

Spetchley Gardens Charitable Trust

Trustees' report and financial statements

For the year ended 31 March 2024

Spetchley Gardens Charitable Trust

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Spetchley Gardens Charitable Trust

Legal and administrative information

Charity name: Spetchley Gardens Charitable Trust

Trustees: Charles Wyld
Charles Berkeley
Reginald Heyworth
Patrick Downes

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

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

Solicitors: Burges Salmon
1 Glass Wharf
Bristol
BS2 0ZX

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

Registration number: 1061063

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

Spetchley Gardens Charitable Trust

Report of the trustees For the year ended 31 March 2024

The Trustees present their report along with the consolidated financial statements of the charity and its subsidiary for the year ended 31 March 2024. The financial statements comply with the charity's trust deed, Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities: Accounting and Reporting by Charities 2019 (FRS 102).

History and constitution

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

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

Structure, governance and management

Governing document

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

Appointment of trustees

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

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

Organisation

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

Risk management

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

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

Spetchley Gardens Charitable Trust

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

Statement of trustees' responsibilities

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

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

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

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

Objects and activities

Objects

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

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

- a) The promotion of horticulture and in particular without prejudice to the generality of the foregoing to maintain and preserve for the benefit of the public those parts of Spetchley Park Gardens, Spetchley, Worcestershire, as are open to the public.
- b) The benefit of such charity or charities or for such other charitable purpose or charitable purposes as the Trustees shall from time to time in their absolute discretion think fit.

Future plans

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

Spetchley Gardens Charitable Trust

Report of the trustees (continued)

For the year ended 31 March 2024

Public benefit

Following the passing of the Charities Act 2006, subsequently replaced by the Charities Act 2011, there must be an identifiable benefit or benefits arising from the work of all charities, and such benefits must be to the public or a section of the public. The Trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the trust's aims and objectives and in planning future activities.

No public were excluded from those parts of the gardens that are open and disabled access is available where practicable. Those working for the trust are remunerated, but there are otherwise no private benefits.

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

Achievement and performance

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

Financial review

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

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

Investment policy and returns

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

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash.

The investment managers have been instructed to manage a diversified portfolio of suitable investments on a discretionary basis.

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

Spetchley Gardens Charitable Trust

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

Reserves policy

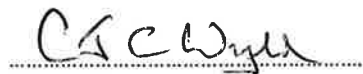
At the year end the group held unrestricted funds of £1,515,473 (2023: £1,331,501) and £562,917 (2023: £580,814) in restricted funds.

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

Remuneration of key management personnel

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

Approved by the trustees and signed on their behalf by:



Charles Wyld

7 October 2024

Spetchley Gardens Charitable Trust

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

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

Respective responsibilities of trustees and examiner

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

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

Basis of independent examiner's report

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

Independent examiner's statement

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

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

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

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

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



David Sedgwick FCCA

Date: 7/10/2024

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

Spetchley Gardens Charitable Trust

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

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

Spetchley Gardens Charitable Trust

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

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

Spetchley Gardens Charitable Trust

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

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

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

Approved by the board of Trustees and signed on their behalf on 7 October 2024.


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Charles Wyld

Spetchley Gardens Charitable Trust

Group statement of cash flows

As at 31 March 2024

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

Spetchley Gardens Charitable Trust

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

1 Accounting policies

(a) Accounting convention

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

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

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention, with the exception of the investments which are held at market value.

(b) Consolidation

The group financial statements consolidate the financial statements of the charity and the charity's wholly owned subsidiary, Spetchley Gardens Enterprises Limited, for the year ended 31 March 2024. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate. Details concerning the subsidiary company, along with its results and financial position are set out in note 2.

(c) Going concern

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

(d) Income

Investment income and gift aid donations are included in the financial statements on an accruals basis and include any tax recoverable. Other income is shown gross.

(e) Resources expended

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

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

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

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

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

Spetchley Gardens Charitable Trust

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

1 Accounting policies (continued)

(f) Listed investments

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

(g) Unlisted investments

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

(h) Depreciation

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

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

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

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

(i) Fixed assets

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

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

(j) Stocks

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

1 Accounting policies (continued)

(k) Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

(l) Pension costs

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

(m) Funds structure

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

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

Spetchley Gardens Charitable Trust

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

2 Trading subsidiary

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

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

Profit and loss account	2024	2023
	£	£
Turnover	-	-
Cost of sales and administrative expenses	(214)	(1,415)
Taxation	-	(106)
Net loss	(214)	(1,521)

Balance sheet

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

3 Donations and legacies

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

4 Income from charitable activities

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

5 Investment income

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

Spetchley Gardens Charitable Trust

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

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

Spetchley Gardens Charitable Trust

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

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

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

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

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

The key management personnel received no remuneration during the year.

Spetchley Gardens Charitable Trust

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

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

Spetchley Gardens Charitable Trust

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

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

Spetchley Gardens Charitable Trust

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

12 Fixed asset investments

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

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

Spetchley Gardens Charitable Trust

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

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

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

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

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

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

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

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

Spetchley Gardens Charitable Trust

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

17 Related party transactions

Group and Charity

During the year the net effect of income and expenditure transactions with Berkeley Settlement was that the group and charity had expenditure of £75,062 (2023: £85,762). Berkeley Settlement is a related party by virtue of a common Trustee between the Berkeley Settlement and the group. At the year end the group and charity owed the Berkeley Settlement £14,684 (2023: £14,789).

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

During the year Spetchley Developments Limited donated £300,000 (2023: £nil) as a gift to the Group. Spetchley Developments Limited is a related party by virtue of a common Trustee between Spetchley Developments Limited and the Group.

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

Spetchley Gardens Charitable Trust

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

18 Comparative consolidated statement of financial activities

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

Spetchley Gardens Charitable Trust

Notes to the financial statements

19 Comparative charity statement of financial activities

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