

**THE BRADGATE PARK AND
SWITHLAND WOOD CHARITY**

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2024

Charity registration number: 521476

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

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 2024

Chairman's Foreword

2023/24 has been a busy and productive year for the Bradgate Park Trust, with the smooth operation of Bradgate Park and Swithland Wood for visitors and management of the estate for its heritage and wildlife value. Trustees have discussed many topics during the year from the visitor experience to conservation of the ruins and from social media to health and safety.

The board is very proud of the work carried out to our heritage assets during the year, particularly the repairs to Old John Tower, and we are very grateful to all those who gave donations towards this iconic Leicestershire landmark. We are also pleased to see the extensive surveys carried out at the Bradgate House ruins, thanks to funding from Historic England; our understanding of this Scheduled Ancient Monument is now better than ever and we look forward to an exciting future conservation project.

With regards to the site's importance for wildlife, we have been pleased to see the Queen's Platinum Jubilee woodland planting at Alblaster Hay continue to thrive and develop as a future extension to Swithland Wood. Trustees are also excited to have started work with Natural England to designate Bradgate Park and Swithland Wood as a National Nature Reserve, recognising its national importance for geology, flora and fauna. We look forward to this official announcement in early 2024/25 and the recognition that this status will bring.

A new project during the year was our GreenSPark collaboration with Nottingham Community Housing Association to deliver a wide range of activities and opportunities for those suffering from mental health difficulties. A first for the Trust, this work was incredibly rewarding for the Trust to deliver, in line with the Charity's original object to "improve the conditions of life" for the inhabitants of the County of Leicestershire.

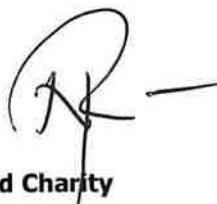
Funding bids continue to be a success story, with grants secured to enable works and developments that the Trust might not otherwise be able to justify. We are very grateful to all these funders including The Tree Council, The National Forest Company, The Cummins Foundation, Historic England, NewToNature Programme (National Lottery Heritage Fund), Leicestershire County Council, Leicester City Council, Bradgate Rotary Club, Loughborough Rotary Club, the Farming and Wildlife Advisory Group, Severn Trent and others. Thanks also to all those who have given donations to the Charity during the year.

The Trust's volunteers once again amazed us with their herculean efforts across a huge range of tasks this year, from archiving and dry-stone walling to leading school tours and surveying ancient trees. With an average of 155 volunteers active in any one quarter, they gave over 18,000 hours of their time to the site this year; thank you to every one of them.

The work of the Charity continues to grow, broaden and deliver success and impact for visitors, staff, volunteers and the site. Thank you to the Trust's staff, my fellow trustees and honorary officers for their important contributions during 2023/24; we look forward to an even more successful 2024/25 as a heritage and landscape resource, attraction and National Nature Reserve.

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 2024

Director's Foreword

I am incredibly proud to report on what a successful year 2023/24 has been, with huge thanks to the whole staff team and volunteers that have made this possible. As the East Midlands' busiest visitor attraction (as reported by Visit England, August 2024) the hard work that goes into the smooth running of the estate to balance its heritage and wildlife importance with its role as a fantastic visitor attraction, cannot be underestimated.

Our annual review of our Strategic Plan 2017-2027 shows that we are well on track as well as delivering a number of other opportunities and broadening the work of the Trust in key areas. Key highlights for 2023/24 have included:

- Visitors continue to flock to Bradgate Park and Swithland Wood with an estimated 750,000 visitors during the year. The Ranger, Warden, Visitor Centre and café teams are the face of the Trust for many of these people and have delivered a fantastic visitor experience once again. Improvements have continued with new Visitor Centre information, self-guided trails, events and activities throughout the year, café menu updates, and constant day-to-day maintenance to ensure the site is looking its best.
- Our work to maintain the site's nature conservation value has continued, including management of the bracken, deer herd, tree and hedgerow planting, wall repair and pond creation. We have also signed a new conservation area to help protect ground-nesting birds and continue to develop our plans to resurface key routes to prevent erosion of the landscape from water run-off. For the first time in many years, the Trust employed a dedicated waller thanks to Lottery funding via the Charnwood Landscape Partnership Scheme; the benefits of this are already clear to see across the site's 16 miles of walls.
- Our heritage assets have been high on the agenda this year, firstly with the restoration of Old John Tower. Repairs including lime mortar pointing and strengthening cracks will help ensure that this 1784 landmark can stand for another 200 years and continue to delight visitors that climb the stairs for the amazing views. At the Bradgate House ruins, we now have a far more detailed picture of the house's 16th century onwards development (and 18th century decline) thanks to research by key partners, tree-ring dating from the chapel roof beams, study into a rare plaster painting and the extensive surveys of the ruins. The next steps will be to pull all this information together into a future conservation project, through which we will also consider the visitor experience that the ruins offer.
- The Visitor Centre has been busier than ever this year, with over 85,000 people coming through the doors and enjoying its wide range of attractions from the exhibits and gifts to craft activities and trail sheets that we have offered during the year. Alongside this, the team have delivered a huge range of events and activities throughout the year from the annual summer fayre to the myriad of Ranger- or volunteer-led walks and talks on offer.
- Volunteers amazed us all again in 2023/24 with over 18,000 hours given to the site, enabling numerous tasks that otherwise would not be carried out. This is the equivalent of over £270,000 of free labour. An average of 155 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.
- To enable our management of the estate delivery of ongoing improvements for visitors, the Trust has worked hard to ensure that once again, overall income exceeded targets – we are grateful to all those who donated, paid for car parking, ate and drank at the café or provided grants to the Charity. These funds mean that we have been able to fund both the Charity's day-to-day operations as well as invest in new equipment, repair our properties and keep our reserves in a healthy position for future use or emergency situations.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Director's Foreword - continued

We are eagerly looking forward to 2024/25 and our new NNR status and the opportunities that this will bring to celebrate the park and wood's geological and biological importance. Developing a new Management Plan that recognises this status will be an important project during the year.

We will also be considering how we grow the biodiversity value of the Trust's land beyond the main park, how we can improve service convenience for visitors who use our off-road mobility scooters and how we can better serve visitors who are less mobile or have additional needs.

Once again, a busy year is ahead and we will work closely with partners and others to ensure we embrace all the opportunities that it brings.



James Dymond
Bradgate Park Trust Director

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Governing Document

Charity Commission Scheme of 4 September 1980 as amended by Resolutions dated 8 December 2008, 8 September 2014, 29 January 2018, 28 September 2020 and 10 June 2024.

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 2023/24 were:

Appointed by Leicestershire County Council:

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

Appointed by Leicester City Council:

- Mr Sean Atterbury
- Miss Elly Cutkelvin (appointed 11 March 2024)
- Mrs Manjula Sood (term ended 8 December 2023)
- Sir Peter Soulsby (Vice Chairman)

Appointed by the National Trust:

- Mr Phillip Bittner
- Mr Sam Lattaway
- Mrs Louise Ransberry

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 2024 (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 2023/24 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 who was appointed in May 2021.

Staffing

During the year, the principal team structure has remained stable and recruitment has taken place to newly created posts as well as vacancies as they arose.

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

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

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

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 (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 2023/24 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 300,000 cars used our five car parks during the year – giving estimated visitor numbers of circa 750,000 people.
- Weekly Wellbeing Walks have continued on the park and continued to grow in popularity, bring new audiences to the park and providing a huge social benefit to many participants.
- The GreenSPark mental health and wellbeing project in partnership with Nottingham Community Housing Association was a big success, delivering in-depth activities for participants who otherwise would not be able to access the park.
- Woodland workshop sessions have continued in the Hunt's Hill forest school area, providing exciting opportunities for children and families to get hands-on with the environment. Park Rangers have continued their Forest Schools training.
- December 2023 saw our Meet Santa events move to a new, custom-built grotto at the Visitor Centre, where children and families could also take part in some arts and crafts activities.
- We continued to work hand in hand with the Charnwood Landscape Partnership Scheme, in particular with regard to the National Heritage Lottery Funding available for improving access across the park, for which planning consent was obtained during the year.
- Volunteering at Bradgate Park and Swithland Woods goes from strength to strength with volunteers providing 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 18,000 volunteer hours were given to the Trust;
 - Up to 171 volunteers were active in any one 3-month period;
 - Over 1,800 tasks were completed by volunteers;
 - 552 patrol & litter-picking shifts were completed.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Activities and Achievements - continued

Strategic Priority 1 – continued

- Partnership work with Leicestershire Search and Rescue continued 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 have grown to circa 72,000 on Facebook, 7,500 on Instagram and 3,500 on Twitter.
- Visit England once again gave the site a Visitor Accreditation award with an overall score of 84%.

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 over 80 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; the Charnwood Landscape Partnership Scheme Lottery funding allowed us to create a new Apprentice Waller position for at least two years – this is already allowing us to make major headway into our backlog of wall repairs across the park and woods.
 - Woodland management at Swithland Wood and in the park's copses thanks to a five-year Forestry Commission stewardship grant; we are also starting work on the next five-year woodland management plan.
 - All tree safety assessment and any necessary work continued as normal.
 - The continued sale of bronze oak leaves in Memorial Wood and the maintenance of the woodland for public access alongside plans for a new memorial area in the future.
- The new area of woodland and parkland tree planting planted at Alblaster Hay in winter 2022 has thrived thanks to the mixed sunshine and rain and relatively few replacement plants have been needed.
- 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.
- The Historic England was continued to fund vital and very detailed surveys of the Bradgate House Ruins and develop expert-led proposals for their repair and conservation. This allowed us to develop a bid for Shared Prosperity Funding for the ruins for 2024/25 and progress their conservation and repair.
- 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 secondary glazing and new loft insulation at the Lodge and plans for roof replacement and repairs at other properties.
- Old John Tower was also carefully repaired and restored during the year to ensure that this 240 year old folly can stand tall for many more years. Thanks to generous donations including a significant business donor, Marks Electrical, the repair and repointing work was fully completed by late 2023.
- A geological conservation and protection project began in partnership with the Charnwood Landscape Partnership Scheme.
- Discussions and planning began for the exciting designation of the site as a National Nature Reserve in 2024/25.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 (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*

- Weekend and school holiday opening of the Visitor Centre saw it welcome over 85,000 visitors during the year.
- Volunteer-led weekly opening of the ruins and Old John tower welcomed over 27,000 visitors.
- In-depth Ranger- and volunteer-led walks and talks were delivered to over 800 people.
- 79 organised school group visits to the park on led tours took place, usually led and supported by volunteers – almost double the number from the previous year.
- We estimate that around 19,000 people attended key events across the year including the summer fayre, outdoor theatre, winter stalls and Meet Santa events.
- “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.
- Ranger-led outdoor activities continued at the Hunt’s Hill woodland workshop area.
- We began to scope the best way to deliver geological interpretation at the site and installed some updated information in the Visitor Centre.
- We created an Events and Education Assistant post thanks to the New To Nature programme, which allowed us to boost our education programme, train new volunteers and widen our events and activities offer.
- The Bradgate Park app was launched as a trial on Android and Apple platforms to see if visitors find this a useful way of obtaining day-to-day and seasonal information about the site.

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 exceeded their income targets respectively. Other income sources continue to be important, particularly as Government grant schemes such as the Basic Payment Scheme have now reduced significantly. These include:
 - 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 developing for a new memorial area to be created in the future.
 - Donations to the Trust during the year totalled over £40,000 thanks to clear communication around the Charity’s use of donations and why funding is so important to the running of 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, Leicester City Council, Leicestershire County Council, Rotary Clubs, Cummins Foundation and the Tree Council.
- Work began with Trustees to consider how best to manage the Trust’s reserves - such as the Emergency Expenditure Reserve which satisfies the Charity’s 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 2024 (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 Catering Assistants, 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 further review of the partnership at the end of the second contract period took place to ensure that the agreement is fit for purpose for 2024/25.
- The park and woods won their second Green Flag Award in 2023 and first Green Heritage Award, 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 extract from the Charity's Risk Register:

Risk Category	Risk	Owner	Mitigation
Operational	Inability to recruit and retain appropriately qualified staff and loss of key personnel temporarily or permanently	Board/ Director	Regular benchmarking of pay rates; appraisal system to capture staff feedback. Able to make use of casual staff to fill temporarily vacant posts where possible.
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. New Counter-Terrorism policy drafted March 2024. Plans developing for counter-terrorism options such as entrance bollards. High staff presence on site may help deter threats.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 (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	Climate change – e.g. grass fires: risk increases as climate changes and heat waves occur more often; e.g. waterlogged ground: inability / reduced ability to access site, inspect areas, carry out maintenance.	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. Maintenance and events take account of ground conditions whenever possible. Water carried by Trust vehicles. Ground matting purchased to reduce damage during events and site operations.
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 2023/24, the Trust continued to operate the Visitor Centre as a free attraction and offered a number of free activities for the public such as guided walks, talks and tours, many led by volunteers. The hugely popular volunteering programme offers opportunities for people to make new friends and learn a wide range of new skills in addition to the benefits it brings to the Charity.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Financial Review

Income generated by charitable activities in 2023/24 totalled £1,951,179 which predominantly consists of car parking income and refreshment and shop sales. This was a 16.9% increase on 2022/23 figures (£1,669,224) principally due increasing visitor numbers as well as some car park price changes.

Specifically:

- Car park income increased by 14.2%.
- Shop and refreshment sales increased by 23.6%.
- Bradgate venison and other estate products such as charcoal continued to be popular and grew 10.7%.

Donations during 2023/24 remained a vital income source at £153,304 (2022/23: £142,652) thanks to regular donors, ongoing work by volunteers and Trust communications.

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.

Expenditure for the year 2023/24 totalled £2,114,066, a 26.4% increase on the 2022/23 figures (£1,671,981) primarily due to rising costs and increased staff numbers.

At 30 September 2023, the charity's portion of the defined benefit pension scheme was transferred to Leicestershire County Council and they will be responsible for maintaining the pension scheme going forward. A charge of £199,000 was recognised in the year to bring the assets and liabilities of the scheme at the year end to £Nil. As a result of the transfer, there are no pension scheme assets or liabilities included in these financial statements as at the year end. As at 31 March 2023 there was a net pension scheme asset of £73,000. Further details can be found in Note 18 to the Financial Statements.

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 2024, the Charity has funds amounting to £2,849,546 (2023: £2,442,412), of which £240,155 (2023: £229,005) are restricted funds and £1,597,048 (2023: £1,205,024) are designated funds.

Of these designated funds, the Vehicle Renewals Fund, Equipment Renewals Fund and Property Maintenance Fund are designed to build up sufficient balances by way of annual contributions to enable to Charity to fund the replacement of vehicles and equipment and maintenance of properties. 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 2024 is £640,495 (2023: £667,535).

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 £371,848 (2023: £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 2024 (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.

The Charity owns one residential property that is remote from the core estate and located in Newtown Linford. This is shown in the Financial Statements as an Investment Property and 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 September 2023. 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.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

Statement of Trustees' responsibilities

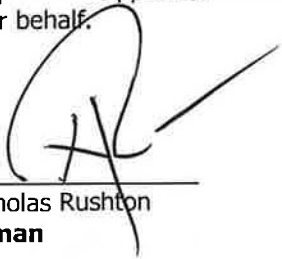
The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting practice).

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

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 9th December 2024 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 2024 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 2024 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: *9th* December 2024

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	4	145,891	31,413	177,304	166,652
Charitable activities	5	1,863,278	87,901	1,951,179	1,669,224
Investment income	6	166,037	-	166,037	137,272
Other income	7	15,680	-	15,680	31,200
Total		<u>2,190,886</u>	<u>119,314</u>	<u>2,310,200</u>	<u>2,004,438</u>
Expenditure on:					
Charitable activities:					
Visitor Services		1,249,093	57,714	1,306,807	1,031,112
Estate Maintenance and Management		756,809	50,450	807,259	640,869
Total	8	<u>2,005,902</u>	<u>108,164</u>	<u>2,114,066</u>	<u>1,671,981</u>
Net gains on investment properties	14	104,000	-	104,000	-
Net income/(expenditure)		288,984	11,150	300,134	332,367
Other recognised (losses)/gains					
Actuarial gains on defined benefit pension scheme	18	107,000	-	107,000	661,000
Net movement in funds		395,984	11,150	407,134	993,367
Reconciliation of funds					
Total funds brought forward		2,213,407	229,005	2,442,412	1,449,045
Total funds carried forward		<u>2,609,391</u>	<u>240,155</u>	<u>2,849,546</u>	<u>2,442,412</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 42 form part of these financial statements.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

BALANCE SHEET AS AT 31 MARCH 2024

	Notes	31 March 2024 £	31 March 2023 £
Fixed assets			
Tangible assets	13	215,793	217,457
Heritage assets	13	560,554	517,583
Investment properties	14	379,000	275,000
Total fixed assets		<u>1,155,347</u>	<u>1,010,040</u>
Current assets			
Stocks	15	94,858	86,546
Debtors	16	57,094	32,401
Cash at bank and in hand		1,704,060	1,413,105
Total current assets		<u>1,856,012</u>	<u>1,532,052</u>
Current liabilities			
Creditors: Amounts falling due within one year	17	(161,813)	(172,680)
Net current assets		<u>1,694,199</u>	<u>1,359,372</u>
Total assets less current liabilities excluding pension liability			
Defined benefit pension Scheme asset/(liability)	18	2,849,546	2,369,412
		-	73,000
Total net assets		<u>2,849,546</u>	<u>2,442,412</u>
The funds of the charity			
Restricted funds	19	240,155	229,005
Unrestricted funds			
- Designated funds		1,597,048	1,205,024
- General funds		1,012,343	935,383
- Pension reserve		-	73,000
Total unrestricted funds	19	<u>2,609,391</u>	<u>2,213,407</u>
Total charity funds		<u>2,849,546</u>	<u>2,442,412</u>

The financial statements on pages 18 to 42 were approved by the Board of Trustees and authorised for issue on 9th December 2024 and are signed on their behalf by:



Mr Nicholas Rushton - Chairman



Sir Peter Soulsby – Vice Chairman

The notes on pages 21 to 42 form part of these financial statements.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	2024	2023
		£	£
Cash flows from operating activities:			
<i>Net cash provided/(used) in operating activities</i>	22	220,703	269,870
Cash flows from investing activities:			
Investment income		166,037	137,272
Proceeds from the sale of tangible assets		24,380	36,999
Purchase of tangible and heritage assets		<u>(120,165)</u>	<u>(170,151)</u>
<i>Net cash provided by investing activities</i>		<u>70,252</u>	<u>4,120</u>
Change in Cash and cash equivalents in the reporting period		290,955	273,990
Cash and cash equivalents at the beginning of the reporting period		<u>1,413,105</u>	<u>1,139,115</u>
Cash and cash equivalents at the end of the reporting period		<u>1,704,060</u>	<u>1,413,105</u>

The notes on pages 21 to 42 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 2024

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 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 2024 (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 2024 (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 2024 (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 2024 (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 2024 (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 was 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 £Nil (2023: asset of £73,000). As at 30 September 2023, the defined benefit pension scheme was transferred to Leicestershire County Council and they will be responsible for maintaining the pension scheme going forward. A charge of £199,000 was recognised in the year to bring the assets and liabilities of the scheme at the year end to £Nil. As a result of the transfer, there are no pension scheme assets or liabilities included in these financial statements as at the year end.

Critical areas of judgement

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

4. Donation and legacies	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Contributions from Holding Trustees	24,000	-	24,000	24,000
Donations, legacies, and similar income	121,891	31,413	153,304	142,652
	<u>145,891</u>	<u>31,413</u>	<u>177,304</u>	<u>166,652</u>
5. Income from charitable activities	Unrestricted funds	Restricted funds	Total 2024	Total 2023
	£	£	£	£
Visitor services:				
Car parking	955,522	-	955,522	837,009
Shop and refreshments sales	633,691	-	633,691	512,783
Deer and timber sales	64,442	-	64,442	58,203
Other	34,301	-	34,301	22,491
Grants receivable	175,322	87,901	263,223	238,738
	<u>1,863,278</u>	<u>87,901</u>	<u>1,951,179</u>	<u>1,669,224</u>
6. Investment income			Unrestricted funds	Unrestricted funds
			2024	2023
			£	£
Interest receivable			35,755	8,627
Interest on defined benefit pension scheme			1,000	-
Rents income from properties			129,282	128,645
			<u>166,037</u>	<u>137,272</u>

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

7. Other income		Unrestricted funds	
		2024	2023
		£	£
Sale of fixed assets		15,680	31,200

8. Expenditure Analysis

Charitable Activities

	Visitor Services £	Estate Maintenance and Management £	Total 2024 £	Total 2023 £
Staff costs (see note 10)	756,931	407,578	1,164,509	863,714
Other direct costs	347,812	296,285	644,097	515,858
Support costs (see note 9)	202,064	103,396	305,460	292,409
	<u>1,306,807</u>	<u>807,259</u>	<u>2,114,066</u>	<u>1,671,981</u>

9. Analysis of support costs

	Visitor Services £	Estate Maintenance and Management £	Total 2024 £	Total 2023 £
Electricity, water, and rates	69,421	17,355	86,776	73,104
Insurance, administration and overheads	92,113	49,600	141,713	124,503
Depreciation	35,079	35,078	70,157	72,388
Pension finance cost	-	-	-	16,500
Governance costs	5,451	1,363	6,814	6,414
	<u>202,064</u>	<u>103,396</u>	<u>305,460</u>	<u>292,409</u>

The governance costs amounting to £6,814 (2023: £6,414) 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 2024 (CONTINUED)

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

Total staff costs are analysed as follows:

	2024	2023
	£	£
Salaries cost	840,044	731,933
Social security costs	54,417	53,631
Pensions defined contributions schemes	59,500	35,313
Pensions defined benefit schemes – current service cost	8,000	41,000
Pensions defined benefit schemes – effect of settlements	199,000	-
Training costs	3,548	1,837
	<u>1,164,509</u>	<u>863,714</u>

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

	2024	2023
	No	No
Management and admin	9	8
Rangers	11	11
Car parks	15	12
Tea rooms	21	16
Visitors' centre	6	5
	<u>62</u>	<u>52</u>

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

	2024	2023
	No	No
Management and admin	8	8
Rangers	11	12
Car parks	6	6
Tea rooms	7	5
Visitors' centre	1	3
	<u>33</u>	<u>34</u>

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

	2024	2023
	No	No
£60,001 - £70,000	1	1
	<u>1</u>	<u>1</u>

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (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 £6,814 (2023: £6,414).

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 £60,864 (2023: £60,438).

12. Net income/(expenditure)

This is arrived after charging/(crediting):-

	2024	2023
	£	£
Depreciation of owned fixed tangible and heritage assets	70,158	72,338
Profit on disposal of fixed tangible assets	(15,680)	(31,200)
Operating rentals receivables	(128,282)	(74,450)
Operating rentals payable	2,073	2,073
Net interest on defined benefit pension liability	-	16,000
Non-audit fees borne by the charity	1,778	1,575
	<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 2024 (CONTINUED)

13. **Tangible and heritage fixed assets**

	Heritage assets £	Improvements to heritage assets £	Plant and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2023	110,000	458,229	316,103	248,026	1,132,358
Additions	-	52,684	37,335	30,146	120,165
Disposals	-	-	-	(30,000)	(30,000)
At 31 March 2024	110,000	510,913	353,438	248,172	1,222,523
Depreciation					
At 1 April 2023	-	50,646	215,940	130,732	397,318
Charge during the year	-	9,713	33,311	27,134	70,158
On disposals	-	-	-	(21,300)	(21,300)
At 31 March 2024	-	60,359	249,251	136,566	446,176
Net book value					
At 31 March 2024	110,000	450,554	104,187	111,606	776,347
At 31 March 2023	110,000	407,583	100,163	117,294	735,040

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

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

Details of assets owned by the Charity are given below:

	2024	2023
Heritage assets:		
Land (acres) comprising Bradgate Park and Swithland Wood Country Park and associated protective cordon of agricultural land and woodland.	1,289	1,289
Buildings:		
Deer Barn Buildings	1	1
Ruins of Bradgate House	1	1
Old John Tower	1	1
Yeomanry War Memorial	1	1
Country Park Tea Room & Shop	1	1
Toilet Blocks	3	3
Residential Properties	4	4
Assets capitalised		
Vehicles	9	9
Residential properties	1	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 £Nil (2023: £16,905).

14. **Investment properties**

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

	£
At 1 April 2023	275,000
Revaluation	104,000
At 31 March 2024	379,000

Investment properties were revalued by R C H Harrison, DIP.Surv, DIP.CPA, FRICS, FAAV on behalf of Andrew Granger and Co. Limited on 21 August 2023 at £379,000. 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 (2023: £7,152).

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

15.	Stocks	2024	2023
		£	£
	Deer herd	70,559	69,298
	Stock for resale	24,299	17,248
		94,858	86,546

16.	Debtors	2024	2023
		£	£
	Trade debtors	43,082	30,262
	Other debtors	14,012	2,139
		57,094	32,401

Trade debtors are stated after a bad debt provision of £nil (2023: £nil).

17.	Creditors: Amounts falling due within one year	2024	2023
		£	£
	Trade creditors	43,533	56,274
	Taxes and social security	56,984	50,396
	Accruals and deferred income	61,296	66,010
		161,813	172,680

		2024	2023
		£	£
	Deferred income		
	Deferred income at 1 April 2023	19,752	5,842
	Resources deferred in the year	16,722	19,752
	Amounts released from previous years	(19,752)	(5,842)
		16,722	19,752

At the reporting date, the Charity was holding funds in relation to events that are due to take place in 2024/25.

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 £59,500 (2023: £35,313).

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (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 £26,000 (2023: £51,000). At 30 September 2023, the defined benefit pension scheme was transferred to Leicestershire County Council and they will be responsible for maintaining the pension scheme going forward. A charge of £199,000 was recognised in the year to bring the assets and liabilities of the scheme at the year end to £Nil. As a result of the transfer, there are no pension scheme assets or liabilities included in these financial statements as at the year end.

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

	2024	2023
	%	%
Discount rate	5.45	4.75
Future expected rate of increase of pensions	3.00	2.95
Future expected rate of increase in salaries	3.50	3.45

Mortality assumptions

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

	2024	2023
	Years	Years
Retiring today		
- Males	21.3	21.3
- Females	23.7	23.7
Retiring in 20 years		
- Males	23.1	23.1
- Females	25.6	25.6

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

	2024	2023
	£	£
Effect of settlements	199,000	-
Net interest on defined benefit liabilities	(1,000)	16,000
Current service cost	8,000	41,000
	<u>206,000</u>	<u>57,000</u>

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (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:

	2024	2023
	£	£
Present value of defined benefit obligations	-	(1,269,000)
Fair value of plan assets	-	1,342,000
	<hr/>	<hr/>
Surplus/(deficit) in scheme	-	73,000
	<hr/>	<hr/>

Movements in the present value of defined benefit obligations:

	£
Liabilities at 1 April 2023	1,269,000
Current service cost	8,000
Effect of settlements	(1,151,000)
Interest cost	30,000
Contributions by scheme participants	3,000
Benefits paid	(34,000)
Actuarial gains	(125,000)
	<hr/>
Liabilities at 31 March 2024	-
	<hr/>

Movements in the fair value of plan assets:

	£
Fair value of assets at 1 April 2023	1,342,000
Effect of settlements	(1,350,000)
Interest income	31,000
Return on plan assets (excluding amounts included in net interest)	(18,000)
Contributions by scheme participants	3,000
Benefits paid	(34,000)
Contributions by the employer	26,000
	<hr/>
Fair value of assets at 31 March 2024	-
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The actual deficit return on plan assets was £18,000 (2023: £55,000 deficit).

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

	2024	2023
	£	£
Equity instruments	-	751,520
Bonds	-	456,280
Property	-	93,940
Cash	-	40,260
	<hr/>	<hr/>
Total fair value of assets	-	1,342,000
	<hr/>	<hr/>

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

19. **Funds analysis**

Reconciliation and analysis of movement of funds for the year ended 31 March 2024:

	Balance at 1 April 2023 £	Income £	Expenditure £	Property gains & fund transfers £	Balance at 31 March 2024 £
Restricted funds					
Heritage fund	110,000	-	-	-	110,000
Leicester Rotary	34,125	-	(10,500)	-	23,625
TS Shipman	3,031	-	(933)	-	2,098
Biffa Grant	16,250	-	(5,000)	-	11,250
Big Lottery fund	197	-	(197)	-	-
Lifelong Learning fund	27,942	-	(6,756)	-	21,186
Natural England Memorial Craggs Grant	-	1,144	(1,144)	-	-
Restricted donation	25,000	-	(645)	-	24,355
Heritage Lottery Fund grant	1,000	3,000	(4,000)	-	-
Historic England Repair grant	-	18,580	(18,580)	-	-
NCHA Green Spark Project	-	9,569	(6,298)	-	3,271
Waddlicotes Field	11,460	-	(2,560)	-	8,900
Seven Trent	-	5,000	(500)	-	4,500
Cummins Global Giving	-	9,046	(9,046)	-	-
Tree Council grant	-	21,931	(21,931)	-	-
Pond Restoration grant	-	2,388	(2,388)	-	-
New to Nature grant	-	15,245	(15,245)	-	-
Old John Tower Appeal	-	31,413	(443)	-	30,970
LCC Shire grant	-	1,998	(1,998)	-	-
Total restricted funds	229,005	119,314	(108,164)	-	240,155
Unrestricted funds					
Designated funds:					
Development fund	220,213	7,606	-	160,071	387,890
Vehicles renewals fund	108,975	20,109	(21,537)	-	107,547
Equipment renewals fund	54,522	7,851	(37,335)	50,000	75,038
Property maintenance fund	68,740	33,077	(53,186)	50,000	98,631
Memorial Wood Development fund	225,815	70,079	(33,631)	-	262,263
Professional fees fund	-	1,000	-	50,000	51,000
Emergency expenditure fund	526,759	12,920	-	75,000	614,679
Total designated fund	1,205,024	152,642	(145,689)	385,071	1,597,048
General funds:					
Revenue reserve	667,535	2,037,244	(1,679,213)	(385,071)	640,495
Fixed asset revaluation	267,848	-	-	104,000	371,848
Total general funds	935,383	2,037,244	(1,679,213)	(281,071)	1,012,343
Pension reserve	73,000	1,000	(181,000)	107,000	-
Total unrestricted funds	2,213,407	2,190,886	(2,005,902)	211,000	2,609,391
Total charity funds	2,442,412	2,310,200	(2,114,066)	211,000	2,849,546

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

19. **Funds analysis (continued)**

In addition to the general funds, there are nineteen restricted funds and seven 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 2024 (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 in 2023 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 in 2023 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 in 2023 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.
- (m) **Natural England Memorial Crag Grant**
This Conservation Enhancement Scheme (CES) grant will fund the installation of new dry stone walls at memorial crags to create a conservation area around this vital site.
- (n) **Historic England Repair Grant**
This vital grant enabled the Trust to carry out extensive surveys to the ruins as a precursor to a vital future conservation and repair project.
- (o) **NCHA Green Spark Project**
The Trust worked in partnership with local mental health provider, Nottingham Community Housing Association, to deliver a 12-month health and wellbeing programme on the park using Public Health funding from Leicestershire County Council.
- (p) **Severn Trent**
Severn Trent have kindly supported the Trust again this year allowing us to buy a more modern, efficient weed-wipe for bracken control.
- (q) **Cummins Global Giving**
The Cummins Foundation has continued to support the Trust with grants for maintenance and new equipment.
- (r) **Tree Council Grant**
Over 80 trees were planted on the park during the year, along with a public engagement programme and polytunnel for growings on seedlings, thanks to Tree Council funding.
- (s) **Pond Restoration Grant**
Thanks to funding from the Farming and Wildlife Advisory Group (FWAG), a remnant pond in the Trust's farmland has been restored for wildlife.
- (t) **New to Nature Grant**
Thanks to this National Lottery Heritage Fund programme, the Trust employed an Events and Activities Assistant for the year to support and enhance the delivery of school visits and public events on the park.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

19. **Funds analysis (continued)**

Restricted funds (continued)

(u) **Old John Tower Appeal**

A major fundraising campaign was successful during the year in obtaining donations towards the much-needed external restoration of Old John Tower. This work has been capitalised and a depreciation figure will be shown in the accounts each year.

(v) **LCC Shire Grant**

Thanks to Leicestershire County Council funding a new conservation area for ground-nesting birds was created on the park.

Designated funds

(a) **Development fund**

Trustee's policy is to transfer any surplus funds that are not required for specific purposes or to maintain the level of the Revenue Reserve sufficiently high to cover contingencies 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 2021/22 and £50,000 in 2023/24.

(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) **Professional fees fund**

This fund was set up during the year to support work where expenses such as legal and property fees will be required to ensure that projects are carried out in the correct way for the Charity.

(g) **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 2024 (CONTINUED)**

19. **Funds analysis (continued)**

Funds prior year	Balance at 1 April 2022 £	Income £	Expenditure £	Pension gains & fund transfers £	Balance at 31 March 2023 £
Restricted funds					
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
Seven Trent Woodland Workshop grant	-	5,842	(5,842)	-	-
Restricted donation	-	25,000	-	-	25,000
Heritage Lottery Fund Grant	-	1,000	-	-	1,000
National Forest Trust	-	57,331	(57,331)	-	-
Waddlicotes Field	14,170	-	(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)	-	-
Total restricted funds	222,880	106,346	(100,221)	-	229,005
Unrestricted funds					
Designated funds:					
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	526,759	263	-	404,496	526,759
Total designated fund	872,294	141,663	(213,429)	404,496	1,205,024
General funds:					
Revenue reserve	668,023	1,756,339	(1,352,331)	(404,496)	667,535
Fixed asset revaluation	267,848	-	-	-	267,848
Total general funds	935,871	1,756,339	(1,352,331)	(404,496)	935,383
Pension reserve	(582,000)	-	(6,000)	661,000	73,000
Total unrestricted funds	1,226,165	1,898,002	(1,577,760)	661,000	2,213,407
Total charity funds	1,449,045	2,004,348	(1,671,981)	661,000	2,442,412

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)**

20. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General fund £	Total £
Fund balances at 31 March 2024 are represented by:				
Fixed assets	180,559	-	974,788	1,155,347
Net current assets	59,596	1,597,048	37,555	1,694,199
	<hr/>	<hr/>	<hr/>	<hr/>
	240,155	1,597,048	1,012,343	2,849,546
	<hr/>	<hr/>	<hr/>	<hr/>
	Restricted funds £	Designated funds £	General fund £	Total £
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 liability	-	-	73,000	73,000
	<hr/>	<hr/>	<hr/>	<hr/>
	229,005	1,205,024	1,008,383	2,442,412
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21. Commitments under operating leases

Charity as a lessee

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

	2024 £	2023 £
Within one year	2,896	864
Within 2-5 years	1,931	-
	<hr/>	<hr/>
	4,827	864
	<hr/>	<hr/>

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:

	2024 £	2023 £
Amounts receivable:		
Within one year	22,500	22,500
Within 2-5 years	31,875	50,625
	<hr/>	<hr/>
	54,375	73,125
	<hr/>	<hr/>

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (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**

	2024	2023
	£	£
Net movement in funds for the reporting year	407,134	993,367
Adjustments for:		
Depreciation charges	70,158	72,388
Net gains on investment properties	(104,000)	-
Movement on defined benefit pension scheme liability	73,000	(665,000)
Investment income	(166,037)	(137,272)
Profit on sale of tangible fixed assets	(15,680)	(31,200)
(Increase)/decrease in stocks	(8,312)	(27,856)
(Increase)/decrease in debtors	(24,693)	(4,677)
Increase/(decrease) in creditors	(10,867)	60,120
Net cash provided by operating activities	220,703	269,870

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 which has since been extended to 31 March 2025. During the year, £12,732 (2023: £10,032) was paid to Leicestershire County Council. A contribution of £12,000 was received from Leicestershire County Council as holding trustee during the year. At the year-end £3,454 (2023: £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 £10,120 (2023: £9,200) were paid on behalf of the charity by Leicester City Council. A contribution of £12,000 was received from Leicester City Council as holding trustee during the year.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024 (CONTINUED)

24. **Statement of Financial Activities for the year ended 31 March 2023**

	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Donations and legacies	141,652	25,000	166,652
Charitable activities	1,587,878	81,346	1,669,224
Investment income	137,272	-	137,272
Other income	31,200	-	31,200
Total	<u>1,898,002</u>	<u>106,346</u>	<u>2,004,348</u>
Expenditure on:			
Charitable activities:			
Visitor services	977,650	53,462	1,031,112
Estate maintenance and management	594,110	46,759	640,869
Total	<u>1,571,760</u>	<u>100,221</u>	<u>1,671,981</u>
Net gains on investment properties	-	-	-
Net income	<u>326,242</u>	<u>6,125</u>	<u>332,367</u>
Other recognised gains			
Actuarial gains on defined benefit pension scheme	661,000	-	661,000
Net movement in funds	<u>987,242</u>	<u>6,125</u>	<u>993,367</u>

