

**THE BRADGATE PARK AND  
SWITLAND WOOD CHARITY**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31 MARCH 2023**

**Charity registration number: 521476**

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

**REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2023**

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 TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Chairman's Foreword**

2022/23 has been another very successful period for the Bradgate Park Trust, with the effective day-to-day operation of the sites, management of increasing visitor numbers and commencement and continuation of key projects across the estate.

Trustees have discussed a wide range of topics during the year, ranging from car park management to health and safety procedures and policies for the safe operation of the Trust's staff teams. Proactive works discussed have included the surveys at the Bradgate House ruins, repairs to Old John tower and the condition of the Site of Special Scientific Interest (SSSI).

Funding bids have been a regular success story, with grants secured for important works that improve both the visitor experience and the Charity's ways of operating – funds without which we could not make these changes. We are hugely grateful to all these funders including The National Forest Company, National Lottery Heritage Fund, The Cummins Foundation, Historic England, NewToNature Programme, Leicestershire County Council, Bradgate Rotary Club and others. Thanks also to all those who have given donations to the Charity during the year.

Key projects of note over the year have been the planting of over 5,000 trees at the new Alblaster Hay woodland adjacent to Swithland Woods, detailed surveys of the ruins to safeguard it for future generations and the continued work of our incredible volunteer team who gave over 20,000 hours to the site this year. Our Platinum Jubilee event and first winter fayre for some years were both outstanding successes and nearly 70,000 people came into the Visitor Centre during the year.

The future for the Charity continues to look positive and exciting with numerous projects in the pipeline from the GreenSpark mental health and wellbeing project to the site's first Green Heritage award. We will of course, continue to monitor our finances carefully and ensure that we have adequate sources of income to cover the costs of maintaining the estate, operate the Charity and reserves for future works.

We have welcomed new Trustees from Leicester City Council and 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 the Trust's staff, my fellow Trustees and honorary officers for their important contributions during 2022/23.

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 and landscape 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 TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

#### Director's Foreword

As my first full year as Director at The Bradgate Park and Swithland Wood Charity, 2022/23 has been an incredibly rewarding and inspiring year. Day to day operations have run smoothly and Trust staff and volunteers continue to work incredibly hard to manage the estate while providing an excellent visitor experience. We are also delivering many key projects and aims in our Strategic Plan 2017-2027 with a mid-point review during the year showing that the trust is well on track with the key targets. Specific highlights for 2022/23 included:

- Visitor numbers remained high with an estimated 235,000 cars using our car parks during the year. Teams continue to monitor and manage the visitor pressure on the park and ensure that negative impacts on the landscape and wildlife are managed. Future works will include track resurfacing to prevent ongoing erosion and ditch management to better cope with extreme weather events as well as creating new conservation areas for species such as ground-nesting birds.
- Staff maintain and continue to improve the visitor experience. The Visitor Centre has been very well used throughout the year and its operation as a free attraction is well supported by sales of light refreshments and gifts to support the running costs. The refurbished Deer Barns café now provides a lighter, more welcoming space for visitors with better access and layout. Car parks have been resurfaced, signage improved and messaging simplified.
- Educating our visitors about the sites remains a key Charity object and this year new interpretation boards have been installed about the deer, SSSI and veteran trees - a significant step forward in telling key parts of the Bradgate story.
- A wide range of well-attended events have been on offer throughout the year, from Ranger- and volunteer-led walks and talks, ruins and Old John open days and outdoor theatre to our bigger scale Platinum Jubilee summer fayre and subsequent winter fayre. These have set a successful model for future events which provide an attraction to our visitors without negatively impacting on the site or Charity's workload.
- The Bradgate House ruins and Old John Tower continue to be focal points for visitors to the park and thanks to a Historic England grant, plans are underway for detailed surveys of the ruins to ensure we conserve this structure for future generations. We have also begun to commission repairs of Old John Tower and hope that these will take place during 2023/24 to ensure this key Leicestershire asset is in good condition.
- Estate work is critical to manage the SSSI appropriately, and has included management of the bracken, deer herd, woodlands and trees, furniture and walls. Liaison with Natural England and other bodies over this work continues to deliver successful partnership working.
- The planting of over 5,000 new trees and shrubs at Alblaster Hay, thanks to a National Forest grant, was an important step for the Trust in developing new habitats and extending Swithland Woods for future generations to enjoy. We look forward to seeing this new woodland grow in the coming years.
- Volunteering grew again in 2022/23 with over 20,000 hours given to the site, enabling hundreds of tasks that otherwise would not be carried out. This is the equivalent of over £300,000 of free labour. An average of 156 volunteers were active in any one quarter and the range of tasks continues to widen – including patrols, litter picking, dry stone walling, conservation tasks, leading walks and talks, ruins and Old John tours, archiving and photography.
- Following our initial energy usage audit last year, we have started to make progress in reducing our environmental footprint – from changing to LED lights throughout our buildings to future plans for e-bikes, electric vehicles and solar panels.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**Director's Foreword - continued**

- 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 we have been able to replace out-dated maintenance equipment, repair our properties and commit to future works such as those at the ruins or Old John tower. Keeping our reserves in a healthy position is also critical for the Charity's operation, to ensure we have funds for emergency situations and for larger-scale projects in the future.

We are looking forward to 2023/24 with excitement: watching newly planted trees flourish, volunteering opportunities grow, health and wellbeing activities take root, repair proposals for the ruins come to life - all of this alongside demonstrating excellence in managing the landscape and ensuring our visitors have the best possible experience.



James Dymond  
**Bradgate Park Trust Director**

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023**

**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 2022/23 were:

Appointed by Leicestershire County Council:

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

Appointed by Leicester City Council:

- Mrs Manjula Sood
- Sir Peter Soulsby (Vice Chairman)
- Sean Attenbury (appointed 3 October 2022)

Appointed by the National Trust:

- Mr Sam Lattaway
- Louise Ransberry
- Phillip Bittner (appointed 14 March 2023)

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 2023 (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 2022/23 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 Director, James Dymond.

#### **Staffing**

Following a review of the Trust's staffing and structure during 2020/21, 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 them 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 2023 (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 2022/23 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*

- It is estimated that over 235,000 cars used the five car parks during the year – giving estimated visitor numbers of circa 750,000 people.
- In partnership with Active Charnwood, Wellbeing Walks started on the park every Monday, broadening our audience. Guide Dogs users were welcomed to the walks and a future mental health and wellbeing project is in the pipeline.
- Woodland workshop sessions in our new Hunt's Hill Forest school area provided exciting opportunities for children and families to get hands-on with the environment.
- The Deer Barn café was refurbished and re-opened at Easter 2022 with a new layout and more welcoming, airy design.
- During December 2022 our traditional Meet Santa 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.
- Close working with the Charnwood Landscape Partnership Scheme 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 track resurfacing proposals were completed and planning permission requested. Other works around interpreting the park's unique geology also commenced.
- Volunteering at Bradgate Park and Swithland Woods continued to grow 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 20,000 volunteer hours were given to the Trust;
  - Up to 161 volunteers were active in any one 3-month period;
  - Over 1,000 tasks were completed by volunteers;

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### Activities and Achievements - continued

##### Strategic Priority 1 – continued

- 781 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.
- Social media continued to be key messaging channels for the Trust and followers grew to circa 55,000 on Facebook, 6,500 on Instagram and 3,500 on Twitter.
- Visit England once again gave the site a Visitor Accreditation award with an overall score of 85%.

**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 led on another busy year managing the park and woods, including:
  - 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; and
  - 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 planted at Alblaster Hay in winter 2022.
- The walled garden at the ruins continued to be maintained and improved to a high standard by volunteers with public open days during the year.
- A Historic England grant was received to fund detailed surveys of the Bradgate House Ruins and develop expert-led proposals for their repair and conservation.
- 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 window repairs, ready for secondary glazing at the Lodge and decoration at other properties.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (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*

- A range of learning and education experiences were on offer during the year, including:
  - Weekend and school holiday opening of the Visitor Centre with nearly 70,000 visitors during the year.
  - Volunteer-led weekly opening of the ruins and Old John tower with nearly 4,000 visitors.
  - Ranger- and volunteer-led walks and talks to around 300 people.
  - 38 organised school group visits to the park on led tours, usually led and supported by volunteers.
  - Almost 14,000 people attended key events across the year including the Platinum Jubilee party and outdoor theatre in the summer and winter fayre and Meet Santa near Christmas.
  - “Young Ranger” sessions continued across the park, with children and young people taking part in a variety of fun and educational hands-on tasks across the site.
- The new Forest Schools area in the woodland at Hunt’s Hill was completed and on-site delivery of Ranger-led outdoor activities began.
- Initial plans for geological interpretation began, in partnership with the Charnwood Landscape Partnership Scheme.

**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 plans taking shape for a second memorial area to be created in the future.
  - Donations to the Trust during the year totalled over £59,000 with messaging now much clearer around the Charity’s 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 continued to be key to delivering projects and improvements on site, with income from The National Forest, Charnwood Landscape Partnership Scheme, Historic England, Gardens Trust and Leicestershire County Council.
- A new meeting room was developed at the Deer Barns, the hire of which generates an income to the Charity.
- New Trust reserves were established during the year such as the Emergency Expenditure Reserve which will be built up to satisfy our need to keep 6 months’ of expenditure aside for unexpected scenarios.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### Activities and Achievements - 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*

- Recruitment during the year took place to vacant posts such as the Assistant Catering Supervisor, Rangers and Visitor Centre Assistants.
- Work continued to ensure that the Trust's procedures around health and safety are following best practice including yearly 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, with staff updated as a matter of course.
- 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 at the end of the first contract period took place to ensure that the agreement is fit for purpose for 2023/24.
- A Trustee training session was held in June 2022 including a review of progress against the 10-year strategy, refreshers on Trustee roles and responsibilities, Charity Commission guidance, safeguarding and risk reviews.
- The park and woods won their first Green Flag Award in 2022, recognising the high standards to which they are managed.

#### 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:

<b>Risk Category</b>	<b>Risk</b>	<b>Owner</b>	<b>Mitigation</b>
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.
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 annually. High staff presence. Funding sought for physical deterrents.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### Risk management (continued)

Operational	Safeguarding - failure to comply with Government guidance for charities & Trustees.	Director / Staff	Safeguarding policies adopted 2020 and reviewed annually. 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.
Operational	Grass fires - risk increases as climate changes and heat waves occur more often	Director / Staff	Awareness raising with visitors (e.g. no BBQs, dropped cigarettes); Fire Service have emergency site access; staff fire training takes place; pumps and hoses can reach some areas. Water carried by Trust vehicles. Firewatch by staff and volunteers when required.
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 (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.

#### 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 2022/23, the Trust continued to operate the Visitor Centre as a free attraction and offered numerous 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.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### Financial Review

Income generated by charitable activities in 2022/23 totalled £1,669,224 which predominantly consists of car parking income and refreshment and shop sales. This was a 6.7% increase on 2021/22 figures (£1,564,463) overall. Some income sources increased and others decreased, specifically:

- Car park income reduced by 0.9% to £837,009 (2021/22: £844,565).
- Shop and refreshment sales increased by 3.48% to £512,783 (2021/22: £495,525).
- Sale of estate products such as venison, charcoal and firewood increased by 1.96% to £58,203 (2021/22: £57,083).

Donations during 2022/23 remained significant at £142,652 (2021/22: £118,479) due to regular donors, ongoing work by volunteers and a generous donation of £25,000 from one estate.

The Trust continues to seek new opportunities to further diversify the Charity's sources of income for both capital and revenue. Developments and spending overseen by the 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 commission an annual actuarial valuation of the Charity's portion of the Leicestershire County Council Defined Benefit Pension Scheme. As at 31 March 2023 this showed a net asset of £73,000 (2022: liability of £582,000). 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 2023, the Charity has funds amounting to £2,442,412 (2022: £1,449,045), of which £229,005 (2022: £222,880) are restricted funds.

Of these remaining 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. Trustees designate additional funds from time to time for specific purposes.

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 2023 is £2,213,407 (2022: £1,226,165).

The Emergency Expenditure Reserve was established in 2022/23 to hold the Trust's funds for emergency scenarios separately to its other reserves and to earn interest on these monies.

The fixed assets revaluation fund of the charity amounts to £267,848 (2022: £267,848) – this is included as part of the unrestricted funds and will only be realised on the sale of any investment properties.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### 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. During the year, a number of new accounts were set up in order to hold the Charity's Emergency Expenditure Reserve and earn interest on these funds.

The Charity owns one residential property in Newtown Linford that is remote from the core estate. 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:*

- Continuing to review the visitor experience offer including walks, talks, events, signage and information available on site.
- Carrying out physical improvements and repairs to its built assets to ensure they are conserved for the future.
- 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 Historic England, Natural 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 the Charities SORP 2019 (FRS 102);
- 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

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

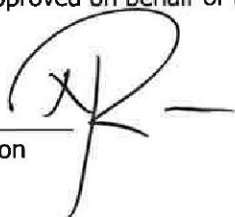
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

#### 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 11<sup>th</sup> December 2023 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 2023 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 2023 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 13-14, 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)**

**Auditor's responsibilities for the audit of the financial statements (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: *11<sup>th</sup> December 2023*

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE**  
**ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023**

	Notes	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Donations and legacies	4	141,652	25,000	166,652	142,479
Charitable activities	5	1,587,878	81,346	1,669,224	1,564,463
Investment income	6	137,272	-	137,272	106,452
Other income	7	31,200	-	31,200	25,900
<b>Total</b>		<u>1,898,002</u>	<u>106,346</u>	<u>2,004,348</u>	<u>1,839,294</u>
<b>Expenditure on:</b>					
Charitable activities:					
Visitor Services		977,650	53,462	1,031,112	988,240
Estate Maintenance and Management		594,110	46,759	640,869	612,643
<b>Total</b>	8	<u>1,571,760</u>	<u>100,221</u>	<u>1,671,981</u>	<u>1,600,883</u>
Net gains on investment properties	14	-	-	-	-
<b>Net income/(expenditure)</b>		<u>326,242</u>	<u>6,125</u>	<u>332,367</u>	<u>238,411</u>
<b>Other recognised (losses)/gains</b>					
Actuarial gains on defined benefit pension scheme	18	661,000	-	661,000	285,000
<b>Net movement in funds</b>		<u>987,242</u>	<u>6,125</u>	<u>993,367</u>	<u>523,411</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		1,226,165	222,880	1,449,045	925,634
<b>Total funds carried forward</b>		<u>2,213,407</u>	<u>229,005</u>	<u>2,442,412</u>	<u>1,449,045</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 21 to 41 form part of these financial statements.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

**BALANCE SHEET AS AT 31 MARCH 2023**

	Notes	31 March 2023 £	31 March 2022 £
<b>Fixed assets</b>			
Tangible assets	13	217,457	188,160
Heritage assets	13	517,583	454,916
Investment properties	14	275,000	275,000
Total fixed assets		<u>1,010,040</u>	<u>918,076</u>
<b>Current assets</b>			
Stocks	15	86,546	58,690
Debtors	16	32,401	27,724
Cash at bank and in hand		1,413,105	1,139,115
Total current assets		<u>1,532,052</u>	<u>1,225,529</u>
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	17	(172,680)	(112,560)
Net current assets		<u>1,359,372</u>	<u>1,112,969</u>
<b>Total assets less current liabilities excluding pension liability</b>			
Defined benefit pension Scheme asset/(liability)	18	73,000	(582,000)
<b>Total net assets</b>		<u>2,442,412</u>	<u>1,449,045</u>
<b>The funds of the charity</b>			
Restricted funds	19	229,005	222,880
Unrestricted funds			
- Designated funds		1,205,024	872,294
- General funds		935,383	935,871
- Pension reserve		73,000	(582,000)
Total unrestricted funds	19	<u>2,213,407</u>	<u>1,226,165</u>
<b>Total charity funds</b>		<u>2,442,412</u>	<u>1,449,045</u>

The financial statements on pages 18 to 41 were approved by the Board of Trustees and authorised for issue on 11<sup>th</sup> December 2023 and are signed on their behalf by:

  
**Mr Nicholas Rushton - Chairman**

  
**Judith Spence - Treasurer**

The notes on pages 21 to 41 form part of these financial statements.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2023**

	Note	2023	2022
		£	£
<b>Cash flows from operating activities:</b>			
<b><i>Net cash provided/(used) in operating activities</i></b>	22	269,870	191,260
<b>Cash flows from investing activities:</b>			
Investment income		137,272	106,452
Proceeds from the sale of tangible assets		36,999	30,900
Proceeds from the sale of investment properties		-	230,000
Purchase of tangible and heritage assets		<u>(170,151)</u>	<u>(137,230)</u>
<b><i>Net cash provided by investing activities</i></b>		<u>4,120</u>	<u>230,122</u>
<b>Change in Cash and cash equivalents in the reporting period</b>		273,990	421,382
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>1,139,115</u>	<u>717,733</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>1,413,105</u>	<u>1,139,115</u>

The notes on pages 21 to 41 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 2023**

**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.

Covid-19 now forms part of the Trust's overall risk assessment and is not seen a significant risk to the Charity's financial sustainability at this time. 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 2023 (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 2023 (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 2023 (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 Trust. 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 2023 (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 2023 (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 2023 has been used by the actuary in valuing the pensions liability at 31 March 2023. 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 asset at the year-end was £73,000 (2022: liability of £582,000).

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.

<b>4. Donation and legacies</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Contributions from Holding Trustees	24,000	-	24,000	24,000
Donations, legacies, and similar income	117,652	25,000	142,652	118,479
	141,652	25,000	166,652	142,479
<b>5. Income from charitable activities</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Visitor services:				
Car parking	837,009	-	837,009	844,565
Shop and refreshments sales	512,783	-	512,783	495,525
Deer and timber sales	58,203	-	58,203	57,083
Other	22,491	-	22,491	10,498
Grants receivable	157,392	81,346	238,738	148,792
Other Covid support grants	-	-	-	8,000
	1,587,878	81,346	1,669,224	1,564,463
<b>6. Investment income</b>			<b>Unrestricted funds 2023 £</b>	<b>2022 £</b>
Interest receivable			8,627	177
Rents income from properties			128,645	106,275
			137,272	106,452

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

7. Other income	<b>Unrestricted funds</b>			
	<b>2023</b>	<b>2022</b>		
	<b>£</b>	<b>£</b>		
Sale of fixed assets	31,200	25,900		
<hr/>				
8. Expenditure Analysis				
Charitable Activities				
	<b>Visitor Services</b>	<b>Estate Maintenance and Management</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Staff costs (see note 10)	561,414	302,300	863,714	813,938
Other direct costs	278,563	237,295	515,858	495,654
Support costs (see note 9)	191,135	101,274	292,409	291,291
	<hr/>	<hr/>	<hr/>	<hr/>
	1,031,112	640,869	1,671,981	1,600,883
<hr/>				
9. Analysis of support costs				
	<b>Visitor Services</b>	<b>Estate Maintenance and Management</b>	<b>Total 2023</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Electricity, water, and rates	58,483	14,621	73,104	76,740
Insurance, administration and overheads	80,927	43,576	124,503	126,027
Depreciation	36,194	36,194	72,388	65,280
Pension finance cost	10,400	5,600	16,000	17,000
Governance costs	5,131	1,283	6,414	6,244
	<hr/>	<hr/>	<hr/>	<hr/>
	191,135	101,274	292,409	291,291
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The governance costs amounting to £6,414 (2022: £6,244) 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 2023 (CONTINUED)**

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

Total staff costs are analysed as follows:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries cost	731,933	686,343
Social security costs	53,631	50,799
Pensions defined contributions schemes	35,313	22,677
Pensions defined benefit schemes	41,000	49,000
Training costs	1,837	5,119
	<u>863,714</u>	<u>813,938</u>

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

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
Management and admin	8	7
Rangers	11	12
Car parks	12	15
Tea rooms	16	9
Visitors' centre	5	3
	<u>52</u>	<u>46</u>

The full-time equivalent numbers of employees are as follows:

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
Management and admin	8	7
Rangers	12	12
Car parks	6	6
Tea rooms	5	5
Visitors' centre	3	3
	<u>34</u>	<u>33</u>

The number of employees who received total employee benefits (excluding employer pension costs of more than £60,000 is as follows:

	<b>2023</b>	<b>2022</b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	1	-
	<u>1</u>	<u>-</u>

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

**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 £6,414 (2022: £6,244).

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 £60,438 (2022: £67,003).

**12. Net income/(expenditure)**

This is arrived after charging/(crediting):-	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed tangible and heritage assets	72,388	65,280
Profit on disposal of fixed tangible assets	(31,200)	(25,900)
Operating rentals receivables	(74,450)	(67,100)
Operating rentals payable	2,073	2,073
Net interest on defined benefit pension liability	16,000	17,000
Non-audit fees borne by the charity	1,575	1,500
	<hr/>	<hr/>

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 SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

13. **Tangible and heritage fixed assets**

	Heritage assets £	Improvements to heritage assets £	Plant and equipment £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 April 2022	110,000	386,397	315,664	206,051	1,018,112
Additions	-	71,832	439	97,880	170,151
Disposals	-	-	-	(55,905)	(55,905)
At 31 March 2023	<u>110,000</u>	<u>458,229</u>	<u>316,103</u>	<u>248,026</u>	<u>1,132,358</u>
<b>Depreciation</b>					
At 1 April 2022	-	41,481	176,846	156,709	375,036
Charge during the year	-	9,165	39,094	24,129	72,388
On disposals	-	-	-	(50,106)	(50,106)
At 31 March 2023	<u>-</u>	<u>50,646</u>	<u>215,940</u>	<u>130,732</u>	<u>397,318</u>
<b>Net book value</b>					
At 31 March 2023	<u>110,000</u>	<u>407,583</u>	<u>100,163</u>	<u>117,294</u>	<u>735,040</u>
At 31 March 2022	<u>110,000</u>	<u>344,916</u>	<u>138,818</u>	<u>49,342</u>	<u>643,076</u>

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

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

Details of assets owned by the Charity are given below:

	<b>2023</b>	<b>2022</b>
<b>Heritage assets:</b>		
Land (acres) comprising Bradgate Park and Swithland Wood Country Park and associated protective cordon of agricultural land and woodland.	1,289	1,289
<b>Buildings:</b>		
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
<b>Assets capitalised</b>		
Vehicles	9	9
Residential properties	1	1

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 £16,905 (2022: £23,920).

14. **Investment properties**

The investment property comprises one property held by the charity which is leased to a third party.

	<b>£</b>	
At 1 April 2022	275,000	
		275,000
At 31 March 2023		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 £275,000. The Trustees are of the opinion that the fair value of the investment property has not materially changed. The Trust's policy is to obtain an external valuation of investment properties every 3 years unless circumstances dictate that an update is needed sooner. The historical cost of the investment properties is £7,152 (2022: £7,152).

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
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15. <b>Stocks</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Deer herd	69,298	44,605
Stock for resale	17,248	14,085
	<u>86,546</u>	<u>58,690</u>
16. <b>Debtors</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	30,262	11,748
Other debtors	2,139	15,976
	<u>32,401</u>	<u>27,724</u>
Trade debtors are stated after a bad debt provision of £nil (2022: £nil).		
17. <b>Creditors:</b> Amounts falling due within one year	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	56,274	45,122
Taxes and social security	50,396	31,778
Accruals and deferred income	66,010	35,660
	<u>172,680</u>	<u>112,560</u>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
Deferred income at 1 April 2022	5,842	553
Resources deferred in the year	19,752	5,842
Amounts released from previous years	(5,842)	(553)
	<u>19,752</u>	<u>5,842</u>
Deferred income at 31 March 2023		

At the reporting date, the Charity was holding funds in relation to events that are due to take place in 2023/24.

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 £35,313 (2022: £22,677).

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023 (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 2022.

The contributions payable by the charity to the scheme for the year are £51,000 (2022: £52,000). 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.

	<b>2023</b>	<b>2022</b>
	<b>%</b>	<b>%</b>
Discount rate	4.75	2.7
Future expected rate of increase of pensions	2.95	3.2
Future expected rate of increase in salaries	3.45	3.7

*Mortality assumptions*

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

	<b>2023</b>	<b>2022</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	21.3	21.5
- Females	23.7	24.0
Retiring in 20 years		
- Males	23.1	22.4
- Females	25.6	25.7

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Net interest on defined benefit liabilities	16,000	17,000
Current service cost	41,000	49,000
	<u>57,000</u>	<u>66,000</u>

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023 (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:

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Present value of defined benefit obligations	(1,269,000)	(1,998,000)
Fair value of plan assets	1,342,000	1,416,000
	<hr/>	<hr/>
Surplus/(deficit) in scheme	73,000	(582,000)
	<hr/>	<hr/>

Movements in the present value of defined benefit obligations:

	<b>£</b>
Liabilities at 1 April 2022	1,998,000
Current service cost	41,000
Interest cost	54,000
Contributions by scheme participants	5,000
Benefits paid	(64,000)
Actuarial gains	(765,000)
	<hr/>
Liabilities at 31 March 2023	1,269,000
	<hr/>

Movements in the fair value of plan assets:

	<b>£</b>
Fair value of assets at 1 April 2022	1,416,000
Interest income	38,000
Return on plan assets (excluding amounts included in net interest)	(55,000)
Other experience	(49,000)
Contributions by scheme participants	5,000
Benefits paid	(64,000)
Contributions by the employer	51,000
	<hr/>
Fair value of assets at 31 March 2023	1,342,000
	<hr/>

The actual deficit return on plan assets was £55,000 (2022: £123,000 surplus).

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

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Equity instruments	751,520	835,440
Bonds	456,280	410,640
Property	93,940	113,280
Cash	40,260	56,640
	<hr/>	<hr/>
Total fair value of assets	1,342,000	1,416,000
	<hr/>	<hr/>

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

19. **Funds analysis**

Reconciliation and analysis of movement of funds for the year ended 31 March 2023:

	<b>Balance at 1 April 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Pension gains &amp; fund transfers</b>	<b>Balance at 31 March 2023</b>
	£	£	£	£	£
<b>Restricted funds</b>					
Heritage fund	110,000	-	-	-	110,000
Leicester Rotary	44,625	-	(10,500)	-	34,125
TS Shipman	3,964	-	(933)	-	3,031
Biffa Grant	21,250	-	(5,000)	-	16,250
Big Lottery fund	197	-	-	-	197
Lifelong Learning fund	28,134	-	(192)	-	27,942
Severn Trent Woodland Workshop Grant	-	5,842	(5,842)	-	-
Restricted donation	-	25,000	-	-	25,000
Heritage Lottery Fund grant	-	1,000	-	-	1,000
National Forest	-	57,331	(57,331)	-	-
Waddlicotes Field	14,710	-	(3,250)	-	11,460
Arts Council Jubilee Fund	-	5,957	(5,957)	-	-
The Cummins Foundation	-	4,976	(4,976)	-	-
Midlands Energy Rural Community Energy Fund	-	6,240	(6,240)	-	-
<b>Total restricted funds</b>	<b>222,880</b>	<b>106,346</b>	<b>(100,221)</b>	<b>-</b>	<b>229,005</b>
<b>Unrestricted funds</b>					
<b>Designated funds:</b>					
Development fund	289,949	1,040	(70,776)	-	220,213
Vehicles renewals fund	138,601	68,254	(97,880)	-	108,975
Equipment renewals fund	54,495	27	-	-	54,522
Property maintenance fund	80,091	34	(11,385)	-	68,740
Memorial Wood Development fund	187,158	72,045	(33,388)	-	225,815
Emergency expenditure fund	122,000	263	-	404,496	526,759
<b>Total designated fund</b>	<b>872,294</b>	<b>141,663</b>	<b>(213,429)</b>	<b>404,496</b>	<b>1,205,024</b>
<b>General funds:</b>					
Revenue reserve	668,023	1,756,339	(1,352,331)	(404,496)	667,535
Fixed asset revaluation	267,848	-	-	-	267,848
<b>Total general funds</b>	<b>935,871</b>	<b>1,756,339</b>	<b>(1,352,331)</b>	<b>(404,496)</b>	<b>935,383</b>
Pension reserve	(582,000)	-	(6,000)	661,000	73,000
<b>Total unrestricted funds</b>	<b>1,226,165</b>	<b>1,898,002</b>	<b>(1,571,760)</b>	<b>661,000</b>	<b>2,213,407</b>
<b>Total charity funds</b>	<b>1,449,045</b>	<b>2,004,348</b>	<b>(1,671,981)</b>	<b>661,000</b>	<b>2,442,412</b>

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023 (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) **Restricted donation**  
In January 2023 the Trust was approached by a donor who was identifying local charities to make a gift to. Following discussions, a cheque for £25,000 was received which the Trust accepted with sincere thanks. It is planned to use this for a significant visitor infrastructure improvement in the future and will be held in the reserves for this purpose.
- (g) **Waddlicotes Field**  
The Trust received a donation of £17,600 from 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.
- (h) **Heritage Lottery Fund grant**  
During the year and continuing into 2023-24, the Director attended a free Lottery-funded training programme through the School for Social Entrepreneurs. Attached to this Heritage Trade-Up programme is a grant of up to £4,000 which is held in reserves and will be used to support the participant's learning and the development of the organisation.
- (i) **National Forest**  
In winter 2022/23, over 5,000 new trees were planted at Alblaster Hay, adjacent to Swithland Woods thanks to a National Forest Changing Landscapes Grant. This restricted fund covers the full cost of the design, procurement and planting of the new woodland, hedgerows and infrastructure as well as 5 years of maintenance. A final claim for the maintenance costs will be made in year 6 of the project.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)

#### 19. Funds analysis (*continued*)

##### Restricted funds (*continued*)

(j) **Arts Council Jubilee Fund**

A grant for £5,957 from the Let's Create Jubilee/Arts Council England (ACE) Fund was secured through the Leicestershire & Rutland Community Foundation to deliver an oral history recording project, run creative workshops at the park and to commission an artist to produce a sculpture incorporating these memories to celebrate the Platinum Jubilee.

(k) **The Cummins Foundation**

A grant of £4,976 was received from The Cummins foundation to enable the Trust to purchase electric chainsaws and equipment for the maintenance of the estate – thereby reducing the fuel usage and noise and vibration impacts of this work.

(l) **Midlands Energy Rural Community Energy Fund**

The Midlands Energy Rural Community Energy Fund grant of £6,240 was received to enable the Trust to commission an audit of its energy usage and begin the process of considering ways in which to reduce this and its overall carbon footprint.

##### 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 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, following a commissioned survey, which gave a comprehensive picture of the Charity's current and future maintenance liabilities. A further £60,000 was transferred into this fund in the prior 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.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

19. **Funds analysis (continued)**

**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 prior year, this was released to the revenue reserve.

<b>Funds prior year</b>	<b>Balance at 1 April 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Pension gains &amp; fund transfers £</b>	<b>Balance at 31 March 2022 £</b>
<b>Restricted funds</b>					
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
Seven Trent Woodland Workshop grant	-	3,779	(3,779)	-	-
Waddlicotes Field	-	17,600	(2,890)	-	14,710
<b>Total restricted funds</b>	<b>224,769</b>	<b>21,379</b>	<b>(23,268)</b>	<b>-</b>	<b>222,880</b>
<b>Unrestricted funds</b>					
<b>Designated funds:</b>					
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
<b>Total designated fund</b>	<b>505,984</b>	<b>91,483</b>	<b>(136,061)</b>	<b>410,888</b>	<b>872,294</b>
<b>General funds:</b>					
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)	-
<b>Total general funds</b>	<b>1,047,881</b>	<b>1,726,432</b>	<b>(1,427,554)</b>	<b>(410,888)</b>	<b>935,871</b>
Pension reserve	(853,000)	-	(14,000)	285,000	(582,000)
<b>Total unrestricted funds</b>	<b>700,885</b>	<b>1,817,915</b>	<b>(1,577,615)</b>	<b>285,000</b>	<b>1,226,165</b>
<b>Total charity funds</b>	<b>925,634</b>	<b>1,839,294</b>	<b>(1,600,883)</b>	<b>285,000</b>	<b>1,449,045</b>

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

**20. Analysis of net assets between funds**

	<b>Restricted funds £</b>	<b>Designated funds £</b>	<b>General fund £</b>	<b>Total £</b>
Fund balances at 31 March 2023 are represented by:				
Fixed assets	163,406	-	846,634	1,010,040
Net current assets	65,599	1,205,024	88,749	1,359,372
Defined benefit pension scheme asset	-	-	73,000	73,000
	<u>229,005</u>	<u>1,205,024</u>	<u>1,008,383</u>	<u>2,442,412</u>
	<b>Restricted funds £</b>	<b>Designated funds £</b>	<b>General fund £</b>	<b>Total £</b>
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)
	<u>222,880</u>	<u>643,406</u>	<u>582,759</u>	<u>1,449,045</u>

**21. Commitments under operating leases**

**Charity as a lessee**

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

	<b>2023 £</b>	<b>2022 £</b>
Within one year	864	2,073
Within 2-5 years	-	864
	<u>864</u>	<u>2,937</u>

**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:

	<b>2023 £</b>	<b>2022 £</b>
Amounts receivable:		
Within one year	22,500	22,500
Within 2-5 years	50,625	73,125
	<u>73,125</u>	<u>95,625</u>

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

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

All residential properties owned are leased with an initial six month 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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Net movement in funds for the reporting year</b>	993,367	523,411
<b>Adjustments for:</b>		
Depreciation charges	72,388	65,280
Net gains on investment properties	-	-
Movement on defined benefit pension scheme liability	(655,000)	(271,000)
Investment income	(137,272)	(106,452)
Profit on sale of tangible fixed assets	(31,200)	(25,900)
(Increase)/decrease in stocks	(27,856)	17,036
(Increase)/decrease in debtors	(4,677)	(16,634)
Increase/(decrease) in creditors	60,120	5,249
<b>Net cash provided by operating activities</b>	<u>269,870</u>	<u>191,260</u>

**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 has been running from 1st February 2021 with an initial term of 18 months. During the year, the term was extended to 31 March 2024. During the year, £10,032 (2022: £18,339) was paid to Leicestershire County Council. At the year-end £3,454 (2022: £4,342) 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 £9,200 (2022: £8,750) were paid on behalf of the charity by Leicester City Council.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2023 (CONTINUED)**

**24. Statement of Financial Activities for the year ended 31 March 2022**

	Unrestricted funds £	Restricted funds £	Total £
<b>Income from:</b>			
Donations and legacies	124,879	17,600	142,479
Charitable activities	1,560,684	3,779	1,564,463
Investment income	106,452	-	106,452
Other income	25,900	-	25,900
<b>Total</b>	<u>1,817,915</u>	<u>21,379</u>	<u>1,839,294</u>
<b>Expenditure on:</b>			
Charitable activities:			
Visitor services	976,332	11,908	988,240
Estate maintenance and management	601,283	11,360	612,643
<b>Total</b>	<u>1,577,615</u>	<u>23,268</u>	<u>1,600,883</u>
Net gains on investment properties	-	-	-
<b>Net income</b>	240,300	(1,889)	238,411
<b>Other recognised gains</b>			
Actuarial gains on defined benefit pension scheme	285,000	-	285,000
<b>Net movement in funds</b>	<u>525,300</u>	<u>(1,889)</u>	<u>523,411</u>