THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

England & Wales · Charity number 521476

Details

Other names	BRADGATE PARK, BRADGATE COUNTRY PARK, BRADGATE PARK & SWITHLAND WOOD COUNTRY PARK ESTATE INCLUDING LEICESTERSHIRE YEOMANRY WAR MEMORIAL, BRADGATE PARK AND SWITCHLAND WOOD COUNTRY PARK INC, BRADGATE PARK AND SWITHLAND WOOD COUNTRY PARK INCL LEICS YEOMANRY WAR MEMORIAL, BRADGATE PARK TRUST
Status	Registered
Legal form	Other
Registered	1963-07-30
Register	View on the Charity Commission register

Contact

Address	Estate Office Deer Barn Buildings Bradgate Park Newtown Linford Leicester LE6 0HE
Phone	01162362713
Email	estate-office@bradgatepark.org
Website	www.bradgatepark.org

Activities

Objects: A) 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 B) TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE CARE AND APPRECIATION OF THE ENVIRONMENT. (FOR FURTHER DETAILS SEE SCHEME).

Activities: To conserve, manage and maintain The Bradgate Park & Swithland Wood Country Park Estate - Leicestershire's Premier Country Park - for the enjoyment, education, recreation and appreciation of visitors.

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Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage, Recreation
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** COUNTY OF LEICESTERSHIRE
- Leicestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£2,616,131	£2,025,254	£3,440,423	68
2024-03-31	£2,310,200	£2,114,066	£2,849,546	62
2023-03-31	£2,004,348	£1,671,981	£2,442,412	52
2022-03-31	£1,839,294	£1,600,883	£1,449,045	46
2021-03-31	£1,858,566	£1,431,147	£925,634	50

Trustees

Name	Role	Appointed
Alice Roberts		2026-06-09
Anna Lawton-Collins		2025-06-09
Cllr Linda Danks		2025-12-09
Dr Jenna Waters		2025-06-09
Elly Cutkelvin		2024-03-11
Philip Bittner		2023-03-14
Sam Marcus Lattaway		2018-12-10
Sean Atterbury		2022-10-03
Simone Hines		2024-12-09

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THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

England & Wales - Charity number 521476

Accounts

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

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 16th 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

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 16th 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.

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

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)

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.

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.

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.

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.

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.

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:

Risk Category	Risk	Owner	Mitigation
Operational	Inability to recruit and retain appropriately qualified staff and loss of key personnel temporarily or permanently	Board / Director	Regular benchmarking of pay rates; appraisal system to capture staff feedback. Able to make use of casual staff to fill temporarily vacant posts where possible.
Operational	Terrorism - threat to life and property from the actions of extremists.	Director	Regular liaison with police. Additional measures put in place for high-risk events. Emergency Plan reviewed annually. New Counter-Terrorism policy drafted March 2024. Plans developing for counter-terrorism options such as entrance bollards. High staff presence on site may help deter threats.
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.

Risk management – continued

Compliance	Ability to achieve planning consent for major works	Director	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. Fully consider all options including those that don't require planning permission. Work in partnership with other organisations to deliver highest quality plans. Open & transparent engagement with Charnwood BC and partners re future planning applications where possible.

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.

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 outs 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.

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.

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;

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 £
Income from:					
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
Total		2,368,965	247,166	2,616,131	2,310,200
Expenditure on:					
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
Total	8	1,802,569	222,685	2,025,254	2,114,066
Net gains on investment properties	14	-	-	-	104,000
Net income/(expenditure)		566,396	24,481	590,877	300,134
Transfers		-	-	-	-
Actuarial gains on defined benefit pension scheme	18	-	-	-	107,000
Net movement in funds		566,396	24,481	590,877	407,134
Reconciliation of funds					
Total funds brought forward		2,609,391	240,155	2,849,546	2,442,412
Total funds carried forward		3,175,787	264,636	3,440,423	2,849,546

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

	Notes	31 March 2025 £	31 March 2024 £
Fixed assets			
Tangible assets	13	199,182	215,793
Heritage assets	13	722,306	560,554
Investment properties	14	379,000	379,000
Total fixed assets		1,300,488	1,155,347
Current assets			
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		2,332,384	1,856,012
Current liabilities			
Creditors: Amounts falling due within one year	17	(192,449)	(161,813)
Net current assets		2,139,935	1,694,199
Total net assets		3,440,423	2,849,546
The funds of the charity			
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	3,175,787	2,609,391
Total charity funds		3,440,423	2,849,546

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 £	2025 £	2024 £	2024 £
Cash flows from operating activities:					
Net cash provided/(used) in operating activities	22		485,148		220,703
Cash flows from investing activities:					
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)	
Net cash provided by investing activities			(69,403)		70,252
Change in Cash and cash equivalents in the reporting period			415,745		290,955
Cash and cash equivalents at the beginning of the reporting period			1,704,060		1,413,105
Cash and cash equivalents at the end of the reporting period			2,119,805		1,704,060

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

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.

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.

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.

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.

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.

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.

4. **Donation and legacies**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Contributions from Holding Trustees	24,000	-	24,000	24,000
Donations, legacies, and similar income	140,543	-	140,543	153,304
	164,543	-	164,543	177,304

5. **Income from charitable activities**

	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
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
	2,044,502	247,166	2,291,668	1,951,179

6. **Investment income**

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

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

7. **Other income**

	Unrestricted funds 2025 £	2024 £
Sale of fixed assets	4,500	15,680

8. **Expenditure Analysis**

Charitable Activities

	Visitor Services £	Estate Maintenance and Management £	Total 2025 £	Total 2024 £
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
	1,246,056	779,198	2,025,254	2,114,066

9. Analysis of support costs

	Visitor Services £	Estate Maintenance and Management £	Total 2025 £	Total 2024 £
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
	231,413	122,954	354,367	305,460

The governance costs amounting to £6,814 (2024: £6,814) relates to the cost of trustees' indemnity insurance.

10. Analysis of staff costs and numbers

Total staff costs are analysed as follows:

	2025 £	2024 £
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
	1,021,484	1,164,509

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

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

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

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

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

	2025 No	2024 No
£60,001 - £70,000	1	1
	1	1

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):-	2025 £	2024 £
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

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.

13. **Tangible and heritage fixed assets**

	Heritage assets £	Improvements to heritage assets £	Plant and equipment £	Motor vehicles £	Total £
Cost					
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	110,000	684,080	389,428	253,993	1,437,501
Depreciation					
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	-	71,774	287,953	156,286	516,013
Net book value					
At 31 March 2025	110,000	612,306	101,475	97,707	921,488
At 31 March 2024	110,000	450,554	104,187	111,606	776,347

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

Details of assets owned by the Charity are given below:

	2025	2024
Heritage assets:		
Land (acres) comprising Bradgate Park and Swithland Wood Country Park and associated protective cordon of agricultural land and woodland.	1,289	1,289
Buildings:		
Deer Barn Buildings	1	1
Ruins of Bradgate House	1	1
Old John Tower	1	1
Yeomanry War Memorial	1	1
Country Park Tea Room & Shop	1	1
Toilet Blocks	3	3
Residential Properties	4	4
Assets capitalised		
Vehicles	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	379,000
Revaluation	-
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).

15. **Stocks**

	2025 £	2024 £
Deer herd	80,467	70,559
Stock for resale	22,009	24,299
	102,476	94,858

16. **Debtors**

	2025 £	2024 £
Trade debtors	92,893	43,082
Other debtors	17,210	14,012
	110,103	57,094

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

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

	2025 £	2024 £
Trade creditors	81,248	45,533
Taxes and social security	51,215	56,984
Accruals and deferred income	59,986	61,296
	192,449	161,813

	2025 £	2024 £
Deferred income		
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)
Deferred income at 31 March 2025	-	16,722

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).

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:

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

19. **Funds analysis**

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

	Balance at 1 April 2024 £	Income £	Expenditure £	Property gains & fund transfers £	Balance at 31 March 2025 £
Restricted funds					
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 Crags 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)
Total restricted funds	240,155	247,166	(222,685)	-	264,636
Unrestricted funds					
Designated funds:					
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
Total designated fund	1,597,048	128,401	(144,295)	620,567	2,201,721
General funds:					
Revenue reserve	640,495	2,240,564	(1,658,274)	(620,567)	602,218
Fixed asset revaluation	371,848	-	-	-	371,848
Total general funds	1,012,343	2,240,564	(1,658,274)	(620,567)	974,066
Pension reserve	-	-	-	-	-
Total unrestricted funds	2,609,391	2,368,965	(1,802,569)	-	3,175,787
Total charity funds	2,849,546	2,616,131	(2,025,254)	-	3,440,423

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 pre-cursor 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.

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.

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 was 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.

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

Funds prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Pension gains & fund transfers £	Balance at 31 March 2024 £
Restricted funds					
Heritage fund	110,000	-	-	-	110,000
Leicester Rotary	34,125	-	(10,500)	-	23,625
TS Shipman	3,031	-	(933)	-	2,098
Biffa Grant	16,250	-	(5,000)	-	11,250
Big Lottery Fund	197	-	(197)	-	-
Lifelong Learning Fund	27,942	-	(6,756)	-	21,186
National England Memorial Crags 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)	-	-
Total restricted funds	229,005	119,314	(108,164)	-	240,155
Unrestricted funds					
Designated funds:					
Development fund	220,213	7,606	-	160,071	387,890
Vehicles renewals fund	108,975	20,109	(21,537)	-	107,547
Equipment renewals fund	54,522	7,851	(37,335)	50,000	75,038
Property maintenance fund	68,740	33,077	(53,186)	50,000	98,631
Memorial Wood Development fund	225,815	70,079	(33,631)	-	262,263
Professional fees fund	-	1,000	-	50,000	51,000
Emergency expenditure fund	526,759	12,920	-	75,000	614,679
Total designated fund	1,205,024	152,642	(145,689)	385,071	1,597,048
General funds:					
Revenue reserve	667,535	2,037,244	(1,679,213)	(385,071)	640,495
Fixed asset revaluation	267,848	-	-	104,000	371,848
Total general funds	935,383	2,037,244	(1,679,213)	(281,071)	1,012,343
Pension reserve	73,000	1,000	(181,000)	107,000	-
Total unrestricted funds	2,213,407	2,190,886	(2,005,902)	211,000	2,609,391
Total charity funds	2,442,412	2,310,200	(2,114,066)	211,000	2,849,546

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

	Restricted funds £	Designated funds £	General fund £	Total £
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
	264,636	2,201,721	974,066	3,440,423

	Restricted funds £	Designated funds £	General fund £	Total £
Fund balances at 31 March 2024 are represented by:				
Fixed assets	180,559	-	974,788	1,155,347
Net current assets	59,596	1,597,048	37,555	1,694,199
Defined benefit pension scheme liability	-	-	-	-
	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:

	2025 £	2024 £
Within one year	1,931	2,896
Within 2-5 years	-	1,931
	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:

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

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**

	2025 £	2024 £
Net movement in funds for the reporting year	590,877	407,134
Adjustments for:		
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)
Net cash provided by operating activities	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.

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

	Unrestricted funds £	Restricted funds £	Total £
Income from:			
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
Total	2,190,886	119,314	2,310,200
Expenditure on:			
Charitable activities:			
Visitor services	1,249,093	57,714	1,306,807
Estate maintenance and management	756,809	50,450	807,259
Total	2,005,902	108,164	2,114,066
Net gains on investment properties	104,000	-	104,000
Net income	288,984	11,150	300,134
Other recognised gains			
Actuarial gains on defined benefit pension scheme	107,000	-	107,000
Net movement in funds	395,984	11,150	407,134

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

England & Wales - Charity number 521476

Accounts

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2024

Charity registration number: 521476

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2024

Full name:	The Bradgate Park and Swithland Wood Charity
Approved short name:	Bradgate Park Trust
Charity Registration No:	521476
Registered Office:	Estate Office Deer Barn Buildings Bradgate Park Newtown Linford Leicester LE6 0HE
Auditors:	The Rowleys Partnership Limited Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP
Bankers:	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Chairman's Foreword

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

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

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

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

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

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

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

Mr Nicholas Rushton
Chairman of The Bradgate Park and Swithland Wood Charity

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2024

Director's Foreword

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

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

- Visitors continue to flock to Bradgate Park and Swithland Wood with an estimated 750,000 visitors during the year. The Ranger, Warden, Visitor Centre and café teams are the face of the Trust for many of these people and have delivered a fantastic visitor experience once again. Improvements have continued with new Visitor Centre information, self-guided trails, events and activities throughout the year, café menu updates, and constant day-to-day maintenance to ensure the site is looking its best.

- Our work to maintain the site's nature conservation value has continued, including management of the bracken, deer herd, tree and hedgerow planting, wall repair and pond creation. We have also signed a new conservation area to help protect ground-nesting birds and continue to develop our plans to resurface key routes to prevent erosion of the landscape from water run-off. For the first time in many years, the Trust employed a dedicated waller thanks to Lottery funding via the Charnwood Landscape Partnership Scheme; the benefits of this are already clear to see across the site's 16 miles of walls.

- Our heritage assets have been high on the agenda this year, firstly with the restoration of Old John Tower. Repairs including lime mortar pointing and strengthening cracks will help ensure that this 1784 landmark can stand for another 200 years and continue to delight visitors that climb the stairs for the amazing views. At the Bradgate House ruins, we now have a far more detailed picture of the house's 16th century onwards development (and 18th century decline) thanks to research by key partners, tree-ring dating from the chapel roof beams, study into a rare plaster painting and the extensive surveys of the ruins. The next steps will be to pull all this information together into a future conservation project, through which we will also consider the visitor experience that the ruins offer.

- The Visitor Centre has been busier than ever this year, with over 85,000 people coming through the doors and enjoying its wide range of attractions from the exhibits and gifts to craft activities and trail sheets that we have offered during the year. Alongside this, the team have delivered a huge range of events and activities throughout the year from the annual summer fayre to the myriad of Ranger- or volunteer-led walks and talks on offer.

- Volunteers amazed us all again in 2023/24 with over 18,000 hours given to the site, enabling numerous tasks that otherwise would not be carried out. This is the equivalent of over £270,000 of free labour. An average of 155 volunteers were active in any one quarter and the range of tasks continues to widen – including patrols, litter picking, dry stone walling, conservation tasks, leading walks and talks, ruins and Old John tours, archiving and photography.

- To enable our management of the estate delivery of ongoing improvements for visitors, the Trust has worked hard to ensure that once again, overall income exceeded targets – we are grateful to all those who donated, paid for car parking, ate and drank at the café or provided grants to the Charity. These funds mean that we have been able to fund both the Charity's day-to-day operations as well as invest in new equipment, repair our properties and keep our reserves in a healthy position for future use or emergency situations.

Director's Foreword - continued

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

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

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

James Dymond
Bradgate Park Trust Director

Governing Document

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

Members of the Committee of Management

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

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

The Trustees during 2023/24 were:

Appointed by Leicestershire County Council:

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

Appointed by Leicester City Council:

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

Appointed by the National Trust:

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

Appointed by the Committee of Management:

- Mr David Lindley

Trustees' Induction and Training

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

Governance Arrangements

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

Holding Trustees

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

Officers of the Charity

Under the provisions of the Governing Document, a senior legal officer of Leicester City Council acts as the Charity's Honorary Secretary and a senior financial officer of Leicestershire County Council acts as Honorary Treasurer. The holders of these offices during 2023/24 were:

Honorary Secretary: Mr Kamal Adatia, Barrister

Honorary Treasurer: Mrs Judith Spence ACMA

Executive Management

Day to day management and control of the Charity and the Park was delegated to the Charity's Director, James Dymond who was appointed in May 2021.

Staffing

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

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

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

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

Background to the Charity

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

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

Objects of the Charity

The Charity has two objects:

1. The provision of a public park and recreation ground, and the maintenance and improvement thereof, for the benefit of the inhabitants of the County of Leicestershire, and of visitors thereto, with the object of improving the conditions of life for such persons, and

2. To advance the education of the public in the care and appreciation of the environment.

Activities and Achievements

In June 2017 the Charity published its strategic plan "A Vision for Our Centenary", which sets out five strategic priorities to underpin the development of the Charity over the period 2017-2027. Progress against these during 2023/24 is summarised below.

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

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

Activities and Achievements - continued

Strategic Priority 1 – continued

- Partnership work with Leicestershire Search and Rescue continued during the year and resulted in faster and more efficient treatment and evacuation of casualties on the park.
- Social media continued to be key messaging channels for the Trust and followers have grown to circa 72,000 on Facebook, 7,500 on Instagram and 3,500 on Twitter.
- Visit England once again gave the site a Visitor Accreditation award with an overall score of 84%.

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

- The Ranger and Warden teams led on another busy year managing the park and woods, including:
    - Continued bracken management on the park as agreed with and monitored by Natural England; this is part of the programme of grassland restoration funded by the Higher-Level Stewardship scheme and includes both chemical and mechanical methods of control with bird-nesting checks carried out in sensitive areas.
    - Management of the deer herd to meet Natural England targets;
    - Works to ancient and veteran trees to maintain their health, repairs to tree guards to protect the site's mature trees and planting of over 80 new trees in select locations;
    - Furniture repairs such as benches and new gates;
    - Ongoing repairs to the site's 16 miles of both dry-stone and lime-mortared walls; the Charnwood Landscape Partnership Scheme Lottery funding allowed us to create a new Apprentice Waller position for at least two years – this is already allowing us to make major headway into our backlog of wall repairs across the park and woods.
    - Woodland management at Swithland Wood and in the park's copses thanks to a five-year Forestry Commission stewardship gran; we are also starting work on the next five-year woodland management plan.
    - All tree safety assessment and any necessary work continued as normal.
    - The continued sale of bronze oak leaves in Memorial Wood and the maintenance of the woodland for public access alongside plans for a new memorial area in the future.
- The new area of woodland and parkland tree planting planted at Alblaster Hay in winter 2022 has thrived thanks to the mixed sunshine and rain and relatively few replacement plants have been needed.
- The walled garden at the ruins continued to be maintained and improved to a high standard by volunteers with public open days during the year.
- The Historic England was continued to fund vital and very detailed surveys of the Bradgate House Ruins and develop expert-led proposals for their repair and conservation. This allowed us to develop a bid for Shared Prosperity Funding for the ruins for 2024/25 and progress their conservation and repair.
- Repairs and improvements to the Trust's residential properties continued, to ensure that they are kept in good condition and to modern standards where possible. This included secondary glazing and new loft insulation at the Lodge and plans for roof replacement and repairs at other properties.
- Old John Tower was also carefully repaired and restored during the year to ensure that this 240 year old folly can stand tall for many more years. Thanks to generous donations including a significant business donor, Marks Electrical, the repair and repointing work was fully completed by late 2023.
- A geological conservation and protection project began in partnership with the Charnwood Landscape Partnership Scheme.
- Discussions and planning began for the exciting designation of the site as a National Nature Reserve in 2024/25.

Activities and Achievements - continued

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*

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

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

- The Trust's key income sources of car parking and café refreshment sales exceeded their income targets respectively. Other income sources continue to be important, particularly as Government grant schemes such as the Basic Payment Scheme have now reduced significantly. These include:
    - The sale of estate produce including venison, antlers, firewood and charcoal – volunteers help with the latter items whilst the in-house venison production means that a high quality, sustainable product results from the necessary management of the deer herd.
    - The ongoing sale of oak leaves at Memorial Wood with plans developing for a new memorial area to be created in the future.
    - Donations to the Trust during the year totalled over £40,000 thanks to clear communication around the Charity's use of donations and why funding is so important to the running of the estate.
- Partnership working continued such as the annual donations of calendars from Bradgate Rotary Club and the management agreement with Severn Trent Water for the land around Cropston Reservoir.
- Income from external grants continued to be key to delivering projects and improvements on site, with income from The National Forest, Charnwood Landscape Partnership Scheme, Historic England, Leicester City Council, Leicestershire County Council, Rotary Clubs, Cummins Foundation and the Tree Council.
- Work began with Trustees to consider how best to manage the Trust's reserves - such as the Emergency Expenditure Reserve which satisfies the Charity's need to keep 6 months' of expenditure aside for unexpected scenarios.

Activities and Achievements - continued

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

- Recruitment during the year took place to vacant posts such as the Catering Assistants, Rangers and Visitor Centre Assistants.
- Work continued to ensure that the Trust's procedures around health and safety are following best practice including yearly reviews of risk assessments and safe working practices.
- Staff training continued throughout the year, ranging from customer service practices and data protection refreshers to specialist training on tree inspections and first aid.
- Policy reviews continued to ensure that key procedures and statements are documented and regular review processes in place, with staff updated as a matter of course.
- The Management Partnership with Leicestershire County Council continued, with support for HR (Human Resources), IT (Information Technology), procurement and finance. A further review of the partnership at the end of the second contract period took place to ensure that the agreement is fit for purpose for 2024/25.
- The park and woods won their second Green Flag Award in 2023 and first Green Heritage Award, recognising the high standards to which they are managed.

Risk Management

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

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

Risk Category	Risk	Owner	Mitigation
Operational	Inability to recruit and retain appropriately qualified staff and loss of key personnel temporarily or permanently	Board/ Director	Regular benchmarking of pay rates; appraisal system to capture staff feedback. Able to make use of casual staff to fill temporarily vacant posts where possible.
Operational	Terrorism - threat to life and property from the actions of extremists.	Director	Regular liaison with police. Additional measures put in place for high-risk events. Emergency Plan reviewed annually. New Counter-Terrorism policy drafted March 2024. Plans developing for counter-terrorism options such as entrance bollards. High staff presence on site may help deter threats.

Risk management (continued)

Operational	Safeguarding - failure to comply with Government guidance for charities & Trustees.	Director / Staff	Safeguarding policies adopted 2020 and reviewed annually. Ensure all staff and Trustees are aware of policies and receive appropriate training. Raise staff awareness so that any concerns are highlighted as soon as they arise.
Operational	Climate change – e.g. grass fires: risk increases as climate changes and heat waves occur more often; e.g. waterlogged ground: inability / reduced ability to access site, inspect areas, carry out maintenance.	Director / Staff	Awareness raising with visitors (e.g. no BBQs, dropped cigarettes); Fire Service have emergency site access; staff fire training takes place; pumps and hoses can reach some areas. Maintenance and events take account of ground conditions whenever possible. Water carried by Trust vehicles. Ground matting purchased to reduce damage during events and site operations.
Financial	Rising costs (e.g. fuel, energy, cost of living) impact on Trust's operating costs and/or visitor spend habits	Director	Regular reviews of Trust suppliers and prices paid to ensure best value achieved; regular monitoring of income (car parking, café) to understand visitor trends. Consider alternative cost savings measures that could be implemented if core costs rise. Ensure park remains an attractive prospect to visitors - reasonable parking charges, events & activities on offer, suitable café menu.

Public Benefit

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

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

In 2023/24, the Trust continued to operate the Visitor Centre as a free attraction and offered a number of free activities for the public such as guided walks, talks and tours, many led by volunteers. The hugely popular volunteering programme offers opportunities for people to make new friends and learn a wide range of new skills in addition to the benefits it brings to the Charity.

Financial Review

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

Specifically:

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

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

The Trust continues to seek new opportunities to further diversify the Charity's sources of income for both capital and revenue. Developments and spending overseen by the Director seek to improve not only the management of the site and its visitor offer, but the sustainability of the Trust as a going concern.

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

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

Reserves Policy

It is the policy of the Trustees to maintain a range of Reserve Funds as set out in Note 19, the Funds Analysis section of the Notes to the Financial Statements. As at the 31 March 2024, the Charity has funds amounting to £2,849,546 (2023: £2,442,412), of which £240,155 (2023: £229,005) are restricted funds and £1,597,048 (2023: £1,205,024) are designated funds.

Of these designated funds, the Vehicle Renewals Fund, Equipment Renewals Fund and Property Maintenance Fund are designed to build up sufficient balances by way of annual contributions to enable to Charity to fund the replacement of vehicles and equipment and maintenance of properties. The Development Fund is designed to fund significant new developments and improvements to the park's infrastructure. Trustees designate additional funds from time to time for specific purposes.

In addition to these Designated Funds, the Charity maintains a General Reserve in order to meet the cost of any unexpected events or future contingencies and to cover any deficit on the Income and Expenditure Account, the balance on the revenue fund at 31 March 2024 is £640,495 (2023: £667,535).

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

The fixed assets revaluation fund of the charity amounts to £371,848 (2023: £267,848) – this is included as part of the unrestricted funds and will only be realised on the sale of any investment properties.

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 outs the categories of staff eligible to live in a Charity property at a discounted rent.

Plans for Future Periods

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

- Continuing to review the visitor experience offer including walks, talks, events, signage and information available on site.
- Carrying out physical improvements and repairs to its built assets to ensure they are conserved for the future.
- Developing its educational and lifelong learning opportunities through offering a diverse range of events and access.
- Ensuring the efficient running of operations and sustainable finances including seeking external grants and funding where appropriate/available.
- Ensuring the appropriate management of the site via staff training and liaison with Historic England, Natural England and other partners.

Disclosure of Information to the Auditors

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

Auditors

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

Statement of Trustees' responsibilities

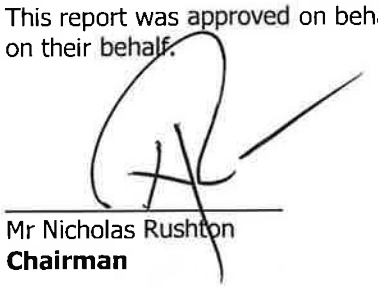
The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting practice).

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Provisions of the Trust Deeds. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved on behalf of the Board of Trustees on 9th December 2024 and signed on their behalf.



Mr Nicholas Rushton
Chairman

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

Opinion

We have audited the financial statements of The Bradgate Park and Swithland Wood Charity (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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;

Auditor's responsibilities for the audit of the financial statements (continued)

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

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

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

Use of our report

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

The Rowleys Partnership Ltd

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

Date: 9th December 2024

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

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

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

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

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

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

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

BALANCE SHEET AS AT 31 MARCH 2024

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

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

Mr Nicholas Rushton - Chairman

Sir Peter Soulsby – Vice Chairman

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

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

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

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

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.

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.

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.

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.

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.

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

Pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18 will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2023 was used by the actuary in valuing the pensions liability at 31 March 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The carrying value of the pension asset at the year-end was £Nil (2023: asset of £73,000). As at 30 September 2023, the defined benefit pension scheme was transferred to Leicestershire County Council and they will be responsible for maintaining the pension scheme going forward. A charge of £199,000 was recognised in the year to bring the assets and liabilities of the scheme at the year end to £Nil. As a result of the transfer, there are no pension scheme assets or liabilities included in these financial statements as at the year end.

Critical areas of judgement

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

4. **Donation and legacies**

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Contributions from Holding Trustees	24,000	-	24,000	24,000
Donations, legacies, and similar income	121,891	31,413	153,304	142,652
	145,891	31,413	177,304	166,652

5. **Income from charitable activities**

	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Visitor services:				
Car parking	955,522	-	955,522	837,009
Shop and refreshments sales	633,691	-	633,691	512,783
Deer and timber sales	64,442	-	64,442	58,203
Other	34,301	-	34,301	22,491
Grants receivable	175,322	87,901	263,223	238,738
	1,863,278	87,901	1,951,179	1,669,224

6. **Investment income**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	35,755	8,627
Interest on defined benefit pension scheme	1,000	-
Rents income from properties	129,282	128,645
	166,037	137,272

7. **Other income**

	Unrestricted funds 2024 £	2023 £
Sale of fixed assets	15,680	31,200

8. **Expenditure Analysis**

Charitable Activities

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

9. **Analysis of support costs**

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

The governance costs amounting to £6,814 (2023: £6,414) relates to the cost of trustees' indemnity insurance.

10. Analysis of staff costs and numbers

Total staff costs are analysed as follows:

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

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

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

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

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

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

	2024 No	2023 No
£60,001 - £70,000	1	1
	1	1

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

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

Trustee indemnity insurance was purchased to indemnify the trustees against default on their part, for a premium of £6,814 (2023: £6,414).

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

The key management personnel of the Charity comprise of the trustees and the Charity director who is responsible for the day to day running of the Charity. The total employee benefits (including employer pension contributions, and employer national insurance) received by key management personnel of the Charity, was £60,864 (2023: £60,438).

12. Net income/(expenditure)

This is arrived after charging/(crediting):-

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

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.

13. **Tangible and heritage fixed assets**

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

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

Details of assets owned by the Charity are given below:

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

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

Capital commitments

At the year end, the Charity had capital commitments of £Nil (2023: £16,905).

14. Investment properties

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

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

Investment properties were revalued by R C H Harrison, DIP.Surv, DIP.CPA, FRICS, FAAV on behalf of Andrew Granger and Co. Limited on 21 August 2023 at £379,000. The Trustees are of the opinion that the fair value of the investment property has not materially changed. The Trust's policy is to obtain an external valuation of investment properties every 3 years unless circumstances dictate that an update is needed sooner. The historical cost of the investment properties is £7,152 (2023: £7,152).

15. **Stocks**

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

16. **Debtors**

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

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

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

	2024 £	2023 £
Trade creditors	43,533	56,274
Taxes and social security	56,984	50,396
Accruals and deferred income	61,296	66,010
	161,813	172,680

	2024 £	2023 £
Deferred income		
Deferred income at 1 April 2023	19,752	5,842
Resources deferred in the year	16,722	19,752
Amounts released from previous years	(19,752)	(5,842)
Deferred income at 31 March 2024	16,722	19,752

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

18. **Retirement benefit schemes**

(a) Defined contribution scheme

The Charity operates a defined contribution pension scheme for all qualifying employees in the United Kingdom. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The contributions payable by the charity charged to the Statement of Financial Activities amounted to £59,500 (2023: £35,313).

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

(b) Defined benefit schemes

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

Contributions to the scheme are determined with the advice of independent qualified actuaries on the basis of triennial valuation. The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at 31 March 2022.

The contributions payable by the charity to the scheme for the year are £26,000 (2023: £51,000). At 30 September 2023, the defined benefit pension scheme was transferred to Leicestershire County Council and they will be responsible for maintaining the pension scheme going forward. A charge of £199,000 was recognised in the year to bring the assets and liabilities of the scheme at the year end to £Nil. As a result of the transfer, there are no pension scheme assets or liabilities included in these financial statements as at the year end.

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

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

Mortality assumptions

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

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

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

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

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

(b) Defined benefit schemes *(continued)*

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

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

Movements in the present value of defined benefit obligations:

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

Movements in the fair value of plan assets:

	£
Fair value of assets at 1 April 2023	1,342,000
Effect of settlements	(1,350,000)
Interest income	31,000
Return on plan assets (excluding amounts included in net interest)	(18,000)
Contributions by scheme participants	3,000
Benefits paid	(34,000)
Contributions by the employer	26,000
Fair value of assets at 31 March 2024	-

The actual deficit return on plan assets was £18,000 (2023: £55,000 deficit).

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

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

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

19. **Funds analysis**

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

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

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

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

Restricted funds

(a) **Heritage fund**
Donations were received to acquire additional land at Swithland Wood.

(b) **Leicester Rotary, TS Shipman and Biffa grant**
These are donations received from the donors towards the redesign, extension and refurbishment of the existing visitor centre.

(c) **Big Lottery fund**
This was a grant received for purchase of celebration items for the park.

(d) **Life long Learning fund**
Income from grants and donations with a specified educational/life-long learning purpose in furtherance of the Charity's second Object. Expenditure on delivering projects to further these purposes.

(e) **Severn Trent Woodland Workshop Grant**
The Severn Trent Community Fund has supported the development of Bradgate Park Woodland Workshop as a space for inspirational outdoor learning located within the Hunt's Hill woodland. The funding facilitated the development of the site itself and the necessary equipment to deliver forest school activity, expansion of the Trust's existing Young Ranger programme and outdoor learning experiences designed to promote the wellbeing benefits of time in nature alongside the importance of caring for the environment.

(f) **Restricted donation**
In January 2023 the Trust was approached by a donor who was identifying local charities to make a gift to. Following discussions, a cheque for £25,000 was received which the Trust accepted with sincere thanks. It is planned to use this for a significant visitor infrastructure improvement in the future and will be held in the reserves for this purpose.

(g) **Waddlicotes Field**
The Trust received a donation of £17,600 from an Enforcement undertaking by the Environment Agency. The payment was offered by the company after it failed to register as a packaging producer and take steps to recover and recycle its packaging waste, as required by the Producer Responsibility Obligations (Packaging Waste) Regulations 2007. The Trust allocated this funding towards the planting of trees and hedgerows and creation of field margins at Waddlicotes field next to Hallgates car park.

(h) **Heritage Lottery Fund grant**
During the year and continuing into 2023-24, the Director attended a free Lottery-funded training programme through the School for Social Entrepreneurs. Attached to this Heritage Trade-Up programme is a grant of up to £4,000 which is held in reserves and will be used to support the participant's learning and the development of the organisation.

(i) **National Forest**
In winter 2022/23, over 5,000 new trees were planted at Alblaster Hay, adjacent to Swithland Woods thanks to a National Forest Changing Landscapes Grant. This restricted fund covers the full cost of the design, procurement and planting of the new woodland, hedgerows and infrastructure as well as 5 years of maintenance. A final claim for the maintenance costs will be made in year 6 of the project.

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

Restricted funds (continued)

(j) **Arts Council Jubilee Fund**
A grant for £5,957 from the Let's Create Jubilee/Arts Council England (ACE) Fund was secured in 2023 through the Leicestershire & Rutland Community Foundation to deliver an oral history recording project, run creative workshops at the park and to commission an artist to produce a sculpture incorporating these memories to celebrate the Platinum Jubilee.

(k) **The Cummins Foundation**
A grant of £4,976 was received from The Cummins foundation in 2023 to enable the Trust to purchase electric chainsaws and equipment for the maintenance of the estate – thereby reducing the fuel usage and noise and vibration impacts of this work.

(l) **Midlands Energy Rural Community Energy Fund**
The Midlands Energy Rural Community Energy Fund grant of £6,240 was received in 2023 to enable the Trust to commission an audit of its energy usage and begin the process of considering ways in which to reduce this and its overall carbon footprint.

(m) **Natural England Memorial 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.

(n) **Historic England Repair Grant**
This vital grant enabled the Trust to carry out extensive surveys to the ruins as a pre-cursor to a vital future conservation and repair project.

(o) **NCHA Green Spark Project**
The Trust worked in partnership with local mental health provider, Nottingham Community Housing Association, to deliver a 12-month health and wellbeing programme on the park using Public Health funding from Leicestershire County Council.

(p) **Severn Trent**
Severn Trent have kindly supported the Trust again this year allowing us to buy a more modern, efficient weed-wipe for bracken control.

(q) **Cummins Global Giving**
The Cummins Foundation has continued to support the Trust with grants for maintenance and new equipment.

(r) **Tree Council Grant**
Over 80 trees were planted on the park during the year, along with a public engagement programme and polytunnel for growings on seedlings, thanks to Tree Council funding.

(s) **Pond Restoration Grant**
Thanks to funding from the Farming and Wildlife Advisory Group (FWAG), a remnant pond in the Trust's farmland has been restored for wildlife.

(t) **New to Nature Grant**
Thanks to this National Lottery Heritage Fund programme, the Trust employed an Events and Activities Assistant for the year to support and enhance the delivery of school visits and public events on the park.

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

Restricted funds (continued)

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

(v) **LCC Shire Grant**
Thanks to Leicestershire County Council funding a new conservation area for ground-nesting birds was created on the park.

Designated funds

(a) **Development fund**
Trustee's policy is to transfer any surplus funds that are not required for specific purposes or to maintain the level of the Revenue Reserve sufficiently high to cover contingencies to the Development Fund.

(b) **Vehicles renewals fund**
To provide for the renewal of motor vehicles at the end of their useful life. The annual contribution to the fund is based on the estimated life of the vehicles. The fund is invested and earns interest.

(c) **Equipment renewals fund**
To provide for the periodical renewal and upgrading of major items of equipment including IT equipment and Pay and Display ticket machines. The fund is invested and earns interest.

(d) **Property maintenance fund**
To provide a financial resource to smooth the significant periodic costs of maintaining the estate's five residential properties. £100,000 was transferred into this fund in 2014/15, following a commissioned survey, which gave a comprehensive picture of the Charity's current and future maintenance liabilities. A further £60,000 was transferred into this fund in 2021/22 and £50,000 in 2023/24.

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

(f) **Professional fees fund**
This fund was set up during the year to support work where expenses such as legal and property fees will be required to ensure that projects are carried out in the correct was 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.

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

Funds prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Pension gains & fund transfers £	Balance at 31 March 2023 £
Restricted funds					
Heritage fund	110,000	-	-	-	110,000
Leicester Rotary	44,625	-	(10,500)	-	34,125
TS Shipman	3,964	-	(933)	-	3,031
Biffa Grant	21,250	-	(5,000)	-	16,250
Big Lottery Fund	197	-	-	-	197
Lifelong Learning Fund	28,134	-	(192)	-	27,942
Seven Trent Woodland Workshop grant	-	5,842	(5,842)	-	-
Restricted donation	-	25,000	-	-	25,000
Heritage Lottery Fund Grant	-	1,000	-	-	1,000
National Forest Trust	-	57,331	(57,331)	-	-
Waddlicotes Field	14,170	-	(3,250)	-	11,460
Arts Council Jubilee Fund	-	5,957	(5,957)	-	-
The Cummins Foundation	-	4,976	(4,976)	-	-
Midlands Energy Rural Community Energy Fund	-	6,240	(6,240)	-	-
Total restricted funds	222,880	106,346	(100,221)	-	229,005
Unrestricted funds					
Designated funds:					
Development fund	289,949	1,040	(70,776)	-	220,213
Vehicles renewals fund	138,601	68,254	(97,880)	-	108,975
Equipment renewals fund	54,495	27	-	-	54,522
Property maintenance fund	80,091	34	(11,385)		68,740
Memorial Wood Development fund	187,158	72,045	(33,388)	-	225,815
Emergency expenditure fund	526,759	263	-	404,496	526,759
Total designated fund	872,294	141,663	(213,429)	404,496	1,205,024
General funds:					
Revenue reserve	668,023	1,756,339	(1,352,331)	(404,496)	667,535
Fixed asset revaluation	267,848	-	-	-	267,848
Total general funds	935,871	1,756,339	(1,352,331)	(404,496)	935,383
Pension reserve	(582,000)	-	(6,000)	661,000	73,000
Total unrestricted funds	1,226,165	1,898,002	(1,577,760)	661,000	2,213,407
Total charity funds	1,449,045	2,004,348	(1,671,981)	661,000	2,442,412

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

20. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General fund £	Total £
Fund balances at 31 March 2024 are represented by:				
Fixed assets	180,559	-	974,788	1,155,347
Net current assets	59,596	1,597,048	37,555	1,694,199
	240,155	1,597,048	1,012,343	2,849,546

	Restricted funds £	Designated funds £	General fund £	Total £
Fund balances at 31 March 2023 are represented by:				
Fixed assets	163,406	-	846,634	1,010,040
Net current assets	65,599	1,205,024	88,749	1,359,372
Defined benefit pension scheme liability	-	-	73,000	73,000
	229,005	1,205,024	1,008,383	2,442,412

21. Commitments under operating leases

Charity as a lessee

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

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

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:

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

21. Commitments under operating leases (continued)

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

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

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

23. Related party transactions

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

Leicestershire County Council provides payroll services to the Charity free of charge. Financial advice is provided in accordance with responsibilities stated between Holding Trustees as stated in the Trust Deed. Following a tender process, Bradgate Park Trust pays Leicestershire County Council for a number of services, including HR, procurement, health and safety and IT support. This Management Support Partnership has been running from 1st February 2021 with an initial term of 18 months which has since been extended to 31 March 2025. During the year, £12,732 (2023: £10,032) was paid to Leicestershire County Council. A contribution of £12,000 was received from Leicestershire County Council as holding trustee during the year. At the year-end £3,454 (2023: £4,342) was due to Leicestershire County Council.

Leicester City Council provides legal services and pays the audit fee on behalf of the Charity. Audit fees of £10,120 (2023: £9,200) were paid on behalf of the charity by Leicester City Council. A contribution of £12,000 was received from Leicester City Council as holding trustee during the year.

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

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

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

England & Wales - Charity number 521476

Accounts

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2023

Charity registration number: 521476

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

Full name:	The Bradgate Park and Swithland Wood Charity
Approved short name:	Bradgate Park Trust
Charity Registration No:	521476
Registered Office:	Estate Office Deer Barn Buildings Bradgate Park Newtown Linford Leicester LE6 0HE
Auditors:	The Rowleys Partnership Limited Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP
Bankers:	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

Chairman's Foreword

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

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

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

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

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

We have welcomed new Trustees from Leicester City Council and the National Trust this year and look forward to other Trustee changes next year as long-standing Trustees from Leicester City Council move onto pastures new.

Thank you to the Trust's staff, my fellow Trustees and honorary officers for their important contributions during 2022/23.

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

Mr Nicholas Rushton
Chairman of The Bradgate Park and Swithland Wood Charity

Director's Foreword

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

- Visitor numbers remained high with an estimated 235,000 cars using our car parks during the year. Teams continue to monitor and manage the visitor pressure on the park and ensure that negative impacts on the landscape and wildlife are managed. Future works will include track resurfacing to prevent ongoing erosion and ditch management to better cope with extreme weather events as well as creating new conservation areas for species such as ground-nesting birds.

- Staff maintain and continue to improve the visitor experience. The Visitor Centre has been very well used throughout the year and its operation as a free attraction is well supported by sales of light refreshments and gifts to support the running costs. The refurbished Deer Barns café now provides a lighter, more welcoming space for visitors with better access and layout. Car parks have been resurfaced, signage improved and messaging simplified.

- Educating our visitors about the sites remains a key Charity object and this year new interpretation boards have been installed about the deer, SSSI and veteran trees - a significant step forward in telling key parts of the Bradgate story.

- A wide range of well-attended events have been on offer throughout the year, from Ranger- and volunteer-led walks and talks, ruins and Old John open days and outdoor theatre to our bigger scale Platinum Jubilee summer fayre and subsequent winter fayre. These have set a successful model for future events which provide an attraction to our visitors without negatively impacting on the site or Charity's workload.

- The Bradgate House ruins and Old John Tower continue to be focal points for visitors to the park and thanks to a Historic England grant, plans are underway for detailed surveys of the ruins to ensure we conserve this structure for future generations. We have also begun to commission repairs of Old John Tower and hope that these will take place during 2023/24 to ensure this key Leicestershire asset is in good condition.

- Estate work is critical to manage the SSSI appropriately, and has included management of the bracken, deer herd, woodlands and trees, furniture and walls. Liaison with Natural England and other bodies over this work continues to deliver successful partnership working.

- The planting of over 5,000 new trees and shrubs at Alblaster Hay, thanks to a National Forest grant, was an important step for the Trust in developing new habitats and extending Swithland Woods for future generations to enjoy. We look forward to seeing this new woodland grow in the coming years.

- Volunteering grew again in 2022/23 with over 20,000 hours given to the site, enabling hundreds of tasks that otherwise would not be carried out. This is the equivalent of over £300,000 of free labour. An average of 156 volunteers were active in any one quarter and the range of tasks continues to widen – including patrols, litter picking, dry stone walling, conservation tasks, leading walks and talks, ruins and Old John tours, archiving and photography.

- Following our initial energy usage audit last year, we have started to make progress in reducing our environmental footprint – from changing to LED lights throughout our buildings to future plans for e-bikes, electric vehicles and solar panels.

Director's Foreword - continued

- Overall income exceeded targets and the Trust is grateful to all those who donated, paid for car parking, spent at the café or provided grants to the Charity. These funds mean that we have been able to replace out-dated maintenance equipment, repair our properties and commit to future works such as those at the ruins or Old John tower. Keeping our reserves in a healthy position is also critical for the Charity's operation, to ensure we have funds for emergency situations and for larger-scale projects in the future.

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

James Dymond
Bradgate Park Trust Director

Governing Document

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

Members of the Committee of Management

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

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

The Trustees during 2022/23 were:

Appointed by Leicestershire County Council:

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

Appointed by Leicester City Council:

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

Appointed by the National Trust:

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

Appointed by the Committee of Management:

- Mr David Lindley

Trustees' Induction and Training

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

Governance Arrangements

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

Holding Trustees

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

Officers of the Charity

Under the provisions of the Governing Document, a senior legal officer of Leicester City Council acts as the Charity's Honorary Secretary and a senior financial officer of Leicestershire County Council acts as Honorary Treasurer. The holders of these offices during 2022/23 were:

Honorary Secretary: Mr Kamal Adatia, Barrister

Honorary Treasurer: Mrs Judith Spence ACMA

Executive Management

Day to day management and control of the Charity and the Park was delegated to the Charity's Director, James Dymond.

Staffing

Following a review of the Trust's staffing and structure during 2020/21, the team structure has remained stable and recruitment has taken place to newly created posts as well as vacancies as they arose.

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

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

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

Background to the Charity

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

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

Objects of the Charity

The Charity has two objects:

1. The provision of a public park and recreation ground, and the maintenance and improvement thereof, for the benefit of the inhabitants of the County of Leicestershire, and of visitors thereto, with the object of improving the conditions of life for such persons, and

2. To advance the education of the public in the care and appreciation of the environment.

Activities and Achievements

In June 2017 the Charity published its strategic plan "A Vision for Our Centenary", which sets out five strategic priorities to underpin the development of the Charity over the period 2017-2027. Progress against these during 2022/23 is summarised below.

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

- It is estimated that over 235,000 cars used the five car parks during the year – giving estimated visitor numbers of circa 750,000 people.
- In partnership with Active Charnwood, Wellbeing Walks started on the park every Monday, broadening our audience. Guide Dogs users were welcomed to the walks and a future mental health and wellbeing project is in the pipeline.
- Woodland workshop sessions in our new Hunt's Hill Forest school area provided exciting opportunities for children and families to get hands-on with the environment.
- The Deer Barn café was refurbished and re-opened at Easter 2022 with a new layout and more welcoming, airy design.
- During December 2022 our traditional Meet Santa events were held in Old John Tower, providing children and families with a magical and unique Christmas experience at Bradgate and encouraging new visitors to the park.
- Close working with the Charnwood Landscape Partnership Scheme project continued, in particular with regard to the National Heritage Lottery Funding available for improving access across the park. A heritage and visual impact assessment of the track resurfacing proposals were completed and planning permission requested. Other works around interpreting the park's unique geology also commenced.
- Volunteering at Bradgate Park and Swithland Woods continued to grow with volunteers providing an invaluable support to the Trust in managing and improving the estate. Tasks ranged from patrols and litter picking to dry-stone walling and leading educational tours. During the year:
    - Over 20,000 volunteer hours were given to the Trust;
    - Up to 161 volunteers were active in any one 3-month period;
    - Over 1,000 tasks were completed by volunteers;

Activities and Achievements - continued

Strategic Priority 1 – continued

- 781 patrol & litter-picking shifts were completed.
- Partnership work with Leicestershire Search and Rescue was welcomed during the year and resulted in faster and more efficient treatment and evacuation of casualties on the park.
- Social media continued to be key messaging channels for the Trust and followers grew to circa 55,000 on Facebook, 6,500 on Instagram and 3,500 on Twitter.
- Visit England once again gave the site a Visitor Accreditation award with an overall score of 85%.

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

- The Ranger and Warden teams led on another busy year managing the park and woods, including:
  - Continued bracken management on the park as agreed with and monitored by Natural England; this is part of the programme of grassland restoration funded by the Higher-Level Stewardship scheme and includes both chemical and mechanical methods of control with bird-nesting checks carried out in sensitive areas;
  - Management of the deer herd to meet Natural England targets;
  - Works to ancient and veteran trees to maintain their health, repairs to tree guards to protect the site's mature trees and planting of new trees in select locations;
  - Furniture repairs such as benches and new gates;
  - Ongoing repairs to the site's 16 miles of both dry-stone and lime-mortared walls;
  - Woodland management at Swithland Woods and in the park's copses thanks to a five-year Forestry Commission stewardship grant which was received in early 2021. This includes thinning and coppicing work;
  - All tree safety assessment and any necessary work continued as normal; and
  - The continued sale of bronze oak leaves in Memorial Wood and the maintenance of the woodland for public access.
- A new area of woodland and parkland tree planting to increase areas of habitat and commemorate the Platinum Jubilee was planted at Alblaster Hay in winter 2022.
- The walled garden at the ruins continued to be maintained and improved to a high standard by volunteers with public open days during the year.
- A Historic England grant was received to fund detailed surveys of the Bradgate House Ruins and develop expert-led proposals for their repair and conservation.
- Repairs and improvements to the Trust's residential properties continued, to ensure that they are kept in good condition and to modern standards where possible. This included window repairs, ready for secondary glazing at the Lodge and decoration at other properties.

Activities and Achievements - continued

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*

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

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

- The Trust's key income sources of car parking and café refreshment sales almost met and exceeded their income targets respectively. Other income sources continue to be important, particularly as Government grant schemes such as the Basic Payment Scheme start to reduce over coming years. For example:
  - The sale of estate produce including venison, antlers, firewood and charcoal – volunteers help with the latter items whilst the in-house venison production means that a high quality, sustainable product results from the necessary management of the deer herd.
  - The ongoing sale of oak leaves at Memorial Wood with plans taking shape for a second memorial area to be created in the future.
  - Donations to the Trust during the year totalled over £59,000 with messaging now much clearer around the Charity's use of donations and why funding is needed to run the estate.
- Partnership working continued such as the annual donations of calendars from Bradgate Rotary Club and the management agreement with Severn Trent Water for the land around Cropston Reservoir.
- Income from external grants continued to be key to delivering projects and improvements on site, with income from The National Forest, Charnwood Landscape Partnership Scheme, Historic England, Gardens Trust and Leicestershire County Council.
- A new meeting room was developed at the Deer Barns, the hire of which generates an income to the Charity.
- New Trust reserves were established during the year such as the Emergency Expenditure Reserve which will be built up to satisfy our need to keep 6 months' of expenditure aside for unexpected scenarios.

Activities and Achievements - continued

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

- Recruitment during the year took place to vacant posts such as the Assistant Catering Supervisor, Rangers and Visitor Centre Assistants.
- Work continued to ensure that the Trust's procedures around health and safety are following best practice including yearly reviews of risk assessments and safe working practices.
- Staff training continued throughout the year, ranging from customer service practices and data protection refreshers to specialist training on tree inspections and first aid.
- Policy reviews continued to ensure that key procedures and statements are documented and regular review processes in place, with staff updated as a matter of course.
- The Management Partnership with Leicestershire County Council continued, with support for HR (Human Resources), IT (Information Technology), procurement and finance. A review of the partnership at the end of the first contract period took place to ensure that the agreement is fit for purpose for 2023/24.
- A Trustee training session was held in June 2022 including a review of progress against the 10-year strategy, refreshers on Trustee roles and responsibilities, Charity Commission guidance, safeguarding and risk reviews.
- The park and woods won their first Green Flag Award in 2022, recognising the high standards to which they are managed.

Risk Management

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

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

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

Risk management (continued)

Operational	Safeguarding - failure to comply with Government guidance for charities & Trustees.	Director / Staff	Safeguarding policies adopted 2020 and reviewed annually. Ensure all staff and Trustees are aware of policies and receive appropriate training. Raise staff awareness so that any concerns are highlighted as soon as they arise.
Operational	Grass fires - risk increases as climate changes and heat waves occur more often	Director / Staff	Awareness raising with visitors (e.g. no BBQs, dropped cigarettes); Fire Service have emergency site access; staff fire training takes place; pumps and hoses can reach some areas. Water carried by Trust vehicles. Firewatch by staff and volunteers when required.
Financial	Rising costs (e.g. fuel, energy, cost of living) impact on Trust's operating costs and/or visitor spend habits	Director	Regular reviews of Trust suppliers and prices paid to ensure best value achieved; regular monitoring of income (car parking, café) to understand visitor trends. Consider alternative cost savings measures that could be implemented if core costs rise. Ensure park remains an attractive prospect to visitors - reasonable parking charges, events & activities on offer, suitable café menu.

Public Benefit

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

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

In 2022/23, the Trust continued to operate the Visitor Centre as a free attraction and offered numerous free activities for the public such as guided walks, talks and tours, many led by volunteers. The hugely popular volunteering programme offers opportunities for people to make new friends and learn a wide range of new skills in addition to the benefits it brings to the Charity.

Financial Review

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

- Car park income reduced by 0.9% to £837,009 (2021/22: £844,565).
- Shop and refreshment sales increased by 3.48% to £512,783 (2021/2: £495,525).
- Sale of estate products such as venison, charcoal and firewood increased by 1.96% to £58,203 (2021/22: £57,083).

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

The Trust continues to seek new opportunities to further diversify the Charity's sources of income for both capital and revenue. Developments and spending overseen by the Director seek to improve not only the management of the site and its visitor offer, but the sustainability of the Trust as a going concern.

The Trustees commission an annual actuarial valuation of the Charity's portion of the Leicestershire County Council Defined Benefit Pension Scheme. As at 31 March 2023 this showed a net asset of £73,000 (2022: liability of £582,000). Further details can be found in Note 18 to the Financial Statements. The Charity's portion of the scheme was closed to new entrants some years ago and there are currently 2 employees contributing. Employers' contribution rates and the level of additional "top up" contributions are set by the scheme actuaries every three years.

Reserves Policy

It is the policy of the Trustees to maintain a range of Reserve Funds as set out in Note 19, the Funds Analysis section of the Notes to the Financial Statements. As at the 31 March 2023, the Charity has funds amounting to £2,442,412 (2022: £1,449,045), of which £229,005 (2022: £222,880) are restricted funds.

Of these remaining Funds, the Vehicle Renewals Fund and Equipment Renewals Fund are designed to build up sufficient balances by way of annual contributions to enable to Charity to fund the replacement of vehicles and equipment. The Development Fund is designed to fund significant new developments and improvements to the park's infrastructure. Trustees designate additional funds from time to time for specific purposes.

In addition to these Designated Funds, the Charity maintains a General Reserve in order to meet the cost of any unexpected events or future contingencies and to cover any deficit on the Income and Expenditure Account, the balance on the revenue fund at 31 March 2023 is £2,213,407 (2022: £1,226,165).

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

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

Investment Policy

The Trustees have considered the way in which the charity invests its funds and considers the most appropriate approach for the funds to be held is in bank accounts on short term deposit where the money is readily available. During the year, a number of new accounts were set up in order to hold the Charity's Emergency Expenditure Reserve and earn interest on these funds.

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

Plans for Future Periods

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

- Continuing to review the visitor experience offer including walks, talks, events, signage and information available on site.
- Carrying out physical improvements and repairs to its built assets to ensure they are conserved for the future.
- Developing its educational and lifelong learning opportunities through offering a diverse range of events and access.
- Ensuring the efficient running of operations and sustainable finances including seeking external grants and funding where appropriate/available.
- Ensuring the appropriate management of the site via staff training and liaison with Historic England, Natural England and other partners.

Disclosure of Information to the Auditors

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

Auditors

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

Statement of Trustees' responsibilities

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

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

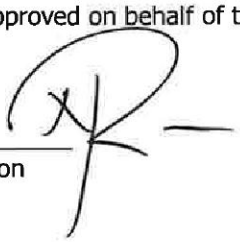
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material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

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

Statement of Trustees' responsibilities (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Provisions of the Trust Deeds. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved on behalf of the Board of Trustees on 11th December 2023 and signed on their behalf.



Mr Nicholas Rushton
Chairman

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

Opinion

We have audited the financial statements of The Bradgate Park and Swithland Wood Charity (the 'charity') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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 ;

Auditor's responsibilities for the audit of the financial statements (continued)

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

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

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

Use of our report

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

The Rowleys Partnership Ltd

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

Date: 11th December 2023

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

BALANCE SHEET AS AT 31 MARCH 2023

	Notes	31 March 2023 £	31 March 2022 £
Fixed assets			
Tangible assets	13	217,457	188,160
Heritage assets	13	517,583	454,916
Investment properties	14	275,000	275,000
Total fixed assets		1,010,040	918,076
Current assets			
Stocks	15	86,546	58,690
Debtors	16	32,401	27,724
Cash at bank and in hand		1,413,105	1,139,115
Total current assets		1,532,052	1,225,529
Current liabilities			
Creditors: Amounts falling due within one year	17	(172,680)	(112,560)
Net current assets		1,359,372	1,112,969
Total assets less current liabilities excluding pension liability		2,369,412	2,031,045
Defined benefit pension Scheme asset/(liability)	18	73,000	(582,000)
Total net assets		2,442,412	1,449,045
The funds of the charity			
Restricted funds	19	229,005	222,880
Unrestricted funds			
- Designated funds		1,205,024	872,294
- General funds		935,383	935,871
- Pension reserve		73,000	(582,000)
Total unrestricted funds	19	2,213,407	1,226,165
Total charity funds		2,442,412	1,449,045

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

Mr Nicholas Rushton - Chairman

Judith Spence - Treasurer

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

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Legal Status of the Charity

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

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

2. Accounting policies

Basis of preparation

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £, except where otherwise indicated.

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

Going concern

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

Covid-19 now forms part of the Trust's overall risk assessment and is not seen a significant risk to the Charity's financial sustainability at this time. Based on this and the available cash reserves, the Trustees consider that the Trust has adequate funds and sufficient cash flows to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements. The trustees also consider that its anticipated future objectives can continue to be met.

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.

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.

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.

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.

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

Pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18 will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2023 has been used by the actuary in valuing the pensions liability at 31 March 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The carrying value of the pension asset at the year-end was £73,000 (2022: liability of £582,000).

Critical areas of judgement

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

4. Donation and legacies

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Contributions from Holding Trustees	24,000	-	24,000	24,000
Donations, legacies, and similar income	117,652	25,000	142,652	118,479
	141,652	25,000	166,652	142,479

5. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2023 £	Total 2022 £
Visitor services:				
Car parking	837,009	-	837,009	844,565
Shop and refreshments sales	512,783	-	512,783	495,525
Deer and timber sales	58,203	-	58,203	57,083
Other	22,491	-	22,491	10,498
Grants receivable	157,392	81,346	238,738	148,792
Other Covid support grants	-	-	-	8,000
	1,587,878	81,346	1,669,224	1,564,463

6. Investment income

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Interest receivable	8,627	177
Rents income from properties	128,645	106,275
	137,272	106,452

7. **Other income**

	Unrestricted funds 2023 £	2022 £
Sale of fixed assets	31,200	25,900

8. **Expenditure Analysis**

Charitable Activities

	Visitor Services £	Estate Maintenance and Management £	Total 2023 £	Total 2022 £
Staff costs (see note 10)	561,414	302,300	863,714	813,938
Other direct costs	278,563	237,295	515,858	495,654
Support costs (see note 9)	191,135	101,274	292,409	291,291
	1,031,112	640,869	1,671,981	1,600,883

9. **Analysis of support costs**

	Visitor Services £	Estate Maintenance and Management £	Total 2023 £	Total 2022 £
Electricity, water, and rates	58,483	14,621	73,104	76,740
Insurance, administration and overheads	80,927	43,576	124,503	126,027
Depreciation	36,194	36,194	72,388	65,280
Pension finance cost	10,400	5,600	16,000	17,000
Governance costs	5,131	1,283	6,414	6,244
	191,135	101,274	292,409	291,291

The governance costs amounting to £6,414 (2022: £6,244) relates to the cost of trustees' indemnity insurance.

10. Analysis of staff costs and numbers

Total staff costs are analysed as follows:

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

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

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

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

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

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

	2023 No	2022 No
£60,001 - £70,000	1	-
	1	-

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

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

Trustee indemnity insurance was purchased to indemnify the trustees against default on their part, for a premium of £6,414 (2022: £6,244).

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

The key management personnel of the Charity comprise of the trustees and the Charity director who is responsible for the day to day running of the Charity. The total employee benefits (including employer pension contributions, and employer national insurance) received by key management personnel of the Charity, was £60,438 (2022: £67,003).

12. Net income/(expenditure)

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

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.

13. **Tangible and heritage fixed assets**

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

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

Details of assets owned by the Charity are given below:

	2023	2022
Heritage assets:		
Land (acres) comprising Bradgate Park and Swithland Wood Country Park and associated protective cordon of agricultural land and woodland.	1,289	1,289
Buildings:		
Deer Barn Buildings	1	1
Ruins of Bradgate House	1	1
Old John Tower	1	1
Yeomanry War Memorial	1	1
Country Park Tea Room & Shop	1	1
Toilet Blocks	3	3
Residential Properties	4	4
Assets capitalised		
Vehicles	9	9
Residential properties	1	1

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

Capital commitments

At the year end, the Charity had capital commitments of £16,905 (2022: £23,920).

14. Investment properties

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

	£
At 1 April 2022	275,000
At 31 March 2023	275,000

Investment properties were revalued by R C H Harrison, DIP.Surv, DIP.CPA, FRICS FAAV on behalf of Andrew Grangers and Co. Limited in 2021 at £275,000. The Trustees are of the opinion that the fair value of the investment property has not materially changed. The Trust's policy is to obtain an external valuation of investment properties every 3 years unless circumstances dictate that an update is needed sooner. The historical cost of the investment properties is £7,152 (2022: £7,152).

15. **Stocks**

	2023 £	2022 £
Deer herd	69,298	44,605
Stock for resale	17,248	14,085
	86,546	58,690

16. **Debtors**

	2023 £	2022 £
Trade debtors	30,262	11,748
Other debtors	2,139	15,976
	32,401	27,724

Trade debtors are stated after a bad debt provision of £nil (2022: £nil).

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

	2023 £	2022 £
Trade creditors	56,274	45,122
Taxes and social security	50,396	31,778
Accruals and deferred income	66,010	35,660
	172,680	112,560

	2023 £	2022 £
Deferred income		
Deferred income at 1 April 2022	5,842	553
Resources deferred in the year	19,752	5,842
Amounts released from previous years	(5,842)	(553)
Deferred income at 31 March 2023	19,752	5,842

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

18. **Retirement benefit schemes**

(a) Defined contribution scheme

The Charity operates a defined contribution pension scheme for all qualifying employees in the United Kingdom. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The contributions payable by the charity charged to the Statement of Financial Activities amounted to £35,313 (2022: £22,677).

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

(b) Defined benefit schemes

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

Contributions to the scheme are determined with the advice of independent qualified actuaries on the basis of triennial valuation. The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation was carried out at 31 March 2022.

The contributions payable by the charity to the scheme for the year are £51,000 (2022: £52,000). Future contributions will be made on the advice of the actuary.

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

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

Mortality assumptions

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

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

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

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

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

(b) Defined benefit schemes *(continued)*

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

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

Movements in the present value of defined benefit obligations:

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

Movements in the fair value of plan assets:

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

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

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

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

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

19. Funds analysis

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

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

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

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

Restricted funds

(a) **Heritage fund**
Donations were received to acquire additional land at Swithland Wood.

(b) **Leicester Rotary, TS Shipman and Biffa grant**
These are donations received from the donors towards the redesign, extension and refurbishment of the existing visitor centre.

(c) **Big Lottery fund**
This was a grant received for purchase of celebration items for the park.

(d) **Life Long Learning fund**
Income from grants and donations with a specified educational/life-long learning purpose in furtherance of the Charity's second Object. Expenditure on delivering projects to further these purposes.

(e) **Severn Trent Woodland Workshop Grant**
The Severn Trent Community Fund has supported the development of Bradgate Park Woodland Workshop as a space for inspirational outdoor learning located within the Hunt's Hill woodland. The funding facilitated the development of the site itself and the necessary equipment to deliver forest school activity, expansion of the Trust's existing Young Ranger programme and outdoor learning experiences designed to promote the wellbeing benefits of time in nature alongside the importance of caring for the environment.

(f) **Restricted donation**
In January 2023 the Trust was approached by a donor who was identifying local charities to make a gift to. Following discussions, a cheque for £25,000 was received which the Trust accepted with sincere thanks. It is planned to use this for a significant visitor infrastructure improvement in the future and will be held in the reserves for this purpose.

(g) **Waddlicotes Field**
The Trust received a donation of £17,600 from an Enforcement undertaking by the Environment Agency. The payment was offered by the company after it failed to register as a packaging producer and take steps to recover and recycle its packaging waste, as required by the Producer Responsibility Obligations (Packaging Waste) Regulations 2007. The Trust allocated this funding towards the planting of trees and hedgerows and creation of field margins at Waddlicotes field next to Hallgates car park.

(h) **Heritage Lottery Fund grant**
During the year and continuing into 2023-24, the Director attended a free Lottery-funded training programme through the School for Social Entrepreneurs. Attached to this Heritage Trade-Up programme is a grant of up to £4,000 which is held in reserves and will be used to support the participant's learning and the development of the organisation.

(i) **National Forest**
In winter 2022/23, over 5,000 new trees were planted at Alblaster Hay, adjacent to Swithland Woods thanks to a National Forest Changing Landscapes Grant. This restricted fund covers the full cost of the design, procurement and planting of the new woodland, hedgerows and infrastructure as well as 5 years of maintenance. A final claim for the maintenance costs will be made in year 6 of the project.

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

Restricted funds (continued)

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

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

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

Designated funds

(a) **Development fund**
Trustee's policy is to transfer any surplus funds that are not required for specific purposes or to maintain the level of the Revenue Reserve sufficiently high to cover contingencies to the Development Fund.

(b) **Vehicles renewals fund**
To provide for the renewal of motor vehicles at the end of their useful life. The annual contribution to the fund is based on the estimated life of the vehicles. The fund is invested and earns interest.

(c) **Equipment renewals fund**
To provide for the periodical renewal and upgrading of major items of equipment including IT equipment and Pay and Display ticket machines. The fund is invested and earns interest.

(d) **Property maintenance fund**
To provide a financial resource to smooth the significant periodic costs of maintaining the estate's five residential properties. £100,000 was transferred into this fund in 2014/15, following a commissioned survey, which gave a comprehensive picture of the Charity's current and future maintenance liabilities. A further £60,000 was transferred into this fund in the prior year.

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

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

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

Capital financing

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

Funds prior year

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

20. Analysis of net assets between funds

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

	Restricted funds £	Designated funds £	General fund £	Total £
Fund balances at 31 March 2022 are represented by:				
Fixed assets	179,839	-	738,237	918,076
Net current assets	43,041	643,406	426,522	1,112,969
Defined benefit pension scheme liability	-	-	(582,000)	(582,000)
	222,880	643,406	582,759	1,449,045

21. Commitments under operating leases

Charity as a lessee

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

	2023 £	2022 £
Within one year	864	2,073
Within 2-5 years	-	864
	864	2,937

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:

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

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

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

23. Related party transactions

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

Leicestershire County Council provides payroll services to the Charity free of charge. Financial advice is provided in accordance with responsibilities stated between Holding Trustees as stated in the Trust Deed. Following a tender process, Bradgate Park Trust pays Leicestershire County Council for a number of services, including HR, procurement, health and safety and IT support. This Management Support Partnership has been running from 1st February 2021 with an initial term of 18 months. During the year, the term was extended to 31 March 2024. During the year, £10,032 (2022: £18,339) was paid to Leicestershire County Council. At the year-end £3,454 (2022: £4,342) was due to Leicestershire County Council.

Leicester City Council provides legal services and pays the audit fee on behalf of the Charity. Audit fees of £9,200 (2022: £8,750) were paid on behalf of the charity by Leicester City Council.

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

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

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

England & Wales - Charity number 521476

Accounts

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2022

Charity registration number: 521476

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

Full name:	The Bradgate Park and Swithland Wood Charity
Approved short name:	Bradgate Park Trust
Charity Registration No:	521476
Registered Office:	Estate Office Deer Barn Buildings Bradgate Park Newtown Linford Leicester LE6 0HE
Auditors:	The Rowleys Partnership Limited Charnwood House Harcourt Way Meridian Business Park Leicester LE19 1WP
Bankers:	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ

Chairman's Foreword

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

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

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

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

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

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

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

Mr Nicholas Rushton
Chairman of The Bradgate Park and Swithland Wood Charity

Director's Foreword

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

Key highlights for 2021/22 include:

- Visitor numbers remained high with an estimated 235,000 cars using our car parks during the year. As a result, visitor pressure on the park continued and the site-based staff, working alongside volunteers, continued to deliver a high quality environment and visitor attraction whilst maintaining the incredible wildlife value that the site provides.

- Facilities such as the Visitor Centre and Deer Barn café fully reopened and have seen excellent visitor numbers. The Visitor Centre now provides light refreshments to ease pressure on the café at peak times and hosts a small gift shop.

- Improvements to the day-to-day visitor experience have continued including car park surfacing, the new ANPR (automatic number plate recognition) system at Newtown Linford and new signage and information boards; the latter means that some of our visitors can now go away with a better understanding of some of the park's key features and is just the start of this project.

- Events recommenced on the park with Ranger- and volunteer-led walks and talks, ruins and Old John open days and outdoor theatre.

- Estate work resumed to normal levels to ensure the SSSI is managed appropriately, including bracken management, deer herd management, woodland and tree management, furniture and wall repairs. It has been inspiring to meet volunteers who help us survey the site for birds, butterflies and reptiles and learn about the park's often unseen treasures.

- Our amazing volunteers were once again fundamental to the management of the estate, contributing over 17,000 hours of time to the Trust, the equivalent of £260,000 in labour. An average of 145 volunteers were active in any one quarter, carrying out patrols, litter picking, dry stone walling, conservation tasks and leading walks, talks and tours.

- The Trust has begun to look at its own environmental footprint, beginning with an energy usage audit which will be the first step to considering alternative sources and technologies in the future.

- Overall income exceeded targets and the Trust is grateful to all those who donated, paid for car parking, spent at the café or provided grants to the Charity. These funds mean that a number of future projects which are likely to depend on use of the Trust's reserves – such as works at the Bradgate House ruins or Old John tower - will be possible. Several external funding bids have been successful and allowed us to progress with important projects such as developing our new Forest Schools area.

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

James Dymond
Bradgate Park Trust Director

Governing Document

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

Members of the Committee of Management

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

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

The Trustees during 2021/22 were:

Appointed by Leicestershire County Council:

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

Appointed by Leicester City Council:

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

Appointed by the National Trust:

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

Appointed by the Committee of Management:

- Mr David Lindley

Trustees' Induction and Training

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

Governance Arrangements

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

Holding Trustees

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

Officers of the Charity

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

Honorary Secretary: Mr Kamal Adatia, Barrister

Honorary Treasurer: Mrs Judith Spence ACMA

Executive Management

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

Staffing

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

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

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

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

Background to the Charity

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

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

Objects of the Charity

The Charity has two objects:

1. The provision of a public park and recreation ground, and the maintenance and improvement thereof, for the benefit of the inhabitants of the County of Leicestershire, and of visitors thereto, with the object of improving the conditions of life for such persons, and

2. To advance the education of the public in the care and appreciation of the environment.

Activities and Achievements

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

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

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

Activities and Achievements (continued)

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

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

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

Activities and Achievements (continued)

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*

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

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

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

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

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

Risk Management

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

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

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

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

Covid-19

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

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

Public Benefit

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

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

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

Financial Review

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

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

Financial Review (continued)

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

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

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

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

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

Reserves Policy

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

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

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

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

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

Investment Policy

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

Investment Policy (continued)

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

Plans for Future Periods

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

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

Disclosure of Information to the Auditors

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

Auditors

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

Statement of Trustees' responsibilities

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

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

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

Statement of Trustees' responsibilities (continued)

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the Provisions of the Trust Deeds. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Mr Nicholas Rushton
Chairman

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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

The Rowleys Partnership Ltd

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

Date: 5th December 2022

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

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

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

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

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

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	31 March 2022 £	31 March 2021 £
Fixed assets			
Tangible assets	13	188,160	145,079
Heritage assets	13	454,916	426,047
Investment properties	14	275,000	510,000
Total fixed assets		918,076	1,081,126
Current assets			
Stocks	15	58,690	75,726
Debtors	16	27,724	11,360
Cash at bank and in hand		1,139,115	717,733
Total current assets		1,225,529	804,819
Current liabilities			
Creditors: Amounts falling due within one year	17	(112,560)	(107,311)
Net current assets		1,112,969	697,508
Total assets less current liabilities excluding pension liability		2,031,045	1,778,634
Defined benefit pension scheme liability	18	(582,000)	(853,000)
Total net assets		1,449,045	925,634
The funds of the charity			
Restricted funds	19	222,880	224,769
Unrestricted funds			
- Designated funds		643,406	505,984
- General funds		1,164,759	1,047,881
- Pension reserve		(582,000)	(853,000)
Total unrestricted funds	19	1,226,165	700,865
Total charity funds		1,449,045	925,634

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

Mr Nicholas Rushton - Chairman

Judith Spence - Treasurer

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

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

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

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

1. Legal Status of the Charity

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

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

2. Accounting policies

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £, except where otherwise indicated.

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

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

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

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.

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.

2. **Accounting policies *(continued)***

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

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

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

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

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

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

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

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

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

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.

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

Pension scheme

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

Critical areas of judgement

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

4. Donation and legacies

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Contributions from Holding Trustees	24,000	-	24,000	24,000
Donations, legacies and similar income	100,879	17,600	118,479	127,181
	124,879	17,600	142,479	151,181

5. Income from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Visitor services:				
Car parking	844,565	-	844,565	868,395
Shop and refreshments sales	495,525	-	495,525	443,116
Deer and timber sales	57,083	-	57,083	41,488
Other	10,498	-	10,498	3,828
Grants receivable	145,013	3,779	148,792	141,782
Other Covid support grants	8,000	-	8,000	21,170
UK Government coronavirus job retention scheme grant	-	-	-	105,893
	1,560,684	3,779	1,564,463	1,625,672

6. Investment income

	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Interest receivable	177	124
Rents income from properties	106,275	76,704
	106,452	76,828

7. **Other income**

	Unrestricted funds 2022 £	2021 £
Sale of fixed assets	25,900	4,885

8. **Expenditure Analysis**

Charitable Activities

	Visitor Services £	Estate Maintenance and Management £	Total 2022 £	Total 2021 £
Staff costs (see note 10)	529,060	284,878	813,938	801,548
Other direct costs	267,653	228,001	495,654	360,285
Support costs (see note 9)	191,527	99,764	291,291	269,314
	988,240	612,643	1,600,883	1,431,147

9. **Analysis of support costs**

	Visitor Services £	Estate Maintenance and Management £	Total 2022 £	Total 2021 £
Electricity, water and rates	61,392	15,348	76,740	50,322
Insurance, administration and overheads	81,450	44,577	126,027	143,188
Depreciation	32,640	32,640	65,280	58,682
Pension finance cost	11,050	5,950	17,000	14,000
Governance costs	4,995	1,249	6,244	3,122
	191,527	99,764	291,291	269,314

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

10. Analysis of staff costs and numbers

Total staff costs are analysed as follows:

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

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

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

The full time equivalent numbers of employees are as follows:

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

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

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

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

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

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

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

12. Net income/(expenditure)

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

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.

13. **Tangible and heritage fixed assets**

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

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

Details of assets owned by the Charity are given below:

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

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

Capital commitments

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

14. Investment properties

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

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

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

15. **Stocks**

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

16. **Debtors**

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

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

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

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

	2022 £	2021 £
Deferred income		
Deferred income at 1 April 2021	553	4,582
Resources deferred in the year	5,842	553
Amounts released from previous years	(553)	(4,582)
Deferred income at 31 March 2022	5,842	553

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

18. **Retirement benefit schemes**

(a) Defined contribution scheme

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

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

(b) Defined benefit schemes

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

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

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

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

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

Mortality assumptions

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

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

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

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

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

(b) Defined benefit schemes *(continued)*

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

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

Movements in the present value of defined benefit obligations:

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

Movements in the fair value of plan assets:

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

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

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

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

19. **Funds analysis**

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

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

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

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

Restricted funds

(a) **Heritage fund**
Donations were received to acquire additional land at Swithland Wood.

(b) **Leicester Rotary, TS Shipman and Biffa grant**
These are donations received from the donors towards the redesign, extension and refurbishment of the existing visitor centre.

(c) **Big Lottery fund**
This was a grant received for purchase of celebration items for the park.

(d) **Life Long Learning fund**
Income from grants and donations with a specified educational/life-long learning purpose in furtherance of the Charity's second Object. Expenditure on delivering projects to further these purposes.

(e) **Severn Trent Woodland Workshop Grant**
The Severn Trent Community Fund has supported the development of Bradgate Park Woodland Workshop as a space for inspirational outdoor learning located within the Hunt's Hill woodland. The funding facilitated the development of the site itself and the necessary equipment to deliver forest school activity, expansion of the Trust's existing Young Ranger programme and outdoor learning experiences designed to promote the wellbeing benefits of time in nature alongside the importance of caring for the environment.

(f) **Waddlicotes Field**
The Trust received a donation of £17,600 from due to an Enforcement undertaking by the Environment Agency. The payment was offered by the company after it failed to register as a packaging producer and take steps to recover and recycle its packaging waste, as required by the Producer Responsibility Obligations (Packaging Waste) Regulations 2007. The Trust allocated this funding towards the planting of trees and hedgerows and creation of field margins at Waddlicotes field next to Hallgates car park.

Designated funds

(a) **Development fund**
Trustee's policy is to transfer any surplus funds that are not required for specific purposes or to maintain the level of the Revenue Reserve sufficiently high to cover contingencies (current policy is £200k = 6 months net expenditure if no visitors) to the Development Fund.

(b) **Vehicles renewals fund**
To provide for the renewal of motor vehicles at the end of their useful life. The annual contribution to the fund is based on the estimated life of the vehicles. The fund is invested and earns interest.

(c) **Equipment renewals fund**
To provide for the periodical renewal and upgrading of major items of equipment including IT equipment and Pay and Display ticket machines. The fund is invested and earns interest.

(d) **Property maintenance fund**
To provide a financial resource to smooth the significant periodic costs of maintaining the estate's five residential properties. £100,000 was transferred into this fund in 2014/15,

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

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

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

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

Capital financing

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

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

Funds prior year

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

20. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General fund £	Total £
Fund balances at 31 March 2022 are represented by:				
Fixed assets	179,839	-	738,237	918,076
Net current assets	43,041	643,406	426,522	1,112,969
Defined benefit pension scheme liability	-	-	(582,000)	(582,000)
	222,880	643,406	582,759	1,449,045

	Restricted funds £	Designated funds £	General fund £	Total £
Fund balances at 31 March 2021 are represented by:				
Fixed assets	196,272	-	884,854	1,081,126
Net current assets	28,497	505,984	163,027	697,508
Defined benefit pension scheme liability	-	-	(853,000)	(853,000)
	224,769	505,984	194,881	925,634

21. Commitments under operating leases

Charity as a lessee

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

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

Charity as lessor

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

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

21. Commitments under operating leases (continued)

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

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

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

23. Related party transactions

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

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

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

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

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

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

England & Wales - Charity number 521476

Accounts

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 MARCH 2021

Charity registration number: 521476

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2021

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:	RSM UK Audit LLP Rivermead House 7 Lewis Court Grove Park Leicester Leicestershire LE19 1SD
Bankers:	CAF Bank Limited 25 Kings Hill Avenue West Malling Kent ME19 4JQ

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

FOR THE YEAR ENDED 31 MARCH 2021

CHAIRMAN'S FOREWORD

The year 2020/21 has been a major period of review and change for the Bradgate Park Trust whilst coping with the global Covid-19 pandemic.

Key highlights for 2020/21 include:

- A major review of the Bradgate Park Trust staff structure took place, led by Interim Director Steve Palethorpe, with support from Leicestershire County Council. This reviewed the Trust's needs both in light of modern park usage and the pandemic and created a more efficient and effective structure.

- Visitor numbers were some of the highest ever seen with an estimated 225,000 cars using our car parks during the year. As a result, visitor pressure on the park was enormous and staff faced major challenges around cleanliness and anti-social behaviour on site after hours. Working programmes were altered and staff adapted to working with the new behaviours and educating park users around appropriate behaviour.

- Due to the Covid-19 pandemic, the park was closed from late March to early May other than the public rights of way that run across the estate. Upon re-opening to visitors, the Deer Barn tearoom moved to takeaway only with great adaptation by the staff and customers to this change.

- Sadly, the Visitor Centre remained closed for all of 2020/21 due to the pandemic.

- Estate management work was reduced due to the focus on visitor pressures but included continued bracken management, deer herd management, tree frame repairs, furniture, repairs, retaining wall repairs and the creation of new retaining walls in the River Lin. Woodland management was placed on hold awaiting the outcome of a Forestry Commission stewardship grant which was received in early 2021. All tree safety assessment and any necessary work continued as normal. Ongoing maintenance in Memorial Wood continued.

- Car park improvements also took place during the year including a car park extension at Hunt's Hill, re-lining and machine refurbishments.

- Due to the pandemic, less volunteering took place compared to previous years, but a fantastic 7,260 hours were still gifted to the park, the equivalent of £109,605 in labour. 278 volunteers were active and undertook patrols, litter picking, dry stone walling and conservation tasks.

- Despite the lack of events taking place, the Trust continued to diversify its income streams with the tea rooms and sales of by-products from Estate Work such as firewood, charcoal and venison.

The Trust has continued (with the help of interim Director, Steve Palethorpe) to achieve some excellent results, this would also not have been possible without the considerable contribution from Charity Staff, Volunteers and those who have donated funds. I and my fellow trustees are very grateful for their contribution.

I am very grateful to my fellow trustees and honorary officers for their important contributions duri ng 2020/21. All of the work outlined above has contributed to a very successful year, but a final th ank-you must go to our visitors, they help to sustain The Bradgate Park and Swithland Wood Chari ty and enable it to thrive as a heritage attraction, and a place to be valued and conserved.

Mr Nicholas Rushton
Chairman of The Bradgate Park and Swithland Wood Charity

Governing Document

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

Members of the Committee of Management

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

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

The Trustees during 2020/21 were:

Appointed by Leicestershire County Council:

- Mrs Deborah Taylor
- Mr Nicholas Rushton (Chairman)
- Mr Roderick O'Connor (resigned November 2020)
- Judith Spence (appointed 7 December 2020)

Appointed by Leicester City Council:

- Mrs Manjula Sood
- Mr John Leach
- Sir Peter Soulsby (Vice Chairman)

Appointed by the National Trust:

- Mr Stewart L Alcock (tenure ended 7 June 2021)
- Mr Andrew Beer (tenure ended 2 March 2021)
- Mr Sam Lattaway
- Louise Ransberry (appointed 7 June 2021)
- Beth Dawson (appointed 13 September 2021)

Appointed by the Committee of Management:

- Mr David Lindley

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 2020/21 were:

Honorary Secretary: Mr Kamal Adatia, Barrister

Honorary Treasurer: Mrs Judith Spence ACMA

Executive Management

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

Staffing

Following a review of the Trust's staffing and structure during the year, the new team structure is shown on page 7, within "Strategic Priority 5.

In addition to the above-mentioned permanent staff, the Charity maintains a pool of casual staff to work as Tearoom/Shop/Visitor Centre Assistants and Car 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 annual review process.

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 2020/21 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*

- Despite a period of closure during the Covid-19 pandemic to encourage the public to stay local in line with Government advice, the park and woods provided an invaluable greenspace resource for visitors during the year with record numbers enjoying the space. It is estimated that over 225,000 cars used the car parks during the year, suggesting that between approximately 750,000 people used the park.
- Upon re-opening to visitors in June, numerous measures were put in place to keep visitors safe during the pandemic, including:
  - Increased Warden presence, "Keep Left" signage and cones at key entrances to encourage social distancing;
  - Reduced toilet capacities;
  - Hand sanitiser provision and Track & Trace QR codes;
  - Takeaway service only at the Conservatory and Deer Barn tea rooms;
  - The closure of the Visitor Centre.
- Volunteering was a hugely popular activity on the park during the year, again despite periods of Covid-19 restrictions and closures. 7,260 hours of volunteer time were recorded on the park by 278 volunteers, equating to £109,605 of donated labour. Tasks included:
  - 1,320 patrol shifts;
  - 134 task sessions including conservation, walling and litter picking.
- The website, updated in 2019/20, has continued to be popular and acts as a key information source for both new and existing visitors. It received over 250,000 visits in 2020/21.
- Social media channels have been busier than ever with over 24,000 followers on Facebook, over 4,000 on Instagram and over 3,000 on Twitter. Volunteers continue to help manage the Trust's channels, sharing images from the park and making use of national and global themes.

Activities and Achievements (continued)

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*

- Estate management work continued during 2020/21 to ensure that the SSSI was managed appropriately although this was reduced due to the staff needing to focus on managing visitor pressures. Work included:
  - Continued bracken management as agreed with and monitored by Natural England; this is part of the programme of grassland restoration funded by the Higher-Level Stewardship scheme. Chemical and mechanical methods of control were again employed.
  - Deer herd management to meet Natural England targets;
  - Tree frame repairs to protect the site's mature trees;
  - Furniture repairs such as benches and new gates;
  - Retaining wall repairs and the creation of new retaining walls in the River Lin.
  - Woodland management was placed on hold awaiting the outcome of a Forestry Commission stewardship grant which was received in early 2021.
  - All tree safety assessment and any necessary work continued as normal.
  - Continued maintenance in Memorial Wood.
- Car park improvements also took place during the year including a car park extension at Hunt's Hill, re-lining and machine refurbishments. Planning for the new Newtown Linford ANPR system began.
- The Trust continues to use its GIS (Geographical Information System) for mapping and biological recording to mean more targeted conservation work across the Estate.
- The Trust continues to work closely with Natural England to ensure that the SSSI (Site of Special Scientific Interest) is maintained appropriately and its condition improved. During the year the Trust received consents for access improvements at Swithland Woods, park maintenance works, and activities such as dry-stone walling, walks and talks, orienteering, volunteering sessions and bracken management.
- Volunteers working alongside staff have continued to restore the Walled Kitchen Garden at Bradgate House and maintain the community allotment at Newtown Linford.

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*

- Sadly the Covid-19 pandemic seriously hampered the Trust's ability to deliver education during 2020/21 beyond the informal learning that visitors benefit from by visiting the park.

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*

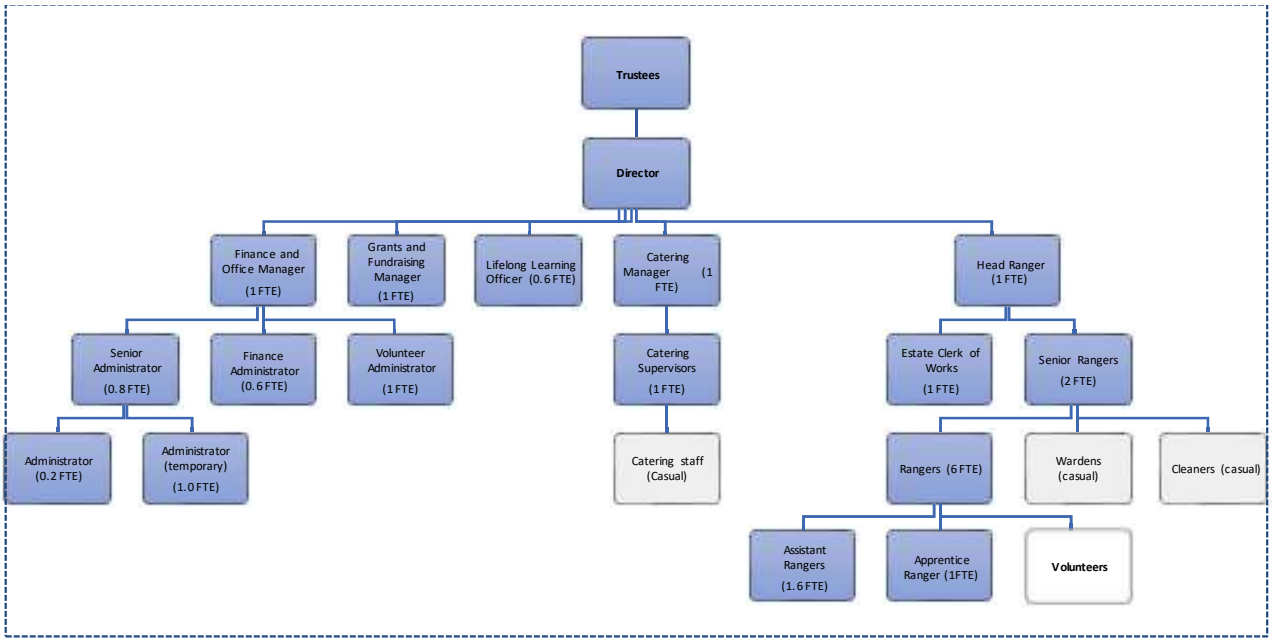
- The Trust has continued to diversify its sources of income in addition to the key revenue streams from the tea rooms and car parks. These include:
  - The sale of estate produce including venison, antlers and charcoal. Volunteers continue to assist with charcoal production and log splitting. Whole carcass sales to direct high-end outlets has continued when possible, meaning a reduction of staff time in preparation of on-site retail venison.
  - The sale of oak leaves for Memorial Wood with 251 sold in 2020/21.
  - Donations to the Trust via on-site collection boxes and online via the website, totalling over £18,000 during 2020/21.
  - A major donation of £50,000 was received from a benefactor for the replacement of the vehicle exit bridge at Newtown Linford car park, for which the Trust is incredibly grateful. A memorial stone at the bridge acknowledges the generous donor.

Activities and Achievements (continued)

  - Sales of calendars in partnership with Bradgate Rotary Club. Calendars totalling £5,000 were sold direct by the Trust plus a donation of £2,000 will be made in 2021/22 for sales made by the Rotary Club themselves.
  - Supporters have continued to sign up to online giving through Easy Fundraising, Give as you Live and Amazon Smile.
- Discussions began with Severn Trent for future funding under the STEPS programme (Environmental Protection Scheme).
- A partnership was set up with Severn Trent for the Trust to manage the SSSI around Cropston Reservoir from 2021/22 onwards.
- During 2020/21 the Trust was eligible for the Covid-19 Local Restriction Support Grant from Charnwood Borough Council, with just over £21,000 received to enable the Trust to continue to operate even during periods of lockdown when no income was being generated.

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 major review of the Trust's staffing and structures, led by the Interim Director, took place during 2020. This evaluated existing roles and job descriptions in light of the budget available and both the short- and long-term impacts of the pandemic. A number of changes were made including the establishment of a new team structure:



- Furthermore, the Trust's policies and procedures have were thoroughly reviewed and a programme of updates planned. New policies were produced, and key policies reviewed during 2020. By the end of 2021, all existing policies will have been refreshed and future reviews scheduled.

- To provide the Trust with the wider support it needs, a Service Level Agreement (SLA) has been set up with Leicestershire County Council to provide HR, legal, finance, procurement and other advice as required. This SLA will be monitored by the Director and adjusted in future years according to the Trust's needs. Future plans include systems to make financial reporting more efficient.

Risk Management

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

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

Risk Category	Risk	Owner	Mitigation
Operational	Closure of the Park through any outbreak / pandemic or similar cause beyond our control	Board/Director	Six months net expenditure held in reserve. Most frontline staff engaged on flexible contracts. Diversify sources of income to reduce reliance on visitors. Measures available to prevent full closure and a contingency fund and business continuity plan being developed.
Operational	Physical risks to the health and safety of staff and visitors	Board/Director	Risk assessments for all activities; staff training. External health and safety audits being organised to identify any shortcomings.
Compliance	Failure to comply with particular legal requirements – employment, VAT, Food Hygiene, etc	Director/Staff	Staff training; use of external advisors; retained advisors in all high risk areas.
Compliance	Cyber crime	Director/Staff	Consider audit of IT systems through serveline to achieve cyber essentials. Review of insurance levels. Internal housekeeping of systems; control of spam and subscription emails.

Covid-19

The Trust has monitored the impact of COVID-19 and as for most organisations, the impact of the virus on economic conditions, people's activities, and on the community at large have been significant and changeable.

Whilst uncertainty remains, Bradgate Park has been able to remain open to the public for the majority of the year, having adapted operationally and enhanced safety for all who continue to enjoy the facilities within the government guidelines.

Whilst some income streams have been affected adversely, the Trust has benefited from the public's increased use of large outside space and made use of the government schemes available to it to manage the financial impact of the pandemic to date.

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 2020/21, the Trust has continued to operate the Visitor Centre as a free attraction (other than closures due to Covid-19), and developed 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 2020/21 totalled £1,625,672 which predominantly consists of car parking income and refreshment and shop sales. This was a 9.4% increase on 2019/20 figures, principally due to the increased number of visitors during the Covid-19 pandemic leading to increased car park takings. Other income sources decreased due to the pandemic, specifically:

- Shop and refreshment sales specifically decreased by 26.7%.
- Bradgate venison and other estate products such as charcoal continued to be popular although sales were 14.1% down on 2019/20 due to the closure of the site and sales outlets for a period.
- Event income was almost nil as all events were cancelled.
- Rent from Trust properties decreased during 2020/21 due to one property being vacant awaiting sale and another being refurbished for re-letting.

Donations during 2020/21 saw a significant increase on 2019/20 due to the generous donation of £50,000 for the new bridge at the exit of the Newtown Linford car park.

Expenditure during 2020/21 was also significantly reduced to the closure of the park for a period, the furloughing of staff and the closure of retail outlets.

The Trustees continue to explore new opportunities to further diversify the Charity's sources of income with plans to recruit a Grants and Fundraising Manager in 2021/22 to drive this forward. Future developments and spending will seek to improve not only the management of the site and its visitor offer, but the sustainability of the Trust as a going concern.

Financial Review *(continued)*

The Trustees have now committed to commissioning an annual actuarial valuation of the Charity's portion of the Leicestershire County Council Defined Benefit Pension Scheme. As at 31 March 2021 this showed a liability of £853,000 (2020: £622,000). Further details can be found in Note 18 to the Financial Statements. The Charity's portion of the scheme was closed to new entrants some years ago and there are currently 2 employees contributing. Employers' contribution rates and the level of additional "top up" contributions are set by the scheme actuaries every three years.

Reserves Policy

It is the policy of the Trustees to maintain a range of Reserve Funds as set out in Note 19, the Funds Analysis section of the Notes to the Financial Statements. As at the 31 March 2021, the Charity has funds amounting to £925,634 (2020: £735,215), of which £224,769 (2020: £241,202) are restricted funds.

Of these remaining Funds, the Vehicle Renewals Fund and Equipment Renewals Fund are designed to build up sufficient balances by way of annual contributions to enable to Charity to fund the replacement of vehicles and equipment. The Development Fund is designed to fund significant new developments and improvements to the Park's Infrastructure. Trustees designate additional funds from time to time for specific purposes.

In addition to these Designated Funds, the Charity maintains a General Reserve in order to meet the cost of any unexpected events or future contingencies and to cover any deficit on the Income and Expenditure Account, the balance on the revenue fund at 31 March 2021 is £503,613 (2020: £96,058).

The fixed assets revaluation fund of the charity amounts to £496,736 (2020: £496,736) included as part of the unrestricted funds will only be realised on the sale of the investment properties.

Investment Policy

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

The Charity owns two residential properties that are remote from the core estate, one in Newtown Linford and one in Anstey. These are shown in the Financial Statements as Investment Properties. Both are let under Assured Shorthold Tenancies, one to a member of staff at 60% of market rent and the other to a private tenant at full market rent. The rental value of all the residential properties is reassessed every three years by a qualified external valuer. The latest revaluation was in August 2020. The Trustees have adopted a Staff Housing Policy that sets outs 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:

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

RSM UK Audit LLP has indicated their willingness to be reappointed as auditors and a resolution will be put to the members.

Statement of Trustees' responsibilities

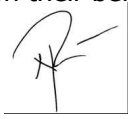
The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting practice).

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 clients for the period. In preparing these financial statements, the trustees are required to:

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

The 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 16th December 2021 and signed on their behalf.



Mr Nicholas Rushton
Chairman

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

Opinion

We have audited the financial statements of The Bradgate Park and Swithland Wood Charity (the 'charity') for the year ended 31 March 2021 which comprise Statement of Financial Activities (including income and expenditure account), 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 2021 and of its incoming resources and application of resources 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 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.

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 Report of the Trustees. Our opinion on the financial statements does not cover the other information and, 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires 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 page 11, 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
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.

The extent to which the audit was considered capable of detecting irregularities, including fraud
Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks, that the charity operates in and how the charity is complying with the legal and regulatory frameworks;

- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Report of the Trustees, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are a number of legal obligations in relation to the management of the public park. We performed audit procedures to inquire of management whether the charity is in compliance with these laws and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided 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 the Charities Act 2011. 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.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
Rivermead House
7 Lewis Court, Grove Park
Leicester
Leicestershire
LE19 1SD

Date: 16/12/2021

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Income from:					
Donations and legacies	4	151,181	-	151,181	99,234
Charitable activities	5	1,625,672	-	1,625,672	1,485,630
Investment income	6	76,828	-	76,828	76,245
Other income	7	4,885	-	4,885	4,800
Total		1,858,566	-	1,858,566	1,665,909
Expenditure on:					
Charitable activities:					
Visitor Services		883,713	8,217	891,930	1,119,216
Estate Maintenance and Management		531,001	8,216	539,217	600,165
Total	8	1,414,714	16,433	1,431,147	1,719,381
Net gains on investment properties	14	-	-	-	36,000
Net income/(expenditure)		443,852	(16,433)	427,419	(17,472)
Other recognised (losses)/gains					
Actuarial (losses)/gains on defined benefit pension scheme	18	(237,000)	-	(237,000)	129,000
Net movement in funds		206,852	(16,433)	190,419	111,528
Reconciliation of funds					
Total funds brought forward		494,013	241,202	735,215	623,687
Total funds carried forward		700,865	224,769	925,634	735,215

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 BRADGATE PARK AND SWITHLAND WOOD CHARITY

BALANCE SHEET AS AT 31 MARCH 2021

	Notes	31 March 2021 £	31 March 2020 £
Fixed assets			
Tangible assets	13	145,079	174,384
Heritage assets	13	426,047	427,234
Investments properties	14	510,000	510,000
Total fixed assets		1,081,126	1,111,618
Current assets			
Stocks	15	75,726	56,640
Debtors	16	11,360	50,322
Cash at bank and in hand		717,733	234,416
Total current assets		804,819	341,378
Current liabilities			
Creditors: Amounts falling due within one year	17	(107,311)	(95,781)
Net current assets		697,508	245,597
Total assets less current liabilities excluding pension liability		1,778,634	1,357,215
Defined benefit pension scheme liability	18	(853,000)	(622,000)
Total net assets		925,634	735,215
The funds of the charity			
Restricted funds	19	224,769	241,202
		224,769	241,202
Unrestricted funds			
- Designated funds		505,984	475,687
- General funds		1,047,881	640,326
- Pension reserve		(853,000)	(622,000)
Total unrestricted funds	19	700,865	494,013
Total charity funds		925,634	735,215

The financial statements on pages 15 to 37 were approved by the Board of Trustees and authorise d for issue on 16th December 2021 and are signed on their behalf by:

Mr Nicholas Rushton - Chairman

Judith Spence - Treasurer

THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2021 £	2020 £	2020 £
Cash flows from operating activities:					
Net cash provided/(used) in operating activities	22		429,794		(48,938)
Cash flows from investing activities:					
Investment income		76,828		76,245	
Proceeds from the sale of tangible assets		4,885		4,800	
Purchase of tangible and heritage assets		(28,190)		(14,500)	
Net cash provided by investing activities			53,523		66,545
Change in Cash and cash equivalents in the reporting period			483,317		(17,607)
Cash and cash equivalents at the beginning of the reporting period			234,416		216,809
Cash and cash equivalents at the end of the reporting period			717,733		234,416

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

Accounts conversion

The financial statements have been under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland, including the adoption of the amendments issued in December 2017 (FRS 102), the 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 (FRS 102) (effective 1 January 2019) - Charities SORP (FRS 102) and the requirements of the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £, except where otherwise indicated.

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

Going concern

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

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

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 are 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 of 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.

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.

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 an review is needed sooner by the Land Agent and Surveyor. All other stock is purchased for resale through three trading outlets and is valued at the lower of cost and net realisable value, subject to due provision for obsolescence.

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

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

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

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

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

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

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

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

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 scheme 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.

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 2019 has been used by the actuary in valuing the pensions liability at 31 March 2021. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability. The carrying value of the pension liability at the year end was £853,000 (2020: £622,000).

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

4. **Donation and legacies**

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Contributions from Holding Trustees	24,000	-	24,000	24,000
Donations, legacies and similar income	127,181	-	127,181	75,234
	151,181	-	151,181	99,234

5. **Income from charitable activities**

	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
Visitor services:				
Car parking	868,395	-	868,395	623,766
Shop and refreshments sales	443,116	-	443,116	604,502
Deer and timber sales	41,488	-	41,488	48,284
Other	3,828	-	3,828	47,074
Grants receivable	141,782	-	141,782	162,004
Other Covid support grants	21,170	-	21,170	-
UK Government coronavirus job retention scheme grant	105,893	-	105,893	-
	1,625,672	-	1,625,672	1,485,630

6. **Investment income**

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	124	395
Rents income from properties	76,704	75,850
	76,828	76,245

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

7. **Other income**

	Unrestricted funds 2021 £	2020 £
Sale of fixed assets	4,885	4,800

8. **Expenditure Analysis**

Charitable Activities

	Visitor Services £	Estate Maintenance and Management £	Total 2021 £	Total 2020 £
Staff costs (see note 10)	521,006	280,542	801,548	947,621
Other direct costs	195,939	164,346	360,285	495,529
Support costs (see note 9)	174,985	94,329	269,314	276,231
	891,930	539,217	1,431,147	1,719,381

9. **Analysis of support costs**

	Visitor Services £	Estate Maintenance and Management £	Total 2021 £	Total 2020 £
Electricity, water and rates	40,258	10,064	50,322	46,409
Insurance, administration and overheads	93,788	49,400	143,188	148,177
Depreciation	29,341	29,341	58,682	60,860
Pension finance cost	9,100	4,900	14,000	17,000
Governance costs	2,498	624	3,122	3,785
	174,985	94,329	269,314	276,231

The governance costs amounting to £3,122 (2020: £3,785) relates to the cost of trustees' indemnity insurance.

10. Analysis of staff costs and numbers

Total staff costs are analysed as follows:

	2021 £	2020 £
Salaries costs	701,860	815,637
Social security costs	45,158	50,557
Pensions defined contributions schemes	24,379	32,226
Pensions defined benefit schemes	30,000	45,000
Training costs	151	4,201
	801,548	947,621

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

	2021 No	2020 No
Management and admin	6	9
Rangers	14	11
Car parks	10	12
Tea rooms	17	27
Visitors' centre	3	5
	50	64

The full time equivalent numbers of employees are as follows:

	2021 No	2020 No
Management and admin	6	7
Rangers	10	11
Car parks	5	7
Tea rooms	7	11
Visitors' centre	2	2
	30	38

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

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

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

Trustee indemnity insurance was purchased to indemnify the trustees against default on their part, for a premium of £3,122 (2020: £3,785).

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 £36,761 (2020: £27,184). The Charity was also charged £10,865 (2020: £9,786) for seconded staff acting in a key management role.

12. Net income/(expenditure)

This is arrived after charging/(crediting):-	2021 £	2020 £
Depreciation of owned fixed tangible and heritage assets	58,682	60,860
Profit on disposal of fixed tangible assets	4,885	4,800
Operating rentals receivables	(27,305)	(27,608)
Operating rentals payable	1,209	-
Net interest on defined benefit pension liability	14,000	17,000

Fees payable to RSM UK Audit LLP in respect of audit services are paid by Leicester City Council and financial advice is provided by Leicestershire County Council in accordance with responsibilities stated between Holding Trustees as stated in the Trust Deed. Additional fees payable to RSM UK Audit LLP in respect of audit services which were not reimbursed to the Charity of £5,000 (2020: £5,692) were paid during the year.

The Charity has paid other fees to associates of RSM UK Audit LLP amounting to £5,000 (2020: £10,150) during the year.

13. **Tangible and heritage fixed assets**

	Heritage assets £	Improvements to heritage assets £	Plant and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2020	110,000	344,728	236,408	205,647	896,783
Additions	-	5,790	7,900	14,500	28,190
Disposals	-	-	-	(13,231)	(13,231)
At 31 March 2021	110,000	350,518	244,308	206,916	911,742
Depreciation					
At 1 April 2020	-	27,494	110,619	157,052	295,165
Charge during the year	-	6,977	27,675	24,030	58,682
On disposals	-	-	-	(13,231)	(13,231)
At 31 March 2021	-	34,471	138,294	167,851	340,616
Net book value					
At 31 March 2021	110,000	316,047	106,014	39,065	571,126
At 31 March 2020	110,000	317,234	125,789	48,595	601,618

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

Details of assets owned by the Charity are given below:

2020		2021
	Heritage assets:	
1,289	Land (acres) comprising Bradgate Park and Swithland Wood Country Park and associated protective cordon of agricultural land and woodland.	1,289
	Buildings:	
1	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
3	Toilet Blocks	3
4	Residential Properties	4
	Assets capitalised	
9	Vehicles	9
2	Residential properties	2

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

Capital commitments

At the year end, the Charity had no capital commitments (2020: £nil).

14. **Investment properties**

The investment properties comprise of two properties held by the charity which are leased to a third parties.

	£
At 31 March 2020 and 31 March 2021	510,000

Investment properties were revalued, by R C H Harrison, DIP.Surv, DIP.CPA, FRICS FAAV on behalf of Andrew Grangers and Co. Limited during the year at £510,000. The Trustees are of the opinion that the fair value of the investment properties had not materially changed from the balance sheet date. The Trusts policy is to revalue investment properties every 3 years unless circumstances dictate that an update is needed sooner. The historical cost of the investment properties is £13,264 (2020: £13,264).

15. **Stocks**

	2021 £	2020 £
Deer herd	47,138	28,958
Stock for resale	28,588	27,682
	75,726	56,640

16. **Debtors**

	2021 £	2020 £
Trade debtors	6,239	6,529
Other debtors	5,121	43,793
	11,360	50,322

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

	2021 £	2020 £
Trade creditors	51,140	30,651
Taxes and social security	19,082	35,514
Accruals and deferred income	37,089	29,616
	107,311	95,781

	2021 £	2020 £
Deferred income		
Deferred income at 1 April 2020	4,582	11,308
Resources deferred in the year	553	4,476
Amounts released from previous years	(4,582)	(11,202)
Deferred income at 31 March 2021	553	4,582

At the reporting date, the Charity was holding funds in relation to events that are due to take place in 2021/22.

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 £24,379 (2020: £32,226).

Contributions totalling £1,911 (2020: £2,197) were payable to the fund at the year end but were not included in creditors within the financial statements.

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

(b) Defined benefit schemes

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

Contributions to the scheme are determined with the advice of independent qualified actuaries on the basis of triennial valuation. The most recent actuarial valuation of the plan assets and the parent value of the defined benefit obligation was carried out at 31 March 2021.

The contributions payable by the charity to the scheme for the year are £50,000 (2020: £54,000). Future contributions will be made on the advice of the actuary.

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

	2021 %	2020 %
Discount rate	2.0	2.3
Future expected rate of increase of pensions	2.9	1.9
Future expected rate of increase in salaries	3.4	2.4
Post-retirement mortality	1.3	1.3

Mortality assumptions

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

	2021 Years	2020 Years
Retiring today		
- Males	21.7	21.5
- Females	24.2	23.8
Retiring in 20 years		
- Males	22.6	22.2
- Females	25.9	25.2

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

	2021 £	2020 £
Net interest on defined benefit liabilities	14,000	17,000
Current service cost	30,000	45,000
	44,000	62,000

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

(b) Defined benefit schemes *(continued)*

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

	2021 £	2020 £
Present value of defined benefit obligations	(2,128,000)	(1,651,000)
Fair value of plan assets	1,275,000	1,029,000
Deficit in scheme	(853,000)	(622,000)

Movements in the present value of defined benefit obligations:

	£
Liabilities at 1 April 2020	1,651,000
Current service cost	30,000
Interest cost	38,000
Contributions by scheme participants	5,000
Benefits paid	(65,000)
Actuarial losses	469,000
Liabilities at 31 March 2021	2,128,000

Movements in the fair value of plan assets:

	£
Fair value of assets at 1 April 2020	1,029,000
Interest income	24,000
Return on plan assets (excluding amounts included in net interest)	232,000
Contributions by scheme participants	5,000
Benefits paid	(65,000)
Contributions by the employer	50,000
Fair value of assets at 31 March 2021	1,275,000

The actual return on plan assets was £232,000 (2020: £80,000)

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

	2021 £	2020 £
Equity instruments	777,750	555,660
Bonds	331,500	339,570
Property	89,250	92,610
Cash	76,500	41,160
Total fair value of assets	1,275,000	1,029,000

19. **Funds analysis**

Reconciliation and analysis of movement of funds for the year ended 31 March 2021:

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

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

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

Restricted funds

(a) **Heritage fund**
Donations were received to acquire additional land at Swithland Wood.

(b) **Leicester Rotary, TS Shipman and Biffa grant**
These are donations received from the donors towards the redesign, extension and refurbishment of the existing visitor centre.

(c) **Big Lottery fund**
This was a grant received for purchase of celebration items for the park.

(d) **Life Long Learning fund**
Income from grants and donations with a specified educational/life-long learning purpose in furtherance of the Charity's second Object. Expenditure on delivering projects to further these purposes.

Designated funds

(a) **Development fund**
Trustee's policy is to transfer any surplus funds that are not required for specific purposes or to maintain the level of the Revenue Reserve sufficiently high to cover contingencies (current policy is £200k = 6 months net expenditure if no visitors) to the Development Fund.

(b) **Vehicles renewals fund**
To provide for the renewal of motor vehicles at the end of their useful life. The annual contribution to the fund is based on the estimated life of the vehicles. The fund is invested and earns interest.

(c) **Equipment renewals fund**
To provide for the periodical renewal and upgrading of major items of equipment including IT equipment and Pay and Display ticket machines. The fund is invested and earns interest.

(d) **Property maintenance fund**
To provide a financial resource to smooth the significant periodic costs of maintaining the estate's six residential properties. £100,000 was transferred into this fund in 2014/15, following a commissioned survey, which gave a comprehensive picture of the Charity's current and future maintenance liabilities. The fund is invested and earns interest.

(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.

Capital financing

The Capital Financing Reserve represents expenditure on fixed assets in accordance with the Charities SORP and the capitalisation policy of charity stated in note 2 of the accounts.

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

Funds prior year	**Balance at 1 April 2019 £**	**Income £**	**Expenditure £**	**Pension gains and transfers £**	**Balance at 31 March 2020 £**
Restricted funds					
Heritage fund	110,000	-	-	-	110,000
Leicester Rotary	76,125	-	(10,500)	-	65,625
TS Shipman	6,763	-	(933)	-	5,830
Biffa Grant	36,250	-	(5,000)	-	31,250
Big Lottery Fund	197	-	-	-	197
Life Long Learning Fund	28,300	-	-	-	28,300
Total restricted funds	257,635	-	(16,433)	-	241,202
Unrestricted funds					
Designated funds:					
Development fund	114,899	6,458	-	-	121,357
Vehicles renewals fund	127,807	4,866	-	-	132,673
Equipment renewals fund	54,414	27	-	-	54,441
Property maintenance fund	51,313	21	(8,907)	-	42,427
Memorial Wood Development fund	99,513	48,999	(23,723)	-	124,789
Total designated fund	447,946	60,371	(32,630)	-	475,687
General funds:					
Revenue reserve	152,838	1,605,538	(1,662,318)	-	96,058
Fixed asset revaluation	460,736	-	-	36,000	496,736
Capital financing	47,532	-	-	-	47,532
Total general funds	661,106	1,605,538	(1,662,318)	36,000	640,326
Pension reserve	(743,000)	-	(8,000)	129,000	(622,000)
Total unrestricted funds	366,052	1,665,909	(1,702,948)	165,000	494,013
Total charity funds	623,687	1,665,909	(1,719,381)	165,000	735,215

20. Analysis of net assets between funds

	Restricted funds £	Designated funds £	General fund £	Total £
Fund balances at 31 March 2021 are represented by:				
Fixed assets	196,272	-	884,854	1,081,126
Net current assets	28,497	505,984	163,027	697,508
Defined benefit pension scheme liability	-	-	(853,000)	(853,000)
	224,769	505,984	194,881	925,634

	Restricted funds £	Designated funds £	General fund £	Total £
Fund balances at 31 March 2020 are represented by:				
Fixed assets	212,705	-	898,913	1,111,618
Net current assets	28,497	475,687	(258,587)	245,597
Defined benefit pension scheme liability	-	-	(622,000)	(622,000)
	241,202	475,687	18,326	735,215

21. Commitments under operating leases

Charity as a lessee

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

	2021 £	2020 £
Within one year	2,073	-
Within 2-5 years	2,937	-
	5,010	-

Charity as lessor

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

Amounts receivable:	2021 £	2020 £
Less than one year	-	-

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

The operating leases represent leases of which one property is rented on an annual renewable lease at 1 August each year. This property was vacant at the balance sheet date. All other properties owned either included with investment properties or in heritage assets, are leased with an initial six months term for new tenants and then ongoing on a monthly basis with a two month notice period.

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

	2021 £	2020 £
Net income/(expenditure) for the reporting year	427,419	(17,472)
Adjustments for:		
Depreciation charges	58,682	60,860
Net gains on investment properties	-	(36,000)
Defined benefit pension scheme	(6,000)	8,000
Investment income	(76,828)	(76,245)
Profit on sale of tangible fixed assets	(4,885)	(4,800)
(Increase)/decrease in stocks	(19,086)	7,911
Decrease in debtors	38,962	72,515
Increase/(decrease) in creditors	11,530	(63,707)
Net cash provided by/(used in) operating activities	429,794	(48,938)

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 financial advice and payroll services to the Charity free of charge. Leicester City Council provides legal services and pays the audit fee on behalf of the Charity.

Mr S Alcock, an employee of the National Trust and appointed trustee of the Charity, provides advice on health and safety and heritage matters to the charity free of charge.

24. **Statement of Financial Activities for the year ended 31 March 2020**

	Unrestricted funds £	Restricted funds £	Total £
Income from:			
Donations and legacies	99,234	-	99,234
Charitable activities	1,485,630	-	1,485,630
Investment income	76,245	-	76,245
Other income	4,800	-	4,800
Total	1,665,909	-	1,665,909
Expenditure on:			
Charitable activities:			
Visitor services	1,110,999	8,217	1,119,216
Estate maintenance and management	591,949	8,216	600,165
Total	1,702,948	16,433	1,719,381
Net gains on investment properties	36,000	-	36,000
Net expenditure	(1,039)	(16,433)	(17,472)
Other recognised gains			
Actuarial gains on defined benefit pension scheme	129,000	-	129,000
Net movement in funds	127,961	(16,433)	111,528