3,746	20,536	33,330	
Eliminated on disposal	-	-	-	-	-	-	(5,032)	(5,032)	
At 31 March 2022	<u>-</u>	<u>15,300</u>	<u>24,580</u>	<u>9,845</u>	<u>33,606</u>	<u>26,029</u>	<u>192,688</u>	<u>302,048</u>	
Net book value									
At 31 March 2022	<u>240,000</u>	<u>69,700</u>	<u>214,667</u>	<u>80,597</u>	<u>373,823</u>	<u>282,431</u>	<u>82,665</u>	<u>1,343,883</u>	
At 1 April 2021	<u>240,000</u>	<u>69,700</u>	<u>217,643</u>	<u>81,721</u>	<u>378,771</u>	<u>286,177</u>	<u>79,004</u>	<u>1,353,016</u>	

Spetchley Gardens Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2022**

12 Fixed asset investments

	2022	2021
	£	£
Unlisted investments		
Investment in Spetchley Gardens Charitable Trust	<u>1</u>	<u>1</u>
Listed investments		
UK and overseas equities:		
Market value at 1 April 2021	244,414	169,367
Acquisitions at cost	27,475	28,239
Disposals at opening book value or cost for new purchases disposed of in the year	(25,699)	(22,862)
Gains/(losses) on investments at 31 March 2022	<u>5,957</u>	<u>69,670</u>
Market value at 31 March 2022	252,147	244,414
Cash balance (held by brokers)	5,277	8,436
Investment under management	<u>257,424</u>	<u>252,850</u>
 Historical cost as at 31 March 2022		
Equities and fixed interest securities	149,310	130,734
Cash	<u>5,277</u>	<u>8,436</u>
	<u>154,587</u>	<u>139,170</u>
 The amount of £252,147 above represents investments quoted on recognised securities exchange.		
UK securities	50,743	43,708
Overseas securities	<u>201,404</u>	<u>200,706</u>
	<u>252,147</u>	<u>244,414</u>

Not one investment is worth more than 10% of the total portfolio value.

Spetchley Gardens Charitable Trust

Notes to the financial statements
For the year ended 31 March 2022

13 Debtors	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade debtors	377	2,301	377	2,301
Spetchley Garden Enterprises Limited	-	-	488	-
VAT recoverable	4,032	4,681	4,032	4,681
Corporation tax recoverable	106	-	-	-
Prepayments and accrued income	22,816	1,398	22,816	1,398
	<u>27,331</u>	<u>8,380</u>	<u>27,713</u>	<u>8,380</u>

14 Creditors: amounts falling due within one year	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	19,108	17,039	19,108	17,039
Berkeley Settlement	11,366	83,049	11,366	83,049
Accruals and deferred income	13,563	16,244	13,563	16,244
Other creditors	5,396	1,317	5,396	1,317
	<u>49,433</u>	<u>117,649</u>	<u>49,433</u>	<u>117,649</u>

15 Analysis of charitable funds	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Funds at 1 April 2021	1,127,670	613,101	1,740,771	1,680,272
Incoming resources	799,684	3,500	803,184	248,814
Resources expended	(356,774)	(17,893)	(374,667)	(257,985)
Gains and losses	5,957	-	5,957	69,670
Funds at 31 March 2022	<u>1,576,537</u>	<u>598,708</u>	<u>2,175,245</u>	<u>1,740,771</u>

Restricted funds are received in respect of Spetchley Revival being funds to bring the gardens back to their former presentation.

16 Analysis of group net assets between funds	Unrestricted funds £	Restricted funds £	Total funds 2022 £	Total funds 2021 £
Tangible fixed assets	745,175	598,708	1,343,883	1,353,016
Investments	257,424	-	257,424	252,850
Net current assets	573,608	-	573,608	135,116
Funds at 31 March 2022	<u>1,576,207</u>	<u>598,708</u>	<u>2,174,915</u>	<u>1,740,982</u>

The tangible assets within restricted funds are being depreciated over the remainder of the lease.

17 Related party transactions

Group and Charity

During the year the net effect of income and expenditure transactions with Berkeley Settlement was that the group and charity had expenditure of £136,725 and £136,725 (2021: £33,774 and £33,774) respectively. 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 and charity owed the Berkeley Settlement £11,366 and £11,366 respectively (2021: £83,049 and £83,049).

During the year the net effect of the income and expenditure transactions with Berkeley Will Trust was that the group incurred expenditure of £390 (2021: £612). At the year end the group owed the Berkeley Will Trust, a related party by virtue of a common trustee of the group, £390 (2021: £612).

During the year the charity recharged wages of £nil (2021: £nil) with Spetchley Gardens Enterprises Limited. During the year the charity received a donation of £nil (2021: £nil) from Spetchley Gardens Enterprises Limited. Spetchley Gardens Enterprises Limited is a wholly owned subsidiary of the charity. At the year end Spetchley Gardens Enterprises Limited owed £488 (2021: £nil).

During the year the net effect of the income and expenditure transactions with Berkeley Castle Charitable Trust was that the charity incurred expenditure of £nil (2021: £18,509). Berkeley Castle Charitable Trust is a related party because it has a common Trustee with the charity.

Spetchley Gardens Charitable Trust

**Consolidated statement of financial activities
For the year ended 31 March 2021**

		Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	100,067	-	100,067	146,278
Charitable activities	4	117,068	-	117,068	119,855
Other trading activities	2	-	-	-	38,921
Investment income	5	17,394	-	17,394	20,681
Government grant income - Furlough		14,285	-	14,285	-
Total		248,814	-	248,814	325,735
Expenditure on:					
Raising funds	6	1,333	-	1,333	1,300
Charitable activities	7	238,578	17,893	256,471	305,952
Total		239,911	17,893	257,804	307,252
Net (expenditure)/income before gains/(losses) on investments		8,903	(17,893)	(8,990)	18,483
Gains/(losses) on investment assets		69,670	-	69,670	(25,578)
Net movement in funds		78,573	(17,893)	60,680	(7,095)
Total funds brought forward		1,049,308	630,994	1,680,302	1,687,397
Total funds carried forward		1,127,881	613,101	1,740,982	1,680,302

Spetchley Gardens Charitable Trust

**Charity statement of financial activities
For the year ended 31 March 2021**

		Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	100,067	-	100,067	157,178
Charitable activities	4	117,068	-	117,068	119,855
Investment income	5	17,394	-	17,394	20,681
Government grant income		14,285	-	14,285	-
Total		248,814	-	248,814	297,714
Expenditure on:					
Raising funds	6	1,333	-	1,333	1,300
Charitable activities	7	238,759	17,893	256,652	277,259
Total		240,092	17,893	257,985	278,559
Net (expenditure)/income before gains/(losses) on investments		8,722	(17,893)	(9,171)	19,155
Gains/(losses) on investment assets		69,670	-	69,670	(25,578)
Net movement in funds		78,392	(17,893)	60,499	(6,423)
Total funds brought forward		1,049,278	630,994	1,680,272	1,686,695
Total funds carried forward	15	1,127,670	613,101	1,740,771	1,680,272

SPETCHLEY GARDENS CHARITABLE TRUST

England & Wales - Charity number 1061063

Accounts

Spetchley Gardens Charitable Trust
Trustees' report and financial statements
For the year ended 31 March 2021

Spetchley Gardens Charitable Trust

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Spetchley Gardens Charitable Trust

Legal and administrative information

Charity name:	Spetchley Gardens Charitable Trust	
Trustees:	Charles Wyld	Appointed 17 June 2020
	Charles Berkeley	
	Robert Bernays	Resigned 17 June 2020
	Christopher Sanders	Resigned 17 June 2020
	Reginald Heyworth	
	Patrick Downes	Appointed 17 June 2020
Head gardener:	Christopher Miller	
Independent examiner:	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ	
Bankers:	National Westminster Bank PO Box 1369 16 The Plain Thornbury Bristol BS35 2BF	
Solicitors:	Burgess Salmon 1 Glass Wharf Bristol BS2 0ZX	
Investment managers:	Close Private Asset Management 8th Floor 10 Exchange Square Primrose Street London EC2A 2BY	
Registration number:	1061063	
Principal office:	Berkeley Castle Estate Office Berkeley Castle Berkeley Gloucestershire GL13 9BQ	

Spetchley Gardens Charitable Trust

Report of the trustees

For the year ended 31 March 2021

The Trustees present their report along with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2021. The financial statements comply with the charity's trust deed, Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities: Accounting and Reporting by Charities 2015 (FRS 102).

History and constitution

The Spetchley Gardens Charitable Trust was established in 1997 by Mr R J G Berkeley, following his decision that a charitable trust was the most appropriate vehicle for ensuring that Spetchley Gardens are preserved and maintained for posterity and for the benefit of the public.

The trust was formally established by a deed dated 26 February 1997.

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.

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 Spetchley Gardens.

Organisation

The head gardener is responsible for the day-to-day management of the gardens. Administration, promotion, marketing and development of the business is managed from the Spetchley Estate Office of the Berkeley and Spetchley Estates.

Risk management

A full risk assessment, produced in accordance with SORP FRS 102 recommendations is reviewed and updated by the Trustees annually, and actions are taken to mitigate any new or increased risks identified.

Spetchley Gardens Charitable Trust

Report of the trustees (continued) For the year ended 31 March 2021

Statement of trustees' responsibilities

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

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

- * select suitable accounting policies and then apply them consistently;
- * observe the methods and principles in the Charities SORP;
- * 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.

Objects and activities

Objects

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 promotion of horticulture and in particular without prejudice to the generality of the foregoing to maintain and preserve for the benefit of the public those parts of Spetchley Park Gardens, Spetchley, Worcestershire, as 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.

Future plans

The aim is to continue to make the gardens available to the public in an efficient manner and to raise funds to embark upon a repair programme of the buildings and structures within the gardens.

Spetchley Gardens Charitable Trust

Report of the trustees (continued) For the year ended 31 March 2021

Public benefit

Following the passing of the Charities Act 2006, subsequently replaced by the Charities Act 2011, there must be an identifiable benefit or benefits arising from the work of all charities, and such benefits 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.

No public were excluded from those parts of the gardens that are open and disabled access is available where practicable. 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.

Achievement and performance

The gardens admissions are in line with expectations given the Covid restrictions. Steps have been taken to make the gardens safe for visitors to attend.

Financial review

There is a surplus for the year of £60,680 which, added to the funds brought forward gives total reserves of £1,740,982 carried forward.

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 balanced 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 representatives, 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.

As at 31 March 2021, the investment gain for the year was £69,670 (2020: £25,578 loss).

Spetchley Gardens Charitable Trust

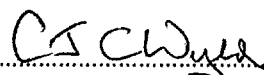
**Report of the trustees (continued)
For the year ended 31 March 2021**

Reserves policy

At the year end the group held unrestricted reserves of £1,127,881 (2020: £1,049,308) and £613,101 (2020: £630,994) in restricted funds.

The Trustees have reviewed the reserves of the charity and consider that £200,000 of unrestricted reserves is a suitable level to enable the Trustees to continue to fund management, administration and support costs and cover any unplanned emergency repairs. The current level of unrestricted reserves is sufficient to cover the ongoing commitments of the charity.

Approved by the trustees and signed on their behalf by:

.....

Charles Wyld

11 October 2021

Spetchley Gardens Charitable Trust

Independent examiner's report to the trustees For the year ended 31 March 2021

I report to the trustees on my examination of the accounts of Spetchley Gardens Charitable Trust (the Trust) for the period ended 31 March 2021.

Respective responsibilities of trustees and examiner

As the charity Trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

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

Independent examiner's statement

The charity's gross income was below £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Saffery Champness LLP

11 October 2021

David Sedgwick FCCA

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

Spetchley Gardens Charitable Trust

**Consolidated statement of financial activities
For the year ended 31 March 2021**

		Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	100,067	-	100,067	146,278
Charitable activities	4	117,068	-	117,068	119,855
Other trading activities	2	-	-	-	38,921
Investment income	5	17,394	-	17,394	20,681
Government grant income - Furlough		14,285	-	14,285	-
Total		248,814	-	248,814	325,735
Expenditure on:					
Raising funds	6	1,333	-	1,333	1,300
Charitable activities	7	238,578	17,893	256,471	305,952
Total		239,911	17,893	257,804	307,252
Net (expenditure)/income before gains/(losses) on investments		8,903	(17,893)	(8,990)	18,483
Gains/(losses) on investment assets		69,670	-	69,670	(25,578)
Net movement in funds		78,573	(17,893)	60,680	(7,095)
Total funds brought forward		1,049,308	630,994	1,680,302	1,687,397
Total funds carried forward		1,127,881	613,101	1,740,982	1,680,302

Spetchley Gardens Charitable Trust

**Charity statement of financial activities
For the year ended 31 March 2021**

		Unrestricted funds	Restricted funds	2021 Total funds	2020 Total funds
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	100,067	-	100,067	157,178
Charitable activities	4	117,068	-	117,068	119,855
Investment income	5	17,394	-	17,394	20,681
Government grant income		14,285	-	14,285	-
Total		248,814	-	248,814	297,714
Expenditure on:					
Raising funds	6	1,333	-	1,333	1,300
Charitable activities	7	238,759	17,893	256,652	277,259
Total		240,092	17,893	257,985	278,559
Net (expenditure)/income before gains/(losses) on investments		8,722	(17,893)	(9,171)	19,155
Gains/(losses) on investment assets		69,670	-	69,670	(25,578)
Net movement in funds		78,392	(17,893)	60,499	(6,423)
Total funds brought forward		1,049,278	630,994	1,680,272	1,686,695
Total funds carried forward	15	1,127,670	613,101	1,740,771	1,680,272

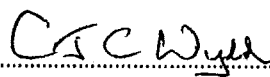
Spetchley Gardens Charitable Trust

**Consolidated balance sheet
For the year ended 31 March 2021**

		Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Fixed assets	Notes				
Tangible assets	10-11	1,353,016	1,383,676	1,353,016	1,383,676
Unlisted investments at cost	12	-	-	1	1
Investments at market value	12	252,850	184,678	252,850	184,678
		<u>1,605,866</u>	<u>1,568,354</u>	<u>1,605,867</u>	<u>1,568,355</u>
Current assets					
Stocks		2,126	2,249	2,126	2,249
Debtors	13	8,380	37,721	8,380	43,103
Cash at bank and in hand		242,259	117,652	242,047	107,415
Creditors: amounts falling due within one year	14	(117,649)	(45,674)	(117,649)	(40,850)
Net current assets		<u>135,116</u>	<u>111,948</u>	<u>134,904</u>	<u>111,917</u>
Total assets less current liabilities		<u>1,740,982</u>	<u>1,680,302</u>	<u>1,740,771</u>	<u>1,680,272</u>
Funds					
Unrestricted funds		1,127,881	1,049,308	1,127,670	1,049,278
Restricted funds		613,101	630,994	613,101	630,994
Total funds	15-16	<u>1,740,982</u>	<u>1,680,302</u>	<u>1,740,771</u>	<u>1,680,272</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 11 October 2021.


.....
Charles Wyld

Spetchley Gardens Charitable Trust

Notes to the financial statements For the year ended 31 March 2021

1 Accounting policies

(a) Accounting convention

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The Charity constitutes a public benefit entity as defined by FRS102.

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

The group financial statements consolidate the financial statements of the charity and the charity's wholly owned subsidiary, Spetchley Gardens Enterprises Limited, for the period ended 31 March 2021. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate. Details concerning the subsidiary company, along with its results and financial position are set out in note 2.

(c) Going concern

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

(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. Grant income including furlough income has been included as a separate line item in the financial statements.

(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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The payments are recognised when there is a constructive obligation resulting in payment being unavoidable.

Spetchley Gardens Charitable Trust

Notes to the financial statements For the year ended 31 March 2021

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

It is the charity's policy not to provide depreciation on freehold properties. The buildings are maintained to a high standard and therefore the Trustees consider that the lives of the buildings are so long and residual value so great that depreciation is immaterial on an annual and cumulative basis.

Depreciation is calculated to write off the cost of fixed assets over their expected useful life. It has been provided on a straight-line basis at the following rates:

Leasehold land	the length of the lease
Car park, welcome centre, cart shed and lake	the length of the lease
Plant and machinery	10%

A full year's depreciation is charged in the year of acquisition and none in the year of disposal.

(i) Fixed assets

Fixed assets are included in the accounts at their net book value. There is no 'de-minimis' limit for capitalising items.

The charity has been granted a 99-year lease of Spetchley Gardens. This lease will expire in 2096 and the rent is nominal. The Trustees have considered whether this lease has any value. In view of the fact that the charity is responsible for the maintenance of the gardens, the gardens are the object of the charity and these obligations are onerous, the Trustees do not consider that the lease has a value. No professional valuation has been sought because the conventional valuation approaches are not appropriate and costs of obtaining a valuation would be onerous compared with the benefit.

(j) Stocks

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

1 Accounting policies (continued)

(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.

(l) Pension costs

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

(m) Funds structure

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Spetchley Gardens Charitable Trust

Notes to the financial statements For the year ended 31 March 2021

2 Trading subsidiary

The charity has a wholly owned trading subsidiary, Spetchley Gardens Enterprises Limited (company number 9216384) which is incorporated in the UK. The principal activity is that of a retail business and the hiring out of premises for private and commercial functions.

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

Profit and loss account	2021	2020
	£	£
Turnover	-	38,921
Cost of sales and administrative expenses	(16)	(39,121)
Taxation	3	(472)
Net profit	(13)	(672)
Fixed assets	-	-
Current assets	318	11,623
Current liabilities	(300)	(11,592)
Net assets	18	31

3 Donations and legacies

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Donations	80,067	126,278	80,067	126,278
Gift aid	20,000	20,000	20,000	30,900
	100,067	146,278	100,067	157,178

4 Income from charitable activities

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Entrance fees	96,688	84,891	96,688	84,891
Sale of garden produce and plants	17,725	-	17,725	-
Fees for hire	-	354	-	354
Miscellaneous income	2,638	1,573	2,638	1,573
Scooter hire	17	575	17	575
Grant for Spetchley Revival	-	32,462	-	32,462
	117,068	119,855	117,068	119,855

5 Investment income

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Rental income	12,699	15,205	12,699	15,205
Income from quoted securities	4,658	5,312	4,658	5,312
Interest income	37	164	37	164
	17,394	20,681	17,394	20,681

Spetchley Gardens Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2021**

6	Expenditure on raising funds	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	Investment managers fee	1,333	1,300	1,333	1,300
		<u>1,333</u>	<u>1,300</u>	<u>1,333</u>	<u>1,300</u>
7	Analysis of expenditure and charitable activities	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	Subsidiaries cost of sales	-	22,298	-	-
	Repairs to buildings and grounds	31,058	37,498	31,058	37,444
	Repairs and running cost of equipment	3,957	1,460	3,957	1,460
	Hire of equipment	215	1,692	215	1,692
	Plants and seeds	680	1,386	680	1,386
	Rent and rates	4,546	2,770	4,546	2,770
	Heat and light	7,441	11,425	7,441	9,475
	Consumable garden supplies	11,619	462	11,619	462
	Wages and salaries	133,659	136,191	133,659	136,191
	Depreciation	32,468	35,233	32,468	34,794
	Telephone	2,051	1,860	2,051	1,860
	Advertising	-	3,134	-	3,134
	Professional fees	2,887	8,859	2,887	5,859
	PR and marketing	4,723	10,311	4,723	10,311
	Volunteer expenses	-	3,411	-	3,411
	Insurance	2,082	5,444	2,082	5,330
	Bank charges	382	1,950	376	1,783
	Staff training and welfare	3,819	2,524	3,819	2,524
	Sundry	9,048	10,285	9,588	10,176
	Taxation	103	472	-	-
	Governance costs (Note 8)	5,733	7,287	5,483	7,197
		<u>256,471</u>	<u>305,952</u>	<u>256,652</u>	<u>277,259</u>
8	Governance costs	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
	Office expenses	183	1,044	183	954
	Independent examination	1,500	1,500	1,500	1,500
	Professional fees	4,050	4,743	3,800	4,743
		<u>5,733</u>	<u>7,287</u>	<u>5,483</u>	<u>7,197</u>

Spetchley Gardens Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2021**

9	Analysis of staff costs	Group	Group	Charity	Charity
		2021	2020	2021	2020
		£	£	£	£
	Wages and salaries	118,380	129,167	118,380	126,188
	Social security costs	8,689	8,147	8,689	8,147
	Pension	1,317	1,856	1,317	1,856
	Other costs	2,121	2,524	2,121	2,524
		<u>130,507</u>	<u>141,694</u>	<u>130,507</u>	<u>138,715</u>

The average monthly head count was 10 staff (2020: 11 staff).

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

There were no employees during the current or prior year who received employee benefits (excluding employer pension costs) of more than £60,000.

The key management personnel received no remuneration during the year.

Spetchley Gardens Charitable Trust

Notes to the financial statements
For the year ended 31 March 2021

10 Fixed assets - group	Freehold land £	Leasehold land £	Car park £	Welcome centre £	Cart shed £	Lake £	Plant and equipment £	Total £
Cost								
At 1 April 2020	240,000	85,000	239,247	90,442	407,429	308,460	254,380	1,624,958
Additions	-	-	-	-	-	-	1,808	1,808
At 31 March 2021	240,000	85,000	239,247	90,442	407,429	308,460	256,188	1,626,766
Depreciation								
At 1 April 2020	-	15,300	18,628	7,597	23,710	18,537	157,510	241,282
Provision for the period	-	-	2,976	1,124	4,948	3,746	19,674	32,468
At 31 March 2021	-	15,300	21,604	8,721	28,658	22,283	177,184	273,750
Net book value								
At 31 March 2021	240,000	69,700	217,643	81,721	378,771	286,177	79,004	1,353,016
At 1 April 2020	240,000	69,700	220,619	82,845	383,719	289,923	96,870	1,383,676

Spetchley Gardens Charitable Trust

Notes to the financial statements
For the year ended 31 March 2021

11 Fixed assets - charity	Freehold land	Leasehold land	Car park	Welcome centre	Cart shed	Lake	Plant and equipment	Total
Cost	£	£	£	£	£	£	£	£
At 1 April 2020	240,000	85,000	239,247	90,442	407,429	308,460	254,380	1,624,958
Additions	-	-	-	-	-	-	1,808	1,808
At 31 March 2021	240,000	85,000	239,247	90,442	407,429	308,460	256,188	1,626,766
Depreciation								
At 1 April 2020	-	15,300	18,628	7,597	23,710	18,537	157,510	241,282
Provision for the period	-	-	2,976	1,124	4,948	3,746	19,674	32,468
At 31 March 2021	-	15,300	21,604	8,721	28,658	22,283	177,184	273,750
Net book value								
At 31 March 2021	240,000	69,700	217,643	81,721	378,771	286,177	79,004	1,353,016
At 1 April 2020	240,000	69,700	220,619	82,845	383,719	289,923	96,870	1,383,676

Spetchley Gardens Charitable Trust

**Notes to the financial statements
For the year ended 31 March 2021**

12 Fixed asset investments

	2021	2020
	£	£
Unlisted investments		
Investment in Spetchley Gardens Enterprises Limited	<u>1</u>	<u>1</u>
Listed investments		
UK and overseas equities:		
Market value at a 1 April 2020	169,367	208,195
Acquisitions at cost	28,239	16,370
Disposals at opening book value or cost for new purchases disposed of in the year	(22,862)	(14,161)
Gains/(losses) on investments at 31 March 2021	<u>69,670</u>	<u>(41,037)</u>
Market value at 31 March 2021	244,414	169,367
Cash balance (held by brokers)	8,436	15,311
Investment under management	<u>252,850</u>	<u>184,678</u>
 Historical cost as at 31 March 2021		
Equities and fixed interest securities	130,734	109,427
Cash	<u>8,436</u>	<u>15,311</u>
	<u>139,170</u>	<u>124,738</u>
 The amount of £244,414 above represents investments quoted on recognised securities exchange.		
UK securities	43,708	28,336
Overseas securities	<u>200,706</u>	<u>141,031</u>
	<u>244,414</u>	<u>169,367</u>

Not one investment is worth more than 10% of the total portfolio value.

Spetchley Gardens Charitable Trust

Notes to the financial statements For the year ended 31 March 2021

13 Debtors	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade debtors	2,301	1,632	2,301	246
Spetchley Garden Enterprises Limited	-	-	-	6,028
VAT recoverable	4,681	2,817	4,681	3,557
SGCT Revival	-	32,214	-	32,214
Prepayments and accrued income	1,398	1,058	1,398	1,058
	<u>8,380</u>	<u>37,721</u>	<u>8,380</u>	<u>43,103</u>

14 Creditors: amounts falling due within one year	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	17,039	27,001	17,039	26,753
Berkeley Settlement	83,049	10,702	83,049	9,598
Corporation tax	-	472	-	-
Accruals and deferred income	16,244	7,499	16,244	4,499
Other creditors	1,317	-	1,317	-
	<u>117,649</u>	<u>45,674</u>	<u>117,649</u>	<u>40,850</u>

15 Analysis of charitable funds	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Funds at 1 April 2020	1,049,278	630,994	1,680,272	1,686,695
Incoming resources	248,814	-	248,814	297,714
Resources expended	(240,092)	(17,893)	(257,985)	(278,559)
Gains and losses	69,670	-	69,670	(25,578)
Funds at 31 March 2021	<u>1,127,670</u>	<u>613,101</u>	<u>1,740,771</u>	<u>1,680,272</u>

Restricted funds are received in respect of Spetchley Revival being funds to bring the gardens back to their former presentation.

16 Analysis of group net assets between funds	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 £
Tangible fixed assets	739,915	613,101	1,353,016	1,383,676
Investments	252,850	-	252,850	184,678
Net current assets	135,116	-	135,116	111,948
Funds at 31 March 2021	<u>1,127,881</u>	<u>613,101</u>	<u>1,740,982</u>	<u>1,680,302</u>

The tangible assets within restricted funds are being depreciated over the remainder of the lease.

17 Related party transactions

Group and Charity

During the year the net effect of income and expenditure transactions with Berkeley Settlement was that the group and charity had expenditure of £33,774 and £33,774 (2020: £48,431 and £43,997) respectively. Berkeley Settlement is a related party by virtue of two common Trustees between the Berkeley Settlement and the group. At the year end the group and charity owed the Berkeley Settlement £83,049 and £83,049 respectively (2020: £10,702 and £9,598).

During the year the net effect of the income and expenditure transactions with Berkeley Will Trust was that the group incurred expenditure of £612 (2020: £2,816). At the year end the group Berkeley Will Trust, a related party by virtue of a common trustee of the group, owed £612 (2020: £2,400) to the group.

During the year the charity recharged wages of £nil (2020: £2,447) with Spetchley Gardens Enterprises Limited. During the year the charity received a donation of £nil (2020: £10,900) from Spetchley Gardens Enterprises Limited. Spetchley Gardens Enterprises Limited is a wholly owned subsidiary of the charity. At the year end Spetchley Gardens Enterprises Limited owed £nil (2020: £6,028).

During the year the net effect of the income and expenditure transactions with Berkeley Castle Charitable Trust was that the charity incurred expenditure of £18,509 (2020: £227). Berkeley Castle Charitable Trust is a related party because it has two common Trustees with the charity.

Spetchley Gardens Charitable Trust

**Consolidated statement of financial activities
For the year ended 31 March 2020**

		Unrestricted funds	Restricted funds	2020 Total funds
	Notes	£	£	£
Income from:				
Donations and legacies	3	146,278	-	146,278
Charitable activities	4	87,393	32,462	119,855
Other trading activities	2	38,921	-	38,921
Investment income	5	20,681	-	20,681
Total		293,273	32,462	325,735
Expenditure on:				
Raising funds	6	1,300	-	1,300
Charitable activities	7	259,037	46,915	305,952
Total		260,337	46,915	307,252
Net income/(expenditure) before gains on investments		32,936	(14,453)	18,483
Losses on investment assets		(25,578)	-	(25,578)
Net movement in funds		7,358	(14,453)	(7,095)
Total funds brought forward		1,041,950	645,447	1,687,397
Total funds carried forward		1,049,308	630,994	1,680,302

Spetchley Gardens Charitable Trust

**Charity statement of financial activities
For the year ended 31 March 2020**

		Unrestricted funds	Restricted funds	2020 Total funds
	Notes	£	£	£
Income from:				
Donations and legacies	3	157,178	-	157,178
Charitable activities	4	87,393	32,462	119,855
Investment income	5	20,681	-	20,681
Total		265,252	32,462	297,714
Expenditure on:				
Raising funds	6	1,300	-	1,300
Charitable activities	7	230,344	46,915	277,259
Total		231,644	46,915	278,559
Net income/(expenditure) before gains on investments		33,608	(14,453)	19,155
Losses on investment assets		(25,578)	-	(25,578)
Net movement in funds		8,030	(14,453)	(6,423)
Total funds brought forward		1,041,248	645,447	1,686,695
Total funds carried forward	16	1,049,278	630,994	1,680,272