

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

## **Spetchley Gardens Charitable Trust**

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## Spetchley Gardens Charitable Trust

### Legal and administrative information

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**Charity name:** Spetchley Gardens Charitable Trust

**Trustees:** Charles Wyld  
Charles Berkeley  
Reginald Heyworth  
Patrick Downes

**Independent examiner:** David Sedgewick c/o Saffery LLP  
St Catherine's Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

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

**Solicitors:** Burges Salmon  
One Glass Wharf  
Bristol  
BS2 0ZX

**Investment managers:** Trinity Bridge Asset Management  
Wigmore Yard  
42 Wigmore Street  
London  
W1U 2RY

**Registration no:** 1061063

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

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## **Spetchley Gardens Charitable Trust**

### **Report of the trustees For the year ended 31 March 2025**

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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 2025. The financial statements comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities 2019 (FRS 102).

#### **History and constitution**

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

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

#### **Structure, governance and management**

##### **Governing document**

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

##### **Appointment of trustees**

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

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

##### **Organisation**

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

##### **Risk management**

A formal risk assessment in line with SORP FRS102 recommendations has been produced. It was adopted at a meeting of the Trustees on 11 March 2004 and is to be kept on the agenda at future meetings on an annual basis to ensure that the matter is kept under review and procedures established to manage those risks.

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

## **Spetchley Gardens Charitable Trust**

### **Report of the trustees For the year ended 31 March 2025**

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

#### **Objectives and activities**

##### **Objectives**

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

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

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

##### **Future plans**

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

##### **Public benefit**

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

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

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

##### **Achievements and performance**

Number of visitors in YE25 increased by 7% to 22,050 (2024: 20,561) which is largely responsible for the increase in admission income of 9% to £133,797 (£122,843). The events income has reduced slightly due to only having on Easter in the year compared to the prior year which saw two Easter events. A new agreement was taken out with a new catering company on a profit sharing basis, which resulted in now profit being made and as such as new caterer has started.

##### **Financial review**

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

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

##### **Investment policy and returns**

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

## Spetchley Gardens Charitable Trust

### Report of the trustees

For the year ended 31 March 2025

The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment in a portfolio comprised of equities, fixed income stocks and cash. The investment managers have been instructed to manage a diversified portfolio of suitable investments on a discretionary basis.

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

#### Reserves policy

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

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

#### Remuneration of key management personnel

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

Approved by the Trustees and signed on their behalf by:



Charles Wyld

9 October 2025

## Spetchley Gardens Charitable Trust

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

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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 2025.

#### Respective responsibilities of trustees and examiner

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

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

#### Basis of independent examiner's report

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

#### Independent examiner's statement

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

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

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

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



David Sedgwick FCCA

Date: 09.10.2025

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

**Spetchley Gardens Charitable Trust**

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

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

All funds were unrestricted in the current and prior year.



Spetchley Gardens Charitable Trust

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

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

All funds were unrestricted in the current and prior year.

# Spetchley Gardens Charitable Trust


## Balance sheet

For the year ended 31 March 2025

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

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

Approved by the board of Trustees and signed on their behalf on 9 October 2025.

  
 Charles Wyld

**Spetchley Gardens Charitable Trust**

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

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

## 1 Accounting policies

### (a) Accounting convention and basis of preparation

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

The Charity constitutes a public benefit entity as defined by FRS 102.

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

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

### (b) Basis of Consolidation

The group financial statements consolidate the financial statements of the charity and charity's wholly owned subsidiary, Berkeley Castle Enterprises Limited, for the year ended 31 March 2025. The statement of financial activities (SOFA) and the balance sheet consolidate the financial statements on a line by line basis where appropriate. Details concerning the subsidiary company, along with its results and financial position are set out in note 2.

### (c) Going concern

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

### (d) Income

Investment income and gift aid donations are included in the financial statements on an accruals basis and include any tax recoverable. Other income is recognised when the group is entitled to it, including any tax recoverable.

### (e) Resources expended

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

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

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

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

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

### (f) Listed investments

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

### (g) Unlisted investments

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

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## Spetchley Gardens Charitable Trust

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

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#### 1 Accounting policies (continued)

##### (h) Depreciation

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

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

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

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

##### (i) Fixed assets

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

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

##### (j) Stocks

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

##### (k) Financial instruments

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

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

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

##### **Basic financial assets**

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

##### **Basic financial liabilities**

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

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## Spetchley Gardens Charitable Trust

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

#### 1 Accounting policies (continued)

##### (l) Pension costs

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

##### (m) Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### (n) Funds structure

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

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

#### 2 Incoming resources from subsidiary

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

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

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

**Spetchley Gardens Charitable Trust**

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

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**Spetchley Gardens Charitable Trust**

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

**3 Donations and legacies**

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

**4 Income from charitable activities**

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

**5 Investment income**

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

**6 Expenditure on raising funds**

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



# Spetchley Gardens Charitable Trust

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

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

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

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

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

The key management personnel received no remuneration during the year.

Spetchley Gardens Charitable Trust

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

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

Spetchley Gardens Charitable Trust

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

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

# Spetchley Gardens Charitable Trust

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

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

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

## Spetchley Gardens Charitable Trust

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

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

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

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

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

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

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

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

## 16 Related party transactions

### Group and Charity

During the year the net effect of income and expenditure transactions with Berkeley Settlement was that the group and charity had expenditure of £86,973 (2024: £75,062). Berkeley Settlement is a related party by virtue of a common Trustee between the Berkeley Settlement and the group. At the year end the group and charity owed the Berkeley Settlement £12,533 (2024: £14,684).

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

During the year Spetchley Developments Limited donated £200,000 (2024: £300,000) as a gift to the Group. Spetchley Developments Limited is a related party by virtue of a common Trustee between Spetchley Developments Limited and the Group.

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

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

**Spetchley Gardens Charitable Trust**

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

**18 Comparative consolidated statement of financial activities**

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

Spetchley Gardens Charitable Trust

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

19 Comparative charity statement of financial activities

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