

**THE BRADGATE PARK AND  
SWITHLAND WOOD CHARITY**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED**

**31 MARCH 2019**

**Charity registration number: 521476**

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

### **REFERENCE AND ADMINISTRATIVE INFORMATION FOR THE YEAR ENDED 31 MARCH 2019**

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  
Enderby  
Leicester  
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 2019  
CHAIRMAN'S FOREWORD**

The year 2018/19 has been a further period consolidation for the Bradgate Park Trust.  
Key highlights for 2018/19 include:

- The #ExploreShareInspire project which included the purchase of a new all-terrain vehicle for the volunteers/staff that deliver formal and informal education sessions all over the park. Thirty volunteers have taken part in training for leading and supporting formal Education sessions and have delivered thirteen sessions independently since May 2018. Over twenty different schools have booked sessions since April 1st 2018, bringing over 900 children.
- The first Poet in Residence, linking to the Creative Writing courses at Loughborough University. As part of the #BradgateInspires, visitors and students were able to explore the creative inspiration the Park offers.
- Estate management work included clearance work of invasive species, both at the Park and Swithland Wood, as well as planting young trees to maintain the landscape of the future, a focussed project between Rangers and Volunteers at Swithland Wood and installing new waymarking along access routes, notice boards and interpretation panels across the site. This continued woodland management work to restore traditional coppice and enhance conservation management.
- In total, excluding corporate groups, over 200 volunteers contributed more than 15,000 hours in 2018/19 across all areas of the Charity's work. Volunteers assisted in a summer Fire Watch from Old John in the period of drought.
- The visitor services had their fourth year on year increased rating from the Visit England VAQAS assessment. The Visitor Centre was open daily, supported by trained volunteers who also deliver regular Ruins Tours and viewing days for the county's iconic Old John Tower. Over 70,000 visitors have joined these opportunities to learn and experience the nationally important heritage in our custodianship.
- The events programme saw the highest number of walks, talks, workshops and experience opportunities including new opportunities such as the sold out out-door cinema in the Ruins and Deer Feeding experiences. Volunteer Community Champions and Guides have also developed a suite of walks, and tours, as well as talks they deliver to community groups off-site all helping introduce the heritage of the Estate.

The continued development during the year could not have been achieved 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 2018/19. 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 2019**

**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 2018/19 were:

Appointed by Leicestershire County Council:

- Mr Peter C Osborne (Chairman until 11/6/18 retired 10/9/18)
- Mrs Christine M Radford (retired 10/9/18)
- Mrs Deborah Taylor
- Mr Nicholas Rushton (appointed 10/9/18 and Chairman from February 2019)
- Mr Roderick O'Connor (appointed 10/9/18)

Appointed by Leicester City Council:

- Mrs Manjula Sood
- Mr Adam Clarke (Vice Chairman until 11/6/18, Chairman from 11/6/18 until 10/12/18, Resigned 10/12/18)
- Mr John Leach
- Sir Peter Soulsby (appointed 10/12/18 2<sup>nd</sup> Term, Vice Chairman from 10/12/18)

Appointed by the National Trust:

- Col Robert C J Martin (retired 11/6/18)
- Mr Stewart L Alcock
- Mr Andrew Beer
- Mr Sam Lattaway (appointed 10/12/18)

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 2019 (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 three times per year in January, May 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 2018/19 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. Peter Tyldesley MRICS, a full-time employee of the Charity, fulfilled that role throughout the year under review. The current interim Charity Director is Steve Palethorpe following his appointment in January 2020.

#### **Staffing**

Reporting to the Director are a Head Ranger, Finance Manager, Visitor Experience Manager, Engagement Manager and two part-time Administrators. The Head Ranger leads a team of eight full time and two part-time Rangers, as well as the full-time Estate Maintenance Officer. The Retail & Catering Manager, and two Visitor Centre Duty Managers report to the Visitor Experience Manager. The Engagement Manager leads the team comprising of the part-time Life Long Learning Officer and full-time Volunteer Co-ordinator.

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 BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019 (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.

**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*

- The Trust has welcomed over 70,000 visitors to the Visitor Centre.
- Over 15,000 hours were donated by volunteers across all areas of the Trust's operations in 2018/19, an increase of 50% on 2017/18. The high-level breakdown of these hours was as follows:
  - Conservation/walling/events 7,049
  - Visitor Experience 3,632
  - Lifelong Learning 4,375
  - Litter Patrol 855
- The first full year of our updated website saw over 3,100 tickets being sold online. People could book free events and walks, talks, workshops and popular events such as Proms. Income from online sales exceeded expectations at over £43,800.
- The Charity has held the largest ever events and guided walks programme during 2018/19 including:
  - Many popular events such as Wildlife Weekend, Emergency Services Day and Living History Weekend have been repeated.
  - New volunteer led new Bite Sized Introductory Walks, including accessible walks along the carriage way.
  - New Deer Barn Talks with invited guest speakers around heritage issues
  - Outdoor cinema in the Ruins of Bradgate House, with both performances selling out in three weeks.
  - Holiday activities such as family-friendly daytime theatre in the Ruins with Quantum Theatre's Reluctant Dragon.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

#### Activities and Achievements (continued)

- The work to improve access in Swithland Wood was completed at the end of February 2019 and has involved new waymarking of all public rights of way and permissive routes, new information signage in the car parks, development and waymarking of four new colour-coded walking routes and design, production and installation of new interpretation. This work was supported by the National Forest Company and followed on from the Swithland Guardians project, supported by the Postcode Lottery Trust, which trained volunteers in strimmer/brush cutter use, first aid and task leadership. As a result of our ongoing promotion of these projects, we have seen a 27% increase in people following the Swithland Wood Facebook page.
- Developing a new website with greater visitor information and social media marketing has seen a growth in engagement from across the globe. Working with Leicester Forest Photographic Society over 10,000 images are available for use in sharing the landscape of the Estate and work of the Trust with our visitors and followers.
- A 2018 new event highlight was the sold-out advent procession, a simple event that brought families together for a festive celebration.

**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*

- This year's coppice areas were cut in Swithland Wood and some more mature oaks have been removed to create space for new planting. Working alongside the Rangers, volunteers have carried out habitat improvement work in Swithland Wood such as ride enhancements and invasive species removal.
- Selective thinning has been carried out in Sliding Stones plantation and Deer Park Wood (Lodge Spinney) and new planting will be carried out in these areas. Veteran tree management has achieved all work targets from the Park's Woodland and Ancient Tree Management Plan.
- Over the winter 160 trees were planted in the tree frames on the Park to replace ones that had died.
- New mapping on GIS and biological recording has meant targeted conservation work across the Estate. Bracken management continued as part of the programme of grassland restoration funded by the Higher-Level Stewardship scheme. Chemical and mechanical methods of control were again employed.
- We again welcomed the University of Leicester's Bradgate Fieldschool in the summer. This five-year programme of archaeological excavation and research aims to expand knowledge of Bradgate's 15,000-year human history whilst providing an experience of fieldwork to student archaeologists. The 2018 programme was focused on the stables of Bradgate House and a number of discoveries were made that have significantly altered our understanding of the development of the house.
- Volunteers working alongside staff have completed restoration of the Walled Kitchen Garden at Bradgate House.
- Work is being carried out in the Ruins to stabilise the brickwork above the old kitchen fireplace via the insertion of stainless-steel lintels.
- The prolonged heatwave and drought meant that the risk of fire was uppermost in our minds for most of the summer. Thanks to the efforts of staff, we now have a much improved first-line firefighting capability and thanks to the commitment of volunteers we were able to operate a "Fire Watch" rota in Old John tower to give early warning of any incidents.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

#### Activities and Achievements (continued)

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

- A new range of leaflets have been produced including ones on wildlife and geology. These have been written by volunteers who lead the Bite Sized Walk and produced with support from the Heritage Lottery Fund.
- Six sessions have been developed and volunteers trained in delivery of curricula linked sessions for KS1 and KS2 schools.
- The Trust has piloted community sessions around orienteering, holiday activities and family conservation tasks.
- The Trust has diversified its work with creative practitioners to deliver more adult craft sessions from willow weaving and wreath making to glass fusion and creative writing.
- Increased training for our volunteers as well as the wider public.
- The Young Rangers Group has received continued support from the Swithland Show and over the past year assisted Rangers in conservation management work across the Estate. This group continues to run at maximum capacity.

**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*

- Online sales of calendars and bespoke Lady Jane jewellery meant our products have been sent across the Globe.
- June 2018 saw the formal launch of the Trust's Corporate Membership with five inaugural supporters across the three tiers.
- September 2018, the Trust joined as a cause with Charnwood Community Lottery. Promotion has only been through social media and internal communications, with 79 weekly tickets being bought in support by the end of March 2019.
- Online donations of £2,011, of which £1,461 will have Gift Aid added, making a total of £2,303 towards the general, defibrillator and peacock-feeding appeals. The website has now been updated so that all online purchasers of tickets are given the opportunity to add a donation at checkout.
- The Trust has signed up to online giving through Easy Fundraising and Amazon Smile. The public can also launch themselves as fundraisers via the Trust's website and this was successfully used by a visitor for supporting a sponsored walk at the Park.
- The Trust has increased its relationship with local businesses through Corporate Volunteering opportunities, that has brought in kind assistance and donations.
- Donations: includes £10,000 from the Edith Murphy Foundation towards an extension of our Life Long Learning work beyond HLF support.
- Donations for 18/19 totalled £34,180 which included £540 for Trumper Use.
- Sold 317 Oak Leaves in 18/19 with a net income of over £36,000 Memorial Wood that was developed with the generous support of Leicestershire Freemasons and the United Grand Lodge of England to mark their tercentenary, with additional contributions from Leicestershire County Council has continued to be of great appeal to our visitors. In the review period 317 bronze memorial oak leaves were sold, representing a net income to the Charity of over £36,000.
- Social media marketing of log purchases and venison sales has boosted income. Word of mouth and repeat purchaser has assisted growth in this period. Volunteers continue to assist with charcoal production and log splitting. Whole carcass sales to direct high-end outlets have increased, meaning a reduction of staff time in preparation of on-site retail venison.



## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

#### Activities and Achievements (continued)

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

- Policies and procedures have continued to be reviewed and updated. There has been investment in improving financial reporting.

#### Governance

On 27 August 2019, the Charity Commission ('CC') wrote to the Honorary Secretary requiring written responses of the Bradgate Park Trust to allegations received concerning Mismanagement; Conflict of Interest; Loss of Funds and Reputational Risk. The questions posed by the CC cross referenced alleged changes of approach by the Bradgate Park Trust in relation to the recruitment of additional Trustees, the departure of the former Director, and the subsequent involvement of the Local Authorities in the running of the Park. The Bradgate Park Trust provided a comprehensive response dated 1 October 2019 explaining that the issue of the recruitment of additional Trustees was needs-led and had been put off due to a number of new nominees from the existing appointing bodies. Reassurances were provided regarding the role of the Local Authorities (and the National Trust) in assisting with the operational running of the Park pending a replacement Director, and assurances were furthermore provided that no funding opportunities had been compromised due to either the deferral of the recruitment process for additional Trustees, or the departure of the former Director. The CC wrote to the Honorary Secretary by letter dated 20 November 2019 closing the case and offering some very welcome advice about ensuring the integrity of the running of the Trust going forward.

#### 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 with Trustee representation. 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>
Governance	Board lacks appropriate skills and commitment	Board	Liaison with appointing bodies; Trustee education & training programme; composition of the Board kept under review
Operational	Physical risks to the health and safety of staff and visitors	Board/Director	Health & Safety Committee set up; risk assessments for all activities; staff training
Financial	Reduction in income	Director	Diversify income sources; regular monitoring of performance against budget
Compliance	Failure to comply with Charity Commission requirements	Director	Membership of relevant bodies to keep up to date; use of external advisors

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

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

#### **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 2018/19 the Trust has continued to operate the Visitor Centre as a free attraction, and developed a number of free activities for the public such as guided tours and the Wildlife Weekend and Living History Weekend events. The volunteering programme offers opportunities for people to make new friends and learn new skills in addition to the benefits it brings to the Charity.

#### **Financial Review**

Income generated by on-site activities in 2018/19 totalled £1,264,293 which was 8.9% higher than in 2017/18. The income from shop and refreshment sales was £631,358, an increase of 12%. Income from car parking increased by 5.8% to £632,935. The increased income compared to 2017/18 is mainly due to the investment in improving collection rates through upgrading the car parking machines to require registration number entry and the introduction of Pay & Display in Swithland Wood, as 2018 was one of the worst summers for visitor numbers in recent years. Visitor numbers were at similar levels to previous years which contributed to other visitor income.

The continuing popularity of Bradgate Park Venison, together with increased demand for firewood as a result of increased publicity and an improved ordering and delivery process, led to Deer and Timber Sales increasing by 26% to £54,513.

Events income increased by 16.6%, reflecting the expanded events programme and continued growth in ticket sales.

The Trustees continue to explore new opportunities to further diversify the Charity's sources of income.

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 2019 this showed a liability of £743,000 (2018: £690,000). Further details can be found in Note 19 to the Financial Statements. The Charity's portion of the scheme was closed to new entrants some years ago and there are currently 3 employees contributing. Employers' contribution rates and the level of additional "top up" contributions are set by the scheme actuaries every three years.

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

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

#### **Reserves Policy**

It is the policy of the Trustees to maintain a range of Reserve Funds as set out in Note 20, the Funds Analysis section of the Notes to the Financial Statements. As at the 31 March 2019, the Charity has funds amounting to £623,687 (2018: £726,552), of which £257,635 (2018: £245,768) 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 2019 is £152,838 (2018: £229,123).

The fixed assets revaluation fund of the charity amounts to £460,736 (2018: £460,736) included as part of the unrestricted funds will only be realised on the sale of the investment properties.

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.

#### **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 March 2018. 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.

#### **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.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2019**  
**(CONTINUED) Auditors**

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

**Trustees' Responsibilities in relation to the financial statements**

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 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 27<sup>th</sup> January 2020 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 2019 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 2019 and 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The trustees are responsible for the 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. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **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.

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: *28/1/20*

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 FOR THE YEAR ENDED 31 MARCH 2019**

	<b>Notes</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
<b>Income from:</b>					
Donations and legacies	4	136,661	1,050	137,711	172,790
Charitable activities	5	1,485,875	34,680	1,520,555	1,406,300
Investment income	6	82,059	-	82,059	83,180
Other income	7	23,748	-	23,748	4,500
<b>Total</b>		<b>1,728,343</b>	<b>35,730</b>	<b>1,764,073</b>	<b>1,666,770</b>
<b>Expenditure on:</b>					
Charitable activities:					
Visitor Services		1,169,746	8,217	1,177,963	1,086,035
Estate Maintenance and Management		597,079	42,896	639,975	609,958
<b>Total</b>	8	<b>1,766,825</b>	<b>51,113</b>	<b>1,817,938</b>	<b>1,695,993</b>
Net gains on investment properties	14	-	-	-	11,926
<b>Net expenditure</b>		<b>(38,482)</b>	<b>(15,383)</b>	<b>(53,865)</b>	<b>(17,297)</b>
<b>Transfer between funds</b>	20	<b>(27,250)</b>	<b>27,250</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses)</b>					
Actuarial (losses)/gains on defined benefit pension scheme	19	(49,000)	-	(49,000)	46,000
<b>Net movement in funds</b>		<b>(114,732)</b>	<b>11,867</b>	<b>(102,865)</b>	<b>28,703</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		480,784	245,768	726,552	697,849
<b>Total funds carried forward</b>		<b>366,052</b>	<b>257,635</b>	<b>623,687</b>	<b>726,552</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 25.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**BALANCE SHEET AS AT 31 MARCH 2019**

	Notes	31 March 2019 £	31 March 2018 £
<b>Fixed assets</b>			
Tangible assets	13	213,850	252,756
Heritage assets	13	434,128	435,364
Investments properties	14	474,000	474,000
Total fixed assets		1,121,978	1,162,120
<b>Current assets</b>			
Stocks	15	64,551	74,422
Debtors	16	122,837	83,558
Cash at bank and in hand		216,809	233,760
Total current assets		404,197	391,740
<b>Current liabilities</b>			
Creditors: Amounts falling due within one year	17	(159,488)	(137,308)
Net current assets		244,709	254,432
<b>Total assets less current liabilities excluding pension liability</b>		1,366,687	1,416,552
Defined benefit pension scheme liability	19	(743,000)	(690,000)
<b>Total net assets</b>		623,687	726,552
<b>The funds of the charity</b>			
Restricted funds	20	257,635	245,768
		257,635	245,768
Unrestricted funds			
- Designated funds		447,946	433,393
- General funds		661,106	737,391
- Pension reserve		(743,000)	(690,000)
Total unrestricted funds	20	366,052	480,784
<b>Total charity funds</b>		623,687	726,552

The financial statements on pages 14 to 36 were approved by the Board of Trustees and authorized for issue on 27<sup>th</sup> January 2020 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 2019**

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>			
<b><i>Net cash used in operating activities</i></b>	<b>23</b>	<b>(79,108)</b>	<b>(88,756)</b>
<b>Cash flows from investing activities:</b>			
<i>Investment income</i>		<i>82,059</i>	<i>83,180</i>
<i>Proceeds from the sale of tangible assets</i>		<i>-</i>	<i>4,500</i>
<i>Purchase of tangible and heritage assets</i>		<i>(19,902)</i>	<i>(60,448)</i>
<b><i>Net cash provided by investing activities</i></b>		<b><u>62,157</u></b>	<b><u>27,232</u></b>
<b>Change in Cash and cash equivalents in the reporting period</b>		<b>(16,951)</b>	<b>(61,524)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>233,760</u></b>	<b><u>295,284</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b>216,809</b>	<b>233,760</b>

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019**

**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 prepared in accordance with the Statement of Recommended Practice "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), (Charities SORP (FRS102)) "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the requirements of the Charities Act 2011 and UK Generally Accepted Accounting Practice as it applies from 1 April 2015.

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 a going concern basis. Having carried out a detailed review of the Charity's resources and the challenges presented by the current economic climate, the trustees are satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

There are no significant financial uncertainties which the trustees consider are a significant risk to the ability of the Charity to trade as a going concern in the foreseeable future.

*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.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

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

**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.

***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.

***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

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

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

##### *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.

##### *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, determined annually 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.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

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

*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.

*Employee benefits*

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

The 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## THE BRADGATE PARK AND SWITHLAND WOOD CHARITY

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)

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

##### *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 comprehensive income.

Actuarial gains and losses are recognised immediately as the comprehensive income.

#### 0. 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.

##### *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 19 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 2016 has been used by the actuary in valuing the pensions liability at 31 March 2019. 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.

##### Critical areas of judgement

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

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

4. <b>Donation and legacies</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Contributions from Holding Trustees	24,000	-	24,000	24,000
Donations and similar income	112,661	1,050	113,711	148,790
	136,661	1,050	137,711	172,790

5. <b>Income from charitable activities</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2019 £</b>	<b>Total 2018 £</b>
Visitor services:				
Car parking	631,358	-	631,358	562,836
Shop and refreshments sales	632,935	-	632,935	598,132
Deer and timber sales	54,513	-	54,513	43,180
Other	51,147	-	51,147	42,636
Grants receivable	115,922	34,680	150,602	159,516
	1,485,875	34,680	1,520,555	1,406,300

6. <b>Investment income</b>	<b>Unrestricted funds 2019 £</b>	<b>2018 £</b>
Interest receivable	210	165
Rents income from properties	81,849	83,015
	82,059	83,180

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

7. Other income	Unrestricted funds	
	2019	2018
	£	£
Sale of fixed assets	-	4,500
Sale of access to land	15,000	-
Compensation payment from Severn Trent Water	8,748	-
	23,748	4,500

8. **Expenditure Analysis**

**Charitable Activities**

	Visitor Services £	Estate Maintenance and Management £	Total 2019 £	Total 2018 £
Staff costs (see note 10)	626,780	337,497	964,277	933,465
Other direct costs	366,056	195,288	561,344	485,047
Support costs (see note 9)	185,127	107,190	292,317	277,481
	1,177,963	639,975	1,817,938	1,695,993

9. **Analysis of support costs**

	Visitor Services £	Estate Maintenance and Management £	Total 2019 £	Total 2018 £
Electricity, water and rates	39,258	9,815	49,073	46,203
Insurance, administration and overheads	101,394	60,365	161,759	141,774
Depreciation	30,022	30,022	60,044	68,125
Pension finance cost	11,700	6,300	18,000	18,000
Governance costs	2,753	688	3,441	3,379
	185,127	107,190	292,317	277,481

The governance costs amounting to £3,441 (2018: £3,379) 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 2019 (CONTINUED)**

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

Total staff costs are analysed as follows:

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Salaries costs	831,063	808,109
Social security costs	54,764	54,582
Pensions defined contributions schemes	25,824	22,986
Pensions defined benefit schemes	39,000	41,000
Training costs	13,626	6,788
	<hr/>	<hr/>
	964,277	933,465

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

	<b>2019</b>	<b>2018</b>
	<b>No</b>	<b>No</b>
Management and admin	9	8
Rangers	12	11
Car parks	14	16
Tea rooms	29	30
Visitors' centre	3	3
	<hr/>	<hr/>
	67	68

The full time equivalent numbers of employees are as follows:

	<b>2019</b>	<b>2018</b>
	<b>No</b>	<b>No</b>
Management and admin	8	7
Rangers	11	11
Car parks	7	6
Tea rooms	12	13
Visitors' centre	2	1
	<hr/>	<hr/>
	40	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 £3,441 (2018: £3,379).

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 £69,470 (2018: £67,100).

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

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

This is arrived after charging/(crediting):-	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Depreciation of owned fixed tangible and heritage assets	60,044	68,125
Profit on disposal of fixed tangible assets	-	(4,500)
Operating rentals receivables	(34,840)	(37,550)
Net interest on defined benefit pension liability	18,000	18,000

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.

The Charity has paid other fees to associates of RSM UK Audit LLP amounting to £24,850 net of VAT (2018: £9,600) during the year.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (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 2018	110,000	339,171	236,408	191,499	877,078
Additions	-	5,557	-	14,345	19,902
At 31 March 2019	110,000	344,728	236,408	205,844	896,980
<b>Depreciation</b>					
At 1 April 2018	-	13,807	50,749	124,402	188,958
Charge during the year	-	6,793	29,935	23,316	60,044
At 31 March 2019	-	20,600	80,684	147,718	249,002
<b>Net book value</b>					
At 31 March 2019	110,000	324,128	155,724	58,126	647,978
At 31 March 2018	110,000	325,364	185,659	67,097	688,120

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

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

Details of assets owned by the Charity are given below:

		<b>2019</b>
<b>2018</b>		
	<b>Heritage assets:</b>	1,289
1,289	Land (acres) comprising Bradgate Park and Swithland Wood Country Park and associated protective cordon of agricultural land and woodland.	
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>	
8	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 capital commitments amounting to £Nil (2018: £16,380).

**14. Investment properties**

The investment properties comprise of two properties held by the charity which are leased to a third parties.

**£**

At 31 March 2019 and 31 March 2018 474,000

Investment properties were revalued, by R C H Harrison, DIP.Surv, DIP.CPA, FRICS FAAV on behalf of Andrew Grangers and Co. Limited as at 31 March 2018 at £474,000. The Trustees are of the opinion that the fair value of the investment properties has not materially changed at the balance sheet date. The historical cost of the investment properties is £13,264 (2018: £13,264).

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

**15. Stocks**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Deer herd	28,958	28,958
Stock for resale	35,593	45,464
	<hr/> 64,551	<hr/> 74,422

The cost of stock recognised as an expense in the year was £233,017 (2018: £203,728).

**16. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	63,360	15,280
Other debtors	59,477	68,278
	<hr/> 122,837	<hr/> 83,558

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

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	54,689	65,442
Taxes and social security	59,523	36,037
Accruals and deferred income	45,276	35,829
	<hr/> 159,488	<hr/> 137,308

**Deferred Income**

Deferred income at 1 April 2018	-	-
Resources deferred in the year	11,308	-
Amounts released from previous years	-	-
	<hr/> 11,308	<hr/> -
Deferred income at 31 March 2019	11,308	-

At the reporting date, the Charity was holding funds in relation to events that are due to take place in 2019/20.

**3. Financial instruments**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Financial assets</b>		
Debt instruments measured at amortised cost	116,196	41,030

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Financial liabilities</b>		
Debt instruments measured at amortised cost	88,657	101,271

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

**19. 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 £25,824 (2018: £22,986).

Contributions totalling £2,016 (2018: £1,312) were payable to the fund at the year end but were not included in creditors within the financial statements.

**(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 2019.

The current valuation does not reflect the expected increase in benefits and therefore liability as a result of Guaranteed Minimum Pension ('GMP') equalisation between men and women which is required as a result of the removal of the Additional State Pension. Methodologies for a longterm solution are still being investigated by the Government as set out in the published (January 2018) outcome of the Government Consultation 'Indexation and Equalisation of GMP in Public Sector Pensions Schemes' and therefore the expected impact cannot be reliably estimated and consequently no provision/liability has been recognised.

The contributions payable by the charity to the scheme for the year are £53,000 (2018: £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>2019</b>	<b>2018</b>
	<b>%</b>	<b>%</b>
Discount rate	2.4	2.6
Future expected rate of increase of pensions	2.5	2.4
Future expected rate of increase in salaries	3.5	3.4
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>2019</b>	<b>2018</b>
	<b>Years</b>	<b>Years</b>
Retiring today		
- Males	22.1	22.1
- Females	24.3	24.3
Retiring in 20 years		
- Males	23.8	23.8
- Females	26.2	26.2

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

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

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

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Net interest on defined benefit liabilities	18,000	18,000
Current service cost	39,000	41,000
	<hr/> 57,000	<hr/> 59,000

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

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Present value of defined benefit obligations	(1,857,000)	(1,726,000)
Fair value of plan assets	1,114,000	1,036,000
	<hr/> (743,000)	<hr/> (690,000)

Movements in the present value of defined benefit obligations:

	<b>£</b>
Liabilities at 1 April 2018	1,726,000
Current service cost	39,000
Interest cost	45,000
Contributions by scheme participants	6,000
Benefits paid	(62,000)
Actuarial losses	103,000
	<hr/>
Liabilities at 31 March 2019	1,857,000

Movements in the fair value of plan assets:

	<b>£</b>
Fair value of assets at 1 April 2018	1,036,000
Interest income	27,000
Return on plan assets (excluding amounts included in net interest)	54,000
Contributions by scheme participants	6,000
Benefits paid	(62,000)
Contributions by the employer	53,000
	<hr/>
Fair value of assets at 31 March 2019	1,114,000

The actual return on plan assets was £81,000 (2018: £44,000)

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

	<b>2019</b> <b>£</b>	<b>2018</b> <b>£</b>
Equity instruments	634,980	600,880
Bonds	345,340	300,440
Property	100,260	93,240
Cash	33,420	41,440
	<hr/>	<hr/>
Total fair value of assets	1,114,000	1,036,000

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

**20. Funds analysis**

Reconciliation and analysis of movement of funds for the year ended 31 March 2019:

	Balance at 1 April 2018 £	Income £	Expenditure £	Pension gains and transfers £	Balance at 31 March 2019 £
<b>Restricted funds</b>					
Heritage fund	110,000	-	-	-	110,000
Leicester Rotary	86,625	-	(10,500)	-	76,125
TS Shipman	7,696	-	(933)	-	6,763
Biffa Grant	41,250	-	(5,000)	-	36,250
Big Lottery fund	197	-	-	-	197
Life Long Learning fund	-	1,050	-	27,250	28,300
National Forest fund	-	15,180	(15,180)	-	-
HLF fund	-	19,500	(19,500)	-	-
<b>Total restricted funds</b>	<b>245,768</b>	<b>35,730</b>	<b>(51,113)</b>	<b>27,250</b>	<b>257,635</b>
<b>Unrestricted funds</b>					
<b>Designated funds:</b>					
Development fund	107,474	23,805	(16,380)	-	114,899
Vehicles renewals fund	127,743	64	-	-	127,807
Equipment renewals fund	54,387	27	-	-	54,414
Visitor centre development fund	2,994	3,125	-	(6,119)	-
Property maintenance fund	60,440	26	(9,153)	-	51,313
Memorial Wood Development fund	53,105	81,425	(35,017)	-	99,513
Life Long learning Fund	27,250	-	-	(27,250)	-
<b>Total designated fund</b>	<b>433,393</b>	<b>108,472</b>	<b>(60,550)</b>	<b>(33,369)</b>	<b>447,946</b>
<b>General funds:</b>					
Revenue reserve	229,123	1,619,871	(1,702,275)	6,119	152,838
Fixed asset revaluation	460,736	-	-	-	460,736
Capital financing	47,532	-	-	-	47,532
<b>Total general funds</b>	<b>737,391</b>	<b>1,619,871</b>	<b>(1,702,275)</b>	<b>6,119</b>	<b>661,106</b>
Pension reserve	(690,000)	-	(4,000)	(49,000)	(743,000)
<b>Total unrestricted funds</b>	<b>480,784</b>	<b>1,728,343</b>	<b>(1,766,825)</b>	<b>(76,250)</b>	<b>366,052</b>
<b>Total charity funds</b>	<b>726,552</b>	<b>1,764,073</b>	<b>(1,817,938)</b>	<b>(49,000)</b>	<b>623,687</b>

The transfer from the designated fund - Visitor centre development fund was to release the remaining balance to the Revenue reserve, as the trustees have concluded the fund is not of designated nature going forward. The Life Long learning fund with a balance of £27,250 was transferred to the restricted funds as the trustees have concluded the fund is of restricted nature going forward.



**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

**20. Funds analysis (*continued*)**

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

**Restricted fund**

**(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) National Forest fund**

Grants related to work at Swithland Wood for installing interpretation boards around management and heritage features; Way Marking refresh with clear walking routes and new visitor notice boards.

**(f) HLF fund**

This was a grant contributing to the education, Explore; Share; Inspire project funding Life Long Learning activities and educational developments promoting the heritage of the Estate and Community engagement.

**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.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

**20. Funds analysis (*continued*)**

**Designated funds (continued)**

**(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.

<b>Funds prior year</b>	<b>Balance at 1 April 2017 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Pension gains and transfers £</b>	<b>Balance at 31 March 2018 £</b>
<b>Restricted funds</b>					
Heritage fund	110,000	-	-	-	110,000
Leicester Rotary	97,125	-	(10,500)	-	86,625
TS Shipman	8,629	-	(933)	-	7,696
Biffa Grant	46,250	-	(5,000)	-	41,250
Big Lottery Fund	4,847	-	(4,650)	-	197
Memorial Wood Fund	24,244	16,727	(4,209)	(36,762)	-
Heritage lottery fund	-	30,921	(55,315)	24,394	-
<b>Total restricted funds</b>	<b>291,095</b>	<b>47,648</b>	<b>(80,607)</b>	<b>(12,368)</b>	<b>245,768</b>
<b>Unrestricted funds</b>					
<b>Designated funds:</b>					
Development fund	109,249	54	(1,829)	-	107,474
Vehicles renewals fund	123,179	4,564	-	-	127,743
Equipment renewals fund	54,363	24	-	-	54,387
Visitor centre development fund	-	2,994	-	-	2,994
Property maintenance fund	60,612	30	(202)	-	60,440
Memorial Wood Development fund	-	82,552	(29,447)	-	53,105
Life Long learning Fund	-	27,250	-	-	27,250
<b>Total designated fund</b>	<b>347,403</b>	<b>117,468</b>	<b>(31,478)</b>	<b>-</b>	<b>433,393</b>
<b>General funds:</b>					
Revenue reserve	294,009	1,501,654	(1,578,908)	12,368	229,123
Fixed asset revaluation	448,810	-	-	11,926	460,736
Capital financing	47,532	-	-	-	47,532
<b>Total general funds</b>	<b>790,351</b>	<b>1,501,654</b>	<b>(1,578,908)</b>	<b>24,294</b>	<b>737,391</b>
<b>Total unrestricted funds</b>	<b>1,137,754</b>	<b>1,619,122</b>	<b>(1,610,386)</b>	<b>24,294</b>	<b>1,170,784</b>
<b>Pension reserve</b>	<b>(731,000)</b>	<b>-</b>	<b>(5,000)</b>	<b>46,000</b>	<b>(690,000)</b>
<b>Total charity funds</b>	<b>697,849</b>	<b>1,666,770</b>	<b>(1,695,993)</b>	<b>57,926</b>	<b>726,552</b>

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

**21. Analysis of group net assets between funds**

	<b>Restricted funds £</b>	<b>Designated funds £</b>	<b>General fund £</b>	<b>Total £</b>
Fund balances at 31 March 2019 are represented by:				
Fixed assets	229,138	-	892,840	1,121,978
Net current assets	28,497	447,946	(231,734)	244,709
Defined benefit pension scheme liability	-	-	(743,000)	(743,000)
	257,635	447,946	(81,894)	623,687

	<b>Restricted funds £</b>	<b>Designated funds £</b>	<b>General fund £</b>	<b>Total £</b>
Fund balances at 31 March 2018 are represented by:				
Fixed assets	245,571	-	916,549	1,162,120
Net current assets	197	433,393	(179,158)	254,432
Defined benefit pension scheme liability	-	-	(690,000)	(690,000)
	245,768	433,393	47,391	726,552

**22. Commitments under operating leases**

**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>2019 £</b>	<b>2018 £</b>
Amounts receivable:		
Less than one year	1,460	2,780

The operating leases represent leases of which one property is rented on an annual renewable lease at 1 August each year. 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.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

**23. Reconciliation of net expenditure to net cash flow from operating activities**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Net expenditure for the reporting year</b>	(53,865)	(17,297)
<b>Adjustments for:</b>		
Depreciation charges	60,044	68,125
Net gains on investment properties	-	(11,926)
Defined benefit pension scheme	4,000	5,000
Investment income	(82,059)	(83,180)
Profit on sale of tangible fixed assets	-	(4,500)
Decrease/(increase) in stocks	9,871	(18,705)
(Increase)/decrease in debtors	(39,279)	11,351
Increase/(decrease) in creditors	22,180	(37,624)
<b>Net cash used in operating activities</b>	<b>(79,108)</b>	<b>(88,756)</b>

**18. 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.

During the year, members of the Charity's director's family were engaged on a casual basis by the Charity to fulfil specific business needs, at a cost of £Nil (2018: £869) to the Charity.

**THE BRADGATE PARK AND SWITHLAND WOOD CHARITY**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2019 (CONTINUED)**

**25. Statement of Financial Activities for the year ended 31 March 2018**

	Unrestricted funds £	Restricted funds £	Total £
<b>Income from:</b>			
Donations and legacies	156,063	16,727	172,790
Charitable activities	1,375,379	30,921	1,406,300
Investment income	83,180	-	83,180
Other income	4,500	-	4,500
<b>Total</b>	1,619,122	47,648	1,666,770
<b>Expenditure on:</b>			
Charitable activities:			
Visitor services	1,043,628	42,407	1,086,035
Estate maintenance and management	571,758	38,200	609,958
<b>Total</b>	1,615,386	80,607	1,695,993
Net gains on investment properties	11,926	-	11,926
<b>Net (expenditure)/income</b>	15,662	(32,959)	(17,297)
<b>Transfer between funds</b>	12,368	(12,368)	-
<b>Other recognised gains</b>			
Actuarial gains on defined benefit pension scheme	46,000	-	46,000
<b>Net movement in funds</b>	74,030	(45,327)	28,703