

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

## **Spetchley Gardens Charitable Trust**

### **Contents**

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	<b>Page</b>
Legal and administrative information	1
Report of the trustees	2 - 5
Independent examiner's report	6
Statement of financial activities - group	7
Statement of financial activities - charity	8
Balance sheet	9
Notes to the financial statements	10 - 22

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## Spetchley Gardens Charitable Trust

### Legal and administrative information

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**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:** 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

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## **Spetchley Gardens Charitable Trust**

### **Report of the trustees**

**For the year ended 31 March 2021**

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The Trustees present their report along with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 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**

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

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

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#### **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**


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**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:

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Charles Wyld

11 October 2021

## **Spetchley Gardens Charitable Trust**

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

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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	£	£	£	£
<b>Income from:</b>					
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	-
<b>Total</b>		<b>248,814</b>	<b>-</b>	<b>248,814</b>	<b>325,735</b>
<b>Expenditure on:</b>					
Raising funds	6	1,333	-	1,333	1,300
Charitable activities	7	238,578	17,893	256,471	305,952
<b>Total</b>		<b>239,911</b>	<b>17,893</b>	<b>257,804</b>	<b>307,252</b>
<b>Net (expenditure)/income before gains/(losses) on investments</b>		<b>8,903</b>	<b>(17,893)</b>	<b>(8,990)</b>	<b>18,483</b>
Gains/(losses) on investment assets		69,670	-	69,670	(25,578)
<b>Net movement in funds</b>		<b>78,573</b>	<b>(17,893)</b>	<b>60,680</b>	<b>(7,095)</b>
<b>Total funds brought forward</b>		<b>1,049,308</b>	<b>630,994</b>	<b>1,680,302</b>	<b>1,687,397</b>
<b>Total funds carried forward</b>		<b>1,127,881</b>	<b>613,101</b>	<b>1,740,982</b>	<b>1,680,302</b>

**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	£	£	£	£
<b>Income from:</b>					
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	-
<b>Total</b>		<b>248,814</b>	<b>-</b>	<b>248,814</b>	<b>297,714</b>
<b>Expenditure on:</b>					
Raising funds	6	1,333	-	1,333	1,300
Charitable activities	7	238,759	17,893	256,652	277,259
<b>Total</b>		<b>240,092</b>	<b>17,893</b>	<b>257,985</b>	<b>278,559</b>
<b>Net (expenditure)/income before gains/(losses) on investments</b>		<b>8,722</b>	<b>(17,893)</b>	<b>(9,171)</b>	<b>19,155</b>
Gains/(losses) on investment assets		69,670	-	69,670	(25,578)
<b>Net movement in funds</b>		<b>78,392</b>	<b>(17,893)</b>	<b>60,499</b>	<b>(6,423)</b>
<b>Total funds brought forward</b>		<b>1,049,278</b>	<b>630,994</b>	<b>1,680,272</b>	<b>1,686,695</b>
<b>Total funds carried forward</b>	15	<b>1,127,670</b>	<b>613,101</b>	<b>1,740,771</b>	<b>1,680,272</b>

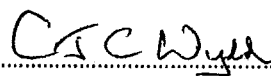
**Spetchley Gardens Charitable Trust**

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

		<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
<b>Fixed assets</b>	<b>Notes</b>				
Tangible assets	<b>10-11</b>	1,353,016	1,383,676	1,353,016	1,383,676
Unlisted investments at cost	<b>12</b>	-	-	1	1
Investments at market value	<b>12</b>	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>
<b>Current assets</b>					
Stocks		2,126	2,249	2,126	2,249
Debtors	<b>13</b>	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	<b>14</b>	(117,649)	(45,674)	(117,649)	(40,850)
<b>Net current assets</b>		<u>135,116</u>	<u>111,948</u>	<u>134,904</u>	<u>111,917</u>
<b>Total assets less current liabilities</b>		<u>1,740,982</u>	<u>1,680,302</u>	<u>1,740,771</u>	<u>1,680,272</u>
<b>Funds</b>					
Unrestricted funds		1,127,881	1,049,308	1,127,670	1,049,278
Restricted funds		613,101	630,994	613,101	630,994
<b>Total funds</b>	<b>15-16</b>	<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.

  
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Charles Wyld

## Spetchley Gardens Charitable Trust

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

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#### **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.

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## Spetchley Gardens Charitable Trust

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

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#### 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)
<b>Net profit</b>	<b>(13)</b>	<b>(672)</b>
Fixed assets	-	-
Current assets	318	11,623
Current liabilities	(300)	(11,592)
<b>Net assets</b>	<b>18</b>	<b>31</b>

#### 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
	<b>100,067</b>	<b>146,278</b>	<b>100,067</b>	<b>157,178</b>

#### 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
	<b>117,068</b>	<b>119,855</b>	<b>117,068</b>	<b>119,855</b>

#### 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
	<b>17,394</b>	<b>20,681</b>	<b>17,394</b>	<b>20,681</b>

**Spetchley Gardens Charitable Trust**

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

<b>6</b>	<b>Expenditure on raising funds</b>	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
	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>
<b>7</b>	<b>Analysis of expenditure and charitable activities</b>	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
	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>
<b>8</b>	<b>Governance costs</b>	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
	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

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9	Analysis of staff costs	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 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 £
<b>Cost</b>								
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
<b>Depreciation</b>								
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
<b>Net book value</b>								
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 £
<b>Cost</b>								
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	<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>256,188</u>	<u>1,626,766</u>
<b>Depreciation</b>								
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	<u>-</u>	<u>15,300</u>	<u>21,604</u>	<u>8,721</u>	<u>28,658</u>	<u>22,283</u>	<u>177,184</u>	<u>273,750</u>
<b>Net book value</b>								
At 31 March 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>
At 1 April 2020	<u>240,000</u>	<u>69,700</u>	<u>220,619</u>	<u>82,845</u>	<u>383,719</u>	<u>289,923</u>	<u>96,870</u>	<u>1,383,676</u>

**Spetchley Gardens Charitable Trust**

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

**12 Fixed asset investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Unlisted investments</b>		
Investment in Spetchley Gardens Enterprises Limited	<u>1</u>	<u>1</u>
<b>Listed investments</b>		
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
<b>Investment under management</b>	<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	£	£	£
<b>Income from:</b>				
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
<b>Total</b>		<b>293,273</b>	<b>32,462</b>	<b>325,735</b>
<b>Expenditure on:</b>				
Raising funds	6	1,300	-	1,300
Charitable activities	7	259,037	46,915	305,952
<b>Total</b>		<b>260,337</b>	<b>46,915</b>	<b>307,252</b>
<b>Net income/(expenditure) before gains on investments</b>		<b>32,936</b>	<b>(14,453)</b>	<b>18,483</b>
Losses on investment assets		(25,578)	-	(25,578)
<b>Net movement in funds</b>		<b>7,358</b>	<b>(14,453)</b>	<b>(7,095)</b>
<b>Total funds brought forward</b>		<b>1,041,950</b>	<b>645,447</b>	<b>1,687,397</b>
<b>Total funds carried forward</b>		<b>1,049,308</b>	<b>630,994</b>	<b>1,680,302</b>

**Spetchley Gardens Charitable Trust**

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

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