

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

Saffery Champness
CHARTERED ACCOUNTANTS

Spetchley Gardens Charitable Trust

Contents

	Page
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
Cashflow statement	10
Notes to the financial statements	11 - 23

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

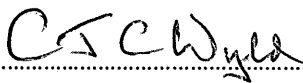
Spetchley Gardens Charitable Trust

**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

