

**THE BRADGATE PARK AND  
SWITHLAND WOOD CHARITY**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31 MARCH 2025**

**Charity registration number: 521476**

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

**REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2025**

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 2025**

#### **Chairman's Foreword**

2024/25 was yet another busy year for the charity as visitor numbers across our sites grew again and our site management continued to focus on both natural and built heritage. As a board of Trustees we have discussed a wide range of topics during the year from fundraising and grants to major repair projects and from day-to-day operations to capital expenditure. The terms of some long-standing Trustees have come to an end, and we are very grateful to them for their extensive involvement; we have also welcomed valuable new members to the board with a very successful recruitment campaign for new independent Trustees to join us in 2025.

The designation of Bradgate Park and Swithland Wood as a National Nature Reserve (NNR) this year was a huge highlight for us and recognises the special value of the site to both people and nature. Our new NNR status will now be key to much of our future work with projects covering geology, species, habitats and access.

We have also had a significant focus on built heritage this year with the £200,000 repair programme at the Bradgate House chapel. This 16<sup>th</sup> century structure is now in excellent condition and was a fitting first phase to a £700,000+ restoration of the wider ruins site in 2025/26.

The Trust also continues to improve its visitor experience with improvements to car parks, visitor information, the Visitor Centre and another year of a diverse range of events, activities, walks and talks on offer. Educational visits also grew, with over 5,000 student visits during the year.

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 National Lottery Heritage Fund (via The National Forest Company), Cummins Foundation, Leicestershire County Council, Historic England, Shared Prosperity Fund (via Charnwood Borough Council), Historic Houses Foundation, Leche Trust, Natural England, T S Shipman Trust, Kind2Mind, Community Energy Fund, Bradgate Rotary Club, Severn Trent and others. Thanks also to all those who have given donations to the Charity during the year.

Volunteers were key to our work on site again this year - with an average of 163 volunteers active in any one quarter, they gave over 17,500 hours of their time to the site, tackling a huge range of tasks from tree-frame repairs and dry stone walling to leading and helping at events and cataloguing our historic document archive.

Thank you to the Trust's staff, my fellow trustees and honorary officers for their important contributions during 2024/25; we look forward to continued success in 2025/26 with many exciting projects ahead!

Mrs Deborah Taylor

**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 2025

#### Director's Foreword

Bradgate Park was the East Midlands' busiest visitor attraction again in 2024 (*Visit England data*) and in the top 50 (top 4%) of sites nationally for visitor numbers. Once again the Trust has demonstrated how large numbers of people can co-exist with nationally important natural and built heritage and a sustainable model for its care and management.

I am immensely proud of the work that the Trust staff and volunteers have achieved over the last year - whether they are site, office, visitor centre or café based, it is the team effort that has resulted in such a successful year.

The annual review of our 2017-2027 Strategic Plan in September 2024 showed that we continue to deliver our key objectives, with 83% of actions rated green and the remainder amber. The Trust also continues to deliver a number of other opportunities and work with a wide range of partners. Key highlights for 2024/25 have included:

- The designation of Bradgate Park and Swithland Wood as a National Nature Reserve (NNR) – with only 224 NNRs across the country, this status demonstrates the real importance of the site for its geological and natural heritage features. The Trust has begun to use the NNR status in much of its communication and will continue to do so, reminding visitors and others about the sensitivity of the site.
- The repair and restoration of the Bradgate House chapel was our key capital project during the year, with over £200,000 raised from a range of sources. Support for the project from Historic England continued and the significant grants from them, the Shared Prosperity Fund and Historic Houses Foundation enabled us to replace eroded bricks and mortar, replace the dangerous ceiling, repair the window, repair and clean the monument and redecorate the interior. New interpretation was also installed on site and on the carriageway to give visitors a taste of the information and stories surrounding the house. We look forward to welcoming visitors back into this amazing 16<sup>th</sup> century space before we embark on an even bigger conservation project at the rest of the ruins.
- External grants and fundraising were also key to project delivery and our financial success – over £345,000 was brought in from one-off grants during 2024/25, in addition to our regular grants for the management of the estate through Higher Level Stewardship agreements. Public donations were also gratefully received and to continue to drive this important funding source, we created a new second-hand bookshop near the Visitor Centre, complete with contactless donation facility.
- Numbers to the Visitor Centre grew again this year, from 85,000 in 2023/24 to over 100,000 in 2024/25! The continued delivery of new trails and walks ending at the VC and new products in the shop all help encourage people to step inside and learn about the park.
- To enable all of this work, our day-to-day management of the estate and improvements for visitors, the Trust has worked hard to ensure that income exceeded our 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 enable us to fund the Charity's day-to-day operations and invest in new equipment, complete one-off projects and top up our reserves for future use or emergency situations.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

**Director's Foreword - continued**

Looking ahead to 2025/26 will see us complete our new NNR Management Plan and a number of few objectives for us to focus on over the next five years. We will aim to obtain grant funding and deliver a c.£700,000 restoration and conservation project at the rest of the Bradgate House ruins and also construct new facilities to better house our site maintenance vehicles and equipment. We will also embark on an exciting new project to reintroduce a lost species to Leicestershire – the hazel dormouse! Finally, we will deliver our track resurfacing project and seek funding for our new 10 year Woodland Management Plan from January 2026.

James Dymond  
**Bradgate Park Trust Director**

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025**

**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 2024/25 were:

Appointed by Leicestershire County Council:

- Mrs Deborah Taylor (Chair since 9 June 2025)
- Mr Nicholas Rushton (Chairman until term ended 1 May 2025)
- Mrs Judith Spence (term ended 18 November 2024)
- Mrs Simone Hines (appointed 9 December 2024)

Appointed by Leicester City Council:

- Mr Sean Atterbury (Vice Chairman since 9 September 2025)
- Mrs Elly Cutkelvin
- Sir Peter Soulsby (Vice Chairman until term ended 9 March 2025)

Appointed by the National Trust:

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

Appointed by the Committee of Management:

- Mr David Lindley (term ended 31 March 2025)
- Mrs Anna Lawton-Collins (appointed 9 June 2025)
- Mrs Jenna Waters (appointed 9 June 2025)

## **THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (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 2024/25 were:

Honorary Secretary: Mr Kamal Adatia, Barrister

Honorary Treasurer: Mrs Judith Spence ACMA (term ended 18 November 2024)  
Mrs Simone Hines (appointed 9 December 2024)

#### **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 2025 (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 2024/25 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 at least 750,000 people.
- Weekly Wellbeing Walks have continued on the park and continue to grow in popularity, bring new audiences to the park and providing a huge social benefit to many participants
- Breathing Space, funded by Kind2Mind, followed on from our GreenSPark project and continued to deliver health and wellbeing activities for Leicestershire community groups, many of whom could not or had not previously accessed the park.
- Park Rangers continue to offer woodland workshop sessions in the Hunt's Hill forest school area, providing exciting opportunities for children and families to get hands-on with the environment.
- Christmas 2024 once again saw a popular opportunity to meet Santa in the custom-built Visitor Centre grotto alongside arts and crafts activities for children and families.
- Having obtained planning consent last year, work continued on the detail of path resurfacing at the park with detailed costs worked up, materials sought and funding bids submitted.
- Volunteering at Bradgate Park and Swithland Woods continued apace, 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 17,500 volunteer hours were given to the Trust;
  - An average of 163 volunteers were active in any one 3-month period;
  - Over 1,655 tasks and 498 patrol & litter-picking shifts were completed by volunteers;
  - Volunteer satisfaction rose from 57% to 74% reporting that they were "very satisfied".
  - 85% of volunteers reported feeling very or extremely appreciated compared to 69% in 2023/24.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

#### Activities and Achievements - continued

##### Strategic Priority 1 – continued

- 83% of volunteers agreed or strongly agreed that they are listened to and their views respected compared to 66% in 2023/24.
- 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 73,000 on Facebook and 8,500 on Instagram.
- Visit England once again gave the site a Visitor Accreditation award with an overall score of 85%.
- The Trust began measuring the social impact of some of its work during the year, with specific examples including volunteers, walling repairs, heritage connectedness at the ruins and our health and wellbeing programmes.

**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 National Nature Reserve designation placed Bradgate Park and Swithland Wood firmly on the map, now one of 224 NNRs nationally and one of the first in the King's Series of NNRs. Work then began on the new site Management Plan, for sign-off in 2025/26.
- The Ranger and Warden teams led on another busy year managing the park and woods, including:
  - Continued bracken management on the park as agreed with and monitored by Natural England; this is part of the programme of grassland restoration funded by the Higher-Level Stewardship scheme and includes both chemical and mechanical methods of control with bird-nesting checks carried out in sensitive areas.
  - Management of the deer herd to meet Natural England targets;
  - Works to ancient and veteran trees to maintain their health, repairs to tree guards to protect the site's mature trees and planting of new trees in select locations;
  - Furniture repairs such as benches and new gates;
  - Ongoing repairs to the site's 16 miles of both dry-stone and lime-mortared walls; the Apprentice Waller position part-funded by the Charnwood Landscape Partnership Scheme Lottery has made a huge impact on our ability to react to urgent repairs as well as proactive work such as building new walls to protect important geological features.
  - Woodland management at Swithland Wood and in the park's copses; we also produced the site's next 10 year Woodland Management Plan and will seek funding for this through a future Countryside Stewardship grant.
  - Tree safety assessments 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 Trust has continued to maintain the new tree planting area at Alblaster Hay next to Swithland Wood which is rapidly developing into an attractive woodland.
- Volunteers completed the Ancient Tree Inventory record for the park with over 500 ancient and veteran trees measured, photographed, recorded and added.
- The walled garden at the ruins continued to be maintained to a high standard by volunteers with public open days during the year.
- Following the Historic England funded surveys and investigations at the Bradgate House ruins, phase one of the conservation and repair project took place at the chapel, with over £200,000 raised from external grants to repair and replace mortar, bricks and stone, clean and restore the monument and replace the failing ceiling.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

#### Activities and Achievements - continued

##### **Strategic Priority 2 – continued**

- The Shared Prosperity Funding for the chapel also funded a user survey with over 950 responses and the subsequent development of an Interpretation Strategy for the ruins and the delivery of the first phase with information panels on the carriageway and at the house.
- Extensive repairs were carried out at some of the Trust's residential properties with a major Swithland slate re-roofing at Hallgates Cottage and smaller roof works at another property.
- The geological conservation and protection project in partnership with the Charnwood Landscape Partnership Scheme was completed on site, finally delivering on issues first raised in a feasibility study in 2014!
- Plans developed for the reintroduction of the hazel dormouse to the estate in 2025 in partnership with the People's Trust for Endangered Species and the Leicestershire & Rutland Wildlife Trust, a first for Leicestershire!

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

- The Visitor Centre added Fridays to its regular weekend opening during the year; combined with school holiday opening, it welcomed over 100,000 visitors during the year, a 17% increase on the previous year.
- Volunteer-led weekly opening of the ruins and Old John tower welcomed over 42,000 visitors, a significant increase from the 27,000 in 2023/24.
- In-depth Ranger- and volunteer-led walks and talks were delivered to nearly 900 people.
- 71 organised school group visits to the park, led and supported by volunteers – involving approximately 4,260 students on led visits and a further 1,200 on self-led visits.
- We estimate that around 16,000 people attended key events across the year including the summer fayre, outdoor theatre 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.
- New geological interpretation was installed on site and in the Visitor Centre in partnership with the Charnwood Forest Geopark.

##### **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 grow in importance as the Trust aims to diversify its income:
  - 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.
  - Donations to the Trust during the year totalled over £64,000 thanks to clear communication around the Charity's use of donations and why funding is so important to the running of the estate. The second-hand book sale point at the Visitor Centre has also helped grow donations since December 2024.
- Partnership working continued including the annual donations of calendars from Bradgate Rotary Club and the management agreement with Severn Trent Water for the land around Cropston Reservoir.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

#### Activities and Achievements – continued

##### Strategic Priority 4 – continued

- Income from external grants continued to be key to delivering projects and improvements on site, with over £345,000 brought in from: The National Forest Company, Charnwood Landscape Partnership Scheme, Natural England, Historic England, Historic Houses Foundation, Shared Prosperity Fund, Leche Trust, T.S.Shipman Trust, Kind2Mind, Barratt Community Fund, Leicester City Council, Leicestershire County Council, Community Energy Fund, Severn Trent, Rotary Clubs, and the Cummins Foundation.
- The Trust entered the final year of its current 5-year Higher Level grant for woodland management and will look ahead to replace this from 2026 onwards in order to ensure that the excellent woodland management work can continue.
- Work with Trustees continued to consider how best to manage the Trust's reserves – with a focus on the future investment of the Emergency Expenditure Reserve (which satisfies the Charity's need to keep 6 months' of expenditure aside for unexpected scenarios).

##### 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*

- A number of Trustee changes took place during 2024/25 including the end of terms for some long-standing Trustees including the Vice Chair, Sir Peter Soulsby, Honorary Treasurer Judith Spence and independent Trustee David Lindley. The Trust is very grateful to them for their support over many years.
- New Trustee and Honorary Treasurer Simone Hines joined in December 2024 and following a skills audit, recruitment for new independent Trustees started in early 2025 with great success. Two new independent Trustees will join the board in June 2025.
- Staff recruitment during the year took place to vacant posts such as the Catering Assistants, Education Officer, 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. An external audit into volunteering was also carried out.
- 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 contract period took place to ensure that the agreement is fit for purpose for 2025/26.
- The park and woods won their third Green Flag Award and second Green Heritage Award in 2024, following a mystery shopper visit, recognising the high standards to which they are managed.
- A Marketing Strategy for the Trust was developed in late 2024 to consider and guide the Trust's aims to inspire, engage, and educate diverse audiences about the unique landscape, heritage, and wildlife in the Trust's care.

#### **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 BRADGATE PARK AND SWITHLAND WOOD CHARITY**

**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

**Risk management – continued**

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

<b>Risk Category</b>	<b>Risk</b>	<b>Owner</b>	<b>Mitigation</b>
Operational	Inability to recruit and retain appropriately qualified staff and loss of key personnel temporarily or permanently	Board / Director	Regular benchmarking of pay rates; appraisal system to capture staff feedback. Able to make use of casual staff to fill temporarily vacant posts where possible.
Operational	Terrorism - threat to life and property from the actions of extremists.	Director	Regular liaison with police. Additional measures put in place for high-risk events. Emergency Plan reviewed annually. 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.
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.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

#### Risk management – continued

Compliance	Ability to achieve planning consent for major works	Director	<p>Make use of experts and consultants to fully develop plans prior to submission; ensure a full understanding of Charnwood BC's needs prior to submission - including early engagement where possible.</p> <p>Fully consider all options including those that don't require planning permission. Work in partnership with other organisations to deliver highest quality plans.</p> <p>Open &amp; transparent engagement with Charnwood BC and partners re future planning applications where possible.</p>
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#### 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 2024/25, 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.

#### Financial Review

Income generated by charitable activities in 2024/25 totalled £2,291,668 which predominantly consisted of car parking income and refreshment and shop sales. This was a 17% increase on 2023/24 figures (£1,951,179), principally due increasing visitor numbers as well as some car park price changes.

Specifically:

- Car parking income increased by 6.4%
- Shop and refreshment sales income increased by 19.4%.
- Bradgate venison and other estate products such as charcoal continued to be popular and grew 11.7%.

Donations during 2024/25 remained a vital income source at £140,543 (2023/24 £153,304) due 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.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

#### Financial review – continued

Expenditure for the year 2024/25 totalled £2,025,254, a 4% decrease on the 2023/24 figures (£2,114,066) primarily due to staffing costs as shown in note 10.

#### 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 2025, the Charity has funds amounting to £3,440,423 (2024: £2,849,546), of which £264,636 (2024: £240,155) are restricted funds and £2,201,721 (2024: £1,597,048) 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 such as the Professional Fees fund which was set up to support projects where specific expertise or checks (e.g. legal matters) are required.

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 2025 is £602,218 (2024: £640,495).

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 (2024: £371,848) – this is included as part of the unrestricted funds and will only be realised on the sale of any investment properties.

#### Investment Policy

The Trustees have considered the way in which the charity invests its funds and considers the most appropriate approach for the funds to be held is in bank accounts on short term deposit where the money is readily available.

The 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 include seeking external grants and funding where appropriate/available.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)

#### Plans for Future Periods - continued

- Ensuring the appropriate management of the site via staff training and liaison with Historic England, Natural England and other partners.

#### Disclosure of Information to the Auditors

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

#### Auditors

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

#### Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 9 December 2025 and signed on their behalf.

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Mrs Deborah Taylor  
**Chair**

## **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 2025 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 2025 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  
(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: 9 December 2025

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE**  
**ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Income from:</b>					
Donations and legacies	4	164,543		164,543	177,304
Charitable activities	5	2,044,502	247,166	2,291,668	1,951,179
Investment income	6	155,420	-	155,420	166,037
Other income	7	4,500	-	4,500	15,680
<b>Total</b>		<u>2,368,965</u>	<u>247,166</u>	<u>2,616,131</u>	<u>2,310,200</u>
<b>Expenditure on:</b>					
Charitable activities:					
Visitor Services		1,126,508	119,548	1,246,056	1,306,807
Estate Maintenance and Management		676,061	103,137	779,198	807,259
<b>Total</b>	8	<u>1,802,569</u>	<u>222,685</u>	<u>2,025,254</u>	<u>2,114,066</u>
Net gains on investment properties	14	-	-	-	104,000
<b>Net income/(expenditure)</b>		566,396	24,481	590,877	300,134
<b>Transfers</b>		-	-	-	-
Actuarial gains on defined benefit pension scheme	18	-	-	-	107,000
<b>Net movement in funds</b>		566,396	24,481	590,877	407,134
<b>Reconciliation of funds</b>					
Total funds brought forward		2,609,391	240,155	2,849,546	2,442,412
<b>Total funds carried forward</b>		<u>3,175,787</u>	<u>264,636</u>	<u>3,440,423</u>	<u>2,849,546</u>

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

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

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

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

**BALANCE SHEET AS AT 31 MARCH 2025**

	<b>Notes</b>	<b>31 March 2025 £</b>	<b>31 March 2024 £</b>
<b>Fixed assets</b>			
Tangible assets	13	199,182	215,793
Heritage assets	13	722,306	560,554
Investment properties	14	379,000	379,000
Total fixed assets		<u>1,300,488</u>	<u>1,155,347</u>
<b>Current assets</b>			
Stocks	15	102,476	94,858
Debtors	16	110,103	57,094
Cash at bank and in hand		2,119,805	1,704,060
Total current assets		<u>2,332,384</u>	<u>1,856,012</u>
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	17	(192,449)	(161,813)
Net current assets		<u>2,139,935</u>	<u>1,694,199</u>
<b>Total net assets</b>		<u>3,440,423</u>	<u>2,849,546</u>
<b>The funds of the charity</b>			
Restricted funds	19	264,636	240,155
Unrestricted funds			
- Designated funds		2,201,721	1,597,048
- General funds		974,066	1,012,343
Total unrestricted funds	19	<u>3,175,787</u>	<u>2,609,391</u>
<b>Total charity funds</b>		<u>3,440,423</u>	<u>2,849,546</u>

The financial statements on pages 18 to 41 were approved by the Board of Trustees and authorised for issue on 9 December 2025 and are signed on their behalf by:

\_\_\_\_\_  
**Mrs Deborah Taylor - Chair**

\_\_\_\_\_  
**Mr Sean Atterbury – Vice Chairman**

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

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	2025		2024	
		£	£	£	£
<b>Cash flows from operating activities:</b>					
<b><i>Net cash provided/(used) in operating activities</i></b>	22		485,148		220,703
<b>Cash flows from investing activities:</b>					
Investment income		155,420		166,037	
Proceeds from the sale of tangible assets		4,500		24,380	
Purchase of tangible and heritage assets		(229,323)		(120,165)	
<b><i>Net cash provided by investing activities</i></b>			<u>(69,403)</u>		<u>70,252</u>
<b>Change in Cash and cash equivalents in the reporting period</b>			415,745		290,955
<b>Cash and cash equivalents at the beginning of the reporting period</b>			<u>1,704,060</u>		<u>1,413,105</u>
<b>Cash and cash equivalents at the end of the reporting period</b>			<u>2,119,805</u>		<u>1,704,060</u>

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

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**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 2025 (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 2025 (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 2025 (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 2025 (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 2025 (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. 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 ended 31 March 2024 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.

<b>4. Donation and legacies</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Contributions from Holding Trustees	24,000	-	24,000	24,000
Donations, legacies, and similar income	140,543	-	140,543	153,304
	<hr/>	<hr/>	<hr/>	<hr/>
	164,543	-	164,543	177,304
	<hr/>	<hr/>	<hr/>	<hr/>

<b>5. Income from charitable activities</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Visitor services:				
Car parking	1,016,278	-	1,016,278	955,522
Shop and refreshments sales	756,749	-	756,749	633,691
Deer and timber sales	71,958	-	71,958	64,442
Other	49,381	-	49,381	34,301
Grants receivable	150,136	247,166	397,302	263,223
	<hr/>	<hr/>	<hr/>	<hr/>
	2,044,502	247,166	2,291,668	1,951,179
	<hr/>	<hr/>	<hr/>	<hr/>

<b>6. Investment income</b>	<b>Unrestricted funds</b>	
	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Interest receivable	47,511	35,755
Interest on defined benefit pension scheme	-	1,000
Rents income from properties	107,909	129,282
	<hr/>	<hr/>
	155,420	166,037
	<hr/>	<hr/>

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

<b>7. Other income</b>		<b>Unrestricted funds</b>	
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
Sale of fixed assets		4,500	15,680

**8. Expenditure Analysis**

**Charitable Activities**

	<b>Visitor Services £</b>	<b>Estate Maintenance and Management £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Staff costs (see note 10)	663,965	357,519	1,021,484	1,164,509
Other direct costs	350,678	298,725	649,403	644,097
Support costs (see note 9)	231,413	122,954	354,367	305,460
	<u>1,246,056</u>	<u>779,198</u>	<u>2,025,254</u>	<u>2,114,066</u>

**9. Analysis of support costs**

	<b>Visitor Services £</b>	<b>Estate Maintenance and Management £</b>	<b>Total 2025 £</b>	<b>Total 2024 £</b>
Electricity, water, and rates	67,624	16,906	84,530	86,776
Insurance, administration and overheads	116,247	62,594	178,841	141,713
Depreciation	42,091	42,091	84,182	70,157
Pension finance cost	-	-	-	-
Governance costs	5,451	1,363	6,814	6,814
	<u>231,413</u>	<u>122,954</u>	<u>354,367</u>	<u>305,460</u>

The governance costs amounting to £6,814 (2024: £6,814) 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 2025 (CONTINUED)**

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

Total staff costs are analysed as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Salaries cost	912,576	840,044
Social security costs	44,128	54,417
Pensions defined contributions schemes	57,777	59,500
Pensions defined benefit schemes – current service cost	-	8,000
Pensions defined benefit schemes – effect of settlements	-	199,000
Training costs	7,003	3,548
	<hr/>	<hr/>
	1,021,484	1,164,509

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

	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No</b>
Management and admin	9	9
Rangers	12	11
Car parks	17	15
Tea rooms	23	21
Visitors' centre	7	6
	<hr/>	<hr/>
	68	62

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

	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No</b>
Management and admin	8	8
Rangers	12	11
Car parks	6	6
Tea rooms	7	7
Visitors' centre	1	1
	<hr/>	<hr/>
	34	33

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

	<b>2025</b>	<b>2024</b>
	<b>No</b>	<b>No</b>
£60,001 - £70,000	1	1
	<hr/>	<hr/>
	1	1

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (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 (2024: £6,814).

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 £69,482 (2024: £60,864).

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

This is arrived after charging/(crediting):-	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed tangible and heritage assets	84,182	70,158
Profit on disposal of fixed tangible assets	(4,500)	(15,680)
Operating rentals receivables	(107,909)	(128,282)
Operating rentals payable	-	2,073
Net interest on defined benefit pension liability	-	-
Non-audit fees borne by the charity	1,805	1,778
	<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 2025 (CONTINUED)**

13. **Tangible and heritage fixed assets**

	<b>Heritage assets £</b>	<b>Improvements to heritage assets £</b>	<b>Plant and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 2024	110,000	510,913	353,438	248,172	1,222,523
Additions	-	173,167	35,990	20,166	229,323
Disposals	-	-	-	(14,345)	(14,345)
At 31 March 2025	<u>110,000</u>	<u>684,080</u>	<u>389,428</u>	<u>253,993</u>	<u>1,437,501</u>
<b>Depreciation</b>					
At 1 April 2024	-	60,359	249,251	136,566	446,176
Charge during the year	-	11,415	38,702	34,065	84,182
On disposals	-	-	-	(14,345)	(14,345)
At 31 March 2025	<u>-</u>	<u>71,774</u>	<u>287,953</u>	<u>156,286</u>	<u>516,013</u>
<b>Net book value</b>					
At 31 March 2025	<u>110,000</u>	<u>612,306</u>	<u>101,475</u>	<u>97,707</u>	<u>921,488</u>
At 31 March 2024	<u>110,000</u>	<u>450,554</u>	<u>104,187</u>	<u>111,606</u>	<u>776,347</u>

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

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

Details of assets owned by the Charity are given below:

	<b>2025</b>	<b>2024</b>
<b>Heritage assets:</b>		
Land (acres) comprising Bradgate Park and Swithland Wood Country Park and associated protective cordon of agricultural land and woodland.	1,289	1,289
<b>Buildings:</b>		
Deer Barn Buildings	1	1
Ruins of Bradgate House	1	1
Old John Tower	1	1
Yeomanry War Memorial	1	1
Country Park Tea Room & Shop	1	1
Toilet Blocks	3	3
Residential Properties	4	4
<b>Assets capitalised</b>		
Vehicles	10	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 £110,396 (2024: £Nil).

14. **Investment properties**

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

At 1 April 2024		<b>£</b> 379,000
Revaluation		-
		379,000
At 31 March 2025		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 (2024: £7,152).

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

<b>15. Stocks</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Deer herd	80,467	70,559
	Stock for resale	22,009	24,299
		<hr/>	<hr/>
		102,476	94,858
		<hr/>	<hr/>

<b>16. Debtors</b>		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Trade debtors	92,893	43,082
	Other debtors	17,210	14,012
		<hr/>	<hr/>
		110,103	57,094
		<hr/>	<hr/>

Trade debtors are stated after a bad debt provision of £nil (2024: £nil).

<b>17. Creditors:</b> Amounts falling due within one year		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	Trade creditors	81,248	45,533
	Taxes and social security	51,215	56,984
	Accruals and deferred income	59,986	61,296
		<hr/>	<hr/>
		192,449	161,813
		<hr/>	<hr/>
		<b>2025</b>	<b>2024</b>
		<b>£</b>	<b>£</b>
	<b>Deferred income</b>		
	Deferred income at 1 April 2024	16,722	19,752
	Resources deferred in the year	-	16,722
	Amounts released from previous years	(16,722)	(19,752)
		<hr/>	<hr/>
	Deferred income at 31 March 2025	-	16,722
		<hr/>	<hr/>

**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 £57,777 (2024: £59,500).

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

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

**(b) Defined benefit schemes**

The Charity participated 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 was 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 were 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 £Nil (2024: £Nil).

At 30 September 2023, the defined benefit pension scheme was transferred to Leicestershire County Council in 2024, and they will be responsible for maintaining the pension scheme going forward. A charge of £199,000 was recognised in the 2024 accounts 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 2024 or 2025 year ends.

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Effect of settlements	-	199,000
Net interest on defined benefit liabilities	-	(1,000)
Current service cost	-	8,000
	<hr/>	<hr/>
	-	206,000
	<hr/>	<hr/>

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

19. **Funds analysis**

Reconciliation and analysis of movement of funds for the year ended 31 March 2025:

	<b>Balance at 1 April 2024</b>	<b>Income</b>	<b>Expenditure</b>	<b>Property gains &amp; fund transfers</b>	<b>Balance at 31 March 2025</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
Heritage fund	110,000	-	-	-	110,000
Leicester Rotary	23,625	-	(10,500)	-	13,125
TS Shipman	2,098	-	(933)	-	1,165
Biffa Grant	11,250	-	(5,000)	-	6,250
Lifelong Learning fund	21,186	200	(11,209)	-	10,177
Natural England Memorial Craggs Grant	-	7,922	(7,922)	-	-
Restricted donation	24,355	-	(1,625)	-	22,730
Historic England Repair grant	-	70,646	(17,750)	-	52,896
NCHA Green Spark Project	3,271	6,619	(9,890)	-	-
Waddlicotes Field	8,900	-	(1,170)	-	7,730
Severn Trent	4,500	-	(500)	-	4,000
Cummins Global Giving	-	9,082	(9,082)	-	-
New to Nature grant	-	5,442	(5,442)	-	-
Old John Tower Appeal	30,970	-	(623)	-	30,347
Shared Prosperity Fund	-	147,255	(136,431)	-	10,824
Ruins Repairs (RPA)	-	-	(4,608)	-	(4,608)
<b>Total restricted funds</b>	<b>240,155</b>	<b>247,166</b>	<b>(222,685)</b>	<b>-</b>	<b>264,636</b>
<b>Unrestricted funds</b>					
<b>Designated funds:</b>					
Development fund	387,890	13,455	(10,722)	295,567	686,190
Vehicles renewals fund	107,547	15,773	(20,166)	50,000	153,154
Equipment renewals fund	75,038	2,507	(24,665)	75,000	127,880
Property maintenance fund	98,631	2,517	(47,777)	75,000	128,371
Memorial Wood Development fund	262,263	76,374	(40,965)	-	297,672
Professional fees fund	51,000	2,520	-	25,000	78,520
Emergency expenditure fund	614,679	15,255	-	100,000	729,934
<b>Total designated fund</b>	<b>1,597,048</b>	<b>128,401</b>	<b>(144,295)</b>	<b>620,567</b>	<b>2,201,721</b>
<b>General funds:</b>					
Revenue reserve	640,495	2,240,564	(1,658,274)	(620,567)	602,218
Fixed asset revaluation	371,848	-	-	-	371,848
<b>Total general funds</b>	<b>1,012,343</b>	<b>2,240,564</b>	<b>(1,658,274)</b>	<b>(620,567)</b>	<b>974,066</b>
Pension reserve	-	-	-	-	-
<b>Total unrestricted funds</b>	<b>2,609,391</b>	<b>2,368,965</b>	<b>(1,802,569)</b>	<b>-</b>	<b>3,175,787</b>
<b>Total charity funds</b>	<b>2,849,546</b>	<b>2,616,131</b>	<b>(2,025,254)</b>	<b>-</b>	<b>3,440,423</b>

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025 (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) **Lifelong 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.
- (d) **Natural England Memorial Crags 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.
- (e) **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.
- (f) **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.
- (g) **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.
- (h) **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.
- (i) **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.
- (j) **Cummins Global Giving**  
The Trust's relationship with Cummins Global Giving continued during the year with funding for important estate maintenance tasks such as dry stone wall repairs.
- (k) **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 2025 (CONTINUED)**

19. **Funds analysis (continued)**

**Restricted funds (continued)**

(l) **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.

(m) **Shared Prosperity Fund**

The Trust obtained funding from the Shared Prosperity Fund (SPF) via Charnwood Borough Council during 2024/25 to carry out conservation repairs at the Bradgate House chapel. The work enabled ecological surveys, brick, stone and mortar repairs and replacement, construction of a new ceiling, window repairs and redecoration. The funding also paid for visitor surveys, development of an interpretation strategy and the first phase of on-site interpretation to be delivered at the ruins.

(n) **Ruins Repairs (RPA)**

Following the chapel repairs, the Trust successfully bid for a Countryside Stewardship grant towards the conservation and repair of the rest of the Scheduled Monument with work due to start in summer 2025.

**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.

(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.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

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

(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 2025 (CONTINUED)**

19. **Funds analysis (continued)**

<b>Funds prior year</b>	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Pension gains &amp; fund transfers £</b>	<b>Balance at 31 March 2024 £</b>
<b>Restricted funds</b>					
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
National 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	-	9,569	(6,298)	-	3,271
Waddlicotes Field	11,460	-	(2,560)	-	8,900
Severn 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)	-	-
<b>Total restricted funds</b>	<b>229,005</b>	<b>119,314</b>	<b>(108,164)</b>	<b>-</b>	<b>240,155</b>
<b>Unrestricted funds</b>					
<b>Designated funds:</b>					
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
<b>Total designated fund</b>	<b>1,205,024</b>	<b>152,642</b>	<b>(145,689)</b>	<b>385,071</b>	<b>1,597,048</b>
<b>General funds:</b>					
Revenue reserve	667,535	2,037,244	(1,679,213)	(385,071)	640,495
Fixed asset revaluation	267,848	-	-	104,000	371,848
<b>Total general funds</b>	<b>935,383</b>	<b>2,037,244</b>	<b>(1,679,213)</b>	<b>(281,071)</b>	<b>1,012,343</b>
Pension reserve	73,000	1,000	(181,000)	107,000	-
<b>Total unrestricted funds</b>	<b>2,213,407</b>	<b>2,190,886</b>	<b>(2,005,902)</b>	<b>211,000</b>	<b>2,609,391</b>
<b>Total charity funds</b>	<b>2,442,412</b>	<b>2,310,200</b>	<b>(2,114,066)</b>	<b>211,000</b>	<b>2,849,546</b>

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

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

	<b>Restricted funds £</b>	<b>Designated funds £</b>	<b>General fund £</b>	<b>Total £</b>
Fund balances at 31 March 2025 are represented by:				
Fixed assets	164,977	-	1,135,511	1,300,488
Net current assets	99,659	2,201,721	(161,445)	2,139,935
	<hr/>	<hr/>	<hr/>	<hr/>
	264,636	2,201,721	974,066	3,440,423

	<b>Restricted funds £</b>	<b>Designated funds £</b>	<b>General fund £</b>	<b>Total £</b>
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
Defined benefit pension scheme liability	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	235,155	1,597,048	1,012,343	2,849,546

**21. Commitments under operating leases**

**Charity as a lessee**

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

	<b>2025 £</b>	<b>2024 £</b>
Within one year	1,931	2,896
Within 2-5 years	-	1,931
	<hr/>	<hr/>
	1,931	4,827

**Charity as lessor**

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

	<b>2025 £</b>	<b>2024 £</b>
Amounts receivable:		
Within one year	22,500	22,500
Within 2-5 years	9,375	31,875
	<hr/>	<hr/>
	31,875	54,375

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025 (CONTINUED)**

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

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

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

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
<b>Net movement in funds for the reporting year</b>	590,877	407,134
<b>Adjustments for:</b>		
Depreciation charges	84,182	70,158
Net gains on investment properties	-	(104,000)
Movement on defined benefit pension scheme liability	-	73,000
Investment income	(155,420)	(166,037)
Profit on sale of tangible fixed assets	(4,500)	(15,680)
(Increase)/decrease in stocks	(7,618)	(8,312)
(Increase)/decrease in debtors	(53,009)	(24,693)
Increase/(decrease) in creditors	30,636	(10,867)
<b>Net cash provided by operating activities</b>	485,148	220,703

**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, £17,183 (2024: £12,732) 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 £11,006 (2024: £3,454) 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 £11,132 (2024: £10,120) 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 2025 (CONTINUED)**

**24. Statement of Financial Activities for the year ended 31 March 2024**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
<b>Income from:</b>			
Donations and legacies	145,891	31,413	177,304
Charitable activities	1,863,278	87,901	1,951,179
Investment income	166,037	-	166,037
Other income	15,680	-	15,680
<b>Total</b>	<b>2,190,886</b>	<b>119,314</b>	<b>2,310,200</b>
<b>Expenditure on:</b>			
Charitable activities:			
Visitor services	1,249,093	57,714	1,306,807
Estate maintenance and management	756,809	50,450	807,259
<b>Total</b>	<b>2,005,902</b>	<b>108,164</b>	<b>2,114,066</b>
Net gains on investment properties	104,000	-	104,000
<b>Net income</b>	<b>288,984</b>	<b>11,150</b>	<b>300,134</b>
<b>Other recognised gains</b>			
Actuarial gains on defined benefit pension scheme	107,000	-	107,000
<b>Net movement in funds</b>	<b>395,984</b>	<b>11,150</b>	<b>407,134</b>