

Company registration number: 2909098  
Charity registration number: 1036354

**THE NATIONAL BOTANIC GARDEN OF WALES**  
(A company limited by guarantee  
and not having any share capital)

**REPORT OF THE TRUSTEES, STRATEGIC REPORT AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**



**Azets Audit Services Limited**  
Chartered Accountants & Statutory Auditors  
Ty Derw, Lime Tree Court  
Cardiff Gate Business Park  
Cardiff  
CF23 8AB

# **THE NATIONAL BOTANIC GARDEN OF WALES**

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**THE NATIONAL BOTANIC GARDEN OF WALES**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2020**

The trustees are pleased to present their annual directors' report, which incorporates the strategic report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

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

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

### **OBJECTIVES AND ACTIVITIES**

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

- (i). The advancement of education in the science of plants and related subjects and the conservation of plant species of the world especially those of Wales, Great Britain and Western European Seaboard, in particular but not exclusively by:
  - (a) The establishment, development and maintenance of a national botanic garden for Wales open to the public;
  - (b) The establishment of a national conservation asset of local, national and international plant species;
  - (c) The development of a centre for research in plant biodiversity and the creation of an exemplar of good horticultural practice;
  - (d) The provision of formal and informal education and interpretation experiences for people of all ages and abilities particularly to enhance understanding of the interaction of people, plants, landscape and the environment in a sustainable future;

AND

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

The Garden's vision is:

*Conservation, Education, Inspiration - playing for Wales on the world stage.*

The Garden's mission is:

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

The main activities undertaken to achieve the purposes above are:

- 1. operate a botanic garden open to the public as a visitor destination
- 2. conduct educational activities
- 3. conduct science and research
- 4. operate horticultural activities, conserve plants & biodiversity

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

**The contribution of volunteers during the year.**

The Garden is extremely grateful for the tremendous efforts of the volunteers who are involved in so many ways in the charity's activities including operational duties (horticultural, science research, bee-keeping, library, talks, buggy driving, commercial support, archaeological work and many more), administration and marketing support. The Garden has around 221 active volunteers and many come to assist the Garden on a weekly basis. This has resulted in a total of over 27,000 hours (2019:29,000 hours) of voluntary input this year, the equivalent of 14 (2019: 15) full time staff.

**STRATEGIC REPORT**

**ACHIEVEMENTS AND PERFORMANCE**

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

This financial year saw further increases in visitor numbers. Total visitor numbers were on target to exceed the previous year, and for the fourth year in a row be the highest number of visitors since the first year the Garden opened. However, the onset of the Covid-19 pandemic began to hit visitor numbers in March, and by March 22<sup>nd</sup> the Garden was closed to visitors. Visitor numbers for the year ended a few percentage points higher than the previous year.

The Biophilic Wales project launched during the year, focusing on working to increase the well-being of people, wildlife and the environment, throughout Wales. The project will use three interconnected work packages (Inspiring Spaces, Grasslands for Life and Plants for People), will create volunteer groups that work throughout all aspects of our project and use innovative public engagement, including art and VR, to connect people to their natural heritage, and improve green infrastructure at 48 Swansea Bay University health Board sites. At the NHS Swansea Bay University Health Board sites the project is creating inspiring spaces for people and wildlife. Volunteer groups are creating wildlife areas and relaxation spaces within 40 hospitals and clinics found within some of the most deprived areas of the city and surrounding area.

The Garden has continued delivery of key benefits for Wales, especially against the Well-being of Future Generations Act.

In the last three years the Growing the Future project has provided over 300 training courses, with over 5000 training days, to more than 10,000 participants – all of these courses are about the well-being benefits of the natural world. The project has been present at shows and events throughout Wales, engaging with over 61,000 people.

These heavily subsidised conservation and biodiversity courses are offered in conjunction with partner organisations across Wales, and our education department works with community groups to provide disadvantaged families the opportunity to visit the Garden free of charge.

We run numerous health & wellbeing events and activities throughout the year, intended to improve people's links to nature, which has a demonstrated health and well-being benefit.

The soon to be completed landscape restoration project will open up significant new trails and pathways through our NNR, woodland and organic farm, providing new and enhanced opportunities to engage with nature, outdoor and heritage activities across our 568 acre site.

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As a centre of excellence in conservation and research, the National Botanic Garden of Wales provides funded apprenticeships and training opportunities, extensive schools programmes, and volunteering opportunities for over 250 individuals.

The National Seed Bank of Wales at the National Botanic Garden of Wales, established in 2018, has continued to develop, with seed collecting field trips to National Nature reserves across Wales. The expansion of the Seed Bank further enhances the Garden's reputation as a renowned centre of excellence in botanical conservation, scientific research and the protection, conservation and restoration of the natural environment in Wales.

Construction work on the Regency restoration project continued through the summer, of 2019 and is now scheduled to finish in September 2020, having been delayed by the Covid pandemic.

The events programme of outdoor cinema, music, dance and weekend craft, antique, and history events, has ensured there are plenty of activities to be enjoyed for new and returning visitors alike.

The catering offering continued to evolve to meet the changing expectations of visitors and re-act to rising food prices. The improvements in quality and customer satisfaction have been maintained and customer feedback remains excellent. The Corporate and Catering operations have been merged into a single restructured Hospitality team, to better meet day-to-day operational needs.

Following the departure of some Trustees in 2018 and 2019 a Trustee recruitment exercise was launched in early 2020, which is expected to be completed during the summer.

A new Head of Facilities joined the team in 2019, bringing extensive technical and operational expertise and skill to the organization.

**Investment performance against the investment objectives.**

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

The invested funds held on deposit achieved an average rate of 0.62% (2019: 0.23%) against the retail price index of 2.63% (2019:2.4%) for the year.

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**FINANCIAL REVIEW**

**The group's financial position at the end of the year ended 31 March 2020:**

The financial position of the group at 31 March 2020 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2020 £	2019 £
<b>Net income</b>	<b><u>1,610,138</u></b>	<b><u>644,341</u></b>
Unrestricted revenue funds available for the general purposes of the group	<b>(1,309,885)</b>	<b>(1,429,383)</b>
Unrestricted fixed assets	<b><u>4,474,781</u></b>	<b><u>4,465,728</u></b>
<b>Total unrestricted funds</b>	<b><u>3,164,896</u></b>	<b><u>3,036,345</u></b>
Restricted revenue funds	<b>881,312</b>	<b>597,054</b>
Restricted fixed asset funds	<b><u>21,640,510</u></b>	<b><u>20,443,181</u></b>
<b>Total restricted funds</b>	<b><u>22,521,822</u></b>	<b><u>21,040,235</u></b>
 <b>Total funds</b>	 <b><u>25,686,718</u></b>	 <b><u>24,076,580</u></b>

**Financial review of the position at the reporting date, 31 March 2020**

The financial year ending 31 March 2020 was challenging for a number of reasons, particularly the ongoing economic uncertainty due to BREXIT, and the less than favorable weather that impacted on anticipated visitor numbers in the summer.

The potential impact of the Covid-19 pandemic was recognized from February 2020 as a significant threat, and it began to have a noticeably negative impact from March 2020 with visitor numbers dropping off sharply. From early March the Senior Management Team began preparing for the impacts of Covid, working on the basis of preparing for the worst case scenario, which materialized when the Garden was forced to close to visitors on March 22<sup>nd</sup>, 2020. This early planning and preparation significantly helped the organization over the next four months.

However, visitor numbers overall were broadly similar to the previous year. Effective cost management, contributions from funded projects, increased admissions charges, and a reduction in the free entry and discount entry offers had a noticeably beneficial impact on the financial performance of the Garden during the 2019-20 financial year. The final outcome was the best since the Garden's first year of operation, with a healthy operating surplus realized at the year end. This put the Garden in the best position it had been for many years, and better able to deal with the significant challenges that Covid-19 has presented than at any time in its past.

In the year, total resources of £6.4m (2019: £4.9m) were received comprising £2.6m (2019: £2.6m) of unrestricted funds and £3.8m (2019: £2.3m) of restricted income. Total expended resources in the year amounted to £4.8m (2019: £4.3m). £2.5m (2019: £2.6m) was expended from unrestricted funds leaving an unrestricted fund balance carried forward of £3.2m (2019: £3m). £2.2m (2019: £1.6m) was

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expended from restricted funds leaving a restricted fund balance carried forward of £22.5m (2019: £21m). Total fund balances at 31 March 2020 were £25.6m (2019: £24.1m).

Specific changes in fixed assets are detailed in the notes to the accounts. Tangible fixed assets at cost or valuation increased to £26.1m (2019: £24.9m) representing £24.8m (2019: £23.7m) of land, buildings, plant and machinery and £1.3m (2019: £1.1m) in estate vehicles, fixtures and fittings and plants and planting.

**Policies on reserves & going concern**

Reserves are needed to bridge the gap between the spending and receiving of income and to cover unplanned emergency repairs and other expenditure. The trustees consider that the ideal level of reserves should be between £500,000 to £800,000.

The Garden's reserves policy is informed by:

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

Unrestricted reserves increased by £128,551 from £3.04m to £3.16m. These are funds which are expendable at the Board's discretion in furtherance of the objects or administration of the Charity. Currently all the reserves are invested in the infrastructure of the Garden and there are no freely available reserves. The Garden aims to build its reserves in the future.

The Charity relies on funding and other support from the Welsh Government for its continued operation. The trustees are endeavouring to ensure continued success with a combination of measures by enhancing its income streams and offering and working with our local authority partners to ensure their continued support. The consolidated balance sheet remains sound with net current assets of £1,011,342 and the ownership of a long leasehold interest. The trustees have reviewed the circumstances of the Garden and group and consider that adequate resources continue to be available to fund the activities of the Garden and group for the foreseeable future. The trustees are of the view that the Garden and group are a going concern.

The cash-flow inflows from operating activities of £20,558 from the charity in 2020 reflected the surplus for the year and increase in grant funding received which was expended on capital investment on-going in the Garden. However, the trustees are aware of difficult trading circumstances faced by the Garden that the lack of free reserves, together with the economic backdrop and impact of Covid-19, will provide a challenging environment in the year to come. The trustees have plans in hand to address this situation and accumulate reserves as soon as practically possible.

**Availability and adequacy of assets of each of the funds**

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

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

The trustees have a risk management strategy which comprises:

1. a bi-annual review of the principal risks and uncertainties that the charity and its subsidiary face;
2. the establishment of policies, systems and procedures to mitigate those risks identified in the bi-annual review; and
3. the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

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

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

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

1. The Garden is engaged in developing new and profitable revenue streams to enhance the Garden's reach and offering as well as reduce its dependency on public sector funding.
2. The Garden acknowledges the significant value to partnering with other organisations to deliver its mission on a financially sustainable basis and is committed to working to develop these relationships to the benefit of all.
3. The Garden is now 20 years old and the need to maintain infrastructure across the 550 acres represents a long term commitment. The Garden continues to seek innovative solutions to changing technology and support for its ongoing maintenance obligations from a number of partner organisations.
4. The Garden is aware that its commercial income is related to the economic climate and factors such as available disposable income, public sector spending and the economy in Wales and further afield, and regularly reviews market trends to identify likely impacts on the Garden.
5. The Garden has received EU grant support in previous years and is continuing to apply for such funding while the opportunity exists.
6. The economic impact resulting from leaving the EU and the loss of EU funding streams will impact negatively on the Garden. The Garden is exploring opportunities to access alternative funding sources, and work with partners remaining within the EU to sustain access routes to resources, expertise and other opportunities.

## **PLANS FOR THE FUTURE**

### **Summary of plans for the future and the trustees' perspective of the future direction of the charity.**

During 2020-21 the Garden will focus on maximizing visitor numbers, and encouraging visitors to enjoy the wider estate area for the health and wellbeing benefits and to mitigate against ongoing concerns about Covid in congested areas.

Due to Covid large events will be postponed or cancelled during 2020, and reviewed in early 2021.

Education and learning opportunities at the Garden have been moved online, though outdoor education opportunities will be phased back in during the summer of 2020.

Further improvements in the IT system are being implemented to provide improved event ticketing options, and online sales opportunities.

The catering department has transformed its operations to meet the Covid related H&S requirements, and to ensure maximum flexibility of operations as the pandemic ebbs and flows over the coming year



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Management of the farm will be further developed to improve the biodiversity of the NNR, and facilitate increased use of the area as a learning resource.

Grant funding opportunities from new sources are being investigated to replace the loss of EU funds.

Marketing and promotion of the Garden will reflect these changes to foster confidence with potential visitor in the organization and its ability to operate safely in the current climate.

As the leading visitor attraction in Carmarthenshire and an important economic anchor organization for West Wales, the Garden will continue to support the use of Welsh as a working language, with a number of departments now primarily Welsh speaking (finance, gatehouse, maintenance and catering). Participation in the Hwyl events and other Welsh language activities will also ensure that the use of the Welsh language by our visitors is encouraged too.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Legal structure of the charity**

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

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

The trustees of the charity are all individuals.

The Company Members of the National Botanic Garden of Wales appoint the Board in accordance with the Garden's constitution at the annual general meeting. Trustees retire by rotation at the Annual General Meeting and may be re-elected. Any casual vacancy is advertised openly and any appointment approved by the Trustees.

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

### **The charity's organisational structure**

The board of trustees administers the charity. The board agreed to reduce the number of full board meetings to four annually, whilst increasing the frequency of sub-committees covering nominations, remuneration, finance and audit. A Chief Executive (known as the Director) is appointed by the trustees to manage the day-to-day operations of the charity. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the trustees within the Governance Manual, for operational matters including finance, employment and operations.

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

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

**Executive Senior Management Team:**

H Francis	Chief Executive Officer (Director)
Dr N De Vere	Head of Science, Conservation and Research
W Ritchie	Curator
SC Evans	Head of Finance
H Davies	Head of Facilities (resigned August 2019)
D Cattell	Head of Facilities (appointed November 2019)
R Thomas	Head of Development (resigned January 2020)
D Hardy	Head of Marketing and Communications
M Ward	Head of Trading and Admissions
C Williams	Head of Hospitality

**Setting pay and remuneration of key management personnel**

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

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

**The charity as a part of a wider network**

The Garden works in partnership with a large number of partner organisations throughout Wales and the wider international community. The areas of partnership include those from horticulture, education, sustainability, conservation, science and research as well as historic landscape, arts and Welsh culture. The Garden is particularly grateful for the support of the European Union, Welsh Government (WG), the Waterloo Foundation and Colonel Patrick Daniell whose financial contributions and wider input are much valued. With the ongoing Regency Restoration Project the Garden is also working with partners from the heritage sector including the Heritage Lottery Fund, Mr Richard Broyd, Garfield Weston, The Monument Trust, WG, CCC, Swansea University, National Resources Wales, the Esmée Fairbairn Trust and The Patsy Wood Trust. The Garden is immensely grateful for their support and guidance during the development of this project.

**The charity's relationships with related parties.**

None of our trustees receive remuneration. Any connection between a trustee or senior manager of the charity must be disclosed to the full board of trustees in the same way as any other contractual relationship with a related party. In the current year no material related party transactions were reported.

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

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**REFERENCE AND ADMINISTRATIVE DETAILS**

The legal name of the charitable group is: The National Botanic Garden of Wales

The charity is also known by its operating name, The National Botanic Garden of Wales

**Details of the group:**

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

**The charity's areas of operation and UK charitable registration:**

The charity is registered with the Charity Commission for England & Wales with charity number 1036354 and with Companies House with registration number 2909098.

There are no restrictions in the governing documents on the operation of the Charity or on its investment powers other than those imposed by Charity Law.

**The principal operating address, telephone number, email and web address of the charity is:**

Middleton Hall, Llanarthne, Carmarthen, Carmarthenshire, SA32 8HG

Telephone: 01558 667149

Email Address: [info@gardenofwales.org.uk](mailto:info@gardenofwales.org.uk)

Web address: [www.botanicgarden.wales](http://www.botanicgarden.wales)

The registered office of the charity for Companies Act purposes is the same as the operating address shown above.

**The Trustees in office on the date the report was approved were**

G Davies (Chair)	
D Howell	(Re)-appointed November 2019
R Glyn Thomas	
J James (Vice Chair)	(Re)-appointed November 2019
Cllr D Jenkins	
Sir R Jones	(Re)-appointed November 2019
T Jones	
P O'Reilly	Resigned 6 December 2019
E Parrott	
S Williams	
M Woods	
P Smith	
E Whittle	
S Jennings	Appointed 1 September 2020
Professor I Donnison	Appointed 1 September 2020
M Davies	Appointed 1 September 2020
Dr S Matthews	Appointed 1 September 2020
P Wall	Appointed 1 September 2020

At the Annual General Meeting four of the trustees are due to retire and will be eligible for re-election. All the trustees are also members of the charity.

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**Bankers:** NatWest Bank, 59 King Street, Carmarthen

**Solicitors:** Acuity Legal, 3 Assembly Bay, Cardiff

Morgan De La Roche Solicitors, Carmarthen

**Auditor:** Azets Audit Services, Ty Derw, Lime Tree Court, Cardiff Gate Business Park, Cardiff, CF23 8AB

**Statement as to disclosure of information to auditors**

The trustees state that so far as each of the trustees at the time this report was approved are aware:-

- a. There is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the auditors are unaware, and
- b. The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and establish that the auditors are aware of that information.

**RESPONSIBILITIES OF THE BOARD OF TRUSTEES**

The trustees (who are also directors of The National Botanic Garden Of Wales) for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and the directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting 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 the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

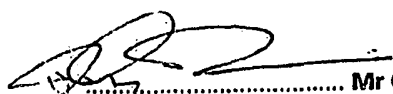
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Trustees on 25<sup>th</sup> September 2020 and signed on behalf of the Board

 ..... **Mr G Davies - Chair**

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE NATIONAL BOTANIC GARDEN OF WALES  
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**Opinion**

We have audited the financial statements of The National Botanic Garden Of Wales (the “parent charity”) and its subsidiaries (the 'group') for the year ended 31 March 2020 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated 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 Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion, the financial statements:

- give a true and fair view of the state of the group and of the parent charity's affairs as at 31 March 2020 and of the group and parent's charity's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and 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 annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE NATIONAL BOTANIC GARDEN OF WALES  
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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, incorporating the strategic report and the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report, incorporating the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

In the light of the knowledge and understanding of the group and charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report including the Strategic Report.

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

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

**Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out on page 10 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
THE NATIONAL BOTANIC GARDEN OF WALES  
FOR THE YEAR ENDED 31 MARCH 2020**

**Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 located on the Financial Reporting Council's website at: [[www.frc.org.uk/auditorsresponsibilities](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 members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Sarah Case FCA DChA**

Senior Statutory Auditor

For and on behalf of

**Azets Audit Services Limited**

Chartered Accountants and Statutory Auditors

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

Date 23<sup>rd</sup> November 2020

Azets Audit Services Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**THE NATIONAL BOTANIC GARDEN OF WALES**  
**STATEMENT OF FINANCIAL ACTIVITIES - CONSOLIDATED**  
**FOR THE YEAR ENDED 31 MARCH 2020**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**

	Note	Unrestricted funds £	Restricted funds £	Total funds 2020 £	Total funds 2019 £
<b>Income and endowments from:</b>					
Donations and legacies	3	721,275	709,198	1,430,473	1,313,347
Charitable activities	4	951,129	3,068,518	4,019,647	2,652,235
Investment income	5	4,625	-	4,625	1,639
Other trading activities	6	975,329	2,698	978,027	993,807
<b>Total income and endowments</b>		<b>2,652,358</b>	<b>3,780,414</b>	<b>6,432,772</b>	<b>4,961,028</b>
<b>Expenditure on:</b>					
Raising funds	7	917,997	-	917,997	1,042,654
Charitable activities	7	1,616,090	2,288,547	3,904,637	3,274,033
<b>Total expenditure</b>		<b>2,534,087</b>	<b>2,288,547</b>	<b>4,822,634</b>	<b>4,316,687</b>
<b>Net income/(expenditure)</b>	8	<b>118,271</b>	<b>1,491,867</b>	<b>1,610,138</b>	<b>644,341</b>
<b>Transfers between funds</b>	19,20	<b>10,280</b>	<b>(10,280)</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>128,551</b>	<b>1,481,587</b>	<b>1,610,138</b>	<b>644,341</b>
<b>Reconciliation of Funds</b>					
Total funds brought forward	19,20	3,036,345	21,040,235	24,076,580	23,432,239
<b>Total funds carried forward</b>	20,21	<b>3,164,896</b>	<b>22,521,822</b>	<b>25,686,718</b>	<b>24,076,580</b>

All of the net incoming/ (outgoing) resources are from continuing activities.  
The company has no recognised gains or losses other than the above.

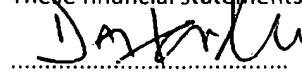
The notes on pages 18 to 41 form part of the financial statements



**THE NATIONAL BOTANIC GARDEN OF WALES**  
**BALANCE SHEET - CONSOLIDATED**  
**AS AT 31 MARCH 2020**

		2020	2019
	Note	£	£
<b>Fixed assets:</b>			
Tangible assets	12	26,115,291	24,908,909
<b>Current assets:</b>			
Stocks	14	108,353	97,541
Debtors	15	1,024,701	418,303
Cash at bank and in hand		758,966	738,408
		<u>1,892,020</u>	<u>1,254,252</u>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	16	<u>(880,678)</u>	<u>(609,581)</u>
Net current assets		<u>1,011,342</u>	<u>644,671</u>
<b>Net assets</b>		<u>27,126,633</u>	<u>25,553,580</u>
Creditors: Amounts falling due after one year	17	<u>(1,439,915)</u>	<u>(1,477,000)</u>
<b>Total net liabilities</b>		<u>25,686,718</u>	<u>24,076,580</u>
<b>The funds of the charity:</b>			
Restricted income funds	19	22,521,822	21,040,235
Unrestricted funds	20	3,164,896	3,036,345
<b>Total charity funds</b>	21	<u>25,686,718</u>	<u>24,076,580</u>

These financial statements were approved by the Board of Directors/Trustees on 25<sup>th</sup> September 2020.

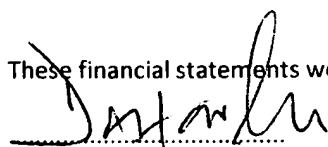
  
 .....  
 D Howell- Trustee

The notes on pages 18 to 41 form part of the financial statements

**THE NATIONAL BOTANIC GARDEN OF WALES**  
**BALANCE SHEET - CHARITY**  
**AS AT 31 MARCH 2020**

		2020	2019
	Note	£	£
<b>Fixed assets:</b>			
Tangible assets	12	26,107,113	24,901,824
Investments	13	<u>1</u>	<u>1</u>
		<b>26,107,114</b>	<b>24,901,825</b>
<b>Current assets:</b>			
Stocks	14	25,536	17,904
Debtors	15	1,081,504	436,018
Cash at bank and in hand		<u>756,381</u>	<u>737,000</u>
		<b>1,863,421</b>	<b>1,190,922</b>
<b>Liabilities:</b>			
Creditors: Amounts falling due within one year	16	<u>(852,080)</u>	<u>(546,252)</u>
Net current assets		<u><b>1,011,341</b></u>	<u><b>644,670</b></u>
<b>Total assets less current liabilities</b>		<b>27,118,455</b>	<b>25,546,495</b>
Creditors: Amounts falling due after one year	17	<u><b>(1,439,915)</b></u>	<u><b>(1,477,000)</b></u>
<b>Total net liabilities</b>		<u><b>25,678,540</b></u>	<u><b>24,069,495</b></u>
<b>The funds of the charity:</b>			
Restricted income funds	19	22,521,822	21,040,235
Unrestricted funds	20	<u>3,156,718</u>	<u>3,029,260</u>
<b>Total charity funds</b>	21	<u><b>25,678,540</b></u>	<u><b>24,069,495</b></u>

These financial statements were approved by the Board of Directors/Trustees on 25<sup>th</sup> September 2020.



D Howell - Trustee

The notes on pages 18 to 41 form part of the financial statements

**THE NATIONAL BOTANIC GARDEN OF WALES  
STATEMENT OF CASH FLOWS - GROUP  
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Net cash provided by operating activities	24	<u>2,258,450</u>	<u>1,592,317</u>
<b><i>Cash flows from investing activities:</i></b>			
Dividends, interest and rents from investments	5	4,625	1,639
Purchase of property plant and equipment	12	<u>(2,229,892)</u>	<u>(1,730,000)</u>
<b>Net cash used in investing activities</b>		<u>(2,225,267)</u>	<u>(1,728,361)</u>
<b><i>Cash flows from financing activities:</i></b>			
New finance	24	-	140,000
Repayments of borrowing		<u>(12,625)</u>	<u>-</u>
<b>Net cash (used in)/ from financing activities</b>		<u>(12,625)</u>	<u>140,000</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		 <b>20,558</b>	 <b>3,956</b>
Cash and cash equivalents at the beginning of the reporting period		<b>738,408</b>	<b>734,452</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	24	<u><u>758,966</u></u>	<u><u>738,408</u></u>

The notes on pages 18 to 41 form part of the financial statements

**THE NATIONAL BOTANIC GARDEN OF WALES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**1. ACCOUNTING POLICIES**

**Legal form and address**

The National Botanic Garden of Wales is a private company limited by guarantee incorporated in England and Wales. The registered office is Neuadd Deg, Middleton Hall, Llanarthne, Carmarthenshire, SA32 8HG.

**Basis of preparation**

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

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 £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**Consistency of presentation**

The presentation of the financial statements has been adjusted during the year with allocations in both income and expenditure being affected. This has been done to provide additional transparency regarding the income and expenditure of the group.

**Group financial statements**

The financial statements consolidate the results of the charity and its wholly owned subsidiary Middleton Garden Limited on a line by line basis.

No separate statement of financial activities and income and expenditure account has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the Statement of Recommended Practice: Charities SORP (FRS 102).

**THE NATIONAL BOTANIC GARDEN OF WALES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**1. ACCOUNTING POLICIES (continued)**

**Going concern**

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

The charitable activities are entirely dependent on continuing grant aid and voluntary donations as well as trading revenues. As a consequence, the going concern basis is dependent on the future flow of these uncertain funding streams. Accordingly, the Trustees have obtained forecasts and, after reviewing the financial forecasts for future periods to 31 March 2021, the Trustees are satisfied that, at the time of approving the financial statements, it is appropriate to adopt the going concern basis in preparing the financial statements. The Trustees have also obtained reassurance as to the extension of loan repayments on a secured debt until 2021. Other than these matters, the Trustees are not aware of any material uncertainties about the charity's ability to continue as a going concern.

**Fund accounting**

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

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

**Income recognition**

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

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

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

Income from charitable activities and trading income is recognised in the period to which the service relates with any amounts received in advance being deferred.

Retail, café and plant sales are recognised at the date of sale.

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

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

**THE NATIONAL BOTANIC GARDEN OF WALES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**1. ACCOUNTING POLICIES (continued)**

**Expenditure recognition**

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

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

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

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

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

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

**Taxation**

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

**Fixed assets**

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

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

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

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

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

**THE NATIONAL BOTANIC GARDEN OF WALES  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**1. ACCOUNTING POLICIES (continued)**

**Plant Collection**

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

**Accounting for capital grants and fixed asset funds.**

Where the terms of the gift require the charity to hold the asset on an ongoing basis for a specific purpose, then the fixed asset fund so created is categorised as a restricted fixed asset fund, and the relevant restrictions are noted in the fixed asset note in the financial statements.

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

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

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

**Investments**

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

**Stocks**

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

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**THE NATIONAL BOTANIC GARDEN OF WALES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**1. ACCOUNTING POLICIES (continued)**

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**Employee Benefits**

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

**Pensions**

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and are allocated against unrestricted funds.

**Operating Leases**

Rental charges are charged on a straight line basis over the term of the lease.



**THE NATIONAL BOTANIC GARDEN OF WALES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3. INCOME FROM DONATIONS AND LEGACIES**

	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £
Donations	99,555	709,198	808,753	673,756
The Mary Homfray Charitable Trust	-	-	-	3,000
Legacy	9,969	-	9,969	-
Sponsorship	3,000	-	3,000	-
Grants	608,751	-	608,751	636,591
	<u>721,275</u>	<u>709,198</u>	<u>1,430,473</u>	<u>1,313,347</u>

Grants were received from the following sources:

	Total 2020 £	Total 2019 £
Welsh Government (Core)	581,000	581,062
Welsh Government – Rural Development Wales	27,751	55,529
	<u>608,751</u>	<u>636,591</u>

**THE NATIONAL BOTANIC GARDEN OF WALES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**4. INCOME FROM CHARITABLE ACTIVITIES**

<b>Group</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Admission fees	575,062	-	575,062	483,193
Educational and outreach income	68,564	13,826	82,390	108,515
Grants	9,135	3,050,896	3,060,031	1,778,938
Membership income	185,626	-	185,626	159,823
Other income	26,154	3,796	29,950	21,968
Plant and seed sales	86,588	-	86,588	99,798
	<b>951,129</b>	<b>3,068,518</b>	<b>4,019,647</b>	<b>2,652,235</b>

**Grants were received from the following sources:**

	<b>2020 £</b>	<b>2019 £</b>
European Regional Development Fund	737,271	695,275
Welsh Government Enabling Natural Resources and Wellbeing	232,561	-
Welsh Government Rural Communities Rural Development Programme 2014	164,868	-
Welsh Government Capital Funds	395,000	95,000
The Waterloo Foundation	150,000	-
The National Lottery Heritage Fund	1,304,785	923,745
Postcode Lottery	18,480	-
Carmarthenshire County Council LEADER Programme	42,931	50,000
The Finnis Scott Foundation	5,000	5,000
National Lottery Awards for All Wales	-	9,918
HMRC	9,135	-
	<b>3,060,031</b>	<b>1,778,938</b>

**5. INVESTMENT INCOME**

<b>Group and charity</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Bank interest	4,625	-	4,625	1,639
	<b>4,625</b>	<b>-</b>	<b>4,625</b>	<b>1,639</b>

**THE NATIONAL BOTANIC GARDEN OF WALES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**6. OTHER TRADING ACTIVITIES**

<b>Group</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Corporate and wedding income	103,652	-	103,652	71,747
Event income	26,066	1,020	27,086	21,407
Food and drink sales	602,151	-	602,151	648,451
Other sales	5,662	-	5,662	7,438
Renewable income	73,795	-	73,795	53,336
Rental income	19,041	-	19,041	22,340
Sale of goods	144,962	1,678	146,640	169,088
	<u>975,329</u>	<u>2,698</u>	<u>978,027</u>	<u>993,807</u>

**TOTAL INCOME**

Income has been generated from the following categories:

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Middleton Garden Limited	960,841	1,026,670
Horticulture	32,978	39,162
Education	58,309	77,144
Admission and membership	848,409	746,474
Operations and central	720,398	662,835
Fundraising and events	26,493	48,159
Science	4,930	7,485
Restricted funds	<u>3,780,414</u>	<u>2,353,099</u>
	<u>6,432,772</u>	<u>4,961,028</u>

**THE NATIONAL BOTANIC GARDEN OF WALES**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

**7. EXPENDITURE ON CHARITABLE ACTIVITIES**

	<b>Raising funds £</b>	<b>Direct £</b>	<b>Support £</b>	<b>Governance £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Advertising and marketing	55,914	55,084	18	-	111,016	105,417
Audit fees	-	-	-	12,050	12,050	12,400
Bad debt	-	-	9,733	-	9,733	-
Catering consumables	30,694	-	53	-	30,747	21,474
Cleaning and waste management	2,983	24,222	802	-	28,007	22,205
Depreciation	1,738	950,799	18,876	-	970,799	981,818
Educational and research expenditure	239	74,340	-	-	74,579	41,513
Equipment hire, repairs and maintenance	4,580	95,609	1,177	-	101,366	77,098
Event and attraction expenses	21,676	31,560	945	-	54,181	66,325
Farm expenses	-	13,338	-	-	13,338	25,957
Grants repayable	-	-	-	-	-	6,218
Health and safety	-	9,348	804	-	10,152	3,800
Horticulture costs	27	213,655	-	-	213,682	48,115
Insurance	-	49,957	-	-	49,957	56,465
Interest, card and bank charges	-	1,010	35,706	-	36,716	31,730
IT costs	1,744	49,433	19,343	-	70,520	39,000
Lease costs	-	-	6,410	-	6,410	5,713
Legal and professional fees	1,070	71,611	13,781	-	86,462	35,676
Light, heat, power	78	227,249	325	-	227,652	215,219
Loss on sale of asset	-	48,791	-	-	48,791	-
Other costs	162	1,761	2,313	-	4,236	5,116
Other staff and volunteer costs	2,105	51,078	23,726	-	76,909	46,085
Printing, postage, stationery	1,866	27,804	3,206	-	32,876	33,325
Premises repairs and maintenance	-	44,862	-	-	44,862	38,271
Purchases	325,361	3,376	1,561	-	330,298	377,901
Rent, rates and water	-	19,919	-	-	19,919	23,434
Subscriptions and licenses	2,779	11,732	4,432	-	18,943	6,690
Telephone and mobiles	-	14,409	1,630	-	16,039	14,186
Translation and interpretation	623	30,920	294	-	31,837	11,825
Travel and subsistence	1,419	31,480	4,276	-	37,175	35,929
Board meeting expenses	-	-	-	-	-	30
Wages and salaries	462,939	1,408,800	188,723	-	2,060,462	1,927,752
	<b>917,997</b>	<b>3,554,453</b>	<b>338,134</b>	<b>12,050</b>	<b>4,822,634</b>	<b>4,316,687</b>

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**7. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)**

Costs have been expended from the following categories:

	2020 £	2019 £
Middleton Garden Limited	846,252	907,001
Horticulture	362,291	357,778
Education	92,539	81,963
Admission and membership	90,349	60,795
Operations and central	806,720	834,901
Fundraising and events	176,546	283,005
Science	125,441	103,022
Interpretation	33,949	31,295
Restricted funds	2,288,547	1,656,927
	<u>4,822,634</u>	<u>4,316,687</u>

**8. NET INCOME FOR THE YEAR**

Net income for the period was stated after charging:

<u>Group</u>	2020 £	2019 £
Auditors remuneration:		
Audit fees	11,050	11,400
Accountancy services	1,000	1,000
Depreciation	970,799	981,818
Operating leases	10,140	10,572
	<u>1,002,989</u>	<u>1,004,810</u>

**9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL**

	Total 2020 £	Total 2019 £
Wages and salaries	1,742,245	1,682,311
Freelance and contracted labour	137,430	88,015
Social security costs	120,132	113,171
Pension costs (defined contribution scheme)	60,656	44,255
	<u>2,060,463</u>	<u>1,927,752</u>

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**9. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL (continued)**

The number of employees whose annual remuneration was £60,000 or more were:

	Total 2020 £	Total 2019 £
£70,000 - £79,999	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

Number of staff to whom benefits are accruing:

	Total 2020 £	Total 2019 £
Key management personnel	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

Employer pension contributions for the above employee totalled £3,750 (2019: £3,750).

**Key management personnel**

The key management personnel of the charity and the group as noted in the trustees report received benefits (including gross salary, employer's national insurance contributions and employer's pension contributions) of £394,369 (2019: £401,158).

**Transactions with trustees.**

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

**Transactions with Trading Subsidiary**

Middleton Garden Limited is the charity's wholly owned subsidiary.

The following transactions between the two organisations are noted below:

**Related Party transactions:**

During the year the charity charged Middleton Garden Limited £92,012 (2019: £86,408) in management fees.

During the year Middleton Garden Limited gifted the charity £21,484 (2019: £36,210).

As at 31 March 2020 Middleton Garden Limited owed the charity £63,055 (2019: £33,948).

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**10. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT PERSONNEL (continued)**

**Transactions with Other**

During the year goods were purchased totalling £917 (2019: £504) from a company owned by one of the trustees. There were no amounts outstanding during the current or prior year.

The charity paid fees of £nil (2019: £4,950) to Botanic Gardens Conservation International (BGCI) of whom trustee, Dr Paul Smith is the Secretary General (CEO). There were no amounts outstanding at the current or prior year end.

**11. STAFF NUMBERS**

**Group**

The average number of staff employed by the group during the year was as follows:

<b>2020</b>	<b>2019</b>
<b>No.</b>	<b>No.</b>
<b>120</b>	<b>121</b>
<b>120</b>	<b>121</b>

The average number of full time equivalent employees employed during the year was as follows:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Charitable activities	<b>80</b>	<b>67</b>
Fundraising activities	<b>2</b>	<b>2</b>
Management and administration	<b>13</b>	<b>13</b>
	<b>95</b>	<b>82</b>

**12. DEFINED CONTRIBUTION PENSION SCHEMES**

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

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

The charge to the profit or loss in respect of defined contribution schemes was £60,656 (2019: £44,255).

There were amounts outstanding of £10,850 during the year (2019: £20).

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**13. TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Land and buildings £</b>	<b>Plant and machinery £</b>	<b>Fixtures, fittings, vehicles and plants £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 April 2019	27,263,110	9,083,177	2,047,150	38,393,437
Additions	1,988,647	61,928	179,317	2,229,892
Disposals	(65,114)	-	(35,353)	(100,467)
Transfer	(108,412)	-	104,209	(4,203)
At 31 March 2020	<u>29,078,231</u>	<u>9,145,105</u>	<u>2,295,323</u>	<u>40,518,659</u>
<b>Depreciation</b>				
At 1 April 2019	8,820,038	3,761,127	903,363	13,484,528
Charge for the year	482,665	386,929	101,205	970,799
Disposals	(16,323)	-	(31,433)	(47,756)
Transfer	(4,203)	-	-	(4,203)
At 31 March 2020	<u>9,282,177</u>	<u>4,148,056</u>	<u>973,135</u>	<u>14,403,368</u>
<b>Net book value</b>				
At 31 March 2020	<u>19,796,054</u>	<u>4,997,049</u>	<u>1,322,188</u>	<u>26,115,291</u>
At 31 March 2019	<u>18,443,072</u>	<u>5,322,050</u>	<u>1,143,787</u>	<u>24,908,909</u>
<b>Charity</b>				
<b>Cost</b>				
At 1 April 2019	27,263,110	9,074,572	2,047,150	38,384,832
Additions	1,988,647	59,432	178,702	2,226,781
Disposals	(65,114)	-	(35,353)	(100,467)
Transfer	(108,412)	-	104,209	(4,203)
At 31 March 2020	<u>29,078,231</u>	<u>9,134,004</u>	<u>2,294,708</u>	<u>40,506,944</u>
<b>Depreciation</b>				
At 1 April 2019	8,820,038	3,759,607	903,363	13,483,008
Charge for the year	482,665	384,911	101,205	968,781
Disposals	(16,323)	-	(31,433)	(47,756)
Transfer	(4,203)	-	-	(4,203)
At 31 March 2020	<u>9,282,177</u>	<u>4,144,518</u>	<u>973,135</u>	<u>14,399,830</u>
<b>Net book value</b>				
At 31 March 2020	<u>19,796,054</u>	<u>4,989,486</u>	<u>1,321,573</u>	<u>26,107,113</u>
At 31 March 2019	<u>18,443,072</u>	<u>5,314,965</u>	<u>1,143,787</u>	<u>24,901,824</u>



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**12. TANGIBLE FIXED ASSETS (continued)**

	2020	2019
	£	£
NBV of assets under finance leases	4,076,800	4,345,600
Depreciation on the above	268,800	268,800
Capital commitments at balance sheet date	933,058	2,480,271
Total of assets funded by restricted reserves	21,640,510	20,443,181
Total of assets funded in course of construction	<u>1,850,438</u>	<u>1,850,438</u>

**13. TRADING SUBSIDIARY**

<b>Name of subsidiary:</b>	Middleton Garden Limited
<b>Company Number:</b>	3080697
<b>Company Registration:</b>	England and Wales
<b>Registered Office:</b>	Same as parent charity
<b>Activities:</b>	Trading enterprise encompassing: Livestock sales, retail sales, restaurant, café, plant sales, corporate hire and hospitality
<b>Investment Value:</b>	£1
<b>Holding:</b>	100%
<b>Share Type:</b>	Ordinary

	2020	2019
	£	£
<b>Profit and Loss Account</b>		
Turnover	960,843	1,049,830
Expenditure	(938,265)	(1,006,536)
Operating profit	<u>22,578</u>	<u>43,294</u>
<b>Statement of Changes in Equity</b>		
Balance brought forward	7,085	1
Profit and total comprehensive income for the period	22,578	43,294
Distributions to parent charity under gift aid	(21,484)	(36,210)
Balance carried forward	<u>8,179</u>	<u>7,085</u>
<b>Capital and Reserves:</b>		
Reserves	8,178	7,084
Share capital	1	1
	<u>8,179</u>	<u>7,085</u>

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**14. STOCK**

	Total 2020 £	Total 2019 £
<b><u>Group</u></b>		
Stock	108,353	97,541
	<u>108,353</u>	<u>97,541</u>
<b><u>Charity</u></b>		
Stock	25,536	17,904
	<u>25,536</u>	<u>17,904</u>

**15. DEBTORS**

	Total 2020 £	Total 2019 £
<b><u>Group</u></b>		
Trade debtors	20,956	49,940
Prepayments	54,442	70,746
Other debtors	949,303	297,617
	<u>1,024,701</u>	<u>418,303</u>
<b><u>Charity</u></b>		
Trade debtors	14,705	33,707
Prepayments	54,442	70,746
Other debtors	949,302	297,618
Amounts owed by group undertakings	63,055	33,947
	<u>1,081,504</u>	<u>436,018</u>

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**16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
<b><u>Group</u></b>		
Bank loans and overdrafts	37,460	13,000
Trade creditors	287,937	390,782
Deferred income	139,221	16,550
Accruals	373,196	154,672
Taxation and social security	29,308	34,368
Other creditors	13,556	209
	<u>880,678</u>	<u>609,581</u>
<b><u>Charity</u></b>		
Bank loans and overdrafts	37,460	13,000
Trade creditors	266,819	357,638
Deferred income	136,745	5,033
Accruals	368,192	136,003
Taxation and social security	29,308	34,368
Other creditors	13,556	210
	<u>852,080</u>	<u>546,252</u>

***Deferred Income relates to:***

Deferred income relates to wedding, events and course income and grants received in advance relating to the 2020/21 financial year.

**Movement in deferred income**

	<b>2020 £</b>	<b>2019 £</b>
<b><u>Group</u></b>		
Balance at the start of the reporting period	16,550	4,592
Amounts added in current period	182,826	57,263
Amounts released to income from previous periods	(60,155)	(45,305)
Balance at the end of the reporting period	<u>139,221</u>	<u>16,550</u>
<b><u>Charity</u></b>		
Balance at the start of the reporting period	4,592	4,592
Amounts added in current period	176,963	39,483
Amounts released to income from previous periods	(44,810)	(39,042)
Balance at the end of the reporting period	<u>136,745</u>	<u>5,033</u>

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**17. CREDITORS: AMOUNT FALLING DUE AFTER ONE YEAR**

	Total 2020 £	Total 2019 £
<b><u>Group &amp; Charity</u></b>		
Loans	<b>1,439,915</b>	1,477,000
	<b><u>1,439,915</u></b>	<b><u>1,477,000</u></b>

The balance can be broken down as follows:

Less than one year	<b>37,460</b>	13,000
Between 2 and 5 years	<b>107,000</b>	107,000
Over five years	<b>1,332,915</b>	1,370,000
	<b><u>1,477,375</u></b>	<b><u>1,490,000</u></b>

Included in the above is a loan from Carmarthenshire County Council totalling £1,350,000 (2019: £1,350,000) the loan is due for renewal in 2020/21 and currently has no interest attached to it.

Other loans included in the above include £90,000 due to Welsh Government which is due to be repaid in 2025 and has no interest attached to it and £37,375 (2019: £50,000) due to The Esmee Fairburn Foundation which is due to be repaid in 2023 and carries a 7% interest charge.

**18. ASSETS OF THE CHARITY CHARGED TO MEET ITS LIABILITIES**

A legal mortgage is in place on the company's freehold land and leasehold buildings in favour of The National Lottery Communities Fund to secure all monies and liabilities advanced by the Fund to the company. This is due to expire in 2020. This mortgage restricts the use of the assets to that of a botanical garden. The Welsh Government and Lombard Property Facilities Limited also have legal charges over part of the leasehold and freehold land of the company. NatWest Bank has a registered debenture, but there are currently no borrowings outstanding.

	Total 2020 £	Total 2019 £
Amount secured is estimated to be:	<b><u>21,640,510</u></b>	<b><u>20,443,181</u></b>

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

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**19. RESTRICTED FUNDS**

<b>Group and charity</b>	<b>Balance at 1 April 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance at 31 March 2020 £</b>
Fixed Asset Fund	20,443,181	95,000	(975,532)	2,077,861	21,640,510
Growing the Future	457,753	710,199	(667,879)	(37,066)	463,007
Regency Restoration	44,577	2,419,747	(291,870)	(2,013,554)	158,900
Apprenticeship Scheme	106,126	75,000	(49,604)	-	131,522
Penny David Mycology Fund	1,800	-	-	(1,800)	-
The Waterloo Foundation / Borneo	7,951	-	(5,686)	-	2,265
Professor D Morgan	896	-	-	(896)	-
Institute of Physics	264	-	-	(264)	-
Welsh Government - Sundry	2,750	-	(2,790)	2,790	2,750
National Lottery Awards for All Wales	7,842	-	(6,624)	(1,218)	-
Japanese Garden Restoration	(17,192)	21,460	(2,713)	(1,555)	-
Feasibility Studies	(15,713)	42,931	(28,149)	931	-
Caru Natur Cymru'/Biophilic Wales Project	-	232,561	(222,344)	(10,217)	-
Postcode Lottery	-	18,480	(10)	-	18,470
Sustainable management scheme	-	165,036	(35,346)	(25,292)	104,398
	<u>21,040,235</u>	<u>3,780,414</u>	<u>(2,288,547)</u>	<u>(10,280)</u>	<u>22,521,822</u>

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

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

**Regency Restoration** – This project aims to restore the Garden's historic parkland to its original 19<sup>th</sup> century Regency waterpark landscape. When completed, the Garden will feature a necklace of seven lakes, cascades, falls and weirs created more than 200 years ago together with a Regency planting scheme which formed the heart of its parkland. It is funded by the Heritage Lottery Fund, Garfield Weston Foundation, Monument Trust, The Mercers' Company, Welsh Government, Esmee Fairbairn Trust, Patsy Wood Trust and other generous donations.

**Apprenticeship Scheme** – This scheme funds three apprenticeship placements for horticultural trainees. It is supported by a combination of restricted donations, the National Garden Scheme and Ernest Cook Trust.

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**19. RESTRICTED FUNDS (continued)**

**Penny David Mycology Fund** - This fund was set up as a result of a donation in memory of Maurice Rotheroe to support the Garden's work for mycology.

**The Waterloo Foundation / Borneo** - This represents funding received to research rainforest regeneration within secondary and replanted sites using DNA barcoding, located in the Kinabatangan Rainforest, Borneo.

**Professor D Morgan** - This represents the balance from a donation received to develop interpretation in the Wallace Garden.

**Institute of Physics** - This is a grant received from the Institute of Physics in Wales to purchase educational equipment to support educational activities of making and exploring electricity and magnetism.

**Welsh Government - Sundry** - This relates to the balance of funding received to investigate and survey buildings.

**National Lottery Awards for All Wales** - This award funded the provision of a holiday activity club at the Garden for one year, targeting specific family groups.

**Japanese Garden Restoration** - This relates to the restoration of the Japanese Garden which started in 2018. This is supported by donations from the Japanese Government and other sponsorship. The restoration was completed in May 2019.

**Feasibility Studies** - This is a LEADER supported programme which funds the research into the feasibility of future potential projects at the Garden. These studies have received funding through the Welsh Government Rural Communities - Rural Development Programme 2014-2020, which is funded by the European Agricultural Fund for Rural Development and the Welsh Government.

**Caru Natur Cymru/Biophilic Wales Project** - Our 'Caru Natur Cymru'/Biophilic Wales project is funded by the Welsh Government Enabling Natural Resources and Well-being Grant. It aims to increase the well-being of people, biodiversity and the environment, throughout Wales, using three interconnected work packages: Inspiring Spaces, Grasslands for Life and Plants for People.

**Postcode Lottery Fund** - This project delivers therapeutic day care for young people in South Wales who have eating disorders and related co-morbidities, especially anxiety. A component of this is a parental support group that meet to address prime carer issues.

**Sustainable Management Scheme** - This is a Welsh Government Rural Communities – Rural Development Programme 2014 – 2020 funded project. Known as the Dyffryn Tywi – Tirwedd Hanes Ein Bro project it aims to establish a strategic, landscape-scale collaborative approach to sustainable management of the historic landscape character of the Tywi Valley. It will establish interventions and measures to increase the resilience of the Tywi Valley's ecosystems, which will deliver measurable socio-economic benefits to the Valley's residents and businesses, build a circular economy and contribute significantly to the well-being of local and national communities.

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

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**19. RESTRICTED FUNDS (continued)**

Previous year

	<u>Restated</u> Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2019 £
<b><u>Group and charity</u></b>					
Fixed Asset Fund	19,832,060	95,000	(971,932)	1,488,053	20,443,181
Growing the Future	159,433	697,586	(389,545)	(9,721)	457,753
Regency Restoration	241,970	1,485,906	(221,294)	(1,462,005)	44,577
Apprenticeship Scheme	91,526	62,500	(47,900)	-	106,126
Penny David Mycology Fund	1,800	-	-	-	1,800
The Waterloo Foundation / Borneo	13,365	2,188	(7,437)	(165)	7,951
Professor D Morgan	896	-	-	-	896
Institute of Physics	264	-	-	-	264
Welsh Government - Sundry	2,750	-	-	-	2,750
New Phytologist Trust	1,000	-	-	(1,000)	-
National Lottery Awards for All Wales	-	9,918	(2,076)	-	7,842
Japanese Garden Restoration	-	-	(1,030)	(16,162)	(17,192)
Feasibility Studies	-	-	(15,713)	-	(15,713)
	20,345,064	2,353,098	(1,656,927)	(1,000)	21,040,235

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**20. UNRESTRICTED FUNDS**

<b>Group</b>	<b>Balance at 1 April 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance at 31 March 2020 £</b>
General unrestricted funds	3,036,345	2,652,358	(2,534,087)	10,280	3,164,896
	<u>3,036,345</u>	<u>2,652,358</u>	<u>(2,534,087)</u>	<u>10,280</u>	<u>3,164,896</u>
<b>Charity</b>					
General unrestricted funds	3,029,260	1,805,013	(1,687,835)	10,280	3,156,718
	<u>3,029,260</u>	<u>1,805,013</u>	<u>(1,687,835)</u>	<u>10,280</u>	<u>3,156,718</u>
<b>Previous year</b>					
<b>Group</b>	<b>Restated Balance at 1 April 2018 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance at 31 March 2019 £</b>
General unrestricted funds	3,087,175	2,607,930	(2,659,760)	1,000	3,036,345
	<u>3,087,175</u>	<u>2,607,930</u>	<u>(2,659,760)</u>	<u>1,000</u>	<u>3,036,345</u>
<b>Charity</b>					
General unrestricted funds	3,087,175	1,594,309	(1,653,224)	1,000	3,029,260
	<u>3,087,175</u>	<u>1,594,309</u>	<u>(1,653,224)</u>	<u>1,000</u>	<u>3,029,260</u>



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**21. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	Total 2020 £
<b><u>Group</u></b>			
Fixed assets	4,474,781	21,640,510	26,115,291
Net current assets	130,030	881,312	1,011,342
Long term liabilities	(1,439,915)	-	(1,439,915)
	<u>3,164,896</u>	<u>22,521,822</u>	<u>25,686,718</u>

**Charity**

Fixed assets	4,466,603	21,640,510	26,107,113
Investments	1	-	1
Net current assets	130,029	881,312	1,012,435
Long term liabilities	(1,439,915)	-	(1,439,915)
	<u>3,157,812</u>	<u>22,521,822</u>	<u>25,679,634</u>

**Previous year**

	Unrestricted funds £	Restricted funds £	Total 2019 £
<b><u>Group</u></b>			
Fixed assets	4,465,728	20,443,181	24,908,909
Net current assets	47,617	597,054	644,671
Long term liabilities	(1,477,000)	-	(1,477,000)
	<u>3,036,345</u>	<u>21,040,235</u>	<u>24,076,580</u>

**Charity**

Fixed assets	4,458,644	20,443,181	24,901,825
Investments	1	-	1
Net current assets	47,615	597,054	644,669
Long term liabilities	(1,477,000)	-	(1,477,000)
	<u>3,029,260</u>	<u>21,040,235</u>	<u>24,069,495</u>

**22. ULTIMATE CONTROLLING PARTY**

The charity is under the control of its legal members.

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

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**23. OPERATING LEASE COMMITMENTS**

The following operating leases were in place as at 31 March 2020:

<u>Group</u>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Within one year	<b>10,140</b>	10,572
Within two to five years	<b>18,649</b>	23,497
	<b>28,789</b>	34,069
<u>Charity</u>		
Within one year	<b>4,848</b>	5,280
Within two to five years	<b>4,416</b>	9,264
	<b>9,264</b>	14,544

**24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

<u>Group</u>	<b>2020 £</b>	<b>2019 £</b>
<b>Net income for the reporting period</b>	<b>1,610,138</b>	644,341
<i>Adjustments for:</i>		
Depreciation charges	<b>970,799</b>	981,818
Loss/(gain) on disposal	<b>52,710</b>	-
(Increase) / decrease in stocks	<b>(10,812)</b>	31,273
(Increase) / decrease in debtors	<b>(606,398)</b>	250,441
Decrease in creditors	<b>246,638</b>	(313,917)
Dividends, interest and rents from investments	<b>(4,625)</b>	(1,639)
<b>Net cash provided by operating activities</b>	<b>2,258,450</b>	1,592,317
<u><b>Analysis of Cash and Cash Equivalents</b></u>		
Cash in hand	<b>258,966</b>	488,408
Overdraft facility repayable on demand	<b>500,000</b>	250,000
<b>Total Cash and Cash Equivalents</b>	<b>758,966</b>	738,408

**Analysis of changes in net funds**

	<b>At 1 April 2019 £</b>	<b>New finance £</b>	<b>Cash flows £</b>	<b>As at 31 March 2020 £</b>
Cash	738,406	-	20,558	758,964
Loans falling due within one year	(13,000)	-	(24,460)	(37,460)
Loans falling due after more than one year	(1,477,000)	-	37,085	(1,439,915)
	(751,594)	-	33,183	718,011

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**25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds 2019 £
<b>Income and endowments from:</b>			
Donations and legacies	755,544	557,803	1,313,347
Charitable activities	858,003	1,794,232	2,652,235
Investment income	1,639	-	1,639
Other trading activities	992,744	1,063	993,807
<b>Total income and endowments</b>	<u>2,607,930</u>	<u>2,353,098</u>	<u>4,961,028</u>
<b>Expenditure on:</b>			
Raising funds	1,042,654	-	1,042,654
Charitable activities	1,617,106	1,656,927	3,274,033
<b>Total expenditure</b>	<u>2,659,760</u>	<u>1,656,927</u>	<u>4,316,687</u>
<b>Net income</b>	(51,830)	696,171	644,341
<b>Transfers between funds</b>	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>
<b>Net movement in funds</b>	(50,830)	695,171	644,341
<b>Reconciliation of Funds</b>			
Total funds brought forward	3,087,175	20,345,064	23,432,239
<b>Total funds carried forward</b>	<u>3,036,345</u>	<u>21,040,235</u>	<u>24,076,580</u>

**26. RESULTS OF THE PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the income and expenditure of the parent company is not presented as part of these financial statements. The parent company's surplus for the financial period was £1,609,043 (2019: surplus of £637,256).

**27. POST BALANCE SHEET EVENTS**

**COVID-19**

The impact of the pandemic during 2020 is described in the Trustees Report.

The trustees believe that the charity's reserves are sufficient to meet the demands of this exceptional situation.