

**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

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<b>Charity name:</b>	Spetchley Gardens Charitable Trust
<b>Trustees:</b>	Charles Wyld Charles Berkeley Reginald Heyworth Patrick Downes
<b>Independent examiner:</b>	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
<b>Bankers:</b>	National Westminster Bank PO Box 1369 16 The Plain Thornbury Bristol BS35 2BF
<b>Solicitors:</b>	Burges Salmon 1 Glass Wharf Bristol BS2 0ZX
<b>Investment managers:</b>	Close Private Asset Management 8th Floor 10 Exchange Square Primrose Street London EC2A 2BY
<b>Registration number:</b>	1061063
<b>Principal office:</b>	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 2023**

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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 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**

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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 build structures within the gardens.

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## **Spetchley Gardens Charitable Trust**

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

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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 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**

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#### **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**

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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).
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**Spetchley Gardens Charitable Trust**

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

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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	£	£	£	£
<b>Income from:</b>					
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
<b>Total</b>		<b>293,168</b>	<b>-</b>	<b>293,168</b>	<b>803,184</b>
<b>Expenditure on:</b>					
Raising funds	6	1,425	-	1,425	1,579
Charitable activities	7	516,694	17,894	534,588	373,629
<b>Total</b>		<b>518,119</b>	<b>17,894</b>	<b>536,013</b>	<b>375,208</b>
<b>Net (expenditure)/income before gains on investments</b>		<b>(224,951)</b>	<b>(17,894)</b>	<b>(242,845)</b>	<b>427,976</b>
(Losses)/gains on investment assets		(19,755)	-	(19,755)	5,957
<b>Net movement in funds</b>		<b>(244,706)</b>	<b>(17,894)</b>	<b>(262,600)</b>	<b>433,933</b>
<b>Total funds brought forward</b>		<b>1,576,207</b>	<b>598,708</b>	<b>2,174,915</b>	<b>1,740,982</b>
<b>Total funds carried forward</b>		<b>1,331,501</b>	<b>580,814</b>	<b>1,912,315</b>	<b>2,174,915</b>

**Spetchley Gardens Charitable Trust**

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

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

# Spetchley Gardens Charitable Trust

## Consolidated balance sheet For the year ended 31 March 2023

	Notes	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
<b>Fixed assets</b>					
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>
<b>Current assets</b>					
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)
<b>Net current assets</b>		<u>361,451</u>	<u>573,608</u>	<u>363,300</u>	<u>573,937</u>
<b>Total assets less current liabilities</b>		<u>1,912,315</u>	<u>2,174,915</u>	<u>1,914,165</u>	<u>2,175,245</u>
<b>Funds</b>					
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
<b>Total funds</b>	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	
	£	£	
<b>Cash Generated from operating activities</b>			
Net cash provided by operating activities	(232,804)	342,228	
Corporation tax paid	-	(212)	
<b>Net cash provided by operating activities after taxation</b>	<b>(232,804)</b>	<b>342,016</b>	
<b>Cashflows from investing activities</b>			
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	(6,428)	(27,475)	
<b>Net cash provided by investing activities</b>	<b>37,511</b>	<b>6,095</b>	
<b>Change in cash and cash equivalents in the reporting period</b>	<b>(195,293)</b>	<b>348,111</b>	
Cash and cash equivalents at the beginning of the reporting period	598,806	250,695	
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>403,513</b>	<b>598,806</b>	
<b>Reconciliation of net (expenditure)/income to net cash flow from operating activities</b>			
	2023	2022	
	£	£	
<b>Net (expenditure)/income for the reporting period (as per the statement of financial activities)</b>	<b>(262,600)</b>	<b>433,933</b>	
<b>Adjustments for:</b>			
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)	
<b>Net cash provided by operating activities</b>	<b>(232,804)</b>	<b>342,228</b>	
<b>Analysis of net cash</b>			
	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
<b>Total</b>	<b>598,806</b>	<b>(195,294)</b>	<b>403,512</b>

## Spetchley Gardens Charitable Trust

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

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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 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.

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**Spetchley Gardens Charitable Trust**

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

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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

**(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

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#### 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.

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

#### Balance sheet

Fixed assets	-	-
Current assets	-	159
Current liabilities	(1,850)	(488)
<b>Net liabilities</b>	<b>(1,850)</b>	<b>(329)</b>

#### 3 Donations and legacies

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

#### 4 Income from charitable activities

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>138,403</b>	<b>171,865</b>	<b>138,403</b>	<b>171,865</b>

#### 5 Investment income

	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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
	<b>39,695</b>	<b>27,040</b>	<b>39,695</b>	<b>27,040</b>

**Spetchley Gardens Charitable Trust**

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

<b>6</b>	<b>Expenditure on raising funds</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
	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>
<b>7</b>	<b>Analysis of expenditure and charitable activities</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
	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>
<b>8</b>	<b>Governance costs</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
	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**

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<b>9</b>	<b>Analysis of staff costs</b>	<b>Group</b>	<b>Group</b>	<b>Charity</b>	<b>Charity</b>
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	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 £
<b>Cost</b>								
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
<b>Depreciation</b>								
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
<b>Net book value</b>								
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**

<b>11 Fixed assets - charity</b>									
	Freehold land £	Leasehold land £	Car park £	Welcome centre £	Cart shed £	Lake £	Plant and equipment £	Total £	
<b>Cost</b>									
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	
<b>Depreciation</b>									
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	
<b>Net book value</b>									
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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Unlisted investments</b>		
Investment in Spetchley Gardens Charitable Trust	<u>1</u>	<u>1</u>
<b>Listed investments</b>		
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
<b>Investment under management</b>	<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**

<b>13 Debtors</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
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>

<b>14 Creditors: amounts falling due within one year</b>	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
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>

<b>15 Analysis of charitable funds</b>	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
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.

<b>16 Analysis of group net assets between funds</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
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**

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#### **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	£	£	£
<b>Income from:</b>				
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
<b>Total</b>		<b>799,684</b>	<b>3,500</b>	<b>803,184</b>
<b>Expenditure on:</b>				
Raising funds	6	1,579	-	1,579
Charitable activities	7	355,736	17,893	373,629
<b>Total</b>		<b>357,315</b>	<b>17,893</b>	<b>375,208</b>
<b>Net (expenditure)/income before</b>		<b>442,369</b>	<b>(14,393)</b>	<b>427,976</b>
Gains/(losses) on investment assets		5,957	-	5,957
<b>Net movement in funds</b>		<b>448,326</b>	<b>(14,393)</b>	<b>433,933</b>
<b>Total funds brought forward</b>		<b>1,127,881</b>	<b>613,101</b>	<b>1,740,982</b>
<b>Total funds carried forward</b>		<b>1,576,207</b>	<b>598,708</b>	<b>2,174,915</b>

Spetchley Gardens Charitable Trust

Notes to the financial statements

19 Comparative charity statement of financial activities

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