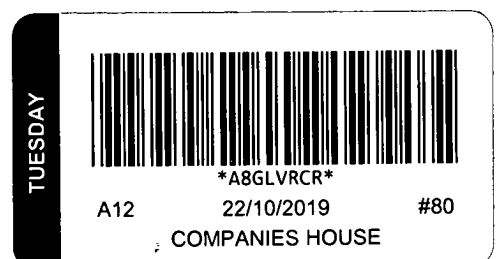


Company registration number: 2909098
Charity registration number: 1036354

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 2019**

Baldwins Audit Services
Chartered Accountants & Statutory Auditors
Waters Lane Chambers
1-3 Waters Lane
Newport
NP20 1LA



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 2019**

The trustees are pleased to present their annual directors' report, which incorporates the strategic report together with the consolidated financial statements of the charity and its subsidiary for the year ending 31 March 2019 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 2016).

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

**THE NATIONAL BOTANIC GARDEN OF WALES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

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 250 active volunteers and many come to assist the Garden on a weekly basis. This has resulted in a total of over 29,000 hours (2018:31,000 hours) of voluntary input this year; the equivalent of 15 (2018: 16) 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 increased to more than 163,000. This is a 43% increase since 2015/16 and the highest number of visitors since the first year the Garden opened.

In line with delivering the objectives of the National Botanic Garden of Wales as identified above, and the activities outlined in the Ten Year Strategic Plan (2011-2021), the National Botanic Garden of Wales completed the following notable actions and achievements during 2018:

1. National Botanic Garden of Wales became one of the first botanic gardens in the world, and the only one in the UK, to secure accreditation as a botanic garden, and subsequently as an accredited *Advanced Conservation Practitioner*. These prestigious awards, from Botanic Gardens Conservation International, mark the high quality of the horticulture, conservation and research work undertaken over many years at the Garden, and demonstrate its international importance and the contribution the National Botanic Garden of Wales makes to the protection of endangered species, habitats and ecosystems in Wales and around the world.
2. As home to some of the rarest plants in Wales, the Garden has a unique opportunity to tell visitors about the plants of this country, and their cultural and environmental importance to the people and landscapes of Wales. The newly developed Welsh native plant display, re-planted apothecary garden, and the apothecary hall all contribute to this.
3. The establishment of the National Seed Bank of Wales at the National Botanic Garden of Wales during 2018, with support from Botanic Gardens Conservation International and the Millennium Seed Bank, further establishes the Garden as a renowned centre of excellence in botanical conservation, scientific research and the protection, conservation and restoration of the natural environment in Wales.
4. With funding support from the Japanese Government the Garden has been able to restore the award-winning Japanese Garden that sits alongside the outer wall of the double-walled garden. This much loved feature will be utilised for cultural events and educational activities, and will be officially opened during the summer of 2019.
5. The British Bird of Prey Centre opened at the Garden in the early part of the summer of 2018, offering daily flying displays for visitors and a highly engaging tool for communicating the message of the importance of bio-diverse habitats for the well-being of the planet. The presence of the British Bird of Prey Centre facilitated the development of new biology related education courses for the schools programme.

**THE NATIONAL BOTANIC GARDEN OF WALES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

6. The Education Department has expanded its programme to include delivering content for B.Ed. and PGCE content offered by Welsh universities, and is developing further exciting programmes to support and improve attainment levels in STEM, environmental and outdoor education subjects within Wales.
7. The Garden delivers key benefits for Wales, especially against the Well-being of Future Generations Act, delivering more than 27,000 educational engagements, undertaking exceptional scientific research, and conducting internationally important conservation work. This activity takes place in Wales and around the world, notably Borneo and Tasmania during 2018.
8. Construction work on the Regency restoration project began during 2018 and continued through the summer, recommencing in March 2019 after the scheduled winter break. The major works are scheduled for completion during 2019, with the official opening anticipated in 2020. The restoration of the designed landscape is expected to draw in additional visitors by extending the visitor season, widening the visitor demographic to include heritage tourism visitors, and increasing access and educational opportunities within and for the Waun Las National Nature Reserve and the organic farm operated by the Garden within the landscape.

To support delivery of the Gardens objectives and generate the revenue necessary to do so, the Garden operates an extensive events programme of outdoor cinema, music, dance and weekend craft, antique, and history events, which 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 react 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.

There have been some changes to the Board of Trustees during the year, with the departure of two long-standing Trustees, including the Chair. Trustee training has continued, with a focus on Health and Safety, as well as briefing sessions on the core mission activity of the organization.

Two new senior managers joined during the year (Head of Finance and Head of Admissions & Retail), further strengthening the capacity of the leadership team to deliver continued growth for the organisation.

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 0.23% (2018: 0.18%) against the retail price index of 2.6% (2018:3.3%) for the year.

**THE NATIONAL BOTANIC GARDEN OF WALES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

FINANCIAL REVIEW

The group's financial position at the end of the year ended 31 March 2019:

The financial position of the group at 31 March 2019 and comparatives for the prior period, as more fully detailed in the accounts, can be summarised as follows:-

	2019 £	Restated 2018 £
Net income	<u>644,341</u>	<u>273,069</u>
Unrestricted revenue funds available for the general purposes of the group	(1,429,383)	(1,241,492)
Unrestricted fixed assets	<u>4,465,728</u>	4,328,667
Total unrestricted funds	<u>3,036,345</u>	<u>3,087,175</u>
Restricted revenue funds	597,054	513,004
Restricted fixed asset funds	<u>20,443,181</u>	19,832,060
Total restricted funds	<u>21,040,235</u>	<u>20,345,064</u>
Total funds	<u>24,076,580</u>	<u>23,432,239</u>

Financial review of the position at the reporting date, 31 March 2019

The financial year ending 31 March 2019 was challenging for a number of reasons, particularly the economic uncertainty due to BREXIT. The unseasonably hot weather in early summer, followed by rain also impacted on anticipated visitor numbers and adversely affected the botanical collection, particularly in the Great Glasshouse. Despite being behind anticipated numbers the overall number of visitors increased on the prior year, which compares favourably to the comparative outdoor destinations that saw significant declines in visitor numbers. The financial performance by the charity during the year was below what was anticipated, but Trustees consider that given the challenging economic environment and the essential capital investment undertaken during the year, the outcome was satisfactory. The charity realised a small net operating deficit of £51,830 (before transfers) on unrestricted activities.

In the year, total resources of £4.9m (2018: £4.1m) were received comprising £2.6m (2018: £2.7m) of unrestricted funds and £2.3m (2018: £1.4m) of restricted income. Total expended resources in the year amounted to £4.3m (2018: £3.9m). £2.6m (2018: £2.6m) was expended from unrestricted funds leaving an unrestricted fund balance carried forward of £3m (2018: £3m). £1.6m (2018: £1.2m) was expended from restricted funds leaving a restricted fund balance carried forward of £21m (2018: £20.3m). Total fund balances at 31 March 2019 were £24m (2018: £23.4m).

Specific changes in fixed assets are detailed in the notes to the accounts. Tangible fixed assets at cost or valuation increased to £24.9m (2018: £24.1m) representing £23.7m (2018: £22.9m) of land, buildings, plant and machinery and £1.1m (2018: £1.1m) in estate vehicles, fixtures and fittings and plants and planting.

**THE NATIONAL BOTANIC GARDEN OF WALES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

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 decreased by £50,830 from £3.08m to £3.03m. 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 £644,671 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 £3,956 from the charity in 2019 reflected the 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, 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.

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.

**THE NATIONAL BOTANIC GARDEN OF WALES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

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 almost 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

During 2019 the Garden will participate in the RHS Cardiff show, Royal Welsh Show, National Eisteddfod and similar events to promote the Garden and its activities to an ever widening audience.

The Garden has moved towards preparation of three year budgets to help improve strategic planning and development of the organisation. With ongoing economic uncertainty it will be important for the Garden to target areas of revenue growth and review existing income streams, whilst investing in critical infrastructure to ensure the operating systems and visitor services are fit for purpose.

A new IT system is being implemented to provide improved data and management information, increased efficiencies and an enhanced visitor experience.

Development of the revenue streams and the visitor offer and experience, whilst ensuring value for money and appropriate operating margins, will be essential. The retail and catering departments will work to improve their financial contribution to the Garden. Development of on-site accommodation options, improved student accommodation and completion of the Regency Restoration project will help maintain increases in visitor numbers and growing revenue, to re-invest in the garden and support the conservation, science and education programmes.

Limited grant funding opportunities and the Gardens existing financial arrangements impact on the options available for securing the finance for significant investments. Implementation of the development projects is therefore being done on a phased basis as funds are available.

THE NATIONAL BOTANIC GARDEN OF WALES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019

The increasingly successful efforts to secure sponsorship and other unrestricted funding will continue, as well as researching and identifying new grant funders and programme funds available to the Garden.

Marketing and promotion of the Garden will underpin the organisational growth and efforts to identify new opportunities to present the Garden to an ever expanding audience will continue.

The GtF project provides an excellent opportunity to build the Garden's education offering, build the Science Department capacity and promote the conservation work of the horticulture team. With the associated marketing budget the project will complement the wider promotion efforts of the Garden to reach a broader audience.

As a leading visitor attraction in Carmarthenshire and West Wales, the Garden will continue to support the use of Welsh as a working language at the Garden, 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.

**THE NATIONAL BOTANIC GARDEN OF WALES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

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
R Thomas	Head of Development
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 in the year under review. See note 9 for transactions with trustees.

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, Carmarthenshire County Council, National Resources Wales, the Esmee 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. See note 9 for transactions with trustees.

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).

**THE NATIONAL BOTANIC GARDEN OF WALES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

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:

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

Telephone: 01558 667149

Email Address: info@gardenofwales.org.uk

Web address: 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)	(Re)-appointed November 2018
D Howell	
R Glyn Thomas	(Re)-appointed November 2018
J James (Vice Chair)	
Cllr D Jenkins	
Sir R Jones	
T Jones	(Re)-appointed November 2018
P O'Reilly	
E Parrott	
S Williams	
M Woods	
P Smith	(Re)-appointed November 2018
E Whittle	

The following persons served as Trustees during the year ended 31 March 2019

R Jolliffe	Resigned May 2018
H Stevens	Resigned May 2018

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.

**THE NATIONAL BOTANIC GARDEN OF WALES
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2019**

Bankers: NatWest Bank, 59 King Street, Carmarthen

Solicitors: Acuity Legal, 3 Assembly Bay, Cardiff

Auditor: Baldwins, Waters Lane Chambers, 1-3 Waters Lane, Newport, NP20 1LA

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.

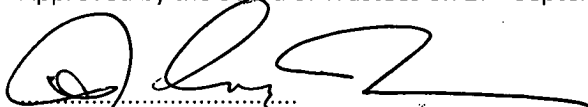
The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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 27th September 2019 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
FOR THE YEAR ENDED 31 MARCH 2019**

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 2019 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 2019 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
FOR THE YEAR ENDED 31 MARCH 2019**

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 2019**

Our responsibilities for the audit of the financial statements

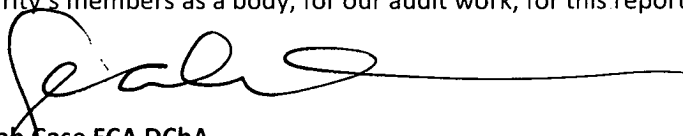
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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]. 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

Baldwins Audit Services
Chartered Accountants and Statutory Auditors
Waters Lane Chambers
1 – 3 Waters Lane
Newport
NP20 1LA

Date 27th September 2019

Baldwins Audit Services 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 2019
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted funds £	Restricted funds £	Total funds 2019 £	<u>Restated</u> Total funds 2018 £
Income and endowments from:					
Donations and legacies	3	755,544	557,803	1,313,347	920,060
Charitable activities	4	858,003	1,794,232	2,652,235	2,164,472
Investment income	5	1,639	-	1,639	516
Other trading activities	6	992,744	1,063	993,807	1,101,497
Total income and endowments		<u>2,607,930</u>	<u>2,353,098</u>	<u>4,961,028</u>	<u>4,186,545</u>
Expenditure on:					
Raising funds	7	1,042,654	-	1,042,654	978,369
Charitable activities	7	1,617,106	1,656,927	3,274,033	2,935,107
Total expenditure		<u>2,659,760</u>	<u>1,656,927</u>	<u>4,316,687</u>	<u>3,913,476</u>
Net income	8	(51,830)	696,171	644,341	273,069
Transfers between funds	19,20	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(50,830)</u>	<u>695,171</u>	<u>644,341</u>	<u>273,069</u>
Reconciliation of Funds					
Total funds brought forward	19,20	<u>3,087,175</u>	<u>20,345,064</u>	<u>23,432,239</u>	<u>23,159,170</u>
Total funds carried forward	20,21	<u>3,036,345</u>	<u>21,040,235</u>	<u>24,076,580</u>	<u>23,432,239</u>

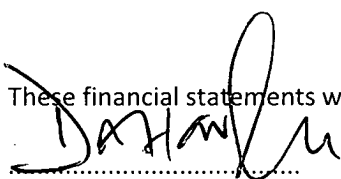
All of the net incoming/ (outgoing) resources are from continuing activities.
The company has no recognised gains or losses other than the above.

The notes on pages 18 to 40 form part of the financial statements

THE NATIONAL BOTANIC GARDEN OF WALES
BALANCE SHEET - CONSOLIDATED
AS AT 31 MARCH 2019

		2019		<u>Restated</u> 2018	
	Note	£	£	£	£
Fixed assets:					
Tangible assets	12		24,908,909		24,160,727
Current assets:					
Stocks	14	97,541		128,814	
Debtors	15	418,303		668,744	
Cash at bank and in hand		738,408		734,452	
		1,254,252		1,532,010	
Liabilities:					
Creditors: Amounts falling due within one year	16	(609,581)		(910,498)	
Net current assets			644,671		621,512
Net assets			25,553,580		24,782,239
Creditors: Amounts falling due after one year	17		(1,477,000)		(1,350,000)
Total net liabilities			24,076,580		23,432,239
The funds of the charity:					
Restricted income funds	19		21,040,235		20,345,064
Unrestricted funds	20		3,036,345		3,087,175
Total charity funds	21		24,076,580		23,432,239

These financial statements were approved by the Board of Directors/Trustees on 27th September 2019



D Howell- Trustee

The notes on pages 18 to 40 form part of the financial statements

THE NATIONAL BOTANIC GARDEN OF WALES
BALANCE SHEET - CHARITY
AS AT 31 MARCH 2019

		2019		Restated 2018
	Note	£	£	
Fixed assets:				
Tangible assets	12		24,901,824	24,160,727
Investments	13		<u>1</u>	<u>1</u>
			24,901,825	24,160,728
Current assets:				
Stocks	14	17,904		13,268
Debtors	15	436,018		721,689
Cash at bank and in hand		<u>737,000</u>		<u>734,339</u>
		1,190,922		1,469,296
Liabilities:				
Creditors: Amounts falling due within one year	16	<u>(546,252)</u>		<u>(847,784)</u>
Net current assets			<u>644,670</u>	<u>621,512</u>
Total assets less current liabilities			25,546,495	24,782,240
Creditors: Amounts falling due after one year	17		<u>(1,477,000)</u>	<u>(1,350,000)</u>
Total net liabilities			<u>24,069,495</u>	<u>23,432,240</u>
The funds of the charity:				
Restricted income funds	19		21,040,235	20,345,064
Unrestricted funds	20		<u>3,029,260</u>	<u>3,087,175</u>
Total charity funds	21		<u>24,069,495</u>	<u>23,432,239</u>

These financial statements were approved by the Board of Directors/Trustees on 27th September 2019.


D Howell - Trustee

The notes on pages 18 to 40 form part of the financial statements

**THE NATIONAL BOTANIC GARDEN OF WALES
STATEMENT OF CASH FLOWS - GROUP
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	<u>Restated</u> 2018 £
Net cash provided by operating activities	24	<u>1,592,317</u>	<u>453,989</u>
<i>Cash flows from investing activities:</i>			
Dividends, interest and rents from investments	5	1,639	516
Purchase of property plant and equipment	12	<u>(1,730,000)</u>	<u>(712,769)</u>
Net cash used in investing activities		<u>(1,728,361)</u>	<u>(712,253)</u>
<i>Cash flows from financing activities:</i>			
New finance	24	140,000	-
Repayments of borrowing		<u>-</u>	<u>(10,000)</u>
Net cash (used in)/ from financing activities		<u>140,000</u>	<u>(10,000)</u>
 Change in cash and cash equivalents in the reporting period		 3,956	 (268,264)
Cash and cash equivalents at the beginning of the reporting period		734,452	1,002,716
Cash and cash equivalents at the end of the reporting period	24	<u>738,408</u>	<u>734,452</u>

The notes on pages 18 to 40 form part of the financial statements

**THE NATIONAL BOTANIC GARDEN OF WALES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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 2016). 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 with early application of the FRS 102 Triennial Review 2017 amendments in full.

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

Restatement

The financial statements for the year ended 31st March 2018 have been restated due to income being incorrectly deferred in the period. A total of £512,286 has been recognised in income in the accounts to 31st March 2018. This has affected the following notes:

- Statement of Financial Activities
- Balance Sheet
- Cash Flow Statement
- Income
- Creditors, amount due within one year
- Deferred income
- Restricted reserves
- Analysis of assets between funds

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 2019

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 2020, 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 2020. 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 2019

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 2019

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 2019

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 2019

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 2019 £	<u>Restated</u> Total 2018 £
Donations	115,953	557,803	673,756	286,402
The Mary Homfray Charitable Trust	3,000	-	3,000	4,000
Grants	636,591	-	636,591	629,658
	<u>755,544</u>	<u>557,803</u>	<u>1,313,347</u>	<u>920,060</u>

Grants were received from the following sources:

	Total 2019 £	<u>Restated</u> Total 2018 £
Welsh Government (Core)	581,062	581,000
Carmarthenshire County Council (Core)	-	30,000
Welsh Government – Rural Development Wales	55,529	18,658
	<u>636,591</u>	<u>629,658</u>

THE NATIONAL BOTANIC GARDEN OF WALES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	Total	Restated
	funds	funds	2019	Total
<u>Group</u>	£	£	£	2018
Admission fees	483,193	-	483,193	467,365
Educational and outreach income	95,422	13,093	108,515	57,789
Grants	-	1,778,938	1,778,938	1,388,075
Membership income	159,823	-	159,823	142,892
Other income	19,767	2,201	21,968	16,704
Plant sales	99,798	-	99,798	91,647
	<u>858,003</u>	<u>1,794,232</u>	<u>2,652,235</u>	<u>2,164,472</u>

Grants were received from the following sources:

	2019	Restated
	£	2018
		£
European Regional Development Fund	695,275	289,094
Welsh Government	95,000	357,250
The Waterloo Foundation	-	35,568
The National Lottery Heritage Fund	923,745	302,977
Garfield Weston Foundation	-	275,409
The Monument Trust	-	64,524
The Esmee Fairburn Foundation	-	49,835
Carmarthenshire County Council	50,000	-
The Finnis Scott Foundation	5,000	-
National Lottery Awards for All Wales	9,918	-
Sundry Grants	-	13,418
	<u>1,778,938</u>	<u>1,388,075</u>

5. INVESTMENT INCOME

	Unrestricted	Restricted	Total	Restated
	funds	funds	2019	Total
<u>Group and charity</u>	£	£	£	2018
Bank interest	1,639	-	1,639	516
	<u>1,639</u>	<u>-</u>	<u>1,639</u>	<u>516</u>

THE NATIONAL BOTANIC GARDEN OF WALES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

6. OTHER TRADING ACTIVITIES

	Unrestricted	Restricted	Total	<u>Restated</u>
	funds	funds	2019	Total
<u>Group</u>	£	£	£	2018
Corporate and wedding income	71,747	-	71,747	74,955
Event income	20,817	590	21,407	41,700
Food and drink sales	648,451	-	648,451	673,838
Other sales	7,438	-	7,438	10,785
Renewable income	53,336	-	53,336	56,549
Rental income	22,340	-	22,340	5,334
Sale of goods	168,615	473	169,088	238,336
	<u>992,744</u>	<u>1,063</u>	<u>993,807</u>	<u>1,101,497</u>

TOTAL INCOME

Income has been generated from the following categories:

	Total	<u>Restated</u>
	2019	Total
	£	£
Middleton Garden Limited	1,026,670	1,059,630
Horticulture	39,162	40,729
Education	77,144	80,230
Admission and membership	746,474	776,336
Operations and central	662,835	689,351
Fundraising and events	48,159	50,084
Science	7,485	7,785
Restricted funds	<u>2,353,099</u>	<u>1,482,400</u>
	<u>4,961,028</u>	<u>4,186,545</u>

THE NATIONAL BOTANIC GARDEN OF WALES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Raising funds £	Direct £	Support £	Governance £	Total 2019 £	<u>Restated</u> Total 2018 £
Advertising and marketing	80,922	24,495	-	-	105,417	106,323
Audit fees	-	-	-	12,400	12,400	14,907
Catering consumables	21,440	34	-	-	21,474	21,267
Cleaning and waste management	1,289	20,866	50	-	22,205	19,216
Depreciation	1,242	980,576	-	-	981,818	973,605
Educational and research expenditure	-	41,472	41	-	41,513	40,240
Equipment hire, repairs and maintenance	12,566	62,940	1,592	-	77,098	92,478
Event and attraction expenses	41,044	25,281	-	-	66,325	94,245
Farm expenses	-	25,957	-	-	25,957	13,526
Grants repayable	-	6,218	-	-	6,218	-
Health and safety	-	3,715	85	-	3,800	304
Horticulture costs	242	47,873	-	-	48,115	26,533
Insurance	-	56,465	-	-	56,465	65,759
Interest, card and bank charges	-	1,068	30,662	-	31,730	24,129
IT costs	2,831	30,895	5,274	-	39,000	29,746
Lease costs	-	-	5,713	-	5,713	5,601
Legal and professional fees	1,271	28,478	5,927	-	35,676	18,434
Light, heat, power	539	214,680	-	-	215,219	205,387
Other costs	1,475	673	2,968	-	5,116	18,642
Other staff and volunteer costs	1,342	42,031	2,712	-	46,085	41,771
Printing, postage, stationery	4,149	22,157	7,019	-	33,325	35,053
Premises repairs and maintenance	-	38,271	-	-	38,271	22,669
Purchases	317,509	60,392	-	-	377,901	390,345
Rent, rates and water	-	23,434	-	-	23,434	20,183
Subscriptions and licenses	1,547	4,825	318	-	6,690	14,415
Telephone and mobiles	-	3,538	10,648	-	14,186	10,123
Translation and interpretation	192	11,627	6	-	11,825	4,832
Travel and subsistence	1,569	31,549	2,811	-	35,929	19,907
Board meeting expenses	-	-	-	30	30	813
Wages and salaries	551,485	1,166,802	209,465	-	1,927,752	1,583,023
	<u>1,042,654</u>	<u>2,976,312</u>	<u>285,291</u>	<u>12,430</u>	<u>4,316,687</u>	<u>3,913,476</u>

THE NATIONAL BOTANIC GARDEN OF WALES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

7. EXPENDITURE ON CHARITABLE ACTIVITIES (continued)

Costs have been expended from the following categories:

	2019	<u>Restated</u>
	£	2018
		£
Middleton Garden Limited	907,001	1,059,630
Horticulture	357,778	306,529
Education	81,963	70,222
Admission and membership	60,795	52,086
Operations and central	834,901	841,956
Fundraising and events	283,005	242,467
Science	103,022	88,265
Interpretation	31,295	26,815
Restricted funds	1,656,927	1,225,506
	<u>4,316,687</u>	<u>3,913,476</u>

8. NET INCOME FOR THE YEAR

Net income for the period was stated after charging:

	2019	2018
<u>Group</u>	£	£
Auditors remuneration:		
Audit fees	11,400	11,200
Accountancy services	1,000	1,000
Depreciation	981,818	973,605
Operating leases	<u>10,572</u>	<u>5,710</u>

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

	Total	Total
	2019	2018
	£	£
Wages and salaries	1,682,311	1,427,633
Freelance and contracted labour	88,015	40,829
Social security costs	113,171	86,837
Pension costs (defined contribution scheme)	44,255	27,724
	<u>1,927,752</u>	<u>1,583,023</u>

THE NATIONAL BOTANIC GARDEN OF WALES
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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 2019 £	Total 2018 £
£70,000 - £79,999	1	1
	<u>1</u>	<u>1</u>

Number of staff to whom benefits are accruing:

	Total 2019 £	Total 2018 £
Key management personnel	1	1
	<u>1</u>	<u>1</u>

Employer pension contributions for the above employee totalled £3,750 (2018: £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 £401,158 (2018: £409,141).

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 £86,408 (2018: £81,468) in management fees.

During the year Middleton Garden Limited gifted the charity £36,210 (2018: £61,793).

As at 31 March 2019 Middleton Garden Limited owed the charity £33,948 (2018: £78,290).

THE NATIONAL BOTANIC GARDEN OF WALES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

9. 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 £504 (2018: £440) 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 £4,950 (2018: £nil) 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.

10. STAFF NUMBERS

Group

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

2019	2018
No.	No.
121	101
121	101

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

	2019	2018
	No.	No.
Charitable activities	67	60
Fundraising activities	2	3
Management and administration	13	13
	82	76

11. 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 £44,255 (2018: £27,724).

There were amounts outstanding of £20 during the year (2018: £nil).

THE NATIONAL BOTANIC GARDEN OF WALES
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12. TANGIBLE FIXED ASSETS

Group	Land and buildings £	Plant and machinery £	Fixtures, fittings, vehicles and plants £	Total £
Cost				
At 1 April 2018	25,660,499	9,015,159	2,078,684	36,754,342
Additions	1,602,611	72,408	54,981	1,730,000
Disposals	-	(4,390)	(86,515)	(90,905)
At 31 March 2019	<u>27,263,110</u>	<u>9,083,177</u>	<u>2,047,150</u>	<u>38,393,437</u>
Depreciation				
At 1 April 2018	8,339,123	3,355,582	898,910	12,593,615
Charge for the year	480,915	409,935	90,968	981,818
Disposals	-	(4,390)	(86,515)	(90,905)
At 31 March 2019	<u>8,820,038</u>	<u>3,761,127</u>	<u>903,363</u>	<u>13,484,528</u>
Net book value				
At 31 March 2019	<u>18,443,072</u>	<u>5,322,050</u>	<u>1,143,787</u>	<u>24,908,909</u>
At 31 March 2018	<u>17,321,376</u>	<u>5,659,577</u>	<u>1,179,774</u>	<u>24,160,727</u>
Charity				
Cost				
At 1 April 2018	25,660,499	9,015,159	2,078,684	36,754,342
Additions	1,602,611	63,803	54,981	1,721,395
Disposals	-	(4,390)	(86,515)	(90,905)
At 31 March 2019	<u>27,263,110</u>	<u>9,074,572</u>	<u>2,047,150</u>	<u>38,384,832</u>
Depreciation				
At 1 April 2018	8,339,123	3,355,582	898,910	12,593,615
Charge for the year	480,915	408,415	90,968	980,298
Disposals	-	(4,390)	(86,515)	(90,905)
At 31 March 2019	<u>8,820,038</u>	<u>3,759,607</u>	<u>903,363</u>	<u>13,483,008</u>
Net book value				
At 31 March 2019	<u>18,443,072</u>	<u>5,314,965</u>	<u>1,143,787</u>	<u>24,901,824</u>
At 31 March 2018	<u>17,321,376</u>	<u>5,659,577</u>	<u>1,179,774</u>	<u>24,160,727</u>

THE NATIONAL BOTANIC GARDEN OF WALES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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12. TANGIBLE FIXED ASSETS (continued)

	2019 £	2018 £
NBV of assets under finance leases	4,345,600	4,614,400
Depreciation on the above	268,800	268,800
Capital commitments at balance sheet date	2,480,271	-
Total of assets funded by restricted reserves	20,443,181	19,832,060
Total of assets funded in course of construction	<u>1,850,438</u>	<u>440,320</u>

13. TRADING SUBSIDIARY

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

	2019 £	2018 £
Profit and Loss Account		
Turnover	1,049,830	1,059,630
Expenditure	(1,006,536)	(997,837)
Operating profit	<u>43,294</u>	<u>61,793</u>
Statement of Changes in Equity		
Balance brought forward	1	1
Profit and total comprehensive income for the period	43,294	61,793
Distributions to parent charity under gift aid	(36,210)	(61,793)
Balance carried forward	<u>7,085</u>	<u>1</u>
Capital and Reserves:		
Reserves	7,084	-
Share capital	1	1
	<u>7,085</u>	<u>1</u>

THE NATIONAL BOTANIC GARDEN OF WALES
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14. STOCK

	Total 2019 £	Total 2018 £
<u>Group</u>		
Stock	<u>97,541</u>	<u>128,814</u>
	<u>97,541</u>	<u>128,814</u>
<u>Charity</u>		
Stock	<u>17,904</u>	<u>13,268</u>
	<u>17,904</u>	<u>13,268</u>

15. DEBTORS

	Total 2019 £	Total 2018 £
<u>Group</u>		
Trade debtors	49,940	29,393
Prepayments	70,746	70,628
Other debtors	<u>297,617</u>	<u>568,723</u>
	<u>418,303</u>	<u>668,744</u>
<u>Charity</u>		
Trade debtors	33,707	4,048
Prepayments	70,746	70,628
Other debtors	297,618	568,723
Amounts owed by group undertakings	<u>33,947</u>	<u>78,290</u>
	<u>436,018</u>	<u>721,689</u>

THE NATIONAL BOTANIC GARDEN OF WALES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Total	<u>Restated</u>
	2019	Total
	£	2018
<u>Group</u>		£
Bank loans and overdrafts	13,000	-
Trade creditors	390,782	740,006
Deferred income	16,550	4,592
Accruals	154,672	118,196
Taxation and social security	34,368	26,290
Other creditors	209	21,414
	<u>609,581</u>	<u>910,498</u>
<u>Charity</u>		
Bank loans and overdrafts	13,000	-
Trade creditors	357,638	677,292
Deferred income	5,033	4,592
Accruals	136,003	118,196
Taxation and social security	34,368	26,290
Other creditors	210	21,414
	<u>546,252</u>	<u>847,784</u>

Deferred Income relates to:

Deferred income relates to wedding, events and course income relating to the 2019/20 financial year.

Movement in deferred income

	2019	<u>Restated</u>
	£	2018
<u>Group</u>		£
Balance at the start of the reporting period	4,592	4,500
Amounts added in current period	57,263	43,979
Amounts released to income from previous periods	(45,305)	(43,887)
Balance at the end of the reporting period	<u>16,550</u>	<u>4,592</u>
<u>Charity</u>		
Balance at the start of the reporting period	4,592	4,500
Amounts added in current period	39,483	37,660
Amounts released to income from previous periods	(39,042)	(37,568)
Balance at the end of the reporting period	<u>5,033</u>	<u>4,592</u>

THE NATIONAL BOTANIC GARDEN OF WALES
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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17. CREDITORS: AMOUNT FALLING DUE AFTER ONE YEAR

	Total 2019 £	Total 2018 £
<u>Group & Charity</u>		
Loans	<u>1,477,000</u>	<u>1,350,000</u>
	<u>1,477,000</u>	<u>1,350,000</u>

The balance can be broken down as follows:

	2019 £	2018 £
Less than one year	13,000	-
Between 2 and 5 years	107,000	-
Over five years	<u>1,370,000</u>	<u>1,350,000</u>
	<u>1,490,000</u>	<u>1,350,000</u>

Included in the above is a loan from Carmarthenshire County Council totalling £1,350,000 (2018: £1,350,000) the loan is due for renewal in April 2020 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 £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 2019 £	Total 2018 £
Amount secured is estimated to be	<u>20,443,181</u>	<u>19,832,060</u>

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

THE NATIONAL BOTANIC GARDEN OF WALES
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19. RESTRICTED FUNDS

<u>Group and charity</u>	<u>Restated</u> Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2019 £
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)
	<u>20,345,064</u>	<u>2,353,098</u>	<u>(1,656,927)</u>	<u>(1,000)</u>	<u>21,040,235</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 19th 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, Esme 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.

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 NATIONAL BOTANIC GARDEN OF WALES
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19. RESTRICTED FUNDS (continued)

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.

New Phytologist Trust - This supported science research and promotion of plant science at the Garden.

National Lottery Awards for All Wales - This award funds 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 projects 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.

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

<u>Previous year</u>	Balance at	Restated	Restated	Transfers	<u>Restated</u>
	1 April	Income	Expenditure		Balance at
<u>Group and charity</u>	2017				2018
	£	£	£	£	£
Fixed Asset Fund	20,088,170	729,987	(986,097)	-	19,832,060
Growing the Future	-	277,839	(118,406)	-	159,433
Regency Restoration	-	325,611	(83,641)	-	241,970
Apprenticeship Scheme	-	128,332	(36,806)	-	91,526
Sundry	-	556	(556)	-	-
Penny David Mycology Fund	-	1,800	-	-	1,800
The Waterloo Foundation /					
Borneo	-	13,365	-	-	13,365
Professor D Morgan	-	896	-	-	896
Institute of Physics	-	264	-	-	264
Welsh Government - Sundry	-	2,750	-	-	2,750
New Phytologist Trust	-	1,000	-	-	1,000
	<u>20,088,170</u>	<u>1,482,400</u>	<u>(1,225,506)</u>	<u>-</u>	<u>20,345,064</u>

THE NATIONAL BOTANIC GARDEN OF WALES
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20. UNRESTRICTED FUNDS

Group	Restated Balance at 1 April 2018 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2019 £
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>
Charity					
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>
Previous year					
Group	Balance at 1 April 2017 £	Restated Income £	Restated Expenditure £	Transfers £	Restated Balance at 31 March 2018 £
General unrestricted funds	3,071,000	2,766,104	(2,749,929)	-	3,087,175
	<u>3,071,000</u>	<u>2,766,104</u>	<u>(2,749,929)</u>	<u>-</u>	<u>3,087,175</u>
Charity					
General unrestricted funds	3,071,000	1,706,474	(1,690,299)	-	3,087,175
	<u>3,071,000</u>	<u>1,706,474</u>	<u>(1,690,299)</u>	<u>-</u>	<u>3,087,175</u>

THE NATIONAL BOTANIC GARDEN OF WALES
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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group	Unrestricted funds £	Restricted funds £	Total 2019 £
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>

Previous year

Group	Unrestricted funds £	Restricted funds £	<u>Restated</u> Total 2019 £
Fixed assets	4,328,667	19,832,060	24,160,727
Net current assets	108,508	513,004	621,512
Long term liabilities	(1,350,000)	-	(1,350,000)
	<u>3,087,175</u>	<u>20,345,064</u>	<u>23,432,239</u>

Charity

Fixed assets	4,328,667	19,832,060	24,160,727
Investments	1	-	1
Net current assets	108,508	513,004	621,512
Long term liabilities	(1,350,000)	-	(1,350,000)
	<u>3,087,176</u>	<u>20,345,064</u>	<u>23,432,240</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.

THE NATIONAL BOTANIC GARDEN OF WALES
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23. OPERATING LEASE COMMITMENTS

The following operating leases were in place as at 31 March 2019:

<u>Group</u>	Total 2019 £	Total 2018 £
Within one year	10,572	5,710
Within two to five years	23,497	22,840
In over five years	-	17,130
	<u>34,069</u>	<u>45,680</u>
<u>Charity</u>		
Within one year	5,280	5,710
Within two to five years	9,264	22,840
In over five years	-	17,130
	<u>14,544</u>	<u>45,680</u>

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

<u>Group</u>	2019 £	2018 £
Net income for the reporting period	644,341	273,070
<i>Adjustments for:</i>		
Depreciation charges	981,818	973,605
(Increase) / decrease in stocks	31,273	(7,592)
(Increase) / decrease in debtors	250,441	(477,573)
Decrease in creditors	(313,917)	(307,005)
Dividends, interest and rents from investments	(1,639)	(516)
Net cash provided by operating activities	<u>1,592,317</u>	<u>453,989</u>
<u>Analysis of Cash and Cash Equivalents</u>		
Cash in hand	488,408	484,452
Overdraft facility repayable on demand	250,000	250,000
Total Cash and Cash Equivalents	<u>738,408</u>	<u>734,452</u>

Analysis of changes in net funds

	At 1 April 2018 £	New finance £	Cash flows £	As at 31 March 2019 £
Cash	734,452	-	3,954	738,406
Loans falling due within one year	-	(13,000)	-	(13,000)
Loans falling due after more than one year	<u>(1,350,000)</u>	<u>(127,000)</u>	<u>-</u>	<u>(1,477,000)</u>
	<u>(615,548)</u>	<u>(140,000)</u>	<u>3,954</u>	<u>(751,594)</u>

THE NATIONAL BOTANIC GARDEN OF WALES
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25. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

<u>Group</u>	Unrestricted funds £	Restricted funds £	<u>Restated</u> Total funds 2018 £
Income and endowments from:			
Donations and legacies	904,814	15,246	920,060
Charitable activities	697,318	1,467,154	2,164,472
Investment income	516	-	516
Other trading activities	1,101,497	-	1,101,497
Total income and endowments	<u>2,704,145</u>	<u>1,482,400</u>	<u>4,186,545</u>
Expenditure on:			
Raising funds	974,057	4,312	978,369
Charitable activities	1,713,913	1,221,194	2,935,107
Total expenditure	<u>2,687,970</u>	<u>1,225,506</u>	<u>3,913,476</u>
Net movement in funds	16,175	256,894	273,069
Reconciliation of Funds			
Total funds brought forward	3,071,000	20,088,170	23,159,170
Total funds carried forward	<u>3,087,175</u>	<u>20,345,064</u>	<u>23,432,239</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 £637,256 (2018: surplus of £273,069).