

**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 during 2020/21. 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**

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021**

**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

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

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

#### **Trustees' Induction and Training**

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

#### **Governance Arrangements**

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

#### **Holding Trustees**

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

#### **Officers of the Charity**

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

# THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

### Background to the Charity

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

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

### Objects of the Charity

The Charity has two objects:

1. The provision of a public park and recreation ground, and the maintenance and improvement thereof, for the benefit of the inhabitants of the County of Leicestershire, and of visitors thereto, with the object of improving the conditions of life for such persons, and
2. To advance the education of the public in the care and appreciation of the environment.

### Activities and Achievements

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

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

#### 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 of 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.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

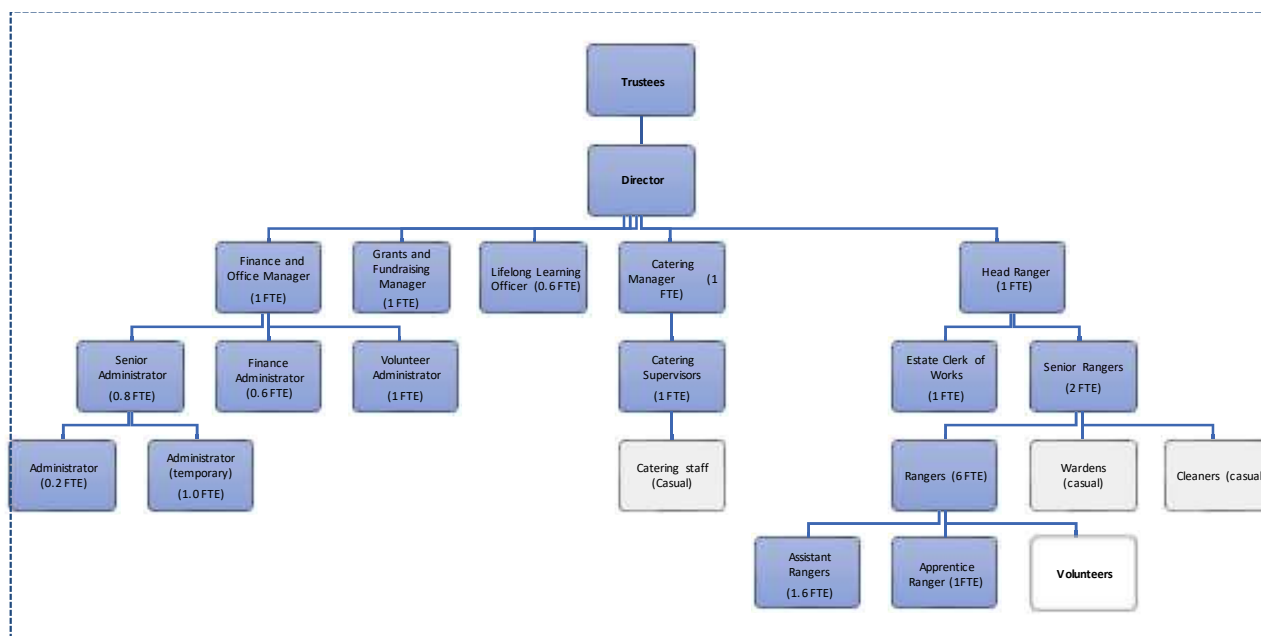
### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

#### 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 been 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.



## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

#### 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:

<b>Risk Category</b>	<b>Risk</b>	<b>Owner</b>	<b>Mitigation</b>
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.

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

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

#### **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.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)

#### 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 the Charity to fund the replacement of vehicles and equipment. The Development Fund is designed to fund significant new developments and improvements to the Park's Infrastructure. Trustees designate additional funds from time to time for specific purposes.

In addition to these Designated Funds, the Charity maintains a General Reserve in order to meet the cost of any unexpected events or future contingencies and to cover any deficit on the Income and Expenditure Account, the balance on the revenue fund at 31 March 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 out the categories of staff eligible to live in a Charity property at a discounted rent.

#### Plans for Future Periods

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

- 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.

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

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

#### **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.



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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.

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BRADGATE PARK AND SWITHLAND WOOD CHARITY (CONTINUED)**

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters 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;

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE BRADGATE PARK AND SWITHLAND WOOD CHARITY (CONTINUED)**

- 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 £
<b>Income from:</b>					
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
<b>Total</b>		<b>1,858,566</b>	<b>-</b>	<b>1,858,566</b>	<b>1,665,909</b>
<b>Expenditure on:</b>					
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
<b>Total</b>	8	<b>1,414,714</b>	<b>16,433</b>	<b>1,431,147</b>	<b>1,719,381</b>
Net gains on investment properties	14	-	-	-	36,000
<b>Net income/(expenditure)</b>		<b>443,852</b>	<b>(16,433)</b>	<b>427,419</b>	<b>(17,472)</b>
<b>Other recognised (losses)/gains</b>					
Actuarial (losses)/gains on defined benefit pension scheme	18	(237,000)	-	(237,000)	129,000
<b>Net movement in funds</b>		<b>206,852</b>	<b>(16,433)</b>	<b>190,419</b>	<b>111,528</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		494,013	241,202	735,215	623,687
<b>Total funds carried forward</b>		<b>700,865</b>	<b>224,769</b>	<b>925,634</b>	<b>735,215</b>

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**

	<b>Notes</b>	<b>31 March 2021 £</b>	<b>31 March 2020 £</b>
<b>Fixed assets</b>			
Tangible assets	13	145,079	174,384
Heritage assets	13	426,047	427,234
Investments properties	14	510,000	510,000
Total fixed assets		<u>1,081,126</u>	<u>1,111,618</u>
<b>Current assets</b>			
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		<u>804,819</u>	<u>341,378</u>
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	17	(107,311)	(95,781)
Net current assets		<u>697,508</u>	<u>245,597</u>
<b>Total assets less current liabilities excluding pension liability</b>		<u>1,778,634</u>	<u>1,357,215</u>
Defined benefit pension scheme liability	18	(853,000)	(622,000)
<b>Total net assets</b>		<u>925,634</u>	<u>735,215</u>
<b>The funds of the charity</b>			
Restricted funds	19	224,769	241,202
		<u>224,769</u>	<u>241,202</u>
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	<u>700,865</u>	<u>494,013</u>
<b>Total charity funds</b>		<u>925,634</u>	<u>735,215</u>

The financial statements on pages 15 to 37 were approved by the Board of Trustees and authorised 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 £	2020 £
<b>Cash flows from operating activities:</b>			
<i>Net cash provided/(used) in operating activities</i>	22	429,794	(48,938)
<b>Cash flows from investing activities:</b>			
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)
<i>Net cash provided by investing activities</i>		<u>53,523</u>	<u>66,545</u>
<b>Change in Cash and cash equivalents in the reporting period</b>		483,317	(17,607)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>234,416</u>	<u>216,809</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>717,733</u>	<u>234,416</u>

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

### **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

#### **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.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

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

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

##### *Fund accounting*

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

Designated funds comprise unrestricted funds set aside at the discretion of the Committee of Management for particular purposes. The aim and the use of each fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes.

##### *Income*

All income is recognised once the charity has entitlement to the resources, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

- Voluntary income, including donations, and contributions from holding trustees are recognised where there is entitlement, receipt is probable and the amount can be measured reliably.
- Rental income on assets leased under operating leases is recognised on a straight-line basis over the lease term.
- Investment income is recognised on a receivable basis.
- Income from charitable activities is recognised when the trust is legally entitled to income and the amount can be measured reliably. The income from annual car park passes are recognised as income when received.
- Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

##### *Voluntary help*

In accordance with the Charities SORP (FRS 102), no value has been put on the help received by the Charity during the year from friends or volunteers of the Charity. More information about the contribution made by volunteers, is included within the Report of the Trustees.

##### *Expenditure and irrecoverable VAT*

Expenditure is recognised once there is a legal or construction obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

To provide more useful information to users of the financial statements, expenditure is classified by activity under the headings of Staff Costs, Other Direct Costs and Support Costs.

Charitable activities expenditure comprises 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.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

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

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

##### *Tangible fixed assets and depreciation*

Tangible fixed assets are initially recorded at cost and subsequently measured at cost net of depreciation and any impairment losses. Tangible fixed assets with a life of one year or less, or those that are below £5,000 are charged to the Statement of Financial Activities in the year incurred.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation of the asset less any residual value, except for land over its estimated useful economic life. It is calculated at the following annual rates:

Heritage assets	Nil
Improvements to heritage assets	50 years
Motor vehicles	5 years
Plant and equipment	5 - 10 years

##### *Heritage assets*

With the exception of the two areas of woodland known as White's Wood and Stocking Wood, which adjoin Swithland Wood, purchased during 2013/14 and also improvements to the heritage assets held, all land and buildings contained within the boundaries of the Estate are excluded from the Balance Sheet due to the heritage nature of the Estate, in accordance with Charities SORP (FRS 102). No market value has been assigned to this land or property, but information regarding the acreage of land and the number of premises held are given in the notes of the financial statements. The land purchased during 2013/14 and improvements to the heritage assets have been included at its purchase cost.

Heritage assets are valued and capitalised on the balance sheet where reliable cost information is available or conventional valuation approaches are appropriate.

It is the Charity's policy to maintain its heritage assets in order to preserve their historic and cultural value and these maintenance costs are charged through the Statement of Financial Activities when incurred.

There is no express power granted by the Governing Document to dispose of heritage assets and so application would need to be made to the Charity Commission for the consent of any disposal.

##### *Impairments of fixed assets*

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the charity estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in the Statement of Financial Activities.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in the Statement of Financial Activities or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

##### *Investment properties*

Investment properties are initially measured at cost and subsequently measured at fair value whilst a reliable measure of fair value is available without undue cost or effort. Changes in fair value are recognised in the Statement of Financial Activities.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

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

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

##### *Stocks*

The Charity owns a herd of red and fallow deer. For stock valuation purposes they are valued at the lower of cost and net realisable value on a dead weight basis, updated annually for the deer herd numbers. The other elements of the stock valuation calculation are assessed every 3 years unless circumstances dictate that 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.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

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

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

##### *Employee benefits*

The costs of short-term employee benefits are recognised as a liability and an expense.

Charity's holiday period covers the period 1 January to 31 December each year. The Charity does not recognise any accrual at the year end for any cost of unused or any advancement of holiday entitlement, as it considers the year on year effect is immaterial.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### *Retirement benefits*

##### *Defined contribution schemes*

For defined contribution schemes the amount charged to the Statement of Financial Activities is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

##### *Defined benefit schemes*

The LCC pension scheme is a funded 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.

# THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

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

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

#### *Pension scheme*

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 18 will impact the carrying amount of the pension liability. Furthermore, a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 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
	<u>151,181</u>	<u>-</u>	<u>151,181</u>	<u>99,234</u>
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	-
	<u>1,625,672</u>	<u>-</u>	<u>1,625,672</u>	<u>1,485,630</u>
6. Investment income			Unrestricted funds 2021 £	2020 £
Interest receivable			124	395
Rents income from properties			76,704	75,850
			<u>76,828</u>	<u>76,245</u>



**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

**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		
	<hr/>	<hr/>		
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
	<hr/>	<hr/>	<hr/>	<hr/>
	891,930	539,217	1,431,147	1,719,381
	<hr/>	<hr/>	<hr/>	<hr/>
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
	<hr/>	<hr/>	<hr/>	<hr/>
	174,985	94,329	269,314	276,231
	<hr/>	<hr/>	<hr/>	<hr/>

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

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

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

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

Total staff costs are analysed as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>
	801,548	947,621
	<hr/>	<hr/>

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

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

The full time equivalent numbers of employees are as follows:

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

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.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

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

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

This is arrived after charging/(crediting):-	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	<hr/>	<hr/>

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.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021 (CONTINUED)**

**13. Tangible and heritage fixed assets**

	<b>Heritage assets £</b>	<b>Improvements to heritage assets £</b>	<b>Plant and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1 April 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
<b>Depreciation</b>					
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
<b>Net book value</b>					
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

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

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

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

Details of assets owned by the Charity are given below:

<b>2020</b>		<b>2021</b>
	<b>Heritage assets:</b>	
1,289	Land (acres) comprising Bradgate Park and Swithland Wood Country Park and associated protective cordon of agricultural land and woodland.	1,289
	<b>Buildings:</b>	
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
	<b>Assets capitalised</b>	
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.

	<b>£</b>
At 31 March 2020 and 31 March 2021	<b>510,000</b>

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).

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

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

**15. Stocks**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Deer herd	47,138	28,958
Stock for resale	28,588	27,682
	<hr/>	<hr/>
	75,726	56,640
	<hr/>	<hr/>

**16. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade debtors	6,239	6,529
Other debtors	5,121	43,793
	<hr/>	<hr/>
	11,360	50,322
	<hr/>	<hr/>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	51,140	30,651
Taxes and social security	19,082	35,514
Accruals and deferred income	37,089	29,616
	<hr/>	<hr/>
	107,311	95,781
	<hr/>	<hr/>
	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Deferred income</b>		
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)
	<hr/>	<hr/>
Deferred income at 31 March 2021	553	4,582
	<hr/>	<hr/>

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.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

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

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

**(b) Defined benefit schemes**

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

Contributions to the scheme are determined with the advice of independent qualified actuaries on the basis of triennial valuation. The most recent actuarial valuation of the plan assets and the 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.

	<b>2021</b>	<b>2020</b>
	<b>%</b>	<b>%</b>
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:

	<b>2021</b>	<b>2020</b>
	<b>Years</b>	<b>Years</b>
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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net interest on defined benefit liabilities	14,000	17,000
Current service cost	30,000	45,000
	<hr/>	<hr/>
	44,000	62,000
	<hr/>	<hr/>

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

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

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

**(b) Defined benefit schemes (*continued*)**

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Present value of defined benefit obligations	(2,128,000)	(1,651,000)
Fair value of plan assets	1,275,000	1,029,000
	<hr/>	<hr/>
Deficit in scheme	(853,000)	(622,000)
	<hr/>	<hr/>

Movements in the present value of defined benefit obligations:

	<b>£</b>
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
	<hr/>
Liabilities at 31 March 2021	2,128,000
	<hr/>

Movements in the fair value of plan assets:

	<b>£</b>
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
	<hr/>
Fair value of assets at 31 March 2021	1,275,000
	<hr/>

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:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Equity instruments	777,750	555,660
Bonds	331,500	339,570
Property	89,250	92,610
Cash	76,500	41,160
	<hr/>	<hr/>
Total fair value of assets	1,275,000	1,029,000
	<hr/>	<hr/>



**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

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

**19. Funds analysis**

Reconciliation and analysis of movement of funds for the year ended 31 March 2021:

	<b>Balance at 1 April 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Pension gains and transfers £</b>	<b>Balance at 31 March 2021 £</b>
<b>Restricted funds</b>					
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	<u>241,202</u>	<u>-</u>	<u>(16,433)</u>	<u>-</u>	<u>224,769</u>
<b>Unrestricted funds</b>					
<b>Designated funds:</b>					
Development fund	121,357	2,280	-	-	123,637
Vehides 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	<u>475,687</u>	<u>63,898</u>	<u>(33,601)</u>	<u>-</u>	<u>505,984</u>
<b>General funds:</b>					
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	<u>640,326</u>	<u>1,794,668</u>	<u>(1,387,113)</u>	<u>-</u>	<u>1,047,881</u>
Pension reserve	(622,000)	-	6,000	(237,000)	(853,000)
Total unrestricted funds	<u>494,013</u>	<u>1,858,566</u>	<u>(1,414,714)</u>	<u>(237,000)</u>	<u>700,885</u>
Total charity funds	<u>735,215</u>	<u>1,858,566</u>	<u>(1,431,147)</u>	<u>(237,000)</u>	<u>925,634</u>

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

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

#### 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.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

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

**19. Funds analysis (continued)**

<b>Funds prior year</b>	<b>Balance at 1 April 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Pension gains and transfers £</b>	<b>Balance at 31 March 2020 £</b>
<b>Restricted funds</b>					
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
<b>Total restricted funds</b>	<b>257,635</b>	<b>-</b>	<b>(16,433)</b>	<b>-</b>	<b>241,202</b>
<b>Unrestricted funds</b>					
<b>Designated funds:</b>					
Development fund	114,899	6,458	-	-	121,357
Vehides 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
<b>Total designated fund</b>	<b>447,946</b>	<b>60,371</b>	<b>(32,630)</b>	<b>-</b>	<b>475,687</b>
<b>General funds:</b>					
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
<b>Total general funds</b>	<b>661,106</b>	<b>1,605,538</b>	<b>(1,662,318)</b>	<b>36,000</b>	<b>640,326</b>
Pension reserve	(743,000)	-	(8,000)	129,000	(622,000)
<b>Total unrestricted funds</b>	<b>366,052</b>	<b>1,665,909</b>	<b>(1,702,948)</b>	<b>165,000</b>	<b>494,013</b>
<b>Total charity funds</b>	<b>623,687</b>	<b>1,665,909</b>	<b>(1,719,381)</b>	<b>165,000</b>	<b>735,215</b>

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

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

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

	<b>Restricted funds £</b>	<b>Designated funds £</b>	<b>General fund £</b>	<b>Total £</b>
Fund balances at 31 March 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)
	<u>224,769</u>	<u>505,984</u>	<u>194,881</u>	<u>925,634</u>
	<b>Restricted funds £</b>	<b>Designated funds £</b>	<b>General fund £</b>	<b>Total £</b>
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)
	<u>241,202</u>	<u>475,687</u>	<u>18,326</u>	<u>735,215</u>

**21. Commitments under operating leases**

**Charity as a lessee**

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

	<b>2021 £</b>	<b>2020 £</b>
Within one year	2,073	-
Within 2-5 years	2,937	-
	<u>5,010</u>	<u>-</u>

**Charity as lessor**

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

	<b>2021 £</b>	<b>2020 £</b>
Amounts receivable:		
Less than one year	-	-
	<u>-</u>	<u>-</u>

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

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

**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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting year</b>	427,419	(17,472)
<b>Adjustments for:</b>		
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)
<b>Net cash provided by/(used in) operating activities</b>	<u>429,794</u>	<u>(48,938)</u>

**23. Related party transactions**

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

Leicestershire County Council provides 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.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

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

**24. Statement of Financial Activities for the year ended 31 March 2020**

	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total £</b>
<b>Income from:</b>			
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
<b>Total</b>	<u>1,665,909</u>	<u>-</u>	<u>1,665,909</u>
<b>Expenditure on:</b>			
Charitable activities:			
Visitor services	1,110,999	8,217	1,119,216
Estate maintenance and management	591,949	8,216	600,165
<b>Total</b>	<u>1,702,948</u>	<u>16,433</u>	<u>1,719,381</u>
Net gains on investment properties	<u>36,000</u>	<u>-</u>	<u>36,000</u>
<b>Net expenditure</b>	(1,039)	(16,433)	(17,472)
<b>Other recognised gains</b>			
Actuarial gains on defined benefit pension scheme	<u>129,000</u>	<u>-</u>	<u>129,000</u>
<b>Net movement in funds</b>	<u>127,961</u>	<u>(16,433)</u>	<u>111,528</u>