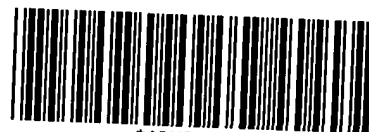


REGISTERED COMPANY NUMBER: 2909098 (England and Wales)
REGISTERED CHARITY NUMBER: 1036354

Report of the Trustees and
Group Report of the Trustees and Consolidated
Financial Statements for the Year Ended 31 March 2024
for
The National Botanic Garden of Wales

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COMPANIES HOUSE

The National Botanic Garden of Wales
Contents of the Consolidated Financial Statements
for the Year Ended 31 March 2024

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The National Botanic Garden of Wales

Report of the Trustees for the Year Ended 31 March 2024

The Trustees who are also directors of the charity for the purposes of the Companies Act (2006), present their report with the financial statements of the charity for the year ended 31 March 2024. The Trustees have adopted the provisions of *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees are pleased to present their annual directors' report, which incorporates the strategic report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2024. These are prepared to meet the requirements for a directors' report and accounts for Companies Act (2006) purposes.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act (2006) and *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Unless stated otherwise, all matters reported upon relate to the group and all references to 'Trustees' in this report are to the Trustees of the parent charity.

Objectives and activities

The purposes of the charity, as set out in its governing document, are to promote for the public benefit:

1. The advancement of education in the science of plants and related subjects and the conservation of plant species of the world especially those of Wales, Great Britain and Western European Seaboard, in particular but not exclusively by:

- A. The establishment, development and maintenance of a national botanic garden for Wales open to the public;
- B. The establishment of a national conservation asset of local, national and international plant species;
- C. The development of a Centre for research in plant biodiversity and the creation of an exemplar of good horticultural practice;
- D. The provision of formal and informal education and interpretation experiences for people of all ages and abilities particularly to enhance understanding of the interaction of people, plants, landscape and the environment in a sustainable future;

AND

2. The advancement of public appreciation of Welsh culture and historical heritage by the restoration of the historic landscaped environment and building at the site of the national botanic garden.

The Garden's vision is:

A world that values biodiversity, protects plants and the planet.

The Garden's mission is dedicated to the research and conservation of biodiversity, to sustainability, lifelong learning and the enjoyment of the visitor.

The Trustees confirm that they have had regard to the Charity Commission's guidance on public benefit in managing the activities of the charity. Significant activities that were undertaken during the year demonstrate public benefit and are outlined in the attached pages.

**The National Botanic Garden of Wales
Report of the Trustees
for the Year Ended 31 March 2024**

**STRATEGIC REPORT
Achievement and performance**

The main achievements and performance of the charity during the year.

The National Botanic Garden of Wales underwent further major change through 2023-24 under the leadership of its Board and Director Dr Lucy Sutherland. A change management process was implemented and the NBGW undertook business improvements and a restructure, with the aim of strengthening the charity for the future. Significant cost pressures were created through the substantial rise in national minimum wage in 2023-24 and now for 2024-25. The budget pressure created could not be sustained under the existing structure and business as usual model. The majority of job reductions were lost through voluntary redundancies to create a leaner business model for implementation in the 2024-25 financial year.

During the year there has been significant effort focused on the delivery of major projects:

- **Dynamic Collections** - The new £250,000 3-year National Lottery Heritage Fund *Plants Past Present and Future* project has been led by Dr Kevin McGinn and Dr Laura Jones. The project's Science Engagement Officer role was offered as a secondment and horticulturist El James has been in-post since October 2023. By benchmarking technical aspects with other institutions, the project team have established a curation, data and digitisation workflow that is sensitively conserving these important heritage collections for the future and producing a digital collection that is accessible online. A new volunteer programme was developed and launched in March 2024 to support the curation and digitisation work.
- **Quentin Kay Project** - A new two-year 0.6 FTE role Quentin Kay Collections and Research Assistant was recruited. Ellyn Baker successfully competed for this role and has been in-post since autumn 2023. This early-career opportunity has been made possible thanks to the generous donation from the estate of the late Swansea-based botanist Quentin Kay, who made important contributions to the Garden's development, the conservation of the Welsh flora, and to botany more broadly. The project is focussed on supporting seed bank activities and research and the conservation of Welsh Flora. In 2023-24 the 2023 collections have been processed and banked, a germination testing programme initiated, collection records brought up-to-date and collections planned for 2024-25.
- **Website redesign** - The redesign of the Garden's web site, supported by The Waterloo Foundation, was launched in the summer of 2023. The aim of the re-design was to refresh the Garden 'brand' and create a website that is attractive, informative, educational and interactive, containing easy-to-access information for visitors. The content is comprised of information about the Garden, blogs, podcasts and downloadable educational resources. The web site now integrates the Garden's booking and payment system for various transactions including memberships, donations, and the online shop.
- The **masterplan for the Coedfa Genedlaethol Cymru (National Arboretum of Wales)** was completed in 2023-24 and its implementation is pending a successful fundraising campaign in the coming years.
- **Shades of Green** - A new health and well-being partnership was launched with the Hywel Dda University Health Board in October 2023. The organisations are collaborating on the Gwyrddio'r Tir – Shades of Green Project, funded by a Sustainable Communities grant through the UK Government and Camarthenshire County Council. The project is developing an integrated mosaic of green space that reflects the health and wellbeing needs of the community associated with the Health Board estate. These areas will be considered for their potential within a wider package of green prescribing, therapeutic horticulture and wellness activities. The project runs until December 2024.

Two main infrastructure projects were also carried out in 2023-24:

- A major capital works project was undertaken on the cascade on Llyn Mawr in response to significant leaks arising throughout the structure
- Structural repairs to the floor in the north-east wing of the Stable Block were undertaken in November 2023 under listed building consent.

The following Garden achievements in 2023-24 align with its six strategic objectives:

Be a successful visitor destination of international standing that contributes to the economic, social, environmental and cultural well-being of Wales.

Overall, the Garden received 214,583 visits in 2023-24. Gate entry visits were slightly up on 2022-23 figures by 8,910 with 169,711 visits. In addition to the gate entry visits, there were 11,316 education visits (down 2,469 from previous year), 26,183 visits to the Luminale Christmas event, 420 visits to the British Birds of Prey Centre for special experiences and 6,953 visits created through corporate hire activities.

The Garden has introduced a biennial survey plan to build longitudinal data on its visitors and members. A volunteer team administered the exit visitor survey during one week per month from March to September 2023. A membership survey was emailed to Botanic Garden members in October 2023 and 838 surveys were completed. The key findings from these surveys are being used to inform management decisions, marketing and communication approaches.

The National Botanic Garden of Wales

Report of the Trustees for the Year Ended 31 March 2024

Strategic report

The public programme includes a collection of events and activities that engage visitors and align to the core work of the Garden in science, conservation, horticulture and lifelong learning. Visitor experiences increased and diversified in 2023-2024 as part of an ongoing business development plan. The number of events increased to fourteen, from the six events delivered in the previous year.

There were 312 different engagement activities delivered across the Garden, attracting at least 5530 participants. The activities include regular activities such as Welly Wednesday, Nordic Cymru and Cwpaned a Sgwrs sessions, as well as onsite talks, tours, holiday activities, music and theatre. In addition, the Science Team delivered 36 engagement activities to 1018 people as part of its science and conservation projects.

Be an internationally renowned centre for biodiversity conservation and research.

As an iconic Welsh institution, contribute to promoting the status and recognition of Wales at an international level.

In 2023-24, new research collaborations were established.

An international research collaboration has commenced and is focused on plant-pollinator interactions within Greenland. Seven institutes are collaborating to investigate how climate change will impact plant pollinator assemblages in a marginal landscape, informing work in the extremes of Welsh habitats hosting arctic alpine. Dr Laura Jones joined the first fieldwork season to Greenland, and supports the project with bioinformatic expertise.

The Arts and Humanities Research Council Collaborative Doctoral Partnership (AHRC CDP) research consortium was established with Amgueddfa Cymru and the National Library of Wales in 2023-24, providing a source of funding to support AHRC PhD projects. A joint NBGW arts PhD studentship with Aberystwyth University successfully received funding (titled *Nature Restoration past and present: changing attitudes to the natural world*).

The conservation work of the National Seed Bank, established in 2018, is focusing on a population level approach to capture and conserve broad genetic diversity from multiple sites of Welsh flora. Supported by Millennium Seed Bank's UK Threatened Flora Project and UK Tree Seed Projects funding, 23 high quality seed collections were made from red-listed species across Wales, as well as four collections from tree species. This included challenging species to collect from, such as the endangered Narrow-leaved Helleborine orchid *Cephalanthera longifolia*, the vulnerable Water-violet *Hottonia palustris*, and the endangered scarce Spotted Cat's-ear *Hypochaeris maculata*.

A germination testing programme was initiated as part of work undertaken in the National Seed Bank in early 2024 – a critical task in obtaining baseline data on seed viability to monitor collection viability in decades to come. In addition to this, critical documentation (landowner and conservation site consents) for all seed bank collections has been worked through and attached to the relevant records on the collections management system for safe keeping and easy retrieval into the future.

Develop and maintain the horticultural and other collections to the highest curatorial and presentational standards.

The specialist horticulture team continued to care for the national and internationally important plant collections.

The National Botanic Garden of Wales has joined other gardens across the globe in planting critically endangered Wollemi pine trees as part of the first global "metacollection" to save iconic species from extinction and help protect the biodiversity of wild trees. Recent advances in genetic techniques have enabled Australian plant science and conservation experts to identify and breed genetically diverse Wollemi pines. For the first time, these genetically diverse collections of saplings are being made available to botanic gardens across the world.

The management of plant records is a critical activity as part of living collection management. This work continued and involved:

- Verification of nomenclature
- Producing the plant labels for the Garden
- Taking photographs to enhance the data quality in the plant records database (IrisBG) and Garden Explorer.
- Exporting the plant records database to the Garden Explorer website, which is a publicly accessible platform to view the Garden's plant collection.

The National Botanic Garden of Wales

Report of the Trustees for the Year Ended 31 March 2024

Strategic report

Revitalisation of several collections was undertaken this year, including the following.

The Broadwalk:

- Furthering the development of the UK native fernery, and building on the work of 2022-23, in collaboration with the British Pteridological Society.
- Further soil generation efforts through trialling of green manure seed mixes.
- Trialling of UK natives with provenance in the front entrance displays.
- Development of phytogeography collections (i.e. North American, Japanese, Asian, southern hemisphere, Mediterranean) and hardiness trials of wild collected Mediterranean taxa from the Great Glasshouse.
- In addition, the long-term collaboration with the Japanese Garden Society has recently focused on planning interpretation and progressing the future developments of the Japanese Garden e.g. the introduction of wild collected material of Japanese origin, trialling Japanese pruning methods and the introduction of specimens from the International Conifer Conservation Programme.

Double Walled Garden:

- Completion of the apple grafting in the Heritage Orchard.
- Enhancing the plant collections to add variety and interest for visitors.

Great Glasshouse

- Enhancing features such as the Jasmine archway and the Pelargonium bed to showcase the diverse genus.
- Continuing the retrofitting of an irrigation system.

Tropical House

- New permanent display of orchids (featured on S4C, Garddio a mwy).
- Enhancement of the greenwall and bromeliad display
- Working with Coed Talyllan Land Trust to grow and display mushrooms, which were the first mushrooms accessioned at NGBW.

Nursery glasshouses

- Successfully propagating wild collected plants of those taxa where there was only one in the collection

Deliver inspirational informal and accredited education and training in horticulture, plant sciences, conservation, ecology, sustainability, and related STEM subjects, to all ages and abilities, to promote a greater understanding of the importance of the environment in our sustainable future.

The Garden continues to attract school and youth visits as part of its education programme. There was a total of 13,249 visits, down from the 14,079 in 2022-23. Lifelong learning is also a core component of projects such as the Dynamic Collections Project. A total of 29 engagement sessions were delivered by the science team in 2023-24.

The Garden continues to provide its horticultural apprenticeship scheme and support the horticultural industry, with funding from private funders and the National Garden Scheme.

Welsh speaking horticulture staff Matt Bryant and Ben Williams worked with the Urdd Gobaith Cymru, a National Voluntary Youth Organisation, for its 2023 Eisteddfod. The team designed and built a living plant display for this annual celebration of Welsh language and culture held in Llandovery in 2023-24.

Continue to build and secure a financially sustainable organisation to maximise delivery of the core mission activity of the Botanic Garden.

The National Botanic Garden of Wales

Report of the Trustees for the Year Ended 31 March 2024

Strategic report

The Garden generates income through a range of visitor and professional services, as reflected in these financial statements. The Horticulture and Science teams provide professional contracted services to support conservation and biodiversity projects in Wales. Services have been provided to Natural Resource Wales (NRW) for the reintroduction of threatened Shore Dock *Rumex rupestris*, into the wild. Pondweed *Potamogeton* species have continued to be grown for Ricardo Energy & Environment and Dŵr Cymru, as well as the Canal and Rivers Trust. In collaboration with Plantlife, the rare Dog-screw Moss *Tortula canescens* is being grown to bolster the population for NRW's Natur am Byth project.

The Luminate Christmas event ran for a second year in 2023, following a successful pilot for evening arts and culture experiences in the Garden in 2022. This successful event attracted 26,183 people in its second year. This event also generated income through the Garden's retail outlet and catering services.

Supporters are vital to the Garden. In 2023-24, the Garden administered 4417 memberships, which is estimated to be around 11,297 members. The estimated members are higher in 2023-24 because of increased purchasing of family memberships (and decrease in joint and individual memberships) resulting from the application of entrance fees for children 2 years and older.

The Garden also receives income and donations from other supporters. The Trustees would like to thank all partners for their generosity in helping the Garden to achieve its aims and ambitions. The following list recognises some of the most significant supporters who have helped this year:

- Welsh Government
- The National Lottery Heritage Fund
- Carmarthenshire County Council
- The Waterloo Foundation
- Marcher Apple Network
- Melcourt Industries Ltd
- Ystrad Nursery and Agricultural Supplies
- Hywel Dda University Health Board
- Individual financial and in-kind support including Eileen Kay (in honour of Quentin Kay); Sandra Verney, Andrew Large, Steve Wilson, Ainsleigh Rice, Carwyn Graves and Andrew Morton.

Volunteer contribution

The Garden is extremely grateful for the tremendous efforts of volunteers who are involved in its diverse charity activities (horticulture, science research, seed banking, herbarium, bee-keeping, landscape rangers, library, talks, buggy driving, commercial support, archaeological work, administration and marketing support). Importantly, a team of volunteers administered a visitor survey over several months.

The Garden has a total of 249 volunteers (including corporate volunteering groups from HSBC and Department of Works & Pensions and support workers for volunteers from Mencap Cymru, Family Support Wales and the National Autistic Society). In 2023-24, there was an increase of 2250 hours from the previous year and the voluntary input was 27,595 hours (excluding the work of Trustees). This is the equivalent of 14 full time staff (2023: equivalent to 13 staff). The contribution is valued at £287,540.

The National Botanic Garden of Wales

Report of the Trustees for the Year Ended 31 March 2024

Strategic report

Achievement and performance

Plans for 2024-2025 and beyond

The next financial year, 2024-25, will see the introduction of the planned leaner business operating model as an outcome of the change management work undertaken in 2023-24.

The Garden will continue to strive to create a better future by being at the forefront of plant research, education, and horticulture and public engagement. Realising our full potential will deliver high-quality scientific evidence to inform action, maximise the national and global value of the National Botanical Collection, and enrich and empower individuals and communities through learning and engagement.

A new 3-year strategic plan will be enacted in the 2024-25 financial year. A focus on the organisation and key future aspirations for the national institution has guided the strategic plan's development. The plan highlights the key moves needed to shape the direction that the National Botanic Gardens of Wales will take in the coming years. This plan was inspired following hearty discussions with NBGW Staff and Trustees in 2023.

The economic environment with cost-of-living challenges in Wales continues to test strategies to drive visits and visitor spend. The Garden will continue to address this through careful financial and resource management, improving returns from its assets, and providing visitors with a unique experience, as well as value for money. Furthermore, recruiting to strengthen business acumen will enable the Garden to deliver new initiatives to diversify its business operating model and reduce the full reliability on income generated through visits.

The Welsh Government's Nature Networks Fund will be funding the delivery of infrastructure improvements on Waun Las National Nature Reserve. This will support the Garden's work in improving biodiversity while engaging visitors on natural heritage. The project runs from 2024 to 2026 and will fund a 0.4 FTE Conservation Engagement Officer role.

The preparation of a Living Collections Strategy will commence in 2025. This project was delayed in 2023-24 pending the recruitment of a new Head of Horticulture (former Curator role). This strategy will guide further development of the Garden's living collections. The strategy will pay particular attention to Welsh native flora and articulate the priorities for horticultural development and plant conservation.

2024-25 will see the delivery of a major arts event through a collaboration with Wales based arts charity *Walk the Plank*. This aims to be the start of an annual plan to bring high calibre art experiences to the Garden as part of opening up the Garden at night offering new visitor experiences and generating new income.

The National Botanic Garden of Wales

Report of the Trustees for the Year Ended 31 March 2024

Strategic report

Achievement and performance

Investment performance against the investment objectives.

The Trustees, having regard to the liquidity requirements of the Charity, have kept available funds in interest-bearing deposit accounts and seek to achieve a rate on deposit which matches or exceeds inflation as measured by the retail prices index. Due to wider economic circumstances, deposit rates have been low and inflation high, so this aim was not achieved in the year.

The invested funds held on deposit achieved an average rate of 2.6% (2023: 0.8%) against the retail price index of 4.3% (2023: 13.5%) for the year.

Financial review

Financial position

The group's financial position at the end of the year ended 31 March 2024:

The financial position of the group at 31 March 2024 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows: -

	2024 £ (814,901)	2023 £ 123,510
Net (Deficit)/Surplus		
Unrestricted revenue funds available for the general purposes of the group	505,405	516,985
Unrestricted heritage assets	986,423	-
Unrestricted fixed assets	5,857,099	6,590,474
Total Unrestricted Funds	7,348,927	7,107,459
Designated revenue funds	200,000	200,000
Total designated funds	200,000	200,000
Restricted revenue funds	166,462	244,388
Restricted fixed asset funds	18,780,514	19,758,958
Total restricted funds	18,946,977	20,003,346
Total Funds	26,495,904	27,310,805

Financial review of the position at the reporting date, 31 March 2024

The financial year ending 31 March 2024 saw a deficit of £815k on operating activities (2023: £124k surplus) due to lower grant income and increased costs.

In the year, total resources of £4.5m (2023: £5.3m) were received comprising £4.0m (2023: £3.7m) of unrestricted funds and £0.5m (2023: £1.7m) of restricted income. Total expended resources in the year amounted to £5.3m (2023: £5.2m) with £3.8m (2023: £3.7m) from unrestricted funds, leaving an unrestricted fund balance carried forward of £7.5m (2023: £7.3m). £1.5m (2023: £1.5m) was expended from restricted funds, leaving a restricted fund balance carried forward of £18.9m (2023: £20.0m). Total fund balances at 31 March 2024 were £26.5m (2023: £27.3m).

Specific changes in fixed assets are detailed in the notes to the accounts. Tangible fixed assets at cost or valuation decreased to £24.6m (2023: £26.3m) representing £24.3m (2023: £25.0m) of land, buildings, plant and machinery and £0.3m (2023: £1.4m) in estate vehicles, fixtures and fittings and, in 2023, living plants and planting costs. The main factor contributing to the decrease in the cost or valuation of Tangible fixed assets relates to the transfer of the charity's plant collection to Heritage Assets. Heritage Assets are categorised separately on the balance sheet, in line with FRS 102.

The National Botanic Garden of Wales

Report of the Trustees for the Year Ended 31 March 2024

Strategic report

Financial review

Reserves policy

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The Trustees consider the target level of free reserves should be around £1,000,000.

The Garden's reserves policy is informed by:

- forecasts for levels of income in future years;
- forecasts for expenditure in future years on planned activity;
- analysis and assessment of future needs, opportunities, contingencies and risks.

Unrestricted reserves increased by £205k from £7.3m to £7.5m after transfers from restricted funds. These are funds which are expendable at the Board's discretion in furtherance of the objects or administration of the Charity. The Garden saw a decrease in its free reserves from £517k to £505k as at 31st March 2024, reflecting the surplus for the year, reduction in the net book value of unrestricted assets and Heritage Assets re-allocation. The Garden aims to build its reserves in the future to reach its target level of reserves.

The consolidated balance sheet remains sound with net current assets of £909k (2023: £1m) and the ownership of a long leasehold interest. The Garden saw a decrease in its cash balances by £251k in the year.

The Trustees have reviewed the circumstances of the Garden and group and consider that adequate resources continue to be available to fund the activities of the Garden and group for the foreseeable future. The Trustees are of the view that the Garden and group are a going concern. The Garden aims to continue to build its reserves in the future to ensure financial sustainability. Furthermore, the Trustees approved a change management process in 2023-24, which resulted in reduced staffing costs going forward.

The Trustees are aware of difficult trading conditions for the foreseeable future given the cost of living crisis, high inflation and increased interest rates. The Trustees will monitor costs and activities during the year.

Availability and adequacy of assets of each of the funds

The Board of Trustees is satisfied that the charity's assets in each fund are available and adequate to fulfil its obligations in respect of each fund.

The major risks to which the Charity is exposed and reviews and systems to mitigate them.

The Trustees have a risk management strategy which comprises:

1. a bi-annual review of the principal risks and uncertainties that the charity and its subsidiary face;
2. the establishment of policies, systems and procedures to mitigate those risks identified in the biannual review;
3. a risk register that is updated and presented to the Board quarterly;
and
4. the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialize.

This work has identified that financial sustainability is a financial risk for both the charity and its subsidiary. A key element in the management of financial risk is a regular review of available liquid funds to settle debts as they fall due, and active management of trade debtors and creditors balances to ensure sufficient working capital is available to the Charity and its subsidiary company.

Attention continues to be focused on non-financial risks arising from fire, health and safety of staff, volunteers and the public. These risks are managed by ensuring accreditation is up to date, having robust policies and procedures in place, and regular awareness training for staff and volunteers working in operational areas.

The Garden has the following strategies for managing the principal risks:

1. The Garden continues to explore new and profitable brand aligned revenue streams to enhance the Garden's reach and offering as well as reduce its dependency on public sector funding.
2. The Garden acknowledges the significant value to partnering with other organisations to deliver its mission on a financially sustainable basis and is committed to working to develop these relationships to the benefit of all.
3. The Garden is now 24 years old and the need to maintain infrastructure across the 568 acres represents a long-term commitment. WG and other capital funding is integral to meeting the costs of repairs and development.
4. The Garden is aware that its commercial income is related to the economic climate and factors such as available disposable income, public sector spending and the economy in Wales and further afield, and regularly reviews market trends to identify likely impacts on the Garden.
5. The Garden competitively and successfully applies for grant funds to support various initiatives.

The National Botanic Garden of Wales

Report of the Trustees for the Year Ended 31 March 2024

Structure, governance and management

Legal Structure of the charity

The Charity is constituted as a company limited by guarantee. The governing document of the parent charity is the Memorandum and Articles of Association establishing the company under company legislation.

By operation of law, all Trustees are directors under the Companies Act 2006 and all directors are Trustees under Charities legislation and have responsibilities, as such, under both company and charity legislation.

The Trustees of the charity are all individuals and unpaid.

The Company Members of the National Botanic Garden of Wales appoint the Board in accordance with the Garden's constitution at the annual general meeting. Trustees retire by rotation at the Annual General Meeting and may be re-elected. Any vacancy is advertised openly and the Nominations Committee consider all applications and make recommendations to the Board.

The Trustees developed and approved a new Governance Manual during 2018 and updated it in 2022 to ensure best practice in line with the Nolan Principles for standards in public life, Charity Commission guidance and the Companies Act (2006). The Manual will be provided to all prospective and new Trustees as part of an induction pack during any future Trustee recruitment process.

Organisational structure

The Board of Trustees administers the charity. The Board meets quarterly, and operates separate subcommittees covering nominations, remuneration (and later renamed HR), finance and audit. A Chief Executive (known as the Director) is appointed by the Trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trustees and the Governance Manual, for operational matters including finance, employment and operations.

**The National Botanic Garden of Wales
Report of the Trustees
for the Year Ended 31 March 2024**

Structure, governance and management

Governance Review

During 2022-23 the Board of Trustees commenced a comprehensive governance review, to consider any changes the Board needed to make to improve overall performance of the organisation. In addition to the changes implemented in 2022-23 (i.e. strengthening Board oversight of health and safety issues, as well as risk management), the Board agreed in 2023-24 to establish two additional subcommittees (Health and Safety and Governance and Risk) for commencement in 2024-25. In 2023-24, the Terms of Reference for all committees were developed and/or reviewed for implementation in 2024-25. The governance review process will carry on in 2024-25 and the Board will continue to monitor its effectiveness and performance.

The Chief Executive Officer and other senior management personnel to whom day to day management is delegated:

The senior management personnel of both the Charity and trading subsidiary at the date of approval of the report and during the accounting period were as follows:

Executive Senior Management Team:

Dr LA Sutherland	Chief Executive Officer (Director), appointed October 2022
Ms SC Evans	Head of Finance, left December 2023
Mr MJ Howells	Head of Finance and Commercial Operations, appointed March 2024
Mr M Newbold	Head of Marketing and Communications, appointed July 2023
Mr J Smith	Head of Facilities & Operations, appointed April 2022
Mr A Summers	Curator, left June 2023
Mr C Williams	Head of Hospitality, left March 2024
Ms AM Nicholas	HR Manager, appointed September 2019 and joined Senior Management Team officially in November 2022.

Setting pay and remuneration of key management personnel

The Board of directors, who are the Charity's Trustees, and the senior management team, comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Charity on a day to day basis. All directors give of their time freely and no director received remuneration in the year. There were no directors' expenses or material related party transactions in the year under review.

The pay of the senior staff is reviewed periodically. In view of the nature of the charity, the directors benchmark against pay levels in other regional charities of a similar nature.

The charity as a part of a wider network

The Garden works in partnership with a large number of partner organisations and individual supporters throughout Wales and the wider international community. The areas of partnership include those from horticulture, education, sustainability, conservation, science and research as well as historic landscape, arts and Welsh culture.

The charity's relationships with related parties.

The Trustees volunteer and none receive remuneration. Any connection between a Trustee or senior manager of the charity must be disclosed to the full Board of Trustees in the same way as any other contractual relationship with a related party. In the current year no material related party transactions were reported.

The charity's wholly owned subsidiary, Middleton Garden Limited, was established to operate the commercial catering, conferencing, farm and retail facilities at the Garden. Middleton Garden Limited has a license from the charity to operate those facilities and distributes its profits to the charity (see note to the accounts).

Related parties

The parent charity is The National Botanic Garden of Wales. The subsidiary is Middleton Garden Limited.

Reference and administrative details

Registered Company number
2909098 (England and Wales)

Registered Charity number
1036354

Registered office
Neuadd Deg
Middleton Hall
Llanarthne
Carmarthenshire
SA32 8HG

**The National Botanic Garden of Wales
Report of the Trustees
for the Year Ended 31 March 2024**

Trustees

Mr D G Davies (Chair)	(Reappointed as Chair 1 December 2023)
Ms M Doel	(Reappointed 1 December 2023)
Professor I Donnison	(Reappointed 1 December 2023)
Mr D Howell	
Mrs J James	
Mr D Jenkins	
Mr T Jones	
Ms S Jennings	(Reappointed 1 December 2023; resigned 23 February 2023)
Dr S H M Matthews (Vice-Chair)	(Reappointed as Vice Chair 1 December 2023)
Mrs E Parrott	(Resigned 2 June 2023)
Dr P Smith	(Reappointed 1 December 2023)
Mr R G Thomas	(Resigned 1 December 2023)
Professor P Wall	(Reappointed 1 December 2023)
Mr S Williams	
Mr M Woods	(Reappointed 25 November 2022)
Ms E Whittle	

Auditors

Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Statement of trustees' responsibilities

The Trustees (who are also the directors of The National Botanic Garden of Wales for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

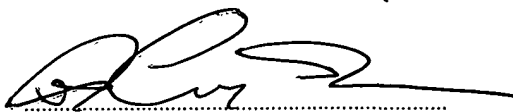
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, Haines Watts Wales LLP, Statutory Auditors, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the Trustees, incorporating a strategic report, approved by order of the Board of Trustees, as the company directors, on 4-11-2024 and signed on the Board's behalf by:



DG Davies Chair of Trustees

**Report of the Independent Auditors to the Members of
The National Botanic Garden of Wales**

Opinion

We have audited the financial statements of The National Botanic Garden of Wales (the 'parent charitable company') and its subsidiary for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 charitable company'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 trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Report of the Independent Auditors to the Members of The National Botanic Garden of Wales

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

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 a Report of the Independent Auditors 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 capable of detecting irregularities, including fraud is detailed below:

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our planning procedures identify the legal and regulatory frameworks applicable to the operations and financial statements of the group. These are reviewed internally with the audit team including relevant industry experience and expectations as well as externally with the client management. The key laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 and relevant tax legislation.

Once identified, we assess the risks of material misstatements in relation to the laws and regulations, irregularities, including fraud and adjust our testing accordingly. Our audit procedures include:

- Discussing with Trustees and management which areas of the business they believe to be more susceptible to fraud, and whether they have any knowledge or suspicion of fraudulent activities;
- Obtaining an understanding of the key controls put in place by the group to address risks identified, assessing the effectiveness of those and discussing how these are maintained and monitored internally;
- Assessing the risk of management override and review and testing of journal entries made into the accounting system;
- Discussing with Trustees and management the legal and regulatory obligations of the business and whether they have any knowledge or suspicion of non-compliance.

Despite the audit being planned and conducted in accordance with ISAs (UK) there remains an unavoidable risk that material misstatements in the financial statements may not be detected owing to inherent limitations of the audit, and that by their very nature, any such instances of fraud or irregularities likely involve collusion, forgery, intentional misrepresentation, or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Members of
The National Botanic Garden of Wales**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Victoria Carter (Senior Statutory Auditor)
for and on behalf of Haines Watts Wales LLP, Statutory Auditors
7 Neptune Court
Vanguard Way
Cardiff
CF24 5PJ

Date : 6th November 2024

The National Botanic Garden of Wales
Consolidated Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 March 2024

		Unrestricted fund	Restricted funds	2024 Total funds	2023 Total funds
	Notes	£	£	£	£
Income and endowments from					
Donations and legacies	2	866,207	142,625	1,008,832	795,877
Charitable activities	3	1,571,342	315,655	1,886,997	3,182,950
Investment income	4	23,172	-	23,172	11,030
Other trading activities	5	1,528,063	-	1,528,063	1,341,751
Total		3,988,784	458,280	4,447,064	5,331,608
Expenditure on					
Raising funds	6	1,540,875	-	1,540,875	1,315,934
Charitable activities	6	2,242,453	1,478,637	3,721,090	3,892,164
Total		3,783,328	1,478,637	5,261,965	5,208,098
Net income/(expenditure)		205,456	(1,020,357)	(814,901)	123,510
Transfer between funds	20	36,012	(36,012)	-	-
Reconciliation of funds					
Total funds brought forward		7,307,459	20,003,346	27,310,805	27,187,295
Total funds carried forward		7,548,927	18,946,977	26,495,904	27,310,805

Continuing operations

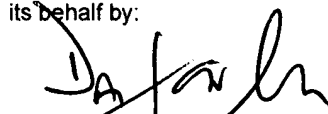
All income and expenditure have arisen from continuing activities.

The National Botanic Garden of Wales
Company Number: 2909098
Consolidated Balance Sheet
At 31 March 2024

	Notes	Group		Charity	
		2024	2023	2024	2023
		£	£	£	£
Fixed Assets					
Tangible assets	13	24,639,565	26,349,432	24,637,613	26,344,666
Heritage assets	14	986,423		986,423	
Investments	14	-	-	1	1
		<u>25,625,988</u>	<u>26,349,432</u>	<u>25,624,037</u>	<u>26,344,667</u>
Current assets					
Stock	15	162,369	170,875	22,956	17,802
Debtors	16	144,485	502,461	212,465	593,409
Cash at bank		<u>1,143,537</u>	<u>1,394,690</u>	<u>1,141,237</u>	<u>1,392,313</u>
		1,450,391	2,068,026	1,376,658	2,003,524
Creditors					
Amounts falling due within one year	17	(541,475)	(1,051,653)	(467,431)	(986,540)
		<u>908,916</u>	<u>1,016,373</u>	<u>909,227</u>	<u>1,016,984</u>
Net current assets					
		<u>908,916</u>	<u>1,016,373</u>	<u>909,227</u>	<u>1,016,984</u>
Total assets less current liabilities		26,534,904	27,365,805	26,533,263	27,361,651
Creditors					
Amounts falling due after more than one year	18	(39,000)	(55,000)	(39,000)	(55,000)
Net assets		<u>26,495,904</u>	<u>27,310,805</u>	<u>26,494,264</u>	<u>27,306,351</u>
Funds	20				
<u>Unrestricted funds:</u>					
Parent				7,547,289	7,303,305
Subsidiary Company				1,639	4,154
<u>Restricted funds:</u>					
Parent				<u>18,946,976</u>	<u>20,003,346</u>
Total funds				26,495,904	27,310,805

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Trustees on 4-11-2024 and were signed on its behalf by:



D Howell – Chair of Audit & Finance Committee

The National Botanic Garden of Wales

**Consolidated Cash Flow Statement
for the Year Ended 31 March 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	23	<u>25,877</u>	<u>1,069,840</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(290,412)	(1,561,065)
Dividends and interest		9,435	11,030
Proceeds from disposal of fixed assets		<u>23,172</u>	<u>11,638</u>
Net cash (used in)/provided by investing activities		<u>(257,805)</u>	<u>(1,538,397)</u>
Cash flows from financing activities			
Repayments of borrowing		<u>(19,225)</u>	<u>(24,460)</u>
Change in cash and cash equivalents in the reporting period		(251,153)	(493,017)
Cash and cash equivalents at the beginning of the reporting period		<u>1,394,690</u>	<u>1,887,707</u>
Cash and cash equivalents at the end of the reporting period		<u>1,143,537</u>	<u>1,394,690</u>

The National Botanic Garden of Wales

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2024

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charitable group, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated statements of the Group incorporate the financial statements of The National Botanic Garden of Wales and its subsidiary undertaking, which is made up to 31 March 2024. No separate company Statement of Financial Activities (SOFA) has been prepared for the Charity as permitted by section 408 of the Companies Act 2006 and paragraph 24.37 of the SORP.

Subsidiary undertaking

The charity has a subsidiary, Middleton Gardens Limited, company number 03080697, a company which is incorporated in the UK and based at the same registered office as its parent. The National Botanic Garden of Wales has control over the subsidiary by way of its Board and Trustees. The results for the year ending 31 March 2024 were turnover of £1,550,281, expenditure of £1,552,792 giving loss of £2,511.

Going concern

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

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 March 2024, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. The Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from charitable activities and trading income is recognised in the period to which the service relates with any amounts received in advance being deferred. Retail, café and plant sales are recognised at the date of sale.

No amounts are included in the financial statements for services and time donated by volunteers. Interest on funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

The National Botanic Garden of Wales

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2024

Accounting policies - cont

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs in relation to generating income such as fundraising and events, marketing and publicity and certain costs associated with the charity's trading subsidiary.
- Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees' report

Expenditure

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

An analysis has been provided for the charitable activities on a departmental basis.

Costs where possible are attributed directly to the activity to which they relate. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investments

Investments relate to 100% of the share capital of the charity's wholly owned trading subsidiary and is recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on the estimated selling price after taking into account all further costs and excess stocks that are slow moving.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses, or in cases where fixed assets have been donated to the charity, at valuation at time of acquisition.

Individual fixed assets costing £1,000 or more are capitalised at cost.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold premises and leasehold land	0%	% straight line
Leasehold premises	2%	% straight line
Plant and machinery	4% - 33%	% straight line
Motor Vehicles	10% - 25%	% straight line

A regular annual review of the likelihood of asset impairment is undertaken.

Heritage assets

Heritage assets relate to the charity's plant collection. The plant collection purchased by the charity has been capitalised at cost. The plant collection has been categorised as heritage assets as they meet the scientific, geophysical, environmental, historic and artistic qualities of being maintained for the contribution to knowledge and culture in line with the charity's fundamental primary purpose.

The National Botanic Garden of Wales

Notes to the Consolidated Financial Statements for the Year Ended 31 March 2024

Heritage Assets - continued

No depreciation is provided on the plant collection because it is the practice to maintain and renew the plants on a continual basis. Accordingly, the life is so long and the residual value so high that the Trustees consider that depreciation calculated in accordance with accepted accounting standards would be immaterial.

Heritage assets have been reviewed at the reporting date with no impairment noted.

Taxation

As a registered charity The National Botanic Garden of Wales is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects' purposes only.

Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Accounting for capital grants and fixed asset funds.

Where the terms of the gift are met once the asset is acquired, so allowing the charity to use the asset on an unrestricted basis, including the right to receive the proceeds of any future sale of the asset on an unrestricted basis, then the fixed asset is transferred to unrestricted funds.

As the related assets are depreciated, in accordance with the depreciation policy, in order to reflect the diminution in the asset, a transfer is made from the relevant fixed asset funds to either unrestricted or restricted revenue funds, as appropriate to the terms of the original gift, if any.

Any residual liability to the donor arising from, for example, the asset's future sale, is disclosed as a contingent liability unless the event that would trigger repayment of the grant becomes probable in which case a liability for repayment is recognised.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Debtors, creditors and cash

Current assets and liabilities, including cash held at bank are recognised at cost or valuation as at the year end.

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the term of the lease.

The National Botanic Garden of Wales
Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2024

2. Donations and legacies

	2024	2023
	£	£
Donations	263,302	164,854
Legacies	107,003	-
Grants	<u>638,527</u>	<u>631,023</u>
Total	1,008,832	795,877

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Welsh Government (Core)	586,992	594,000
Welsh Government – Rural Development Wales	<u>51,535</u>	<u>37,023</u>
	638,527	631,023

3. Income from charitable activities

	2024	2023
	£	£
Activity		
Educational and Contract Income	91,949	173,270
Membership Income	319,147	270,904
Other income	84,897	103,153
Plant and Seed Sales	145,954	161,633
Grants	322,046	1,625,799
Admission Fees	<u>923,005</u>	<u>848,191</u>
	<u>1,886,997</u>	<u>3,182,950</u>

Grants received, included in the above, are as follows:

	2024	2023
	£	£
Apprenticeship Fund	2,000	5,000
European Regional Development Fund & Leader Funds	-	99,122
The National Lottery Heritage Fund	-	241,224
The Waterloo Foundation	-	15,000
Welsh Government Capital Funds	200,000	1,320,000
Welsh Government Enabling Natural Resources and Wellbeing	-	(130,825)
British Soil Association	467	982
Welsh Government Visit Wales - Brilliant Basics	-	14,852
Royal Botanic Garden Kew	14,500	14,500
Swansea Bay University Health Board	-	45,764
Other Funds	130	180
Dynamic Collections	41,100	-
SPF - Plants	26,491	-
HBG Training Programme	8,150	-
Growing the Future	13,728	-
WCVA	9,980	-
Welsh Government Events	3,500	-
RBG Grant	<u>2,000</u>	<u>-</u>
	322,046	1,625,799

The National Botanic Garden of Wales

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

4. Investment income	2024	2023
	£	£
Deposit account interest	23,172	11,030
5. Income from other trading activities	2024	2023
	£	£
Corporate and wedding	123,635	87,851
Event	42,675	30,196
Food and drink	784,297	703,837
Other	17,171	8,044
Renewable income	62,505	70,084
Rental income	149,522	66,203
Sales of goods	<u>348,258</u>	<u>375,536</u>
	1,528,063	1,341,751

The National Botanic Garden of Wales
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

6.	Expenditure	<u>Raising Funds</u>	<u>Direct</u>	<u>Support</u>	<u>Governance</u>	<u>Total 2024</u> £	<u>Total 2023</u> £
Advertising and Marketing		31,407	279	350	-	32,036	63,923
Audit Fees		-	-	-	15,295	15,295	13,983
Bad debt		-	(61)	-	-	(61)	413
Catering Consumables		25,434	-	-	-	25,434	28,993
Cleaning and Waste Management		4,407	30,881	343	-	35,631	43,452
Depreciation		3,765	991,931	8,725	-	1,004,421	1,006,996
Educational and Research Expenditure		276	4,252	-	-	4,528	9,212
Equipment Hire, Repairs and Maintenance		6,909	94,787	498	-	102,193	68,874
Event and Attraction Expenses		33,553	59,019	145	-	92,718	20,321
Farm Expenses		-	13,937	-	-	13,937	10,351
Health and Safety		-	9,629	188	-	9,816	9,607
Horticulture Costs		29	47,594	-	-	47,624	53,447
Insurance		-	73,253	-	-	73,253	105,871
Interest, Card and Bank Charges		-	15	45,294	-	45,309	40,550
IT Costs		6,760	30,263	22,603	-	59,625	70,812
Lease Costs		-	-	6,308	-	6,308	6,184
Legal and Professional Fees		18	49,144	12,092	-	61,253	106,806
Light and Heat and Power		760	262,012	-	-	262,772	258,143
Loss on Sale of Asset		-	-	-	-	-	32,748
Other Costs		190	656	1,871	-	2,717	6,992
Other Staff and Volunteer Costs		2,143	12,979	98,453	-	113,575	101,506
PPS		9,767	19,409	3,935	-	33,111	31,812
Premises Repairs and Maintenance		-	92,829	-	-	92,829	141,256
Purchases		603,315	18,416	845	-	622,576	594,939
Rent, Rates and Water		-	30,566	25	-	30,591	18,991
Subscriptions and Licenses		9,863	10,195	5,063	-	25,121	22,658
Telephone and Mobiles		388	13,694	444	-	14,526	20,522
Translation and Interpretation		4,033	5,540	746	-	10,319	6,459
Travel and Subsistence		1,265	9,623	1,186	-	12,073	21,298
Wages and Salaries		757,594	1,293,632	361,210	-	2,412,435	2,290,979
Total		1,501,875	3,174,473	570,322	15,295	5,261,965	5,208,098

The National Botanic Garden of Wales

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

6. Expenditure - continued

	2024	2023
	£	£
Middleton Garden	1,404,579	1,185,516
Horticulture	375,977	446,278
Education	130,072	126,465
Admission and membership	212,778	148,946
Operations and central	1,372,359	1,448,700
Fundraising and events	195,439	205,754
Science	68,914	90,747
Interpretation	23,210	27,457
Restricted funds	<u>1,478,637</u>	<u>1,528,234</u>
Total	5,261,965	5,208,098

7. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	14,295	12,983
Auditors' remuneration for non-audit work	2,000	1,000
Depreciation	<u>1,004,421</u>	<u>1,006,996</u>

8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

	2024	2023
	£	£
Trustees' expenses	<u>120</u>	<u>297</u>

No trustee was remunerated or was reimbursed for expenses during the current or prior year

9. Staff costs

	2024	2023
	£	£
Wages and salaries	2,126,409	2,236,561
Social security costs	160,585	153,346
Freelance contract and labour	51,825	49,400
Other pension costs	<u>73,616</u>	<u>71,095</u>
	<u>2,412,435</u>	<u>2,510,402</u>

The National Botanic Garden of Wales

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

9. Staff costs - continued

The key management personnel of the charity and the group, as noted in the trustees' report, received benefits (including gross salary, employer's national insurance contributions and employer's pension contributions) of £285,757 (2023: £304,952). The average monthly number of employees during the year was as follows:

The average monthly number of FTE employees during the year was as follows:

	2024	2023
Charitable activities	63	70
Fundraising activities	1	1
Management and administration	<u>15</u>	<u>14</u>
	<u><u>79</u></u>	<u><u>85</u></u>

The average number of staff employed by the group during the year was 109 (2023: 113)

The number of employees whose employee benefits (excluded employer pension costs) exceeded £60,000 was:

	2024	2023
£80,001 - £90,000	<u>1</u>	<u>1</u>

10. Comparatives for the consolidated statement of financial activities

	Unrestricted fund £	Restricted funds £	Total funds £
Income and endowments from			
Donations and legacies	734,586	61,291	795,877
Charitable activities	1,586,345	1,596,605	3,182,950
Investment income	11,030	-	11,030
Other trading activities	<u>1,341,587</u>	<u>164</u>	<u>1,341,751</u>
Total	3,673,548	1,658,060	5,331,608
Expenditure on			
Raising funds	1,315,934	-	1,315,934
Charitable activities	2,363,930	1,528,234	3,892,164
Total	<u>3,679,864</u>	<u>1,528,234</u>	<u>5,208,098</u>
Net income/(expenditure)	<u>(6,316)</u>	<u>129,826</u>	<u>123,510</u>

The National Botanic Garden of Wales

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

11. Tangible fixed assets - group

	Land and Buildings £	Plant and machinery £	Fixtures fittings & vehicles £	Totals £
Cost				
At 1 April 2023	31,338,213	9,677,361	2,352,475	43,368,049
Additions	209,168	64,269	16,975	290,412
Disposals	-	(13,480)	-	(13,480)
Reclassification	-	-	(986,423)	(986,423)
At 31 March 2024	<u>31,547,381</u>	<u>9,728,150</u>	<u>1,383,027</u>	<u>42,658,558</u>
Depreciation				
At 1 April 2023	10,757,782	5,293,541	967,294	17,018,617
Charge for year	500,378	430,876	73,166	1,004,420
Eliminated on disposal	-	(4,044)	-	(4,044)
At 31 March 2024	<u>11,258,160</u>	<u>5,720,373</u>	<u>1,040,048</u>	<u>18,018,993</u>
Net book value				
At 31 March 2024	<u>20,289,221</u>	<u>4,007,777</u>	<u>342,567</u>	<u>24,639,565</u>
At 31 March 2023	20,580,431	4,383,820	1,385,181	26,349,432

12. Tangible fixed assets - charity

	Land and Buildings £	Plant and machinery £	Fixtures & fittings vehicles £	Totals £
Cost				
At 1 April 2023	31,338,213	9,665,013	2,348,963	43,352,189
Additions	209,168	64,269	16,975	129,673
Disposals	-	(13,480)	-	(13,480)
Reclassification	-	-	(986,423)	(986,423)
At 31 March 2024	<u>31,547,381</u>	<u>9,715,802</u>	<u>1,379,515</u>	<u>42,642,698</u>
Depreciation				
At 1 April 2023	10,757,782	5,282,859	966,882	17,007,523
Charge for year	500,378	428,061	73,166	1,001,605
Eliminated on disposal	-	(4,044)	-	(4,044)
At 31 March 2024	<u>11,258,161</u>	<u>5,706,876</u>	<u>1,040,048</u>	<u>18,005,085</u>
Net book value				
At 31 March 2024	<u>20,289,220</u>	<u>4,008,926</u>	<u>339,467</u>	<u>24,637,613</u>
At 31 March 2023	20,580,431	4,382,154	1,382,081	26,344,666

The National Botanic Garden of Wales
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

13. Heritage assets – group and charity

	Plant Collection £
Cost	
Reclassification	<u>986,423</u>
Net book value	
At 31 March 2024	<u>986,423</u>
At 31 March 2023	<u>-</u>

A reclassification of the living plant collections to be classified as heritage assets was agreed by the Board for this financial year. The plant collection was historically purchased and is valued at purchase price in accordance with the charity's accounting policy.

14. Fixed asset investments

Middleton Gardens Ltd		Shares in subsidiary £
Cost		<u>1</u>
	Ordinary shares of £1	% Holding
Middleton Gardens Limited		100%

15. Stock

	Group		Charity
	2024 £	2023 £	2024 £
Stock	<u>162,369</u>	<u>170,875</u>	<u>22,956</u>
			<u>17,802</u>

16. Debtors: amounts falling due within one year

	Group		Charity
	2024 £	2023 £	2024 £
Trade debtors	28,412	33,363	11,846
Prepayments and accrued income	109,497	79,528	109,497
Other	6,576	389,570	6,576
Amounts owed from group undertakings	-	-	84,546
	<u>144,485</u>	<u>502,461</u>	<u>212,465</u>
			<u>593,409</u>

The National Botanic Garden of Wales
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

17. Creditors: amounts falling due within one year

	Group		Charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	380,577	798,792	327,179	793,822
Social security and other taxes	399	31,697	399	31,697
Other creditors	8,911	204	-	205
Loan	13,000	19,225	13,000	19,225
Accruals and deferred income	<u>138,588</u>	<u>201,735</u>	<u>123,853</u>	<u>195,591</u>
	541,475	1,051,653	467,431	986,540

17. Creditors: amounts falling due within one year - continued

Movement in deferred income

	2024	2023
	£	£
Balance at the start of the reporting period	8,348	40,040
Amounts added in current period	7,250	34,511
Amounts released to income from previous period	(8,348)	(66,203)
Balance at the end of the reporting period	7,250	8,348

18. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Loans (see note 19)	39,000	55,000
Other Creditors	<u>3,000</u>	<u>-</u>
	42,000	55,000

Loans included in the above include £39,000 (2023: £55,000) due to Welsh Government which is due to be repaid in 2027 and has no interest attached to it.

The National Botanic Garden of Wales
Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

19. Leasing agreements

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024 £	2023 £
Within one year	13,576	-
Between one and five years	9,365	-
In more than five years	<u>12,709</u>	<u>-</u>
	<u><u>98,859</u></u>	<u><u>-</u></u>

A legal mortgage is in place on the company's freehold land and leasehold buildings in favour of The National Lottery Communities Fund to secure all monies and liabilities advanced by the Fund to the company. This mortgage restricts the use of the assets to that of a botanical garden. The Welsh Government and Lombard Property Facilities Limited also have legal charges over part of the leasehold and freehold land of the company. NatWest Bank has a registered debenture, but there are currently no borrowings outstanding.

	Total 2024 £	Total 2023 £
Amount secured is estimated to be:	<u>18,780,514</u>	<u>19,758,958</u>

The garden entered into a legal charge in 2018 with The National Lottery Heritage Fund to secure all monies and liabilities owed to it at any one time, up to £3.6m.

The National Botanic Garden of Wales

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

20. Movement in funds

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	7,107,459	205,456	36,012	7,348,927
General Fund - Designated	200,000	-	-	200,000
	7,307,459	205,456	36,012	7,548,927
Restricted funds				
Apprenticeship Scheme	70,499	(65,453)	-	5,046
Caru Natur Cymru/ Biophilic Wales Project	10,708	(9,870)	(838)	-
Archives Fund	105	(294)	189	-
Fixed Asset Fund	19,758,958	(810,492)	(167,952)	18,780,514
Flourish Fund	1,918	(1,729)	-	189
Grantscape	(9,980)	10,005	(25)	-
Growing the Future	(37,755)	13,728	24,027	-
Postcode Lottery	4,459	(1,269)	(1,247)	1,943
Regency Restoration	196,666	(218,153)	89,359	67,872
Leader 2022	(13,507)	13,377	-	(130)
Feasibility Study (sculpture)	19,000	(19,000)	-	-
National Arboretum for Wales	(17,725)	(8,100)	-	(25,825)
Conserving Welsh Plants	20,000	-	-	20,000
Dynamic Collections	-	1,075	-	1,075
Sustainable Communities Fund	-	3,295	-	3,295
Quentin Kay Student Scholarship	-	92,998	-	92,999
Heritage Officer Fund	-	(20,475)	20,475	-
	20,003,346	(1,020,357)	(36,012)	18,946,977
TOTAL FUNDS	27,310,805	(814,901)	-	26,495,904

The National Botanic Garden of Wales

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

20. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,988,784	(3,783,328)	205,456
Restricted funds			
Apprenticeship Scheme	52,750	(118,204)	(65,453)
Caru Natur Cymru/ Biophilic Wales Project	568	(10,438)	(9,870)
Archives Fund	-	(294)	(294)
Fixed Asset Fund	200,000	(1,010,492)	(810,492)
Flourish Fund	-	(1,729)	(1,729)
Grantscape	10,005	-	10,005
Growing the Future	13,728	-	13,728
Postcode Lottery	-	(1,269)	(1,269)
Regency Restoration	-	(218,153)	(218,153)
Leader 2022	13,507	(130)	13,377
Feasibility Study (sculpture)	-	(19,000)	(19,000)
National Arboretum for Wales	-	(8,100)	(8,100)
Dynamic Collections	41,230	(40,155)	1,075
Sustainable Communities Fund	26,492	(23,197)	3,295
Quentin Kay Student Scholarship	100,000	(7,002)	92,998
Heritage Officer Fund	-	(20,475)	(20,475)
	<u>458,280</u>	<u>(1,478,637)</u>	<u>(1,020,357)</u>
TOTAL FUNDS	4,447,064	(5,261,965)	(814,901)

The National Botanic Garden of Wales

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024

20. Movement in funds – continued

Comparatives for movement in funds

	At 1.4.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	5,797,728	(6,316)	1,316,047	7,107,459
General Fund - Designated	125,000	-	75,000	200,000
Property Asset Development fund	54,835	-	(54,835)	-
Project Development Fund	95,165	-	(95,165)	-
	6,072,728	(6,316)	1,241,047	7,307,459
Restricted funds				
Apprenticeship Scheme	104,595	(35,492)	1,396	70,499
Brilliant Basic Fund	15,493	12,077	(27,570)	-
Caru Natur Cymru/ Biophilic Wales Project	150,204	(135,492)	(4,004)	10,708
Archives Fund	-	105	-	105
Fixed Asset Fund	20,790,032	278,038	(1,309,112)	19,758,958
Flourish Fund	12,318	(10,400)	-	1,918
Grantscape	(1,916)	(8,681)	617	(9,980)
Growing the Future	54,738	(56,961)	(35,532)	(37,755)
Postcode Lottery	12,959	(7,101)	(1,399)	4,459
Regency Restoration	(134,254)	133,958	196,962	196,666
Sustainable Management Scheme	110,398	(43,337)	(67,061)	-
Leader 2022	-	(18,163)	4,656	(13,507)
Feasibility Study (sculpture)	-	19,000	-	19,000
National Arboretum for Wales	-	(17,725)	-	(17,725)
Conserving Welsh Plants	-	20,000	-	20,000
	21,114,567	129,826	(1,241,047)	20,003,346
TOTAL FUNDS	27,183,141	123,510	-	27,310,805

The National Botanic Garden of Wales

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

20. Comparatives for movement in funds – continued

Comparative net movement in funds, included in the above are as follows:

	Incoming Movement resources £	Resources expended £	in funds £
Unrestricted funds			
General fund	3,673,548	(3,679,864)	(6,316)
Restricted funds			
Apprenticeship Scheme	26,200	(61,692)	(35,492)
Brilliant Basic Fund	14,852	(2,775)	12,077
Caru Natur Cymru/ Biophilic Wales Project	(85,061)	(50,431)	(135,492)
Archives Fund	1,000	(895)	105
Fixed Asset Fund	1,325,000	(1,046,962)	278,038
Flourish Fund	-	(10,400)	(10,400)
Grantscape	-	(8,681)	(8,681)
Growing the Future	139,092	(196,053)	(56,961)
Postcode Lottery	-	(7,101)	(7,101)
Regency Restoration	241,314	(107,356)	133,958
Sustainable Management Scheme	(43,337)	-	(43,337)
Leader 2022	-	(18,163)	(18,163)
Feasibility Study (sculpture)	19,000	-	19,000
National Arboretum for Wales	-	(17,725)	(17,725)
Conserving Welsh Plants	20,000	-	20,000
	<u>1,658,060</u>	<u>(1,528,234)</u>	<u>129,826</u>
TOTAL FUNDS	5,331,608	(5,208,098)	123,510

20. Movement in funds – continued

Apprenticeship Scheme – This scheme funds apprenticeship placements for horticultural trainees. It is supported by a combination of private donations and the National Garden Scheme.

Caru Natur Cymru/Biophilic Wales Project - Our 'Caru Natur Cymru/Biophilic Wales project ceased in March 2022 but was extended for a year with funds from the Swansea Bay University Health Board. It aimed to increase the well-being of people, biodiversity and the environment within the health board area creating nature themed green spaces.

Archives fund – This represents donations received to support the maintenance of the Garden's archive and volunteer archives group.

Fixed Asset Fund - The purpose of these funds is described under the accounting policy 'Accounting for capital grants and fixed asset funds'. Restricted fixed asset fund relates to the purchase, development and maintenance of the botanic garden. The Millennium Commission supported the project by approving grants for £22.3m and the European Regional Development Fund by £6.3m. The Welsh Government (including funds from Welsh Development Agency and Wales Tourist Board) also provided restricted grant funding of £4.8m.

Flourish Fund

This award from the RHS helped to build on our existing education, training and apprenticeship opportunities, in particular developing a new pathway into our horticulture apprenticeship scheme whilst linking with new and diverse audiences.

The National Botanic Garden of Wales

Notes to the Consolidated Financial Statements - continued for the Year Ended 31 March 2024

20. Movement in funds - continued

Grantscape

This grant is from Welsh Government 's Landfill Disposal Tax Community Scheme 2020-21 and will enable the Garden to improve the condition of its hay meadow habitat on the Waun Las National Nature Reserve and showcase how nature and farming can work in harmony.

Growing the Future – This is a five-year Welsh Government Rural Communities – Rural Development Programme 2014-2020 project designed to promote Welsh horticulture, plants for pollinators, protection of wildlife and the virtues of growing food for health and well-being. It is funded by the European Agricultural Fund for Rural Development and Welsh Government.

Postcode Lottery– This project supports the delivery of horticultural and outdoor courses for health and well-being as part of our education programme.

Regency Restoration – This 7 year-long project restored the Garden's historic parkland to its original 19th century Regency waterpark landscape and was completed in June 2022. The Garden now features a necklace of seven lakes, cascades, falls and weirs created more than 200 years ago, together with a Regency planting scheme which formed the heart of its parkland. It was funded by the Heritage Lottery Fund, Garfield Weston Foundation, Monument Trust, The Mercers' Company, Welsh Government, Esmee Fairbairn Trust, Patsy Wood Trust, The Waterloo Foundation and other generous donations. The balance of the fund aims to support the management and maintenance of the area and employ a heritage officer to safeguard the historic assets of the Garden.

Leader 2022 - The objective of this 12-month LEADER funded project was to pilot the use of digital technology in the form of GIS (Geographical Information Systems) resources to help support tourism in the Tywi Valley.

Feasibility Study – This study aims to establish the feasibility of establishing a sculpture trail within the Garden, funded by the Mosawi Foundation, Colwinston Charitable Trust and Waterloo Foundation.

National Arboretum for Wales/Coedfa Genedlaethol Cymru – This project aims to create a nationally important arboretum that engages with all visitors, inspires new communities and audiences and delivers a key learning and conservation resource. A fundraising campaign will support the delivery of this major project, which will take several years to complete.

Conserving Welsh Plants - This represents a donation received to enhance our Conserving Welsh Plants display.

Dynamic Collections - The Plants Past Present and Future project is a £250,000 3-year National Lottery Heritage Fund project funded through their Dynamic Collections scheme (2024-26). The project aims to curate, digitise and engage on the Botanic Garden's herbarium of pressed plants, opening up the collection to new audiences and revealing untold stories.

Sustainable Communities Fund - Shades of Green project plans to work across the Hywel Dda University Health Board (HDUHB) estate and create focal points for community co-developed green infrastructure projects. The sites will surround hospitals, health-centres, mental health and residential facilities. The project plans to develop an integrated mosaic of green space that reflects the health and wellbeing needs of patient cohorts, staff groups and community partners associated with HDUHB and its Carmarthenshire estate.

Quentin Kay Student Scholarship - The bequest from the estate of Prof Quentin Kay is supporting the Botanic Garden's work on the conservation of the Welsh flora, through the research and seed banking of some of our most threatened plant species. The new role of Research and Collections Assistant created via this fund has supported an early career ecologist to develop new skills.

Transfers – relate to capital movement on the fixed asset fund comprising restricted fund capital expenditure and other items allocated to unrestricted funds.

The National Botanic Garden of Wales

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2024**

20. Movement in funds - continued

Designated Funds

General fund - this fund has been set aside to meet additional costs arising from the cost of living crisis.

Project development fund - this was established in order to meet the costs of future feasibility studies, provide initial project seed money, including providing match funding for new and/or ongoing projects. As at 31 March 2024, this fund was utilised and no longer required.

Property asset development fund - this was created to contribute towards planned capital infrastructure costs with an aim of improving the facility and/or increasing commercial returns. As at 31 March 2024, this fund was utilised and now not required.

21. Employee benefit obligations

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Pension costs are allocated to activities in proportion to the related staffing costs incurred.

The charge to the profit or loss in respect of defined contribution schemes was £73,616 (2023: £71,095).

There were no amounts outstanding as at 31 March 2024, (2023: £ nil).

22. Ultimate controlling party

The charity is under the control of its legal members.

Every member of the charity is obliged to contribute such amount as may be required not exceeding £1 to the assets of the company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

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

	2024 £	2023 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	(814,901)	123,510
Adjustments for:		
Depreciation charges	1,004,421	1,006,996
Loss/(gain on disposal)	-	32,748
Decrease / (Increase) in stock	8,506	(46,278)
Decrease / (Increase) in debtors	357,976	(61,324)
(Decrease) / Increase in creditors	(506,950)	25,218
Dividends and interest	(23,172)	(11,030)
Net cash provided by (used in) operating activities	25,877	1,069,840

24. Analysis of changes in net funds

	At 1.4.23 £	Cash flow £	At 31.3.24 £
Net cash			
Loans	(74,225)	19,225	(55,000)
Cash at bank	1,394,690	(251,153)	1,143,537
Total	1,320,465	(231,928)	1,088,537