

**THE BRADGATE PARK AND
SWITHLAND WOOD CHARITY**

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2022

Charity registration number: 521476

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

Full name: The Bradgate Park and Swithland Wood Charity

Approved short name: Bradgate Park Trust

Charity Registration No: 521476

Registered Office: Estate Office
Deer Barn Buildings
Bradgate Park
Newtown Linford
Leicester
LE6 0HE

Auditors: The Rowleys Partnership Limited
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
LE19 1WP

Bankers: CAF Bank Limited
25 Kings Hill Avenue
West Malling
Kent
ME19 4JQ

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Chairman's Foreword

The year 2021/22 has been a successful period for the Bradgate Park Trust, re-establishing normal operating procedures whilst responding to continued high visitor numbers and catching up on maintenance estate tasks that were delayed due to the pandemic.

The recruitment of a new Director, James Dymond, in May 2021 has brought stability to the Trust following the 2020/21 restructure and sees the start of a period of exciting new projects, developments and changes to ways of working for the Charity.

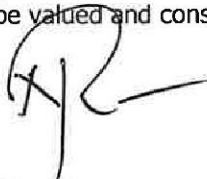
Trust processes such as health and safety procedures and policies for the way we operate have featured heavily in our meetings this year, ensuring that the Charity works in a safe, transparent and responsible way at all times. Trustees have also discussed park management plans, funding bids, management of the Site of Special Scientific Interest (SSSI), building refurbishments and developments, staff and volunteer surveys, staff pay, car parking operations and condition surveys of our heritage assets.

The future for the Charity is very positive with numerous projects in the pipeline from Platinum Jubilee woodlands and access improvements to café refurbishments and Green Flag awards.

As always, we are grateful to Charity Staff, volunteers and those who have donated funds to the Trust and enabled us to manage this special place for both visitors to enjoy and wildlife to call home.

We have welcomed new Trustees from the National Trust this year and look forward to other Trustee changes next year as long-standing Trustees from Leicester City Council move onto pastures new. Thank you to my fellow trustees and honorary officers for their important contributions during 2021/22.

All of the work outlined above has contributed to a very successful year, but a final thank-you must go to our visitors; they help to sustain The Bradgate Park and Swithland Wood Charity and enable it to thrive as a heritage attraction, and a place to be valued and conserved.



Mr Nicholas Rushton

Chairman of The Bradgate Park and Swithland Wood Charity

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Director's Foreword

After a challenging previous year for the Trust, it has been incredibly rewarding to join the The Bradgate Park and Swithland Wood Charity in 2021 and see it move into a new, refreshed and forward-looking phase of operation. I am very proud of the staff and volunteers who maintain this inspiring landscape for our estimated 750,000 visitors to enjoy whilst at the same time protecting and improving the vitally important park and woodland habitats.

Key highlights for 2021/22 include:

- Visitor numbers remained high with an estimated 235,000 cars using our car parks during the year. As a result, visitor pressure on the park continued and the site-based staff, working alongside volunteers, continued to deliver a high quality environment and visitor attraction whilst maintaining the incredible wildlife value that the site provides.
- Facilities such as the Visitor Centre and Deer Barn café fully reopened and have seen excellent visitor numbers. The Visitor Centre now provides light refreshments to ease pressure on the café at peak times and hosts a small gift shop.
- Improvements to the day-to-day visitor experience have continued including car park surfacing, the new ANPR (automatic number plate recognition) system at Newtown Linford and new signage and information boards; the latter means that some of our visitors can now go away with a better understanding of some of the park's key features and is just the start of this project.
- Events recommenced on the park with Ranger- and volunteer-led walks and talks, ruins and Old John open days and outdoor theatre.
- Estate work resumed to normal levels to ensure the SSSI is managed appropriately, including bracken management, deer herd management, woodland and tree management, furniture and wall repairs. It has been inspiring to meet volunteers who help us survey the site for birds, butterflies and reptiles and learn about the park's often unseen treasures.
- Our amazing volunteers were once again fundamental to the management of the estate, contributing over 17,000 hours of time to the Trust, the equivalent of £260,000 in labour. An average of 145 volunteers were active in any one quarter, carrying out patrols, litter picking, dry stone walling, conservation tasks and leading walks, talks and tours.
- The Trust has begun to look at its own environmental footprint, beginning with an energy usage audit which will be the first step to considering alternative sources and technologies in the future.
- Overall income exceeded targets and the Trust is grateful to all those who donated, paid for car parking, spent at the café or provided grants to the Charity. These funds mean that a number of future projects which are likely to depend on use of the Trust's reserves – such as works at the Bradgate House ruins or Old John tower - will be possible. Several external funding bids have been successful and allowed us to progress with important projects such as developing our new Forest Schools area.

Looking forward, 2022-23 will include a mid-point review of the Trust's progress against its Strategic Plan, re-opening of the refurbished Deer Barns café, repairs to our important historic assets, the restoration of old buildings for new uses and improvements to access and information across the park. We will consider all of this alongside the Charity's finances and the day-to-day operations that make the park the much-loved place that it is.



James Dymond
Bradgate Park Trust Director

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022

Governing Document

Charity Commission Scheme of 4 September 1980 as amended by Resolutions dated 8 December 2008, 8 September 2014 and 29 January 2018.

Members of the Committee of Management

Under the provisions of the Governing Document (which reflect the provisions of the Donor's 1928 Trust Deed) the Trustees of the Charity (being the Members of the Committee of Management) comprise up to twelve Trustees consisting of:

- Three appointed by Leicestershire County Council
- Three appointed by Leicester City Council
- Three appointed by the National Trust
- Up to three Trustees may be appointed by the Committee of Management itself (change introduced by Resolution dated 8 September 2014).

The Trustees during 2021/22 were:

Appointed by Leicestershire County Council:

- Mrs Deborah Taylor
- Mr Nicholas Rushton (Chairman)
- Mrs Judith Spence

Appointed by Leicester City Council:

- Mrs Manjula Sood
- Mr John Leach (resigned 7 February 2022)
- Sir Peter Soulsby (Vice Chairman)

Appointed by the National Trust:

- Mr Stewart L Alcock (tenure ended 7 June 2021)
- Mr Sam Lattaway
- Louise Ransberry (appointed 7 June 2021)
- Beth Dawson (appointed 13 September 2021 and resigned 7 March 2022)

Appointed by the Committee of Management:

- Mr David Lindley

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Trustees' Induction and Training

All new Trustees receive an induction to the charity which includes background information about the charity, appropriate constitutional and legal information regarding the working of the charity together with their obligations as trustees.

Governance Arrangements

The Committee of Management meets formally four times per year in March, June, September and December. Extraordinary/Special Meetings are occasionally convened when there is urgent business to discuss that requires a face-to-face rather than a 'virtual' meeting. The Finance & General Purposes Sub-Committee meets four times per year in January, May, August and November. Trustees from time to time set up Working Groups or Task & Finish Groups to progress items of business that require Trustee input outside the quarterly meeting cycle. None of these subsidiary groups has decision-making powers but make recommendations to the Committee of Management.

Holding Trustees

Under the provisions of the Governing Document, Leicestershire County Council and Leicester City Council are designated as the Charity's Holding Trustees. Their role, under the Public Trustee Act 1906 is to have custody of the Title Deeds to the Charity's property and to give assistance as required to the Committee of Management in the exercise of its full powers of management and administration.

Officers of the Charity

Under the provisions of the Governing Document, a senior legal officer of Leicester City Council acts as the Charity's Honorary Secretary and a senior financial officer of Leicestershire County Council acts as Honorary Treasurer. The holders of these offices during 2021/22 were:

Honorary Secretary: Mr Kamal Adatia, Barrister

Honorary Treasurer: Mrs Judith Spence ACMA

Executive Management

Day to day management and control of the Charity and the Park was delegated to the Charity's interim Director, Steve Palethorpe following his appointment in January 2020. Steve Palethorpe resigned in May 2021 at which point a permanent Director, James Dymond was appointed.

Staffing

Following a review of the Trust's staffing and structure during the previous year, the team structure has remained stable and recruitment has taken place to newly created posts as well as vacancies as they arose.

In addition to the above-mentioned permanent staff, the Charity maintains a pool of casual staff to work as Catering Assistants, Visitor Centre Assistants and Park Wardens.

The in-house staff team is augmented with input from specialist contractors and consultants as and when required.

The Charity keeps all salaries, including of key management personnel, under review by considering against salaries for comparable roles in similar organisations as part of an biennial review process.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Background to the Charity

Bradgate Park was privately owned until 1928 by the Grey family (latterly Earls of Stamford) when it was purchased and given in Trust for the benefit of the inhabitants of the City and County of Leicester and of visitors thereto for the purposes of recreation by Mr Charles Bennion, a local businessman and philanthropist.

Swithland Wood was given to the Charity in 1931 by the Rotary Club of Leicester and, following numerous gifts and acquisitions over the years, the 1980 Scheme of Management consolidated the activities of eight separate charities into the present The Bradgate Park and Swithland Wood Charity. Around 26 acres of additional woodland adjoining Swithland Wood was acquired in 2014. The Leicestershire Yeomanry Memorial Charity is administered under a Scheme of Management dated 24 September 1981.

Objects of the Charity

The Charity has two objects:

1. The provision of a public park and recreation ground, and the maintenance and improvement thereof, for the benefit of the inhabitants of the County of Leicestershire, and of visitors thereto, with the object of improving the conditions of life for such persons, and
2. To advance the education of the public in the care and appreciation of the environment.

Activities and Achievements

In June 2017 the Charity published its strategic plan "A Vision for Our Centenary", which sets out five strategic priorities to underpin the development of the Charity over the period 2017-2027. Progress against these during 2021/22 is summarised below.

Strategic Priority 1 *Providing high quality, accessible and diverse opportunities for all people (regardless of age or ability) to discover and enjoy Bradgate Park and Swithland Wood*

- Following the Covid-19 related closures of the previous year, the park and woods returned to normal operation and remained opened throughout 2021-22. As with national trends in post-pandemic greenspace usage, visitor numbers remained high and it is estimated that over 235,000 cars used the five car parks during the year – again suggesting visitor numbers of circa 750,000 people.
- In August 2021 a new ANPR (Automatic Number Plate Recognition) system was installed at the Newtown Linford car park. This enables visitors to pay easily on exit using card, contactless or cash payments.
- The Deer Barn café re-opened for limited indoor seating in the autumn following the takeaway procedures implemented during the pandemic. A new kitchen was installed adjacent to the café, ready for a full refurbishment which began in March 2022.
- CCTV was installed at the Deer Barns to improve visitor, staff and equipment safety.
- During December 2021 a series of Santa's Grotto events were held in Old John Tower, providing children and families with a magical and unique Christmas experience at Bradgate and encouraging new visitors to the park.
- In early 2022, stone roadways were added to the first overflow car park at Newtown Linford to improve the visitor experience and ensure that the car parks can be used throughout the year.
- Throughout the year, close working with the Charnwood Landscape Partnership project continued, in particular with regard to the National Heritage Lottery Funding available for improving access across the park. A heritage and visual impact assessment of the proposals were commissioned and the process of obtaining planning permission for the works from Charnwood Borough Council commenced.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Activities and Achievements (continued)

- Volunteering at Bradgate Park and Swithland Woods was a huge success again during 2021-22 with volunteers providing an invaluable support to the Trust in managing and improving the estate. Tasks ranged from patrols and litter picking to dry-stone walling and leading educational tours. During the year:
 - Over 17,000 volunteer hours were given to the Trust;
 - Up to 173 volunteers were active in any one 3-month period;
 - 697 tasks were completed by volunteers;
 - Over 1,000 patrol & litter-picking shifts were completed.
- Partnership work with Leicestershire Search and Rescue was welcomed during the year and resulted in faster and more efficient treatment and evacuation of casualties on the park.
- The Trust was the topic of over 50 positive news reports during the year and its online presence continue to grow in importance – in addition to maintaining the Trust website, all social media channels were brought back in-house in January 2022 and channel followers grew to circa 27,000 on Facebook, 5,500 on Instagram and 3,500 on Twitter.

Strategic Priority 2 *Conserving the landscape and heritage, both natural and manmade, that is in the Trust's care, fully meeting our statutory obligations as custodians of the estate so they are maintained and improved now and for future generations*

- The Ranger and Warden teams saw another productive year managing the Trust estate and reports on the management of the SSSI (Site of Special Scientific Interest) from Natural England showed that this work is moving in the right direction and producing positive results for flora and fauna. Work included:
 - Continued bracken management on the park as agreed with and monitored by Natural England; this is part of the programme of grassland restoration funded by the Higher-Level Stewardship scheme and includes both chemical and mechanical methods of control with bird-nesting checks carried out in sensitive areas.
 - Management of the deer herd to meet Natural England targets;
 - Works to ancient and veteran trees to maintain their health, repairs to tree guards to protect the site's mature trees and planting of new trees in select locations;
 - Furniture repairs such as benches and new gates;
 - Ongoing repairs to the site's 16 miles of both dry-stone and lime-mortared walls;
 - Woodland management at Swithland Woods and in the park's copses thanks to a five-year Forestry Commission stewardship grant which was received in early 2021. This includes thinning and coppicing work.
 - All tree safety assessment and any necessary work continued as normal.
 - The continued sale of bronze oak leaves in Memorial Wood and the maintenance of the woodland for public access.
- A new area of woodland and parkland tree planting to increase areas of habitat and commemorate the Platinum Jubilee was planned for winter 2022 and the outcome of a funding bid for this work is awaited.
- The walled garden at the ruins continued to be maintained and improved to a high standard by volunteers with a number of public open days during the year.
- Condition surveys of the ruins, walled garden, pheasantry compound and Old John tower were carried out in late 2021 and the Trust is now seeking funding and advice on the most appropriate ways of carrying out the necessary repairs required. A larger scale engagement and interpretation project at the ruins is also under consideration.
- Repairs and improvements to the Trust's residential properties continued, to ensure that they are kept in good condition and to modern standards where possible. This included boiler replacements, roof repairs and future plans for major window refurbishments at the Lodge.
- A new site management plan was produced during the year to consolidate all the information and procedures on the day-to-day running of the park and woods. This was used to enter the site into the 2022 Green Flag Awards scheme, the national standard for parks and open spaces.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Activities and Achievements (continued)

Strategic Priority 3 *Delivering both informal and formal broad educational and learning experiences for visitors of all ages, so that our local heritage and the wider environment are better understood and cared for*

- Learning and engagement sprung back into action during 2021-22 following the closures of the pandemic year including the delivery of:
 - Weekend and school holiday opening of the Visitor Centre with over 33,000 visitors during the year.
 - Volunteer-led weekly opening of the ruins and Old John tower with 1,262 visitors.
 - Ranger- and volunteer-led walks and talks to around 300 people.
 - 8 organised school group visits to the park on led tours.
- The new Learning and Engagement Manager began in post in November 2021 with several key areas of focus, including:
 - Developing the site's information offer for visitors including new interpretation panels on the deer, ancient trees, woodlands and the SSSI in partnership with Severn Trent Water and the National Forest.
 - Leading on the opening of the Visitor Centre and refreshing the shop offer since the movement of the shop from the Conservatory Tea Room to the Visitor Centre.
 - Leading on the park events programme including outdoor theatre, woodland workshop and plans for the June 2022 Platinum Jubilee.
 - Reviewing the Trust's educational offer to school groups with refreshed tours of the Bradgate House ruins and Stone Age topics.
- "Young Ranger" sessions continued across the park, with children and young people taking part in nearly 400 hours of fun and educational hands-on tasks across the site during the year.
- Development of a new Forest Schools area in the woodland at Hunt's Hill began, thanks to a Severn Trent Community Fund grant. This will offer a safe space for toddlers, young children and families to experience Ranger-led outdoor activities in the future.

Strategic Priority 4 *Raising sufficient funds, from a range of sources, to ensure the delivery of these objectives to meet the needs of the landscape, heritage and wildlife, our visitors and the wider community*

- The Trust's key income sources of car parking and café refreshment sales almost met and exceeded their income targets respectively. Other income sources continue to be important, particularly as Government grant schemes such as the Basic Payment Scheme start to reduce over coming years. For example:
 - The sale of estate produce including venison, antlers, firewood and charcoal – volunteers help with the latter items whilst the in-house venison production means that a high quality, sustainable product results from the necessary management of the deer herd.
 - The ongoing sale of oak leaves at Memorial Wood with 261 sold during the year.
 - Donations to the Trust during the year totalled over £58,000 with future campaigns looking at the messaging around the use of donations and why funding is needed to run the estate.
- Partnership working continued such as the annual donations of calendars from Bradgate Rotary Club and the management agreement with Severn Trent Water for the land around Cropston Reservoir.
- Income from external grants saw a major boost thanks to the new Funding and Grants Manager, with income from the Charnwood Safer Streets Partnership (CCTV), Rural Community Energy Fund (energy audit), Green BELLE (LED lighting), Leicestershire County Council SHIRE Grants (walled garden equipment), Waitrose Community Fund (tree planting) and Kite Packaging (tree and hedgerow planting).
- The Trust-owned residential property at 34 Dalby Road, Anstey was sold as it was surplus to requirements. These funds provided a valuable income to the Charity's reserves.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Strategic Priority 5 *Building the capacity, and capability of the Trust to deliver its objectives, improve our services and support the growth and development of the Trust*

- Following the previous review of the Charity's staff structure, the year saw recruitment to new and vacant posts including the new Director, Funding and Grants Manager, Learning and Engagement Manager, Assistant Catering Supervisor and a Ranger post. This has established a full team who will work closely together on the delivery of the Trust's 10-year strategy.
- Work continued to ensure that the Trust's procedures around health and safety are following best practice including major reviews of risk assessments and safe working practices.
- Staff training continued throughout the year, ranging from customer service practices and data protection refreshers to specialist training on tree inspections and first aid.
- Policy reviews continued to ensure that key procedures and statements are documented and regular review processes in place. For example, a new Employee Handbook was produced and circulated during the year.
- The Management Partnership with Leicestershire County Council continued, with support for HR (Human Resources), IT (Information Technology), procurement and finance. A review of the partnership will take place during 2022/23.
- Planning began for a Trustee training day for June 2022.

Risk Management

Trustees keep under review the major risks to which the Charity is exposed. A robust programme of internal audit is in place, a Health & Safety Committee meets regularly and on which progress is reported to Trustees via the Director. Risk assessments are carried out for all activities and staff engaged in potentially hazardous activities such as chainsaw use are given appropriate training and issued with the necessary Personal Protective Equipment.

The top risks identified and the measures taken to mitigate them are summarised in the extracts below from the Charity's Risk Register:

Risk Category	Risk	Owner	Mitigation
Operational	Inability to recruit and retain appropriately qualified staff and loss of key personnel temporarily or permanently	Board/ Director	Regular benchmarking of pay rates; appraisal system to capture staff feedback. Able to make use of casual staff to fill temporarily vacant posts where possible. Annual review of pay. Implementation of appraisal system and subsequent identification of training needs. Access to LCC online training in place. JDs reviewed prior to any recruitment.
Operational	Terrorism - threat to life and property from the actions of extremists.	Director	Regular liaison with police. Additional measures put in place for high-risk events. Emergency Plan reviewed July 2021.
Financial	Rising costs (e.g. fuel, energy, cost of living) impact on Trust's operating costs and/or visitor spend habits	Director	Regular reviews of Trust suppliers and prices paid to ensure best value achieved; regular monitoring of income

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

			(car parking, café) to understand visitor trends. Consider alternative cost savings measures that could be implemented if core costs rise. Ensure park remains an attractive prospect to visitors - reasonable parking charges, events & activities on offer, suitable café menu.
Operational	Safeguarding - failure to comply with Government guidance for charities & Trustees - https://www.gov.uk/guidance/safeguarding-for-charities-and-trustees	Director / Board	Safeguarding policies adopted 2020 and reviewed 2022. Ensure all staff and Trustees are aware of policies and receive appropriate training. Raise staff awareness so that any concerns are highlighted as soon as they arise.

Covid-19

Following the peak of the pandemic in 2020-21, the Trust saw a more normal year of operation during 2021-22 with all facilities re-opening to pre-Covid standards during the year.

The Trust recognises that the ongoing impact of the virus on economic conditions, people's activities, and on the community at large have been significant and changeable and may continue for some time. In some cases this means higher visitor numbers to manage but also greater opportunities to both engage and educate and also generate income. The Trust also notes the ongoing financial challenges that some communities face and the potential impact this may have on spending.

Public Benefit

The Trustees have considered the Charity Commission's requirement for all charities to demonstrate public benefit.

Given the wording of the Charity's objects it is the view of Trustees that all activities carried out in pursuit of these objects are, by definition, for the benefit of the public.

In 2021/22, the Trust has continued to operate the Visitor Centre as a free attraction (other than closures due to Covid-19) and offered a number of free activities for the public such as guided walks, talks and tours, many led by volunteers. The hugely popular volunteering programme offers opportunities for people to make new friends and learn a wide range of new skills in addition to the benefits it brings to the Charity.

Financial Review

Income generated by charitable activities in 2021/22 totalled £1,564,463 which predominantly consists of car parking income and refreshment and shop sales. This was a 3.8% decrease on 2020/21 figures (£1,625,672) – although some income sources increased, the absence of the Covid-related grants received in 2021-22 led to the overall decrease. Specifically:

- Car park income reduced by 2.7% to £844,565 (2020/21: £868,395).

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Financial Review (continued)

- Shop and refreshment sales increased by 11.8% to £495,525 (2020/21: £443,116).
- Sale of estate products such as venison, charcoal and firewood increased by 37.6% to £57,083 (2020/21: £41,488).

Donations and legacies during 2021/22 continued to be an important income source for the Charity with £118,479 received (2020/21: £127,181).

Rental income from properties owned by the Trust increased as the previously vacant property was re-let during the year.

The Trustees have begun to explore new opportunities to further diversify the Charity's sources of income with the recruitment of the new Funding and Grants Manager key to this. Developments and spending overseen by the new Director seek to improve not only the management of the site and its visitor offer, but the sustainability of the Trust as a going concern.

The Trustees have committed to commissioning an annual actuarial valuation of the Charity's portion of the Leicestershire County Council Defined Benefit Pension Scheme. As at 31 March 2022 this showed a liability of £582,000 (2021: £853,000). Further details can be found in Note 18 to the Financial Statements. The Charity's portion of the scheme was closed to new entrants some years ago and there are currently 2 employees contributing. Employers' contribution rates and the level of additional "top up" contributions are set by the scheme actuaries every three years.

Reserves Policy

It is the policy of the Trustees to maintain a range of Reserve Funds as set out in Note 19, the Funds Analysis section of the Notes to the Financial Statements. As at the 31 March 2022, the Charity has funds amounting to £1,449,045 (2021: £925,634), of which £222,880 (2021: £224,769) are restricted funds.

Of these funds, the Vehicle Renewals Fund and Equipment Renewals Fund are designed to build up sufficient balances by way of annual contributions to enable the Charity to fund the replacement of vehicles and equipment. The Development Fund is designed to fund significant new developments and improvements to the park's infrastructure. The Property Maintenance Fund is held to ensure that built assets owned by the Trust are maintained in good condition – Trustees agreed to move £60,000 into this fund at the year end. Trustees designate additional funds from time to time for specific purposes.

Furthermore, a new Emergency Expenditure Reserve was established using £122,000 of year end surplus in order to build up a reserve equal to 6 months' expenditure for use only in emergency scenarios where Trust income is affected.

In addition to these Designated Funds, the Charity maintains a General Reserve in order to meet the cost of any unexpected events or future contingencies and to cover any deficit on the Income and Expenditure Account, the balance on the revenue fund at 31 March 2022 is £849,379 (2021: £503,613).

The fixed assets revaluation fund of the charity amounts to £267,848 (2021: £496,736) – this is included as part of the unrestricted funds and will only be realised on the sale of any investment properties.

Investment Policy

The Trustees have considered the way in which the charity invests its funds and considers the most appropriate approach for the funds to be held is in bank accounts on short term deposit where the money is readily available. The Trustees are in the process of examining the funding requirements of the Charity and it is possible that this policy may change in future years. For example, alternative options for the investment of the Emergency Expenditure Reserve are being considered.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Investment Policy (continued)

The Charity owns one residential property in Newtown Linford that is remote from the core estate. (Another, located in Anstey, was sold during the year.) This is shown in the Financial Statements as Investment Properties – see note 14. The remaining property is let under an Assured Shorthold Tenancy to a member of staff at 60% of market rent. The rental value of all the residential properties is reassessed every three years by a qualified external valuer. The latest revaluation was in August 2020. The Trustees have adopted a Staff Housing Policy that sets out the categories of staff eligible to live in a Charity property at a discounted rent.

Plans for Future Periods

The Trust plans to continue to review, improve and sustain its operations through:

- Ongoing review of its visitors' facilities including car parking, catering and park access.
- Developing its educational and lifelong learning opportunities through offering a diverse range of events and access.
- Ensuring the efficient running of operations and sustainable finances including seeking external grants and funding where appropriate/available.
- Ensuring the appropriate management of the site via staff training and liaison with Natural England, Historic England and other partners.

Disclosure of Information to the Auditors

So far as the Trustees are aware, there is no relevant audit information of which the Charity's auditors are unaware. Additionally the Trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

Auditors

The Rowleys Partnership Limited has indicated their willingness to be reappointed as auditors and a resolution will be put to the members.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally 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 of the incoming resources and application of resources of the charity for the period. In preparing these financial statements, the trustees are required to:

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

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

Statement of Trustees' responsibilities (continued)

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, the Charity (Accounts and Reports) Regulations 2008 and the Provisions of the Trust Deeds. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved on behalf of the Board of Trustees on 5th December 2022 and signed on their behalf.



Mr Nicholas Rushton
Chairman

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

Opinion

We have audited the financial statements of The Bradgate Park and Swithland Wood Charity (the 'charity') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BRADGATE PARK AND SWITHLAND WOOD CHARITY (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Report of the Trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on pages 12-13, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are considered capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the financial reporting frameworks (UK Generally Accepted Accounting Practice, the Charities Act 2011) and the relevant tax compliance regulations in the jurisdiction in which the charity operates. We enquired of management, whether they were aware of any instances of non-compliance with laws and regulations or whether they had any knowledge of actual, suspected or alleged fraud;
- We assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur;
- Our testing considered unusual or unexpected journal entries on a sample basis;
- We evaluated the assumptions and judgements used by management within significant accounting estimates and assessing if these indicate evidence of management bias;
- We tested significant transactions, in particular the evaluation of the business rationale for any which appear unusual or outside the charity's normal course of business;
- We assessed the appropriateness of the collective competence and capabilities of the engagement team by understanding the practical experience with audit engagements of a similar nature and complexity, plus ensuring the team had appropriate and relevant training of the financial reporting framework and the relevant tax compliance regulations specific to the entity ;

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF
THE BRADGATE PARK AND SWITHLAND WOOD CHARITY (CONTINUED)**

- We reviewed the financial statements and tested the disclosures against supporting documentation;
- We communicated relevant matters to all members of the audit team to ensure they understood the risks specific to the entity and the audit procedures planned to mitigate these.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

The Rowleys Partnership Ltd

The Rowleys Partnership Ltd
(Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006)
Statutory Auditors
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

Date: *5th December 2022*

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income from:					
Donations and legacies	4	124,879	17,600	142,479	151,181
Charitable activities	5	1,560,684	3,779	1,564,463	1,625,672
Investment income	6	106,452	-	106,452	76,828
Other income	7	25,900	-	25,900	4,885
Total		<u>1,817,915</u>	<u>21,379</u>	<u>1,839,294</u>	<u>1,858,566</u>
Expenditure on:					
Charitable activities:					
Visitor Services		976,332	11,908	988,240	891,930
Estate Maintenance and Management		601,283	11,360	612,643	539,217
Total	8	<u>1,577,615</u>	<u>23,268</u>	<u>1,600,883</u>	<u>1,431,147</u>
Net gains on investment properties	14	-	-	-	-
Net income/(expenditure)		240,300	(1,889)	238,411	427,419
Other recognised (losses)/gains					
Actuarial (losses)/gains on defined benefit pension scheme	18	285,000	-	285,000	(237,000)
Net movement in funds		525,300	(1,889)	523,411	190,419
Reconciliation of funds					
Total funds brought forward		700,865	224,769	925,634	735,215
Total funds carried forward		<u>1,226,165</u>	<u>222,880</u>	<u>1,449,045</u>	<u>925,634</u>

The Statement of the Financial Activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Details of the comparative Statement of Financial Activities are included in note 24.

The notes on pages 20 to 40 form part of these financial statements.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
BALANCE SHEET AS AT 31 MARCH 2022

	Notes	31 March 2022 £	31 March 2021 £
Fixed assets			
Tangible assets	13	188,160	145,079
Heritage assets	13	454,916	426,047
Investment properties	14	275,000	510,000
Total fixed assets		918,076	1,081,126
Current assets			
Stocks	15	58,690	75,726
Debtors	16	27,724	11,360
Cash at bank and in hand		1,139,115	717,733
Total current assets		1,225,529	804,819
Current liabilities			
Creditors: Amounts falling due within one year	17	(112,560)	(107,311)
Net current assets		1,112,969	697,508
Total assets less current liabilities excluding pension liability			
Defined benefit pension scheme liability	18	(582,000)	(853,000)
Total net assets		1,449,045	925,634
The funds of the charity			
Restricted funds	19	222,880	224,769
Unrestricted funds			
- Designated funds		643,406	505,984
- General funds		1,164,759	1,047,881
- Pension reserve		(582,000)	(853,000)
Total unrestricted funds	19	1,226,165	700,865
Total charity funds		1,449,045	925,634

The financial statements on pages 15 to 38 were approved by the Board of Trustees and authorised for issue on 5th December 2022 and are signed on their behalf by:



Mr Nicholas Rushton - Chairman



Judith Spence - Treasurer

The notes on pages 20 to 40 form part of these financial statements.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022		2021	
		£	£	£	£
Cash flows from operating activities:					
<i>Net cash provided/(used) in operating activities</i>	22		191,260		429,794
Cash flows from investing activities:					
Investment income		106,452		76,828	
Proceeds from the sale of tangible assets		30,900		4,885	
Proceeds from the sale of investment properties		230,000		-	
Purchase of tangible and heritage assets		(137,230)		(28,190)	
			<hr/>		<hr/>
<i>Net cash provided by investing activities</i>			230,122		53,523
			<hr/>		<hr/>
Change in Cash and cash equivalents in the reporting period			421,382		483,317
Cash and cash equivalents at the beginning of the reporting period			717,733		234,416
			<hr/>		<hr/>
Cash and cash equivalents at the end of the reporting period			1,139,115		717,733
			<hr/>		<hr/>

The notes on pages 20 to 40 form part of these financial statements.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Legal Status of the Charity

The Bradgate Park and Swithland Wood Charity (the 'Charity') is an unincorporated charity which is constituted under Charity Commission Scheme of 4 September 1980 as amended by resolution dated 8 December 2008, 8 September 2014 and 29 January 2018. The charity is registered with the Charity Commission under charity number 521476. The registered office is Estate Office, Deer Barn Buildings, Bradgate Park, Newtown Linford, Leicester, LE6 0HE.

The Charity's principal objectives are disclosed in the Report of the Trustees.

2. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 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 in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 £, except where otherwise indicated.

The Bradgate Park and Swithland Wood Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The accounts have been prepared on the going concern basis. Whilst some income streams are sensitive to potential change, the Trust monitors income closely and this is reflected in its decision making to enable it to maintain the running of Bradgate Park. Visitor numbers have increased as the Park offers a large outside space and restrictions on many other activities have been in place.

The Trust has carried out revised forecasting taking account of the current and likely future impact of Covid-19 and these will continue to be monitored and modified on an ongoing basis. Based on this and the available cash reserves, the Trustees consider that the Trust has adequate funds and sufficient cash flows to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements. The trustees also consider that its anticipated future objectives can continue to be met.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

2. Accounting policies (continued)

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Committee of Management in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds set aside at the discretion of the Committee of Management for particular purposes. The aim and the use of each fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

Income

All income is recognised once the charity has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Voluntary income, including donations, and contributions from holding trustees are recognised where there is entitlement, receipt is probable and the amount can be measured reliably.
- Rental income on assets leased under operating leases is recognised on a straight-line basis over the lease term.
- Investment income is recognised on a receivable basis.
- Income from charitable activities is recognised when the trust is legally entitled to income and the amount can be measured reliably. The income from annual car park passes are recognised as income when received.
- Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Voluntary help

In accordance with the Charities SORP (FRS 102), no value has been put on the help received by the Charity during the year from friends or volunteers of the Charity. More information about the contribution made by volunteers, is included within the Report of the Trustees.

Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or construction obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

To provide more useful information to users of the financial statements, expenditure is classified by activity under the headings of Staff Costs, Other Direct Costs and Support Costs.

Charitable activities expenditure comprises those costs incurred by the Charity in the delivery of its activities including both costs that can be allocated directly to such activities and also those costs of an indirect nature necessary to support them. Costs also include irrecoverable VAT.

All costs have been allocated to reflect use. Costs relating to a particular activity are allocated directly, support costs are apportioned according to estimated usage.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

2. Accounting policies (continued)

Tangible fixed assets and depreciation

Tangible fixed assets are initially recorded at cost and subsequently measured at cost net of depreciation and any impairment losses. Tangible fixed assets with a life of one year or less, or those that are below £5,000 are charged to the Statement of Financial Activities in the year incurred.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of the asset less any residual value, except for land over its estimated useful economic life. It is calculated at the following annual rates:

Heritage assets	Nil
Improvements to heritage assets	50 years
Motor vehicles	5 years
Plant and equipment	5 - 10 years

Heritage assets

With the exception of the two areas of woodland known as White's Wood and Stocking Wood, which adjoin Swithland Wood, purchased during 2013/14 and also improvements to the heritage assets held, all land and buildings contained within the boundaries of the Estate are excluded from the Balance Sheet due to the heritage nature of the Estate, in accordance with Charities SORP (FRS 102). No market value has been assigned to this land or property, but information regarding the acreage of land and the number of premises held are given in the notes of the financial statements. The land purchased during 2013/14 and improvements to the heritage assets have been included at its purchase cost.

Heritage assets are valued and capitalised on the balance sheet where reliable cost information is available or conventional valuation approaches are appropriate.

It is the Charity's policy to maintain its heritage assets in order to preserve their historic and cultural value and these maintenance costs are charged through the Statement of Financial Activities when incurred.

There is no express power granted by the Governing Document to dispose of heritage assets and so application would need to be made to the Charity Commission for the consent of any disposal.

Impairments of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the charity estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the Statement of Financial Activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the Statement of Financial Activities or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Investment properties

Investment properties are initially measured at cost and subsequently measured at fair value whilst a reliable measure of fair value is available without undue cost or effort. Changes in fair value are recognised in the Statement of Financial Activities.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

2. **Accounting policies (continued)**

Stocks

The Charity owns a herd of red and fallow deer. For stock valuation purposes they are valued at the lower of cost and net realisable value on a dead weight basis, updated annually for the deer herd numbers. The other elements of the stock valuation calculation are assessed every 3 years unless circumstances dictate that a review is needed sooner by the Land Agent and Surveyor. All other stock is purchased for resale through three trading outlets and is valued at the lower of cost and net realisable value, subject to due provision for obsolescence.

At each reporting date, the charity assesses whether stocks are impaired or if any impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in Statement of Financial Activities.

Operating leases

Lessee

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

Lessor

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight line basis over the lease term.

Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments and are not considered to be of complex nature. Such financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with exception of investments in properties. The investments are initially recognised at transaction value and subsequently measured at fair value through the Statement of Financial Activities.

Debtors

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade and other debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

Cash and cash equivalents

Cash and cash equivalents include cash and monies on short-term deposits at the bank, other short-term liquid investments with original maturities of three months or less.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Taxation

No provision for corporation tax has been made as the Charity is exempt from corporation tax on its income and gains to the extent that these are applied to its charitable activities.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

2. Accounting policies (continued)

Employee benefits

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

Charity's holiday period covers the period 1 January to 31 December each year. The Charity does not recognise any accrual at the year end for any cost of unused or any advancement of holiday entitlement, as it considers the year on year effect is immaterial.

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

Retirement benefits

Defined contribution schemes

For defined contribution schemes the amount charged to the Statement of Financial Activities is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Defined benefit schemes

The LCC pension scheme is a funded multi-employer scheme and the assets are held separately. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each reporting date. The amounts charged to net income are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised as other recognised gains and losses.

Actuarial gains and losses are recognised immediately as other recognised gains and losses.

3. Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

3. Judgements and key sources of estimation uncertainty (continued)

Pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18 will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 March 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The carrying value of the pension liability at the year end was £582,000 (2021: £853,000).

Critical areas of judgement

The trustees do not consider the Charity has any critical judgements that will have a significant effect on amounts recognised in the financial statements.

4. Donation and legacies	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Contributions from Holding Trustees	24,000	-	24,000	24,000
Donations, legacies and similar income	100,879	17,600	118,479	127,181
	<u>124,879</u>	<u>17,600</u>	<u>142,479</u>	<u>151,181</u>
5. Income from charitable activities	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Visitor services:				
Car parking	844,565	-	844,565	868,395
Shop and refreshments sales	495,525	-	495,525	443,116
Deer and timber sales	57,083	-	57,083	41,488
Other	10,498	-	10,498	3,828
Grants receivable	145,013	3,779	148,792	141,782
Other Covid support grants	8,000	-	8,000	21,170
UK Government coronavirus job retention scheme grant	-	-	-	105,893
	<u>1,560,684</u>	<u>3,779</u>	<u>1,564,463</u>	<u>1,625,672</u>
6. Investment income			Unrestricted funds 2022	2021
			£	£
Interest receivable			177	124
Rents income from properties			106,275	76,704
			<u>106,452</u>	<u>76,828</u>

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

7. Other income	Unrestricted funds			
	2022	2021		
	£	£		
Sale of fixed assets	25,900	4,885		
	25,900	4,885		
8. Expenditure Analysis				
Charitable Activities				
	Visitor Services	Estate Maintenance and Management	Total 2022	Total 2021
	£	£	£	£
Staff costs (see note 10)	529,060	284,878	813,938	801,548
Other direct costs	267,653	228,001	495,654	360,285
Support costs (see note 9)	191,527	99,764	291,291	269,314
	988,240	612,643	1,600,883	1,431,147
9. Analysis of support costs				
	Visitor Services	Estate Maintenance and Management	Total 2022	Total 2021
	£	£	£	£
Electricity, water and rates	61,392	15,348	76,740	50,322
Insurance, administration and overheads	81,450	44,577	126,027	143,188
Depreciation	32,640	32,640	65,280	58,682
Pension finance cost	11,050	5,950	17,000	14,000
Governance costs	4,995	1,249	6,244	3,122
	191,527	99,764	291,291	269,314

The governance costs amounting to £6,244 (2021: £3,122) relates to the cost of trustees' indemnity insurance.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

10. **Analysis of staff costs and numbers**

Total staff costs are analysed as follows:

	2022	2021
	£	£
Salaries costs	686,343	701,860
Social security costs	50,799	45,158
Pensions defined contributions schemes	22,677	24,379
Pensions defined benefit schemes	49,000	30,000
Training costs	5,119	151
	<u>813,938</u>	<u>801,548</u>

The average number of persons employed, including part time and seasonal/casual staff, was as follows:

	2022	2021
	No	No
Management and admin	7	6
Rangers	12	14
Car parks	15	10
Tea rooms	9	17
Visitors' centre	3	3
	<u>46</u>	<u>50</u>

The full time equivalent numbers of employees are as follows:

	2022	2021
	No	No
Management and admin	7	6
Rangers	12	10
Car parks	6	5
Tea rooms	5	7
Visitors' centre	3	2
	<u>33</u>	<u>30</u>

No employee received remuneration amounting to more than £60,000 in either year.

11. **Trustees' remuneration and expenses and cost of key management personnel**

Trustees received no remuneration in their capacity as trustees and were not reimbursed for any of their expenses in the year or in the previous year.

Trustee indemnity insurance was purchased to indemnify the trustees against default on their part, for a premium of £6,244 (2021: £3,122).

The trustees through their attendance and support of The Bradgate Park and Swithland Wood Charity give voluntary donations to the Charity throughout the year. Unless the aggregate amount received over the year exceeds £5,000, these are not considered to be material individual donations from the trustees or in total to report in the accounts.

The key management personnel of the Charity comprise of the trustees and the Charity director who is responsible for the day to day running of the Charity. The total employee benefits (including employer pension contributions, and employer national insurance) received by key management personnel of the Charity, was £67,003 (2021: £36,761). The Charity was also charged £Nil (2021: £10,865) for seconded staff acting in a key management role.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

12. Net income/(expenditure)

This is arrived after charging/(crediting):-	2022	2021
	£	£
Depreciation of owned fixed tangible and heritage assets	65,280	58,682
Profit on disposal of fixed tangible assets	(25,900)	(4,885)
Operating rentals receivables	(67,100)	(27,305)
Operating rentals payable	2,073	1,209
Net interest on defined benefit pension liability	17,000	14,000
Non-audit fees borne by the charity	1,500	5,750
	<u> </u>	<u> </u>

Audit fees are paid by Leicester City Council and are not recharged to the charity. Details of fees paid by Leicester City Council on behalf of the charity are set out in note 23.

THE BRADGATE PARK AND SWITTHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

13. **Tangible and heritage fixed assets**

	Heritage assets £	Improvements to heritage assets £	Plant and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2021	110,000	350,518	244,308	206,916	911,742
Additions	-	35,879	71,356	29,995	137,230
Disposals	-	-	-	(30,860)	(30,860)
At 31 March 2022	<u>110,000</u>	<u>386,397</u>	<u>315,664</u>	<u>206,051</u>	<u>1,018,112</u>
Depreciation					
At 1 April 2021	-	34,471	138,294	167,851	340,616
Charge during the year	-	7,010	38,552	19,718	65,280
On disposals	-	-	-	(30,860)	(30,860)
At 31 March 2022	<u>-</u>	<u>41,481</u>	<u>176,846</u>	<u>156,709</u>	<u>375,036</u>
Net book value					
At 31 March 2022	<u>110,000</u>	<u>344,916</u>	<u>138,818</u>	<u>49,342</u>	<u>643,076</u>
At 31 March 2021	<u>110,000</u>	<u>316,047</u>	<u>106,014</u>	<u>39,065</u>	<u>571,126</u>

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

13. **Tangible and heritage fixed assets (continued)**

Details of assets owned by the Charity are given below:

	2022	2021
Heritage assets:		
Land (acres) comprising Bradgate Park and Swithland Wood Country Park and associated protective cordon of agricultural land and woodland.	1,289	1,289
Buildings:		
Deer Barn Buildings	1	1
Ruins of Bradgate House	1	1
Old John Tower	1	1
Yeomanry War Memorial	1	1
Country Park Tea Room & Shop	1	1
Toilet Blocks	3	3
Residential Properties	4	4
Assets capitalised		
Vehicles	9	9
Residential properties	1	2

Further information on the Heritage Assets can be found in the Report of the Trustees. Heritage assets (other than White's and Stocking Wood purchased and capitalised at cost in 2013/14) were acquired in past accounting periods and are not capitalised, as reliable cost information is not available and conventional valuation approaches are inappropriate. Any improvements made to these heritage properties since 1 April 2015 have been capitalised at cost.

Capital commitments

At the year end, the Charity had capital commitments of £23,920 (2021: £nil).

14. **Investment properties**

The investment property comprises one property held by the charity which is leased to a third party. One property was sold during the year.

	£
At 1 April 2021	510,000
Disposals	(235,000)
At 31 March 2022	275,000

Investment properties were revalued, by R C H Harrison, DIP.Surv, DIP.CPA, FRICS FAAV on behalf of Andrew Grangers and Co. Limited in 2021 at £510,000. The Trustees are of the opinion that the fair value of the investment property has not materially changed. The Trust's policy is to revalue investment properties every 3 years unless circumstances dictate that an update is needed sooner. The historical cost of the investment properties is £7,152 (2021: £13,264).

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

15. **Stocks**

	2022	2021
	£	£
Deer herd	44,605	47,138
Stock for resale	14,085	28,588
	58,690	75,726

16. **Debtors**

	2022	2021
	£	£
Trade debtors	11,748	6,239
Other debtors	15,976	5,121
	27,724	11,360

Trade debtors are stated after a bad debt provision of £nil (2021: £nil).

17. **Creditors:** Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	45,122	51,140
Taxes and social security	31,778	19,082
Accruals and deferred income	35,660	37,089
	112,560	107,311

	2022	2021
	£	£
Deferred income		
Deferred income at 1 April 2021	553	4,582
Resources deferred in the year	5,842	553
Amounts released from previous years	(553)	(4,582)
	5,842	553

At the reporting date, the Charity was holding funds in relation to events that are due to take place in 2022/23.

18. **Retirement benefit schemes**

(a) Defined contribution scheme

The Charity operates a defined contribution pension scheme for all qualifying employees in the United Kingdom. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The contributions payable by the charity charged to the Statement of Financial Activities amounted to £22,677 (2021: £24,379).

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

18. **Retirement benefit schemes (continued)**

(b) Defined benefit schemes

The Charity participates in a defined benefit scheme for qualifying employees which is administrated by Leicestershire County Council and the assets of the scheme are separately administrated from those of the Charity. The scheme is run in such a way that the client can separately identify its share of the assets and liabilities from that of the Leicestershire County Council pension scheme.

Contributions to the scheme are determined with the advice of independent qualified actuaries on the basis of triennial valuation. The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at 31 March 2019.

The contributions payable by the charity to the scheme for the year are £52,000 (2021: £50,000). Future contributions will be made on the advice of the actuary.

The principal assumptions used in the calculations of the valuation of the plan assets and the present value of the defined benefit obligation.

	2022	2021
	%	%
Discount rate	2.7	2.0
Future expected rate of increase of pensions	3.2	2.9
Future expected rate of increase in salaries	3.7	3.4

Mortality assumptions

The average life expectancy for a pensioner retiring at 65 on the reporting date is:

	2022	2021
	Years	Years
Retiring today		
- Males	21.5	21.7
- Females	24.0	24.2
Retiring in 20 years		
- Males	22.4	22.6
- Females	25.7	25.9

Amounts recognised in the Statement of Financial Activities in respect of the defined benefit scheme are as follows:

	2022	2021
	£	£
Net interest on defined benefit liabilities	17,000	14,000
Current service cost	49,000	30,000
	<u>66,000</u>	<u>44,000</u>

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

18. **Retirement benefit schemes (continued)**

(b) Defined benefit schemes (continued)

The amounts included in the Balance Sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2022	2021
	£	£
Present value of defined benefit obligations	(1,998,000)	(2,128,000)
Fair value of plan assets	1,416,000	1,275,000
Deficit in scheme	<u>(582,000)</u>	<u>(853,000)</u>

Movements in the present value of defined benefit obligations:

	£
Liabilities at 1 April 2021	2,128,000
Current service cost	49,000
Interest cost	42,000
Contributions by scheme participants	6,000
Benefits paid	(65,000)
Actuarial gains	(162,000)
Liabilities at 31 March 2022	<u>1,998,000</u>

Movements in the fair value of plan assets:

	£
Fair value of assets at 1 April 2021	1,275,000
Interest income	25,000
Return on plan assets (excluding amounts included in net interest)	123,000
Contributions by scheme participants	6,000
Benefits paid	(65,000)
Contributions by the employer	52,000
Fair value of assets at 31 March 2022	<u>1,416,000</u>

The actual return on plan assets was £123,000 (2021: £232,000).

The charity's share of the scheme assets at the reporting date were as follows:

	2022	2021
	£	£
Equity instruments	835,440	777,750
Bonds	410,640	331,500
Property	113,280	89,250
Cash	56,640	76,500
Total fair value of assets	<u>1,416,000</u>	<u>1,275,000</u>

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

19. Funds analysis

Reconciliation and analysis of movement of funds for the year ended 31 March 2022:

	Balance at 1 April 2021 £	Income £	Expenditure £	Pension gains & fund transfers £	Balance at 31 March 2022 £
Restricted funds					
Heritage fund	110,000	-	-	-	110,000
Leicester Rotary	55,125	-	(10,500)	-	44,625
TS Shipman	4,897	-	(933)	-	3,964
Biffa Grant	26,250	-	(5,000)	-	21,250
Big Lottery fund	197	-	-	-	197
Life Long Learning fund	28,300	-	(166)	-	28,134
Severn Trent Woodland Workshop Grant	-	3,779	(3,779)	-	-
Waddlicotes Field	-	17,600	(2,890)	-	14,710
Total restricted funds	224,769	21,379	(23,268)	-	222,880
Unrestricted funds					
Designated funds:					
Development fund	123,637	1,031	(63,607)	228,888	289,949
Vehicles renewals fund	137,627	30,969	(29,995)	-	138,601
Equipment renewals fund	54,468	27	-	-	54,495
Property maintenance fund	34,796	40	(14,745)	60,000	80,091
Memorial Wood Development fund	155,456	59,416	(27,714)	-	187,158
Emergency expenditure fund	-	-	-	122,000	122,000
Total designated fund	505,984	91,483	(136,061)	410,888	872,294
General funds:					
Revenue reserve	503,613	1,726,432	(1,427,554)	(134,468)	668,023
Fixed asset revaluation	496,736	-	-	(228,888)	267,848
Capital financing	47,532	-	-	(47,532)	-
Total general funds	1,047,881	1,726,432	(1,427,554)	(410,888)	935,871
Pension reserve	(853,000)	-	(14,000)	285,000	(582,000)
Total unrestricted funds	700,885	1,817,915	(1,577,615)	285,000	1,226,165
Total charity funds	925,634	1,839,294	(1,600,883)	285,000	1,449,045

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

19. **Funds analysis (continued)**

In addition to the general funds, there are seven restricted funds and five designated funds: -

Restricted funds

- (a) **Heritage fund**
Donations were received to acquire additional land at Swithland Wood.
- (b) **Leicester Rotary, TS Shipman and Biffa grant**
These are donations received from the donors towards the redesign, extension and refurbishment of the existing visitor centre.
- (c) **Big Lottery fund**
This was a grant received for purchase of celebration items for the park.
- (d) **Life Long Learning fund**
Income from grants and donations with a specified educational/life-long learning purpose in furtherance of the Charity's second Object. Expenditure on delivering projects to further these purposes.
- (e) **Severn Trent Woodland Workshop Grant**
The Severn Trent Community Fund has supported the development of Bradgate Park Woodland Workshop as a space for inspirational outdoor learning located within the Hunt's Hill woodland. The funding facilitated the development of the site itself and the necessary equipment to deliver forest school activity, expansion of the Trust's existing Young Ranger programme and outdoor learning experiences designed to promote the wellbeing benefits of time in nature alongside the importance of caring for the environment.
- (f) **Waddlicotes Field**
The Trust received a donation of £17,600 from due to an Enforcement undertaking by the Environment Agency. The payment was offered by the company after it failed to register as a packaging producer and take steps to recover and recycle its packaging waste, as required by the Producer Responsibility Obligations (Packaging Waste) Regulations 2007. The Trust allocated this funding towards the planting of trees and hedgerows and creation of field margins at Waddlicotes field next to Hallgates car park.

Designated funds

- (a) **Development fund**
Trustee's policy is to transfer any surplus funds that are not required for specific purposes or to maintain the level of the Revenue Reserve sufficiently high to cover contingencies (current policy is £200k = 6 months net expenditure if no visitors) to the Development Fund.
- (b) **Vehicles renewals fund**
To provide for the renewal of motor vehicles at the end of their useful life. The annual contribution to the fund is based on the estimated life of the vehicles. The fund is invested and earns interest.
- (c) **Equipment renewals fund**
To provide for the periodical renewal and upgrading of major items of equipment including IT equipment and Pay and Display ticket machines. The fund is invested and earns interest.
- (d) **Property maintenance fund**
To provide a financial resource to smooth the significant periodic costs of maintaining the estate's five residential properties. £100,000 was transferred into this fund in 2014/15,

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19. **Funds analysis (continued)**

following a commissioned survey, which gave a comprehensive picture of the Charity's current and future maintenance liabilities. The fund is invested and earns interest. A further £60,000 was transferred into this fund in the current year.

(e) **Memorial Wood Development Fund**

Income received from purchasers of memorial bronze oak leaves and expenditure on paying the foundry for the leaves together with costs of routine maintenance and further development of Memorial Wood. The surplus on this fund will be periodically transferred to the Development Fund.

(f) **Emergency expenditure fund**

The Trust has a policy of maintaining a reserve that represents six months of key expenditure for use in emergency scenarios where significant Trust income is affected. The creation of a new reserve, invested to earn interest, will ensure that this emergency reserve is clearly held away from other funds for such uses only.

Capital financing

The Capital Financing Reserve represents previous expenditure on fixed assets in accordance with the Charities SORP and the capitalisation policy of the charity is stated in note 2 of the accounts. During the year, this was released to the revenue reserve.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

19. **Funds analysis (continued)**

Funds prior year	Balance at 1 April 2020 £	Income £	Expenditure £	Pension gains & fund transfers £	Balance at 31 March 2021 £
Restricted funds					
Heritage fund	110,000	-	-	-	110,000
Leicester Rotary	65,625	-	(10,500)	-	55,125
TS Shipman	5,830	-	(933)	-	4,897
Biffa Grant	31,250	-	(5,000)	-	26,250
Big Lottery Fund	197	-	-	-	197
Life Long Learning Fund	28,300	-	-	-	28,300
Total restricted funds	241,202	-	(16,433)	-	224,769
Unrestricted funds					
Designated funds:					
Development fund	121,357	2,280	-	-	123,637
Vehicles renewals fund	132,673	4,954	-	-	137,627
Equipment renewals fund	54,441	27	-	-	54,468
Property maintenance fund	42,427	17	(7,648)	-	34,796
Memorial Wood Development fund	124,789	56,620	(25,953)	-	155,456
Total designated fund	475,687	63,898	(33,601)	-	505,984
General funds:					
Revenue reserve	96,058	1,794,668	(1,387,113)	-	503,613
Fixed asset revaluation	496,736	-	-	-	496,736
Capital financing	47,532	-	-	-	47,532
Total general funds	640,326	1,794,668	(1,387,113)	-	1,047,881
Pension reserve	(622,000)	-	6,000	(237,000)	(853,000)
Total unrestricted funds	494,013	1,858,566	(1,414,714)	(237,000)	700,885
Total charity funds	735,215	1,858,566	(1,431,147)	(237,000)	925,634

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

20. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General fund £	Total £
Fund balances at 31 March 2022 are represented by:				
Fixed assets	179,839	-	738,237	918,076
Net current assets	43,041	643,406	426,522	1,112,969
Defined benefit pension scheme liability	-	-	(582,000)	(582,000)
	222,880	643,406	582,759	1,449,045
	Restricted funds £	Designated funds £	General fund £	Total £
Fund balances at 31 March 2021 are represented by:				
Fixed assets	196,272	-	884,854	1,081,126
Net current assets	28,497	505,984	163,027	697,508
Defined benefit pension scheme liability	-	-	(853,000)	(853,000)
	224,769	505,984	194,881	925,634

21. Commitments under operating leases

Charity as a lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 £	2021 £
Within one year	2,073	2,073
Within 2-5 years	864	2,937
	2,937	5,010

Charity as lessor

At the year end, the charity had contracted with tenants, under non-cancellable operating leases, for the following future minimum lease payments:

	2022 £	2021 £
Amounts receivable:		
Within one year	22,500	-
Within 2-5 years	73,125	-
	95,625	-

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

21. **Commitments under operating leases (continued)**

All residential properties owned are leased with an initial six months term for new tenants and then ongoing on a monthly basis with a two month notice period. The Trust also owns the former Conservatory Tea Rooms & Shop building adjacent to the Newtown Linford car park which was leased out for a 5 year period from August 2021.

22. **Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	2022	2021
	£	£
Net movement in funds for the reporting year	523,411	190,419
Adjustments for:		
Depreciation charges	65,280	58,682
Net gains on investment properties	-	-
Movement on defined benefit pension scheme liability	(271,000)	231,000
Investment income	(106,452)	(76,828)
Profit on sale of tangible fixed assets	(25,900)	(4,885)
(Increase)/decrease in stocks	17,036	(19,086)
(Increase)/decrease in debtors	(16,364)	38,962
Increase/(decrease) in creditors	5,249	11,530
Net cash provided by operating activities	191,260	429,794

23. **Related party transactions**

The Charity's Trustees include appointees from Leicestershire County Council and Leicester City Council. The charity receives grant income from both these parties as disclosed in note 4.

Leicestershire County Council provides payroll services to the Charity free of charge. Financial advice is provided in accordance with responsibilities stated between Holding Trustees as stated in the Trust Deed. Following a tender process, Bradgate Park Trust pays Leicestershire County Council for a number of services, including HR, procurement, health and safety and IT support. This Management Support Partnership runs from 1st February 2021 with an initial term of 18 months. During the year, £18,339 (2021: £4,925) was paid to Leicestershire County Council. At the year-end £4,342 (2021: £4,925) was due to Leicestershire County Council.

Leicester City Council provides legal services and pays the audit fee on behalf of the Charity. Audit fees of £8,750 (2021: £26,925) were paid on behalf of the charity by Leicester City Council.

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022 (CONTINUED)

24. Statement of Financial Activities for the year ended 31 March 2021

	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Donations and legacies	151,181	-	151,181
Charitable activities	1,625,672	-	1,625,672
Investment income	76,828	-	76,828
Other income	4,885	-	4,885
Total	<u>1,858,566</u>	<u>-</u>	<u>1,858,566</u>
Expenditure on:			
Charitable activities:			
Visitor services	883,713	8,217	891,930
Estate maintenance and management	531,001	8,216	539,217
Total	<u>1,414,714</u>	<u>16,433</u>	<u>1,431,147</u>
Net gains on investment properties	-	-	-
Net income	443,852	(16,433)	427,419
Other recognised gains			
Actuarial gains on defined benefit pension scheme	(237,000)	-	(237,000)
Net movement in funds	<u>206,852</u>	<u>(16,433)</u>	<u>190,419</u>

