

THE CHOLMONDELEY GARDENS TRUST

England & Wales · Charity number 1134333

Details

Status Registered

Legal form Charitable company

Company number [06811619](#)

Registered 2010-02-16

Register [View on the Charity Commission register](#)

Contact

Address Houghton Hall
Houghton
Kings Lynn
PE31 6UE

Phone 01485528569

Email info@houghtonhall.com

Activities

Objects: 1 THE PRESERVATION OF THE WALLED GARDEN AT HOUGHTON HALL, NORFOLK; AND/OR2 THE PRESERVATION OF THE GARDENS AT CHOLMONDELEY CASTLE; AND/OR3 THE ADVANCEMENT OF EDUCATION FOR PUBLIC BENEFIT OF THE HISTORICAL AND HORTICULTURAL IMPORTANCE OF THE GARDENS; AND/OR4 SUCH OTHER CHARITABLE PURPOSES BENEFICIAL TO THE COMMUNITY CONSISTENT WITH THE OBJECTS ABOVE AS THE TRUSTEES SHALL IN THEIR ABSOLUTE DISCRETION DETERMINE.

Activities: The preservation of the walled garden at Houghton Hall and gardens at Cholmondeley Castle. The advancement of education for the public benefit of the historic and horticultural importance of the gardens and such other charitable purposes beneficial to the community.

Classification

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

Geography

- **Area of benefit:** NORFOLK
- Cheshire West & Chester
- Norfolk

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£305,378	£653,851	-	-
2024-03-31	£2,695,893	£626,198	£2,672,415	0
2023-03-31	£666,557	£619,787	£773,992	0
2022-03-31	£697,467	£518,753	£704,345	0
2021-03-31	£646,639	£387,288	£471,256	0

Trustees

Name	Role	Appointed
Adrian SASSOON		2025-12-21
Lady Sarah Rose Cholmondeley		2024-10-18
MARQUESS OF CHOLMONDELEY		
Todd Longstaffe-Gowan		2025-12-21

THE CHOLMONDELEY GARDENS TRUST

England & Wales - Charity number 1134333

Accounts

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

UNAUDITED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

COMPANY INFORMATION

Trustees	The Marquess of Cholmondeley GCVO Professor T Williamson The Marchioness of Cholmondeley (appointed 18 October 2024)
Registered number	06811619
Registered office	Estate Office Houghton Hall Kings Lynn Norfolk PE31 6UE
Accountants	S&W Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Independent examiner	Lucy Dixon Martin and Company Accountants 25 St Thomas Street Winchester Hampshire SO23 9HJ
Bankers	Barclays Bank UK Leicester Leicestershire LE87 2BB
Solicitors	Howes Percival Flint Buildings 1 Bedding Lane Norwich NR3 1RG

THE CHOLMONDELEY GARDENS TRUST

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THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

The trustees (who are also directors of the charity for the purposes of company law) present their report and the statutory accounts for the year ended 31 March 2025.

The statutory accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association dated 5 February 2009 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives

The primary objective of The Cholmondeley Gardens Trust is the preservation and maintenance of the gardens at Cholmondeley and Houghton Estates for public benefit. Specifically, the Trusts objectives are:

1. the maintenance and preservation of the walled garden at Houghton Hall, Norfolk;
2. the maintenance and preservation of the gardens at Cholmondeley Castle;
3. the advancement of education for the public benefit of the historical and horticultural importance of the gardens; and
4. such other charitable purposes beneficial to the community consistent with the objects above as the trustees shall in their absolute discretion determine.

Activities

To meet the objectives of the charity, The Cholmondeley Gardens Trust has undertaken the following activities during the reporting period:

1. Maintenance and Conservation

Regular horticultural care from our gardeners including planting and lawn care to maintain the gardens aesthetic.

Restoration of key garden features, such as pathways, sculptures and water features with a focus on historically accurate techniques.

Collaboration with our senior gardeners to preserve rare plant species and historic plant varieties.

Implementation of plant-recording software to catalogue and monitor all species across both estates. This database supports conservation planning and ensures plants are safeguarded for future generations.

2. Educational Programs

Hosting guided tours, late evening tours and seasonal events to engage visitors of all ages and share the history and horticultural significance of the gardens.

Partnerships with local colleges to provide hands-on learning opportunities in horticulture and conservation.

Supporting informal learning by encouraging interaction with our expert gardeners. They are on hand throughout our gardens to share their knowledge directly with visitors.

THE CHOLMONDELEY GARDENS TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

3. Sustainability

Integrated management plan for the specialist habitats to encourage ecological improvement, together with best practice techniques to ensure a thriving community of flora and fauna.

We have a recycling ethos across both gardens. We reuse bamboo for plant support. We reduce our amount of waste by using re-usable maps for visitors.

Engagement with local media to share events, and to highlight the environmental and educational benefits the gardens bring to their surrounding communities.

4. Community engagement

Active volunteer programmes, with 18 volunteers in Norfolk and four in Cheshire during the reporting year, assisting with garden maintenance and restoration.

Offering free or discounted entry to local community groups and schools, as well as blue light discount.

Four seasons rose garden at Cholmondeley was completed in the financial year. This will attract visitors and maintains the beauty of the gardens. Sculptures taken from Houghton were introduced to Cholmondeley to maintain historic accuracies.

5. Visitor experience

Continuous investment in facilities, including new signage, pathway improvements, and accessibility enhancements. Notably, in Cheshire, a new path was constructed through the Walnut Grove, opening previously restricted areas of the gardens to visitors.

Regular collection and review of visitor feedback, with improvements made in response to visitor comments.

Maintaining an active digital presence through social media updates and our website, which provides up-to-date information on opening times, events, and activities. Visitors are encouraged to share their experiences online, further extending our reach and profile.

Providing opportunities for direct engagement with our expert gardeners, most of whom have worked in our gardens for many years and can share both horticultural expertise and knowledge of the gardens' history.

Public benefit

The trustees confirm that they have complied with their duty under the Charities Act with regard to the Charity Commission's guidance on public benefit. The Cholmondeley Gardens Trust's work at Cholmondeley and Houghton Estates provides significant public benefit by preserving and maintaining historically significant gardens, ensuring they remain accessible to a wide audience.

Through the conservation of these unique gardens, The Cholmondeley Gardens Trust offers visitors the opportunity to enjoy and learn from environments of beauty and historical importance.

Achievements, performance and financial review

The Cholmondeley Gardens Trust has made significant progress over the reporting period in fulfilling its objectives of the preservation of the gardens at Cholmondeley and Houghton Estate. Key achievements include:

1. Conservation and Restoration

At Cholmondeley, major steps were taken to protect and regenerate the gardens:

A plant recording system was implemented, creating a permanent record of all plants across the garden. This system not only safeguards the future management of the gardens but also contributes valuable data to the wider horticultural community.

THE CHOLMONDELEY GARDENS TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

To regenerate the gardens, new varieties were planted across the premise, including in the rockery. Special focus has been placed on the protection of rare and endangered plants. The gardens now hold eight endangered trees and woody shrubs and one critically endangered species, *Magnolia zenii*, located in the Temple Garden.

Pruning and rejuvenation of magnolia trees which had been overdue for many years was undertaken. This has already resulted in healthier growth and demonstrates the long-term value of such interventions.

Key features have been preserved, including the listed white gates, which are maintained annually for their historic importance. In addition, drainage works were completed to reduce flooding risk and safeguard planting areas.

At Houghton, conservation and restoration projects have focused on both heritage features and biodiversity:

Repairs to the historic glasshouses continued, alongside further development of the ornamental borders.

The walled garden's fruit cage was fully renovated, with original wood preserved where possible and new netting installed.

The vegetable garden has been diversified with mixed planting schemes, integrating flowers to encourage biodiversity - an approach that has already had visible results.

The Cherry Walk was adapted to shade-loving species in response to the natural growth of surrounding trees.

A conscious effort has been made to reduce reliance on annuals, aligning with a more sustainable planting strategy.

2. Visitor engagement

Visitor numbers grew during the year, with over 26,000 visitors at Cholmondeley and 65,000 at Houghton. At Houghton we had a record year of visitors due to the successful Anthony Gormley Exhibition. This increase across both gardens reflects the sculpture exhibition, enhanced marketing, and the success of our events. Membership remained steady at Cholmondeley with 250 members, the majority of which were renewals, demonstrating sustained engagement and loyalty to the gardens.

At Cholmondeley, a full programme of seasonal events attracted visitors of all ages. Highlights included plant fairs, Easter weekend activities, the Bluebell Walk, the Autumn Festival, and the Daffodil displays. These events received positive feedback and reinforced the importance of opening the gardens to the public.

In September, Cholmondeley held the Treemendous Festival, celebrating trees, nature, and sustainability. The event combined education and enjoyment, offering activities such as tree measurement, children's workshops, and talks on tree conservation.

At Houghton, visitor interaction was strengthened through the sale of plants at the garden gates, enabling guests to take home a living reminder of their visit. Some of these were surplus plants, as well as bought in. Accessibility has been further improved with the construction of new pathways, opening additional areas of the gardens.

Across both estates, smaller initiatives have also enhanced the visitor experience and deepened engagement:

A volunteer badge scheme was introduced, helping identify and celebrate the work of our volunteers while encouraging others to get involved.

At Houghton, the blackboard at the entrance now highlights seasonal features, including the 1.13 miles of hedging and floral highlights, supported by laminated visitor maps.

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Evening tours have been run at Houghton, attracting a wider demographic and have been well received.

Digital engagement continues to grow, with our Houghton Instagram following reaching 9,000, ensuring that the gardens remain connected to a broad online community.

Volunteer engagement remains central to our success. Regular volunteer gatherings, such as festive events, help create a sense of community, and strengthen the Gardens Trust's connection with its supporters.

3. Education

Education remains at the heart of The Gardens Trust's objectives, with programmes designed to engage visitors, schools, colleges, volunteers, and the wider community.

Public Tours: A varied programme of guided tours was delivered throughout the year, led by our expert gardeners. These included the Champion Tree Trail, Spring and Summer Garden Tours, Autumn Tints, Cherry Blossom, and Magnolia Tours. All tours were open to the public and provided insight into horticulture and the unique features of the gardens. Children's tours were run by the Head Gardener at Cholmondeley, covering themes such as Fairy Folklore and Mini-Beasts. These sold-out events received excellent feedback both onsite and via social media, underlining their success in making biodiversity accessible and enjoyable for younger audiences.

Schools and Higher Education Partnerships:

- Cholmondeley Garden continued its partnership with Reaseheath College, as the gardens are RHS-approved educational site. Students undertake three-week placements aligned with their RHS-accredited syllabus, gaining hands-on horticultural experience.
- At Houghton, 946 students from 30 schools, colleges and universities visited during the 2024 season. These free educational visits provided opportunities for children and young people to engage with horticulture, ecology, and the wider landscape.
- The University of Chester's BioBlitz campaign brought students and lecturers to the estate, where they worked with local school children and their families on nature-based activities. Children were introduced to local wildlife species and trained in field identification techniques, making ecological science accessible to the community at no cost.

Professional Development and Staff Recognition:

- Barry Grain, our head gardener at Cholmondeley left to run his own nursery in February 2025. Following his departure, and a recruitment initiative that saw a strong field of applicants, our deputy head gardener Kate Hurst was appointed as the new Head Gardener.
- Richard, one of the Cholmondeley gardeners, is involved with WorldSkills, speaking at conferences and promoting horticulture nationally. He was also nominated for the LANTRA Young Horticulturist of the Year award.
- Fabian, a Professional Gardeners' Guild student, joined as a full-time staff member at Houghton while completing his training year. We remain committed to supporting placements of this kind, recognising their value in developing the next generation of horticulturalists.
- A Swiss horticultural student undertook a three-month placement at Houghton, living onsite and gaining practical training in British horticultural techniques.

Community and Volunteer Learning:

- Special effort has been taken to show our gratitude for our volunteers. Training days were held throughout the year, including practical workshops such as Christmas wreath-making and day trips to other gardens. These opportunities helped strengthen skills, community, and support retention of volunteers.
- Staff-led sessions were run on key horticultural topics, equipping team members with the knowledge to both maintain the gardens and share information with visitors more effectively.

THE CHOLMONDELEY GARDENS TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

4. Sustainability and environmental impact

Wildlife Habitats: Wildflower meadows continue to be a key sustainability project across both estates, providing vital habitats for pollinators and enhancing biodiversity. At Cholmondeley, the bird hide (maintained in partnership with the Nantwich Natural History Society) offers sanctuary for local birdlife and an educational opportunity for visitors. The Cholmondeley gardens are also home to 42 Champion Trees, including two recognised national champions, which are carefully preserved as part of the estate's natural heritage.

Water and Resource Management: Both estates are working to reduce water use through the installation of water butts and alternative watering techniques. At Cholmondeley, pond water is used for irrigation where possible. At Houghton, a 10,000-litre water harvesting system has been installed on the glasshouses to collect rainwater for reuse. Reusable visitor maps are also in place to minimise paper waste, supported by recycling bins across the estates for visitors use.

Sustainable Planting and Materials: At Houghton, over 8,500 annuals were grown using Jiffy Peat free pots, eliminating plastic use in the process. Both estates re-use bamboo and other natural materials wherever possible. New planting schemes, including primroses and wildflower sowing, have been introduced to further increase biodiversity.

Soil and Composting Initiatives: Across the estates, a composting system produces between 20–40 tonnes per annum, depending on seasonal conditions. This compost is used widely in the gardens and shared across the wider estate, including for under-hedge planting. At Houghton, beds are also mulched with locally sourced digestate waste from biomass production. This sustainable approach improves soil structure, reduces water loss in periods of drought, and helps suppress weeds.

5. Community and Volunteer Engagement

Volunteering: Volunteers continue to play a valued role across both estates. During the reporting year, four volunteers supported the gardens at Cholmondeley and 18 at Houghton. Working closely with our professional gardening teams, volunteers gained hands-on training and horticultural knowledge while contributing significantly to the upkeep of the estates. Both Head Gardeners remain committed to expanding volunteer numbers in the years ahead and are very grateful for their commitment and contributions.

Charitable Partnerships and Events:

- The Gardens at Cholmondeley hosted the Wingate Centre Family Fete, supporting the event by providing free marketing and social media promotion. The event was a success, raising vital funds for the Wingate Centre, and we hope this partnership will continue into future years.
- As part of the National Garden Scheme, the gardens opened in May, with proceeds donated to a number of good causes supported by the National Garden Scheme.
- The annual St Wenefride's Afternoon Tea was held in July at the Cholmondeley Tea Rooms, attended by 50 participants. This event recognises the church's contributions to the local community and provides valuable engagement, particularly for the older generation.
- The Walking for Wellness initiative welcomed individuals with mobility challenges for a gentle day of exploration in the gardens, promoting wellbeing and inclusion.
- Cholmondeley hosted the Tushingham School Association Bike Ride, with 60-70 participants taking part in a fundraising ride through the estate.

Access and Inclusion:

- During the reporting period, 60 schools were granted free entry to the gardens, alongside 416 complimentary tickets and memberships provided for local events. Free admission was also offered to residents of the estates, helping to strengthen community ties.
- In addition, 976 students were able to visit at a reduced rate of £10 each, ensuring that educational opportunities remain affordable and accessible.

THE CHOLMONDELEY GARDENS TRUST

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Profile and Outreach:

- The gardens have received increased recognition and interest from both national and international visitors. Notably, the gardens at Houghton were featured on Monty Don's English Gardens TV program aired on BBC. This has inspired new visitors to travel from further afield to experience the garden firsthand. From this promotion, horticultural societies and expert groups have visited, reinforcing our reputation as a destination of horticultural significance.

Results for the year

Income was generated from donations, grant income and Gift aid totalling £40,886 (2024: £2,509,797), ticket sales totalling £204,615 (2024: £158,198), sales of vegetables, plants and flowers totalling £36,538 (2024: £13,847), café income totalling £8,152 (2024: £8,208), investment income of £15,187 (2024: £5,789) and other income of £nil (2024: £54). In total, income for the year was £305,378 (2024: £2,695,893).

Donations were significantly lower in the current year compared to the previous year due to £2,008,158 being transferred into the investment portfolio as a gift of shares in the previous year. This was a donation made by the Marquess of Cholmondeley and has enabled the charity to increase the reserves held as well as expected future investment income.

Expenditure totalled £653,851 and comprised £36,999 spent on fundraising and £616,852 on charitable activities.

There was a deficit for the year of £807,488 (2024: surplus of £1,898,423)

Fundraising activities

The trust did not undertake any public fundraising activities during the reporting period. It does not engage in fundraising from individuals, the general public or third party organisations.

The Trust's income is derived primarily from donations and other income sources such as admission income, plant sales and café income which are consistent with the charities objectives. There are no future plans for fundraising activities.

Reserves

The trustees have established a reserves policy to ensure the long-term financial sustainability of the Trust and its ability to meet its objectives, particularly the preservation and maintenance of the gardens at The Cholmondeley and Houghton Estates.

The Trust aims to maintain unrestricted reserves at a level sufficient to cover anticipated operating and maintenance costs for a minimum period of 12 months. This ensures the Trust can continue its activities in the event of unforeseen financial challenges, such as unexpected reduction in visitors or significant unplanned expenditure.

At present, the charity has net reserves of £1,864,927 (2024: £2,672,415). The reserves are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity which have not been designated for other purposes.

Structure, governance and management

Governance

The charity was incorporated on 5 February 2009 as a company limited by guarantee, registration number 06811619. Following incorporation it was registered with the Charity Commission on 16 February 2010 under number 1134333. The principal and registered office of the charity is The Estate Office, Houghton Hall, King's Lynn, Norfolk, PE31 6UE.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Trustees

The power of appointing new trustees is vested in the trustees. The trustees who served during the year were:

The Marquess of Cholmondeley GCVO
G C Hurstfield (resigned 21 October 2024)
Professor T Williamson
Dr P S Zuckerman (resigned 18 October 2024)
The Marchioness of Cholmondeley (appointed 18 October 2024)

Policy for induction and training of trustees

The Trust recognises the importance of providing comprehensive induction and ongoing training for trustees to ensure they can effectively fulfill their roles and responsibilities in governing the charity. The following policies outline the Trust's approach to trustee induction and training:

1. Introductory meeting

An initial meeting with the Chair of Trustees to provide an overview of the Trust's history, purpose and governance framework

2. Key Documents

The Charity Commission's guidance of trusteeship

3. Tour of the Gardens

Guided tour of the gardens at Cholmondeley and Houghton by the head gardeners to provide context for the Trust's conservation and educational work.

On-going training

4. Site visits and updates

Regular visits to the gardens to observe ongoing projects and receive important updates.

5. Trustees meeting

Annual trustees meeting where sector updates are discussed.

Structure

The day to day administration of the charity is carried out by the Houghton Estate Office, under the guidance of the trustees.

Risk factors

The trustees have reviewed the risks to the charity's assets and are satisfied that adequate controls are in place.

Investment policy

The trustees regularly review the performance of all the charity's assets and the investment criteria will be regularly discussed by the trustees, with assistance from the investment advisors. The trustees are satisfied with the performance of the investment portfolio.

Related parties

The trustees confirm that any transactions with related parties during the reporting period were conducted in accordance with the Trust's policies and procedures to ensure transparency and compliance with regulatory requirements. Where trustees or individuals connected to them have a role or interest in organisations that interact with the Trust, these relationships are fully disclosed.

No trustee received remuneration or other benefits from the Trust during the reporting period.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees' report and the statutory accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare the statutory accounts for each financial year. Under company law the trustees must not approve the statutory accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of the resources, including the income and expenditure, for that period.

In preparing these statutory accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the statutory accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the statutory accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies note

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

The Marquess of Cholmondeley GCVO

The Marquess of Cholmondeley GCVO
Trustee

Date: 15 December 2025

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHOLMONDELEY GARDENS TRUST

I report to the charity trustees on my examination of the statutory accounts of the company for the year ended 31 March 2025 which are set out on pages 8 to 19.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the statutory accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the statutory accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's statutory accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the statutory accounts do not accord with those records; or
3. the statutory accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the statutory accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the statutory accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the statutory accounts to be reached.

Lucy Dixon

Lucy Dixon

Martin and Company Accountants
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 18 December 2025

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Donations	4	40,886	2,509,797
Charitable activities	5	249,305	180,307
Investments		15,187	5,789
Total income		305,378	2,695,893
Raising funds	6	(36,999)	(50,250)
Charitable activities		(616,852)	(575,948)
Net income		(348,473)	2,069,695
Loss on investment assets	10	(459,015)	(171,272)
Net movement in funds		(807,488)	1,898,423
Reconciliation of funds			
Total funds brought forward		2,672,415	773,992
Fund balance at 31 March 2025		1,864,927	2,672,415

The notes on pages 15 to 21 form part of these statutory accounts.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)
REGISTERED NUMBER:06811619

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	9	38,536	44,081
Investments	10	1,831,013	2,263,543
		<hr/>	<hr/>
		1,869,549	2,307,624
Current assets			
Debtors: amounts falling due within one year	11	15,818	6,709
Cash at bank and in hand		34,077	464,408
		<hr/>	<hr/>
		49,895	471,117
Creditors: amounts falling due within one year	12	(54,517)	(106,326)
		<hr/>	<hr/>
Net current (liabilities)/assets		(4,622)	364,791
Total assets less current liabilities		<hr/>	<hr/>
		1,864,927	2,672,415
Net assets		<hr/>	<hr/>
		1,864,927	2,672,415
Charity funds			
Unrestricted funds		1,864,927	2,672,415
		<hr/>	<hr/>
		1,864,927	2,672,415
		<hr/>	<hr/>

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)
REGISTERED NUMBER:06811619

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of statutory accounts which give a true and fair view of the state of affairs of the charity as at 31 March 2025 and of its net outgoing resources for the year in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to statutory accounts, so far as applicable to the charity.

The statutory accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The statutory accounts were approved and authorised for issue by the board and were signed on its behalf by:

The Marquess of Cholmondeley GCVO

The Marquess of Cholmondeley GCVO
Trustee

The notes on pages 15 to 21 form part of these statutory accounts.

THE CHOLMONDELEY GARDENS TRUST

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net (outflow)/inflow from operating activities	16	(419,033)	2,296,537
Decrease in stocks		-	2,534
Net (outflow)/inflow from operating activities		(419,033)	2,299,071
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(23,850)
Purchase of investments		(64,927)	(4,417,720)
Disposal proceeds from sale of investments		46,992	2,340,496
Investment income		6,637	5,789
Net cash outflow from investing activities		(11,298)	(2,095,285)
Net (decrease)/increase in cash and cash equivalents		(430,331)	203,786
Cash and cash equivalents at beginning of year		464,408	260,622
Cash and cash equivalents at the end of year		34,077	464,408
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		34,077	464,408
		34,077	464,408

The notes on pages 15 to 21 form part of these financial statements.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

**ANALYSIS OF NET FUNDS
FOR THE YEAR ENDED 31 MARCH 2025**

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	464,408	(430,331)	34,077

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

The Cholmondeley Gardens Trust is a private company, limited by guarantee, incorporated in England and Wales with registration number 06811619. The registered office is the Estate Office, Houghton Hall, King's Lynn, Norfolk, PE31 6UE.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of statutory accounts

The statutory accounts have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The charity is dependent on the continued support of The Marquess of Cholmondeley GCVO to meet its day to day working capital requirements and therefore to continue to trade as a going concern. As The Marquess of Cholmondeley GCVO has confirmed that he will continue to support the charity, the trustees consider it appropriate to prepare statutory accounts on a going concern basis.

The charity meets the definition of a Public Benefit Entity under FRS 102.

2.2 Fund accounting

General reserves are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity which have not been designated for other purposes.

The charity has no restricted or endowment funds.

2.3 Income recognition

All income is credited to the Statement of Financial Activities in the period in which it is receivable.

2.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to its expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025

2. ACCOUNTING POLICIES (continued)

2.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Depreciation is provided on the following basis:

Plant and machinery	- 20% reducing balance
---------------------	------------------------

2.6 Investments

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of financial activities for the year.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors and loans to and from related parties.

2.8 Heritage assets

The management, maintenance, preservation and continuous development of the heritage asset, the historic walled gardens at the Houghton Estate, was transferred to the Cholmondeley Gardens Trust on 1 April 2010.

The historic walled gardens at Houghton Estate were originally built in the 1720s by Sir Robert Walpole and have been open to the public since 1996. They consist of a five acre site, divided into a number of different areas including a rose garden, herbaceous borders, an Italian garden and a vegetable and fruit garden.

The management, maintenance, preservation and continuous development of the historic gardens at the Cholmondeley Estate was transferred into the Cholmondeley Gardens Trust on 4 February 2019.

The value of the heritage assets are not readily ascertainable and therefore the assets are not included within fixed assets.

2.9 Apportionment of support costs

Governance costs and costs relating to purchases, light and heat, rates and water, office expenses, bank charges, pest control, losses on disposal of tangible fixed assets and depreciation are incurred as support costs in relating to the charitable activities carried out by the trust.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

**NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. EMPLOYEES

The Company has no employees other than the trustees, who did not receive any remuneration (2024: none).

4. DONATIONS

	2025 £	2024 £
Donations received	40,886	2,408,158
Gift aid recoverable	-	101,639
	<u>40,886</u>	<u>2,509,797</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2025 £	2024 £
Ticket sales	204,615	158,198
Plants, vegetables and flower sales	36,538	13,847
Cafe income	8,152	8,208
Other income	-	54
	<u>249,305</u>	<u>180,307</u>

6. RAISING FUNDS

	2025 £	2024 £
Consultancy, promotion and advertising costs	14,654	22,336
Sundry establishment expenses	2,196	7,086
Event costs	12,149	16,323
Investment management fees	6,609	3,094
Insurance	1,391	1,411
	<u>36,999</u>	<u>50,250</u>

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

7. CHARITABLE ACTIVITIES

	2025 £	2024 £
Support costs		
Purchases	45,460	43,810
Light and heat	34,708	15,719
Rates and water	1,105	12,467
Office expenses	5,043	6,465
Bank charges	1,399	1,287
Pest control	34	349
Depreciation	8,509	10,298
Loss on disposal of tangible fixed assets	1,536	-
Recoverable VAT	-	(772)
Governance costs (see note 8)	14,237	14,331
Total support costs	112,031	103,954
Recharged management/administrative costs	423,381	377,382
Repairs and maintenance of gardens	79,199	92,862
Donations	2,241	1,750
Total	616,852	575,948

8. GOVERNANCE COSTS

	2025 £	2024 £
Accountancy and general advice	5,200	4,302
Independent examiner's fees	1,300	-
Legal and professional fees	6,799	2,522
Audit fees	-	7,150
Loss on foreign exchange	938	357
Total governance costs	14,237	14,331

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025

9. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 April 2024	98,624
Additions	4,500
Disposals	(1,536)
At 31 March 2025	<u>101,588</u>
Depreciation	
At 1 April 2024	54,543
Charge for the year	8,509
At 31 March 2025	<u>63,052</u>
Net book value	
At 31 March 2025	<u>38,536</u>
<i>At 31 March 2024</i>	<u>44,081</u>

10. LISTED INVESTMENTS

	Listed investments £
Market value at 1 April 2024	2,263,543
Additions	73,477
Disposals	(38,115)
Unrealised loss in the year	(467,892)
Market value at 31 March 2025	<u>1,831,013</u>

Historic cost of investments at 31 March 2025 was £2,425,543.

The total loss on investments of £459,015, as shown in the Statement of financial activities, is made up of realised gains of £8,877 and unrealised losses of £467,892.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

**NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. DEBTORS

	2025	<i>2024</i>
	£	£
Trade debtors	1,676	1,600
VAT recoverable	10,367	-
Prepayments and accrued income	3,775	5,109
	15,818	6,709

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	<i>2024</i>
	£	£
Trade creditors	9,291	13,656
Amounts owed to related parties	35,176	80,558
Other taxation and social security	-	962
Accruals and deferred income	10,050	11,150
	54,517	106,326

13. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

14. RELATED PARTY TRANSACTIONS

At the year end £66,997 (2024: £36,734 owed to) is owed from Houghton Estate, the trading vehicle of The Marquess of Cholmondeley GCVO. Houghton Estate recharged £247,283 (2024: £223,141) to the charity for work carried out during the year.

At the year end £99,232 (2024: £38,445) is owed to Cholmondeley Estate. The Marquess of Cholmondeley GCVO is a beneficiary of this trust. Cholmondeley Estate recharged £176,098 (2024: £154,241) to the charity for management and administration work during the year

At the year end, £2,941 (2024: £5,379) is owed to Houghton Energy Limited. The Marquess of Cholmondeley GCVO is a director of this company.

During the year, The Marquess of Cholmondeley GCVO made donations of £40,886 (2024: £2,408,158) to the charity.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

**NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. TRUSTEES' REMUNERATION

No trustee received any remuneration or was reimbursed any expenses during the current or prior year.

16. NET CASH FLOWS FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net movements in funds (as per the statement of financial activities)	(807,488)	1,898,423
Investment income	(15,187)	(5,789)
Losses on investments	459,015	171,272
(Increase)/decrease in debtors	(9,109)	141,653
(Decrease)/increase in creditors	(51,809)	80,680
Donation of fixed assets	(4,500)	-
Loss on disposal of fixed assets	1,536	-
Depreciation	8,509	10,298
	(419,033)	2,296,537

THE CHOLMONDELEY GARDENS TRUST

England & Wales - Charity number 1134333

Accounts

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

COMPANY INFORMATION

Trustees	The Marquess of Cholmondeley GCVO G C Hurstfield (resigned 21 October 2024) Professor T Williamson Dr P S Zuckerman (resigned 18 October 2024) The Marchioness of Cholmondeley (appointed 18 October 2024)
Registered number	06811619
Registered office	Estate Office Houghton Hall Kings Lynn Norfolk PE31 6UE
Accountants	Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Independent auditor	Ms M Watkinson FCA (Senior Statutory Auditor) Shaw Gibbs (Audit) Limited Chartered Certified Accountants Statutory Auditor 25 St Thomas Street Winchester Hampshire SO23 9HJ
Bankers	Barclays Bank UK Leicester Leicestershire LE87 2BB
Solicitors	Howes Percival Flint Buildings 1 Bedding Ln Norwich NR3 1RG

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

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THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

The trustees (who are also directors of the charity for the purposes of company law) present their report and the statutory accounts for the year ended 31 March 2024.

The statutory accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association dated 5 February 2009 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

Objectives

The primary objective of The Cholmondeley Gardens Trust is the preservation and maintenance of the gardens at Cholmondeley and Houghton Estates for public benefit.

Specifically, the Trusts objectives are:

1. the maintenance and preservation of the walled garden at Houghton Hall, Norfolk;
2. the maintenance and preservation of the gardens at Cholmondeley Castle;
3. the advancement of education for the public benefit of the historical and horticultural importance of the gardens; and
4. such other charitable purposes beneficial to the community consistent with the objects above as the trustees shall in their absolute discretion determine.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Activities

To meet the objectives of the charity, The Cholmondeley Gardens Trust has undertaken the following activities during the reporting period:

1. Maintenance and Conservation

Regular horticultural care from our gardeners including planting and lawn care to maintain the gardens aesthetic.

Restoration of key garden features, such as pathways, sculptures and water features with a focus on historically accurate techniques.

Collaboration with our senior gardeners to preserve rare plant species and historic plant varieties.

2. Educational Programs

Hosting guided tours and seasonal events to engage and educate visitors.

Partnerships with local colleges to provide hands-on learning opportunities in horticulture and conservation.

3. Sustainability

Integrated management plan for the specialist habitats to encourage ecological improvement, together with best practice techniques to ensure a thriving community of flora and fauna.

Composting system implemented which produces between 20-40 tonnes per annum based on seasonal factors for both gardens.

4. Community engagement

Encouraging volunteer participation in garden maintenance and restoration projects, we had two volunteers in Cheshire this financial year and nine in Norfolk.

Offering free or discounted entry to local community groups and schools, as well as blue light discount.

Four seasons rose garden at Cholmondeley was completed in the financial year. This will attract visitors and maintains the beauty of the gardens. Sculptures taken from Houghton were introduced to Cholmondeley to maintain historic accuracies.

5. Visitor experience

Enhancing visitor facilities, including pathways and signage, to improve enjoyment and navigation of the gardens.

Continuous collection of visitor feedback to improve where necessary.

Public benefit

The trustees confirm that they have complied with their duty under the Charities Act with regard to the Charity Commission's guidance on public benefit. The Cholmondeley Gardens Trust's work at Cholmondeley and Houghton Estates provides significant public benefit by preserving and maintaining historically significant gardens, ensuring they remain accessible to a wide audience.

Through the conservation of these unique gardens, The Cholmondeley Gardens Trust offers visitors the opportunity to enjoy and learn from environments of beauty and historical importance.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Achievements, performance and financial review

The Cholmondeley Gardens Trust has made significant progress over the reporting period in fulfilling its objectives of the preservation of the gardens at Cholmondeley and Houghton Estate. Key achievements include:

1. Conservation and Restoration

Plant recording system has been implemented at Cholmondeley which means we have a record of all plants across the estate. This was an investment in protecting the gardens future and also contributing to the wider horticultural community.

In Cheshire, 150 trees have been planted in the Garden. These include a mix of varieties including magnolia, various cherry trees, acers and cornus.

Repairs continued to the glasshouses at Houghton. Further advancement was made to the borders.

2. Visitor engagement

Increased visitor numbers: over 25,000 visitors in Cholmondeley, and over 28,000 in Houghton explored the gardens. This growth is attributed to enhanced marketing efforts and special events.

Events: Seasonal events such as plant fairs, Easter weekend, bluebell walk, Autumn festival and daffodils attracted visitors and had a positive feedback from attendees.

Improved accessibility: pathways maintained.

3. Education

Tours: We host various tours across the year which educate the visitors on horticultural aspects of our gardens. Tours run in the year include the Champion tree trail, Spring Garden Tour, Summer Garden Tour, Autumn Tints and The Magnolia Tour. These are all run by our gardeners and are available to everyone.

Partnerships: Reaseheath College – the garden is a RHS approved educational site. We have students from Reaseheath College visit for three week blocks based on their course criteria and syllabus set by the RHS.

Richard, one of our gardeners at Cholmondeley, is heavily involved with WorldSkills. He is invited to speak on Cholmondeley's behalf at conferences across the year where he educates on horticulture. Richard was nominated for the LANTRA Young Horticulturist of the year.

The University of Chester runs a campaign called BioBlitz. University students and lecturers came to the estate to educate children on nature based activities. The event was given free access to provide education to the local community.

Houghton welcomed 724 students from schools, colleges and universities for free educational visits during the 2023 season, which included the garden and wider landscape.

4. Sustainability and environmental impact

Wildlife habits: Wildflower meadows are a key sustainability project across both estates. The bird hide at Cholmondeley is maintained by the Whitchurch Natural History Society for the visitors benefit. Visitors can access this when entering the gardens and it provides sanctuary for birds and education to visitors.

At the Cholmondeley Garden there are 45 Champion Trees including 2 national champions.

5. Community and Volunteer Engagement

We welcome volunteers across both gardens and are very grateful for their contributions to the gardens. In this reporting period we had two volunteers in Cholmondeley Garden, and nine in Houghton garden.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

We have held two events with the Wingate Centre across the reporting period. In May they held a sponsored walk, and in July the gardens were opened for the Wingate Family Fete. As part of this arrangement we offered free marketing and social media to advertise their events. The events were successful and raised much needed funds for the Wingate Centre. We are hoping this will continue to be an ongoing arrangement.

Annually we host the St Wenefrides afternoon tea in July at our Cholmondeley tea rooms. This is to thank St Wenefrides church for their contributions to the local community.

Cholmondeley hosted the local Tushingham School Association for their fund-raising Bike Ride through the Gardens.

Community Events: free tickets and memberships for local events given. Free entry provided to residents on the estate which strengthens ties with the local population.

Results for the year

Income was generated from donations, grant income and Gift aid totalling £2,509,797 (2023: £500,000), ticket sales totalling £158,198 (2023: £151,052), sales of vegetables, plants and flowers totalling £13,847 (2023: £7,441), café income totalling £8,208 (2023: £7,620), festival income of £nil (2023: £191), investment income of £5,789 (2023: £253) and Other income of £54 (2023: £nil). In total, income for the year was £2,695,893.

Donations were significantly higher in the current year compared to the previous year due to £2,008,158 being transferred into the investment portfolio as a gift of shares. This was a donation made by the Marquess of Cholmondeley and has enabled the charity to increase the reserves held as well as expected future investment income.

Expenditure totalled £626,198 and comprised £50,250 spent on fundraising and £575,948 on charitable activities.

There was a surplus for the year of £1,898,423 (2023: £69,647)

Fundraising activities

The trust did not undertake any public fundraising activities during the reporting period. It does not engage in fundraising from individuals, the general public or third party organisations.

The Trust's income is derived primarily from donations and other income sources such as admission income, plant sales and café income which are consistent with the charities objectives. There are no future plans for fundraising activities.

Reserves

The trustees have established a reserves policy to ensure the long-term financial sustainability of the Trust and its ability to meet its objectives, particularly the preservation and maintenance of the gardens at The Cholmondeley and Houghton Estates.

The Trust aims to maintain unrestricted reserves at a level sufficient to cover anticipated operating and maintenance costs for a minimum period of 12 months. This ensures the Trust can continue its activities in the event of unforeseen financial challenges, such as unexpected reduction in visitors or significant unplanned expenditure.

At present, the charity has net reserves of £2,672,415 (2023: £773,992). The reserves are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity which have not been designated for other purposes.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management

Governance

The charity was incorporated on 5 February 2009 as a company limited by guarantee, registration number 06811619. Following incorporation it was registered with the Charity Commission on 16 February 2010 under number 1134333. The principal and registered office of the charity is The Estate Office, Houghton Hall, King's Lynn, Norfolk, PE31 6UE.

Trustees

The power of appointing new trustees is vested in the trustees. The trustees who served during the year were:

The Marquess of Cholmondeley GCVO
G C Hurstfield (resigned 21 October 2024)
Professor T Williamson
Dr P S Zuckerman (resigned 18 October 2024)

The Marchioness of Cholmondeley was appointed on 18 October 2024.

Policy for induction and training of trustees

The Trust recognises the importance of providing comprehensive induction and ongoing training for trustees to ensure they can effectively fulfill their roles and responsibilities in governing the charity. The following policies outline the Trust's approach to trustee induction and training:

1. Introductory meeting

An initial meeting with the Chair of Trustees to provide an overview of the Trust's history, purpose and governance framework

2. Key Documents

The Charity Commission's guidance of trusteeship

3. Tour of the Gardens

Guided tour of the gardens at Cholmondeley and Houghton by the head gardeners to provide context for the Trust's conservation and educational work.

On-going training

4. Site visits and updates

Regular visits to the gardens to observe ongoing projects and receive important updates.

5. Trustees meeting

Annual trustees meeting where sector updates are discussed.

Structure

The day to day administration of the charity is carried out by the Houghton Estate Office, under the guidance of the trustees.

Risk factors

The trustees have reviewed the risks to the charity's assets and are satisfied that adequate controls are in place.

Investment policy

The trustees regularly review the performance of all the charity's assets and the investment criteria will be regularly discussed by the trustees, with assistance from the investment advisors. The trustees are satisfied with the performance of the investment portfolio.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2024

Related parties

The trustees confirm that any transactions with related parties during the reporting period were conducted in accordance with the Trust's policies and procedures to ensure transparency and compliance with regulatory requirements. Where trustees or individuals connected to them have a role or interest in organisations that interact with the Trust, these relationships are fully disclosed.

No trustee received remuneration or other benefits from the Trust during the reporting period.

Trustees responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees' report and the statutory accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare the statutory accounts for each financial year. Under company law the trustees must not approve the statutory accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of the resources, including the income and expenditure, for that period.

In preparing these statutory accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the statutory accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the statutory accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Disclosure of information to auditors

Each of the persons who are trustees at the time when this Trustees' report is approved has confirmed that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- the trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

Small companies note

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

The Marquess of Cholmondeley GCVO

The Marquess of Cholmondeley GCVO
Trustee

Date: 22 January 2025

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

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INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHOLMONDELEY GARDENS TRUST

Opinion

We have audited the financial statements of The Cholmondeley Gardens Trust (the 'charitable company') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the 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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHOLMONDELEY GARDENS TRUST

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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, which includes 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 directors' report included within the trustees' report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees 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 accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHOLMONDELEY GARDENS TRUST

Auditor's responsibilities for the audit of the financial statements

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

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

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

We obtained a general understanding of the Charitable company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations and the entity's policies and procedures regarding compliance.

As part of our planning process, we assessed susceptibility of the Charitable Company's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of The Cholmondeley Gardens Trust are revenue recognition, management override and going concern. The trustees have confirmed that there was no actual, suspected or alleged cases of fraud in the year.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing the controls in place in those areas susceptible to management override including testing manual journals and making enquiries of management. We also reviewed correspondence, including legal and professional fees to identify any non-compliance with relevant laws and regulations. In respect of addressing the revenue recognition risk we undertook analytical review and substantive testing to ensure completeness of revenue. We reviewed the post year end accounting records and made enquiries of the trustees to address the going concern risk.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor. This description forms part of our auditor's report.

Other matters which we are required to address

The comparatives have not been audited as the charitable company was audit exempt in the prior year.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE CHOLMONDELEY GARDENS TRUST

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

M Watkinson

Ms M Watkinson FCA (Senior Statutory Auditor)

For and behalf of Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 27 January 2025

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations	4	2,509,797	500,000
Charitable activities	5	180,307	166,304
Investments		5,789	253
Total income		2,695,893	666,557
Raising funds	6	(50,250)	(44,780)
Charitable activities	7	(575,948)	(575,007)
Net income		2,069,695	46,770
(Loss)/Profit on investment assets	10	(171,272)	22,877
Net movements in funds		1,898,423	69,647
Reconciliation of funds			
Total funds brought forward		773,992	704,345
Fund balance at 31 March 2024		2,672,415	773,992

The notes on pages 17 to 23 form part of these statutory accounts.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)
REGISTERED NUMBER:06811619

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	9	44,081	30,529
Investments	10	2,263,543	357,591
		<u>2,307,624</u>	<u>388,120</u>
Current assets			
Stock	11	-	2,534
Debtors: amounts falling due within one year	12	6,709	148,362
Cash at bank and in hand		464,408	260,622
		<u>471,117</u>	<u>411,518</u>
Creditors: amounts falling due within one year	13	(106,326)	(25,646)
Net current assets		<u>364,791</u>	<u>385,872</u>
Total assets less current liabilities		<u>2,672,415</u>	<u>773,992</u>
Net assets		<u><u>2,672,415</u></u>	<u><u>773,992</u></u>
Charity funds			
Unrestricted funds		<u>2,672,415</u>	<u>773,992</u>
		<u><u>2,672,415</u></u>	<u><u>773,992</u></u>

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)
REGISTERED NUMBER:06811619

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of statutory accounts which give a true and fair view of the state of affairs of the charity as at 31 March 2024 and of its net incoming resources for the year in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to statutory accounts, so far as applicable to the charity.

The statutory accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The statutory accounts were approved and authorised for issue by the board and were signed on its behalf by:

The Marquess of Cholmondeley GCVO

.....
The Marquess of Cholmondeley GCVO
Trustee

The notes on pages 17 to 23 form part of these statutory accounts.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net inflow/(outflow) from operating activities	17	2,296,537	(76,550)
Decrease/(increase) in stocks		2,534	(2,534)
Net inflow/(outflow) from operating activities		2,299,071	(79,084)
Cash flows from investing activities			
Purchase of tangible fixed assets		(23,850)	(10,695)
Purchase of investments		(4,417,720)	-
Disposal proceeds from sale of investments		2,340,496	204,608
Investment income		5,789	253
Net cash (outflow)/inflow from investing activities		(2,095,285)	194,166
Net increase in cash and cash equivalents		203,786	115,082
Cash and cash equivalents at beginning of year		260,622	145,540
Cash and cash equivalents at the end of year		464,408	260,622
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		464,408	260,622
		464,408	260,622

The notes on pages 17 to 23 form part of these financial statements.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

ANALYSIS OF NET FUNDS
FOR THE YEAR ENDED 31 MARCH 2024

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	260,622	203,786	464,408

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

1. GENERAL INFORMATION

The Cholmondeley Gardens Trust is a private company, limited by guarantee, incorporated in England and Wales with registration number 06811619. The registered office is the Estate Office, Houghton Hall, King's Lynn, Norfolk, PE31 6UE.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of statutory accounts

The statutory accounts have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the charity's Memorandum and Articles of Association, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Companies Act 2006.

The charity is dependent on the continued support of The Marquess of Cholmondeley GCVO to meet its day to day working capital requirements and therefore to continue to trade as a going concern. As The Marquess of Cholmondeley GCVO has confirmed that he will continue to support the charity, the trustees consider it appropriate to prepare statutory accounts on a going concern basis.

The charity meets the definition of a Public Benefit Entity under FRS 102.

2.2 Fund accounting

General reserves are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity which have not been designated for other purposes.

The charity has no restricted or endowment funds.

2.3 Income recognition

All income is credited to the Statement of Financial Activities in the period in which it is receivable.

2.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to its expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2024

2. ACCOUNTING POLICIES (continued)

2.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Depreciation is provided on the following basis:

Plant and machinery	- 20% reducing balance
---------------------	------------------------

2.6 Investments

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of financial activities for the year.

2.7 Stock

Stock is stated at the lower of cost and net realisable value.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors and loans to and from related parties.

2.9 Heritage assets

The management, maintenance, preservation and continuous development of the heritage asset, the historic walled gardens at the Houghton Estate, was transferred to the Cholmondeley Gardens Trust on 1 April 2010.

The historic walled gardens at Houghton Estate were originally built in the 1720s by Sir Robert Walpole and have been open to the public since 1996. They consist of a five acre site, divided into a number of different areas including a rose garden, herbaceous borders, an Italian garden and a vegetable and fruit garden.

The management, maintenance, preservation and continuous development of the historic gardens at the Cholmondeley Estate was transferred into the Cholmondeley Gardens Trust on 4 February 2019.

The value of the heritage assets are not readily ascertainable and therefore the assets are not included within fixed assets.

2.10 Apportionment of support costs

Governance costs and costs relating to light and heat, office wages, office expenses, bank charges, bad debts and depreciation are incurred as support costs in relating to the charitable activities carried out by the trust.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

3. EMPLOYEES

The Company has no employees other than the trustees, who did not receive any remuneration (2023 - none).

4. DONATIONS

	2024 £	2023 £
Donations received	2,408,158	400,000
Gift aid recoverable	101,639	100,000
	<u>2,509,797</u>	<u>500,000</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Ticket sales	158,198	151,052
Plants, vegetables and flower sales	13,847	7,441
Cafe income	8,208	7,620
Festival income	-	191
Other income	54	-
	<u>180,307</u>	<u>166,304</u>

6. RAISING FUNDS

	2024 £	2023 £
Consultancy, promotion and advertising costs	22,336	12,782
Sundry establishment expenses	7,086	3,451
Event costs	16,323	27,003
Investment management fees	4,505	1,544
	<u>50,250</u>	<u>44,780</u>

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

7. CHARITABLE ACTIVITIES

	2024 £	2023 £
Support costs		
Purchases	43,810	35,427
Light and heat	15,719	5,408
Rates and water	12,467	11,958
Office expenses	6,465	5,882
Bank charges	1,287	949
Pest control	349	1,397
Depreciation	10,298	5,250
Recoverable VAT	(772)	-
Governance costs (see note 8)	14,331	4,479
Total support costs	<u>103,954</u>	<u>70,750</u>
Recharged management/administrative costs	377,382	317,083
Repairs and maintenance of gardens	92,862	185,380
Donations	1,750	1,794
Total	<u><u>575,948</u></u>	<u><u>575,007</u></u>

8. GOVERNANCE COSTS

	2024 £	2023 £
Accountancy and general advice	4,302	4,064
Independent examiner's fees	-	950
Legal and professional fees	2,522	4,740
Audit fees	7,150	-
Loss/(profit) on foreign exchange	357	(5,275)
Total governance costs	<u><u>14,331</u></u>	<u><u>4,479</u></u>

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

9. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 April 2023	74,774
Additions	23,850
At 31 March 2024	<u>98,624</u>
Depreciation	
At 1 April 2023	44,245
Charge for the year	10,298
At 31 March 2024	<u>54,543</u>
Net book value	
At 31 March 2024	<u>44,081</u>
<i>At 31 March 2023</i>	<u>30,529</u>

10. LISTED INVESTMENTS

	Listed investments £
Market value at 1 April 2023	357,591
Additions	4,417,720
Disposals	(2,338,040)
Unrealised loss in the year	(173,728)
Market value at 31 March 2024	<u>2,263,543</u>

Historic cost of investments at 31 March 2024 was £2,390,182.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

11. STOCK

	2024 £	2023 £
Plants for resale	-	2,534
	<u>-</u>	<u>2,534</u>

12. DEBTORS

	2024 £	2023 £
Trade debtors	1,600	171
Amounts owed by related parties	-	23,188
VAT recoverable	-	11,300
Gift aid receivable	-	100,000
Prepayments and accrued income	5,109	13,703
	<u>6,709</u>	<u>148,362</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	13,656	21,331
Amounts owed to related parties	80,558	-
Other taxation and social security	962	-
Accruals and deferred income	11,150	4,315
	<u>106,326</u>	<u>25,646</u>

14. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2024

15. RELATED PARTY TRANSACTIONS

At the year end £36,734 (2023: £23,049 owed from) is owed to Houghton Estate, the trading vehicle of The Marquess of Cholmondeley GCVO. Houghton Estate recharged £223,141 (2023: £188,415) to the charity for work carried out during the year.

At the year end £38,445 (2023: £140 owed from) is owed to Cholmondeley Estate. The Marquess of Cholmondeley GCVO is a beneficiary of this trust. Cholmondeley Estate recharged £154,241 (2023: £128,668) to the charity for management and administration work during the year

At the year end, £5,379 (2023: £nil) is owed to Houghton Energy Limited. The Marquess of Cholmondeley GCVO is a director of this company.

During the year, The Marquess of Cholmondeley GCVO made a donation of £2,408,158 (2023: £400,000) to the charity.

16. TRUSTEES' REMUNERATION

No trustee received any remuneration or was reimbursed any expenses during the current or prior year.

17. NET CASH FLOWS FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net movements in funds (as per the statement of financial activities)	1,898,423	69,647
Investment income	(5,789)	(253)
Gains on investments	171,272	(22,877)
Decrease/(increase) in debtors	141,653	(128,698)
Increase in creditors	80,680	381
Depreciation	10,298	5,250
	<u>2,296,537</u>	<u>(76,550)</u>

THE CHOLMONDELEY GARDENS TRUST

England & Wales - Charity number 1134333

Accounts

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

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THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The trustees (who are also directors of the charity for the purposes of company law) present their report and the statutory accounts for the year ended 31 March 2023.

The statutory accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association dated 5 February 2009 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The objects are:-

- the preservation of the walled garden at Houghton Hall, Norfolk;
- the preservation of the gardens at Cholmondeley Castle;
- the advancement of education for the public benefit of the historical and horticultural importance of the gardens; and
- such other charitable purposes beneficial to the community consistent with the objects above as the trustees shall in their absolute discretion determine.

Public benefit

The trustees confirm that they have considered the guidance from the Charity Commission regarding public benefit, when reviewing the charity's aims and objectives and in planning future activities. They are satisfied that the activities undertaken during the year fully meet these requirements.

Achievements, performance and financial review

The maintenance of the gardens at the Houghton Estate has continued during the year. The gardens were opened to the public during the year and income was generated from ticket sales, cafe sales and sales of vegetables, plants and flowers.

The management, maintenance, preservation and continuous development of the historic gardens at the Cholmondeley Estate has also continued during the year.

Results for the year

Income was generated from donations, grant income and Gift aid totalling £500,000 (2022: £464,156), ticket sales totalling £151,052 (2022: £214,281), sales of vegetables, plants and flowers totalling £7,441 (2022: £12,365), cafe income totalling £7,620 (2022: £6,640), festival income of £191 (2022: nil) and bank interest of £253 (2022: £25). In total, income for the year was £666,557.

Expenditure totalled £619,787 and comprised £44,780 spent on fundraising and £575,007 on charitable activities.

There was a surplus for the year of £69,647 (2022: £233,089).

Reserves

At present, the charity has net reserves of £773,992 (2022: £704,345). The reserves are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity which have not been designated for other purposes.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

Governance

The charity was incorporated on 5 February 2009 as a company limited by guarantee, registration number 06811619. Following incorporation it was registered with the Charity Commission on 16 February 2010 under number 1134333. The principal and registered office of the charity is The Estate Office, Houghton Hall, King's Lynn, Norfolk, PE31 6UE.

Trustees

The power of appointing new trustees is vested in the trustees. The trustees who served during the year were:

The Marquess of Cholmondeley GCVO
G C Hurstfield
Professor T Williamson
Dr P S Zuckerman

Structure

The day to day administration of the charity is carried out by the Houghton Estate Office, under the guidance of the trustees.

Risk factors

The trustees have reviewed the risks to the charity's assets and are satisfied that adequate controls are in place.

Trustees responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees' report and the statutory accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare the statutory accounts for each financial year. Under company law the trustees must not approve the statutory accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of the resources, including the income and expenditure, for that period.

In preparing these statutory accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the statutory accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the statutory accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Small companies note

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

The Marquess of Cholmondeley

.....
The Marquess of Cholmondeley GCVO
Trustee

Date: 11 December 2023

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHOLMONDELEY GARDENS TRUST

I report to the charity trustees on my examination of the statutory accounts of the company for the year ended 31 March 2023 which are set out on pages 5 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the statutory accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the statutory accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's statutory accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the statutory accounts do not accord with those records; or
3. the statutory accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the statutory accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the statutory accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the statutory accounts to be reached.

James Burnett

James Angus Burnett ACA CTA

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 12 December 2023

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations	4	500,000	464,156
Charitable activities	5	166,304	233,286
Investments		253	25
Total income		666,557	697,467
Raising funds	6	(44,780)	(18,331)
Charitable activities	7	(575,007)	(500,422)
Net income		46,770	178,714
Profit on investment assets		22,877	54,375
Net movements in funds		69,647	233,089
Reconciliation of funds			
Total funds brought forward		704,345	471,256
Fund balance at 31 March 2023		773,992	704,345

The notes on pages 10 to 16 form part of these statutory accounts.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)
REGISTERED NUMBER:06811619

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	9	30,529	25,084
Investments	10	357,591	539,322
		388,120	564,406
Current assets			
Stock	11	2,534	-
Debtors: amounts falling due within one year	12	148,362	19,664
Cash at bank and in hand		260,622	145,540
		411,518	165,204
Creditors: amounts falling due within one year	13	(25,646)	(25,265)
Net current assets		385,872	139,939
Total assets less current liabilities		773,992	704,345
Net assets		773,992	704,345
Charity funds			
Unrestricted funds		773,992	704,345
		773,992	704,345

The trustees consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of statutory accounts which give a true and fair view of the state of affairs of the charity as at 31 March 2023 and of its net incoming resources for the year in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to statutory accounts, so far as applicable to the charity.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)
REGISTERED NUMBER:06811619

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The statutory accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The statutory accounts were approved and authorised for issue by the board and were signed on its behalf by:

The Marquess of Cholmondeley

.....
The Marquess of Cholmondeley GCVO
Trustee

The notes on pages 10 to 16 form part of these statutory accounts.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net (outflow)/inflow from operating activities	17	(76,550)	142,186
(Increase)/decrease in stocks		(2,534)	-
Net (outflow)/inflow from operating activities		(79,084)	142,186
Cash flows from investing activities			
Purchase of tangible fixed assets		(10,695)	(3,049)
Purchase of investments		-	(464,150)
Disposal proceeds from sale of investments		204,608	220,926
Investment income		253	25
Net cash inflow/(outflow) from investing activities		194,166	(246,248)
Net increase/(decrease) in cash and cash equivalents		115,082	(104,062)
Cash and cash equivalents at beginning of year		145,540	249,602
Cash and cash equivalents at the end of year		260,622	145,540
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		260,622	145,540
		260,622	145,540

The notes on pages 10 to 16 form part of these financial statements.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

ANALYSIS OF NET FUNDS
FOR THE YEAR ENDED 31 MARCH 2023

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	<u>145,540</u>	<u>115,082</u>	<u>260,622</u>

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

The Cholmondeley Gardens Trust is a private company, limited by guarantee, incorporated in England and Wales with registration number 06811619. The registered office is the Estate Office, Houghton Hall, King's Lynn, Norfolk, PE31 6UE.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of statutory accounts

The statutory accounts have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the charity's Memorandum and Articles of Association, Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (effective 1 January 2019) and the Companies Act 2006.

The charity is dependent on the continued support of The Marquess of Cholmondeley GCVO to meet its day to day working capital requirements and therefore to continue to trade as a going concern. As The Marquess of Cholmondeley GCVO has confirmed that he will continue to support the charity, the trustees consider it appropriate to prepare statutory accounts on a going concern basis.

The charity meets the definition of a Public Benefit Entity under FRS 102.

2.2 Fund accounting

General reserves are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity which have not been designated for other purposes.

The charity has no restricted or endowment funds.

2.3 Income recognition

All income is credited to the Statement of Financial Activities in the period in which it is receivable.

2.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to its expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (continued)

2.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Depreciation is provided on the following basis:

Plant and machinery	- 20% reducing balance
---------------------	------------------------

2.6 Investments

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of financial activities for the year.

2.7 Stock

Stock is stated at the lower of cost and net realisable value.

2.8 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors and loans to and from related parties.

2.9 Heritage assets

The management, maintenance, preservation and continuous development of the heritage asset, the historic walled gardens at the Houghton Estate, was transferred to the Cholmondeley Gardens Trust on 1 April 2010.

The historic walled gardens at Houghton Estate were originally built in the 1720s by Sir Robert Walpole and have been open to the public since 1996. They consist of a five acre site, divided into a number of different areas including a rose garden, herbaceous borders, an Italian garden and a vegetable and fruit garden.

The management, maintenance, preservation and continuous development of the historic gardens at the Cholmondeley Estate was transferred into the Cholmondeley Gardens Trust on 4 February 2019.

The value of the heritage assets are not readily ascertainable and therefore the assets are not included within fixed assets.

2.10 Apportionment of support costs

Governance costs and costs relating to light and heat, office wages, office expenses, bank charges, bad debts and depreciation are incurred as support costs in relating to the charitable activities carried out by the trust.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

3. EMPLOYEES

The Company has no employees other than the trustees, who did not receive any remuneration (2022 - none).

4. DONATIONS

	2023	2022
	£	£
Donations received	400,000	464,150
Gift aid recoverable	100,000	6
	500,000	464,156

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Ticket sales	151,052	214,281
Plants, vegetables and flower sales	7,441	12,365
Cafe income	7,620	6,640
Festival income	191	-
	166,304	233,286

6. RAISING FUNDS

	2023	2022
	£	£
Consultancy, promotion and advertising costs	12,782	14,828
Sundry establishment expenses	3,451	2,233
Event costs	27,003	-
Investment management fees	1,544	1,270
	44,780	18,331

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

7. CHARITABLE ACTIVITIES

	2023	2022
	£	£
Support costs		
Purchases	35,427	29,236
Light and heat	5,408	5,866
Rates and water	11,958	3,742
Office expenses	5,882	4,544
Bank charges	949	78
Pest control	1,397	294
Depreciation	5,250	5,845
Governance costs (see note 8)	4,479	6,374
Hire purchase interest	-	38
Bad debts	-	4,758
Total support costs	70,750	60,775
Recharged management/administrative costs	317,083	317,594
Repairs and maintenance of gardens	185,380	120,424
Donations	1,794	1,629
Total	575,007	500,422

8. GOVERNANCE COSTS

	2023	2022
	£	£
Accountancy and general advice	4,064	5,180
Independent examination fee	950	1,050
Legal and professional fees	4,740	144
Profit on foreign exchange	(5,275)	-
Total governance costs	4,479	6,374

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

9. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 April 2022	64,079
Additions	10,695
At 31 March 2023	74,774
Depreciation	
At 1 April 2022	38,995
Charge for the year	5,250
At 31 March 2023	44,245
Net book value	
At 31 March 2023	30,529
<i>At 31 March 2022</i>	25,084

10. LISTED INVESTMENTS

	Listed investments £
Market value at 1 April 2022	539,322
Disposals	(172,612)
Unrealised gain in the year	(9,119)
Market value at 31 March 2023	357,591

Historic cost of investments at 31 March 2023 was £310,503.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Stock

	2023 £	2022 £
Plants for resale	2,534	-
	<u>2,534</u>	<u>-</u>

12. DEBTORS

	2023 £	2022 £
Trade debtors	171	128
Amounts owed by related parties	23,188	6,773
VAT recoverable	11,300	12,763
Gift aid receivable	100,000	-
Prepayments and accrued income	13,703	-
	<u>148,362</u>	<u>19,664</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	21,331	15,230
Accruals and deferred income	4,315	10,035
	<u>25,646</u>	<u>25,265</u>

14. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2023

15. RELATED PARTY TRANSACTIONS

At the year end £23,049 (2022: £46,349) is owed from Houghton Estate, the trading vehicle of The Marquess of Cholmondeley GCVO. Houghton Estate recharged £188,415 (2022: £nil) to the charity for work carried out during the year.

At the year end £140 (2022: £35,084 owed to) is owed from Cholmondeley Estate. The Marquess of Cholmondeley GCVO is a beneficiary of this trust. Cholmondeley Estate recharged £128,668 (2022: £317,594) to the charity for management and administration work during the year.

At the year end, £nil (2022: £467) is owed to Cholmondeley Farms Limited. The Marquess of Cholmondeley GCVO is a director of this company.

At the year end, £nil (2022: £4,025) is owed to Houghton Energy Limited. The Marquess of Cholmondeley GCVO is a director of this company.

During the year, The Marquess of Cholmondeley GCVO made a donation of £400,000 (2022: £464,150) to the charity.

16. TRUSTEES' REMUNERATION

No trustee received any remuneration or was reimbursed any expenses during the current or prior year.

17. NET CASH FLOWS FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net movements in funds (as per the statement of financial activities)	69,647	233,089
Investment income	(253)	(25)
Gains on investments	(22,877)	(54,375)
(Increase)/decrease in debtors	(128,698)	30,132
Increase/(decrease) in creditors	381	(72,480)
Depreciation	5,250	5,845
	(76,550)	142,186

THE CHOLMONDELEY GARDENS TRUST

England & Wales - Charity number 1134333

Accounts

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2022

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

COMPANY INFORMATION

Trustees	The Marquess of Cholmondeley KCVO G C Hurstfield Professor T Williamson Dr P S Zuckerman
Registered number	06811619
Registered office	Estate Office Houghton Hall Kings Lynn Norfolk PE31 6UE
Accountants	Evelyn Partners LLP Accountants Old Library Chambers 21 Chipper Lane Salisbury Wiltshire SP1 1BG
Independent examiner	James Angus Burnett ACA CTA Martin and Company 25 St Thomas Street Winchester Hampshire SO23 9HJ

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

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Balance sheet	6 - 7
Statement of cash flows	8
Analysis of net funds	9
Notes to the statutory accounts	10 - 16

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The trustees (who are also directors of the charity for the purposes of company law) present their report and the statutory accounts for the year ended 31 March 2022.

The statutory accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association dated 5 February 2009 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The objects are:-

- the preservation of the walled garden at Houghton Hall, Norfolk;
- the preservation of the gardens at Cholmondeley Castle;
- the advancement of education for the public benefit of the historical and horticultural importance of the gardens; and
- such other charitable purposes beneficial to the community consistent with the objects above as the trustees shall in their absolute discretion determine.

Public benefit

The trustees confirm that they have considered the guidance from the Charity Commission regarding public benefit, when reviewing the charity's aims and objectives and in planning future activities. They are satisfied that the activities undertaken during the year fully meet these requirements.

Achievements, performance and financial review

The maintenance of the gardens at the Houghton Estate has continued during the year. The gardens were opened to the public during the year and income was generated from ticket sales and sales of vegetables, plants and flowers.

The management, maintenance, preservation and continuous development of the historic gardens at the Cholmondeley Estate has also continued during the year.

Results for the year

Income was generated from donations, grant income and Gift aid totalling £464,156 (2021: £492,050), ticket sales totalling £214,281 (2021: £153,349), sales of vegetables, plants and flowers totalling £12,365 (2021: £1,003), cafe income totalling £6,640 (2021: £nil) and bank interest of £25 (2021: £237). In total, income for the year was £697,467.

Expenditure totalled £518,753 and comprised £18,331 spent on fundraising and £500,422 on charitable activities.

There was a surplus for the year of £233,089 compared to a surplus in 2021 of £309,580.

Reserves

At present, the charity has net reserves of £704,345 (2021: £471,256). The reserves are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity which have not been designated for other purposes.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

Governance

The charity was incorporated on 5 February 2009 as a company limited by guarantee, registration number 06811619. Following incorporation it was registered with the Charity Commission on 16 February 2010 under number 1134333. The principal and registered office of the charity is The Estate Office, Houghton Hall, King's Lynn, Norfolk, PE31 6UE.

Trustees

The power of appointing new trustees is vested in the trustees. The trustees who served during the year were:

The Marquess of Cholmondeley KCVO
G C Hurstfield
Professor T Williamson
Dr P S Zuckerman

Structure

The day to day administration of the charity is carried out by the Houghton Estate Office, under the guidance of the trustees.

Risk factors

The trustees have reviewed the risks to the charity's assets and are satisfied that adequate controls are in place.

Trustees responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees' report and the statutory accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare the statutory accounts for each financial year. Under company law the trustees must not approve the statutory accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of the resources, including the income and expenditure, for that period.

In preparing these statutory accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the statutory accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the statutory accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Small companies note

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

The Marquess of Cholmondeley KCVO

.....
The Marquess of Cholmondeley KCVO
Trustee

Date: 21 December 2022

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHOLMONDELEY GARDENS TRUST

I report to the charity trustees on my examination of the statutory accounts of the company for the year ended 31 March 2022 which are set out on pages 5 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the statutory accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the statutory accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's statutory accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the statutory accounts do not accord with those records; or
3. the statutory accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the statutory accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the statutory accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the statutory accounts to be reached.

James Angus Burnett

James Angus Burnett ACA CTA

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 22 December 2022

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

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

	Note	Unrestricted funds 2022 £	Unrestricted funds 2021 £
Donations	4	464,156	492,050
Charitable activities	5	233,286	154,352
Investments		25	237
Total income		697,467	646,639
Raising funds	6	(18,331)	(21,521)
Charitable activities	7	(500,422)	(365,767)
Net income		178,714	259,351
Profit on investment assets		54,375	50,229
Net movements in funds		233,089	309,580
Reconciliation of funds			
Total funds brought forward		471,256	161,676
Fund balance at 31 March 2022		704,345	471,256

The notes on pages 10 to 16 form part of these statutory accounts.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)
REGISTERED NUMBER:06811619

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	9	25,084	27,880
Investments	10	539,322	241,723
		<u>564,406</u>	<u>269,603</u>
Current assets			
Debtors: amounts falling due within one year	11	19,664	49,796
Cash at bank and in hand		145,540	249,602
		<u>165,204</u>	<u>299,398</u>
Creditors: amounts falling due within one year	12	(25,265)	(97,745)
Net current assets		<u>139,939</u>	<u>201,653</u>
Total assets less current liabilities		<u>704,345</u>	<u>471,256</u>
Net assets		<u>704,345</u>	<u>471,256</u>
Charity funds			
Unrestricted funds		704,345	471,256
		<u>704,345</u>	<u>471,256</u>

The trustees consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of statutory accounts which give a true and fair view of the state of affairs of the charity as at 31 March 2022 and of its net incoming resources for the year in accordance with the requirements of section 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the statutory accounts, so far as applicable to the charity.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)
REGISTERED NUMBER:06811619

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

The statutory accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The statutory accounts were approved and authorised for issue by the board and were signed on its behalf by:

The Marquess of Cholmondeley KCVO

.....

The Marquess of Cholmondeley KCVO

Trustee

Date: 21 December 2022

The notes on pages 10 to 16 form part of these financial statements.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net inflow from operating activities	16	142,186	296,371
Cash flows from investing activities			
Purchase of tangible assets		(3,049)	-
Purchase of investments		(464,150)	(325,800)
Disposal proceeds from sale of investments		220,926	134,306
Investment income		25	237
Net cash outflow from investing activities		<u>(246,248)</u>	<u>(191,257)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(104,062)</u>	<u>105,114</u>
Cash and cash equivalents at beginning of year		249,602	144,488
Cash and cash equivalents at the end of year		<u>145,540</u>	<u>249,602</u>
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		145,540	249,602
		<u>145,540</u>	<u>249,602</u>

The notes on pages 10 to 16 form part of these financial statements.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

ANALYSIS OF NET FUNDS
FOR THE YEAR ENDED 31 MARCH 2022

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	249,602	(104,062)	145,540

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1. GENERAL INFORMATION

The Cholmondeley Gardens Trust is a private company, limited by guarantee, incorporated in England and Wales with registration number 06811619. The registered office is the Estate Office, Houghton Hall, King's Lynn, Norfolk, PE31 6UE.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of statutory accounts

The statutory accounts have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the charity's Memorandum and Articles of Association, Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (effective 1 January 2019) and the Companies Act 2006.

The charity is dependent on the continued support of The Marquess of Cholmondeley KCVO to meet its day to day working capital requirements and therefore to continue to trade as a going concern. As The Marquess of Cholmondeley KCVO has confirmed that he will continue to support the charity, the trustees consider it appropriate to prepare statutory accounts on a going concern basis.

The charity meets the definition of a Public Benefit Entity under FRS 102.

2.2 Fund accounting

General reserves are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity which have not been designated for other purposes.

The charity has no restricted or endowment funds.

2.3 Income recognition

All income is credited to the Statement of Financial Activities in the period in which it is receivable.

2.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to its expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES (continued)

2.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Depreciation is provided on the following basis:

Plant and machinery	- 20% reducing balance
---------------------	------------------------

2.6 Investments

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of financial activities for the year.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors and loans to and from related parties.

2.8 Heritage assets

The management, maintenance, preservation and continuous development of the heritage asset, the historic walled gardens at the Houghton Estate, was transferred to the Cholmondeley Gardens Trust on 1 April 2010.

The historic walled gardens at Houghton Estate were originally built in the 1720s by Sir Robert Walpole and have been open to the public since 1996. They consist of a five acre site, divided into a number of different areas including a rose garden, herbaceous borders, an Italian garden and a vegetable and fruit garden.

The management, maintenance, preservation and continuous development of the historic gardens at the Cholmondeley Estate was transferred into the Cholmondeley Gardens Trust on 4 February 2019.

The value of the heritage assets are not readily ascertainable and therefore the assets are not included within fixed assets.

2.9 Apportionment of support costs

Governance costs and costs relating to light and heat, office wages, office expenses, bank charges, bad debts and depreciation are incurred as support costs in relating to the charitable activities carried out by the trust.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

3. EMPLOYEES

The Company has no employees other than the trustees, who did not receive any remuneration (2021 - none).

4. DONATIONS

	2022 £	2021 £
Donations received	464,150	450,800
Grant income	-	10,000
Gift aid recoverable	6	31,250
	<u>464,156</u>	<u>492,050</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Ticket sales	214,281	153,349
Plants, vegetables and flower sales	12,365	1,003
Cafe income	6,640	-
	<u>233,286</u>	<u>154,352</u>

6. RAISING FUNDS

	2022 £	2021 £
Consultancy, promotion and advertising costs	14,828	17,647
Sundry establishment expenses	2,233	2,583
Investment management fees	1,270	1,291
	<u>18,331</u>	<u>21,521</u>

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

7. CHARITABLE ACTIVITIES

	2022 £	2021 £
Support costs		
Purchases	29,236	23,403
Light and heat	5,866	3,708
Rates and water	3,742	2,011
Office expenses	4,544	2,105
Bank charges	78	48
Pest control	294	240
Depreciation	5,845	6,953
Governance costs (see note 8)	6,374	8,075
Hire purchase interest	38	457
Bad debts	4,758	-
Total support costs	<u>60,775</u>	<u>47,000</u>
Recharged management/administrative costs	317,594	264,147
Repairs and maintenance of gardens	120,424	53,620
Donations	1,629	1,000
Total	<u><u>500,422</u></u>	<u><u>365,767</u></u>

8. GOVERNANCE COSTS

	2022 £	2021 £
Accountancy and general advice	5,180	6,150
Independent examination fee	1,050	850
Legal and professional fees	144	1,075
Profit on foreign exchange	-	-
Total governance costs	<u><u>6,374</u></u>	<u><u>8,075</u></u>

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

9. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 April 2021	61,030
Additions	3,049
At 31 March 2022	<u>64,079</u>
Depreciation	
At 1 April 2021	33,150
Charge for the year	5,845
At 31 March 2022	<u>38,995</u>
Net book value	
At 31 March 2022	<u>25,084</u>
<i>At 31 March 2021</i>	<u>27,880</u>

10. LISTED INVESTMENTS

	Listed investments £
Market value at 1 April 2021	241,723
Additions	464,150
Disposals	(210,700)
Unrealised gain in the year	44,149
Market value at 31 March 2022	<u>539,322</u>

Historic cost of investments at 31 March 2022 was £483,114.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

11. DEBTORS

	2022	2021
	£	£
Trade debtors	128	685
Amounts owed by related parties	6,773	-
VAT recoverable	12,763	17,861
Gift aid recoverable	-	31,250
	<u>19,664</u>	<u>49,796</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	15,230	4,000
Amounts owed to related parties	-	82,715
Obligations under finance lease and hire purchase contracts	-	429
Accruals and deferred income	10,035	10,601
	<u>25,265</u>	<u>97,745</u>

13. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

14. RELATED PARTY TRANSACTIONS

At the year end £46,349 (2021: £58,056) is owed from Houghton Estate, the trading vehicle of The Marquess of Cholmondeley KCVO. Houghton Estate recharged £nil (2021: £26,915) to the charity for work carried out during the year.

At the year end £35,084 (2021: £5,027) is owed to Cholmondeley Estate. The Marquess of Cholmondeley KCVO is a beneficiary of this trust. Cholmondeley Estate recharged £317,594 (2021: £nil) to the charity for management and administration work during the year.

At the year end £467 (2021: £15,607) is owed to Cholmondeley Farms Limited. The Marquess of Cholmondeley KCVO is a director of this company.

At the year end, £4,025 (2021: £4,025) is owed to Houghton Energy Limited. The Marquess of Cholmondeley KCVO is a director of this company.

During the year, The Marquess of Cholmondeley KCVO made a donation of £464,150 (2021: £450,800) to the charity.

15. TRUSTEES' REMUNERATION

No trustee received any remuneration or was reimbursed any expenses during the current or prior year.

16. NET CASH FLOWS FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net movements in funds (as per the statement of financial activities)	233,089	309,580
Investment income	(25)	(237)
Gains on investments	(54,375)	(50,229)
Decrease/(increase) in debtors	30,132	(12,249)
(Decrease)/increase in creditors	(72,480)	42,982
Decrease in creditors due in more than 1 year	-	(429)
Depreciation	5,845	6,953
	<u>142,186</u>	<u>296,371</u>

THE CHOLMONDELEY GARDENS TRUST

England & Wales - Charity number 1134333

Accounts

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND STATUTORY ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2021

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

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THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The trustees (who are also directors of the charity for the purposes of company law) present their report and the statutory accounts for the year ended 31 March 2021.

The statutory accounts have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association dated 5 February 2009 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and activities

The objects are:-

- the preservation of the walled garden at Houghton Hall, Norfolk;
- the preservation of the gardens at Cholmondeley Castle;
- the advancement of education for the public benefit of the historical and horticultural importance of the gardens; and
- such other charitable purposes beneficial to the community consistent with the objects above as the trustees shall in their absolute discretion determine.

Public benefit

The trustees confirm that they have considered the guidance from the Charity Commission regarding public benefit, when reviewing the charity's aims and objectives and in planning future activities. They are satisfied that the activities undertaken during the year fully meet these requirements.

Achievements, performance and financial review

The maintenance of the gardens at the Houghton Estate has continued during the year. The gardens were opened to the public during the year and income was generated from ticket sales and sales of vegetables, plants and flowers.

During the year, the management, maintenance, preservation and continuous development of the historic gardens at the Cholmondeley Estate was transferred into the Cholmondeley Gardens Trust.

Results for the year

Income was generated from donations, grant income and Gift aid totalling £492,050 (2020: £417,596), ticket sales totalling £153,349 (2020: £136,738), sales of vegetables, plants and flowers totalling £1,003 (2020: £7,155) and bank interest of £237 (2020: £154). In total, income for the year was £646,639.

Expenditure totalled £387,288 and comprised £21,521 spent on fundraising and £365,767 on charitable activities.

There was a surplus for the year of £309,580 compared to a surplus in 2020 of £106,617.

Reserves

At present, the charity has net reserves of £471,256 (2020: £161,676). The reserves are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity which have not been designated for other purposes.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

Governance

The charity was incorporated on 5 February 2009 as a company limited by guarantee, registration number 06811619. Following incorporation it was registered with the Charity Commission on 16 February 2010 under number 1134333. The principal and registered office of the charity is The Estate Office, Houghton Hall, King's Lynn, Norfolk, PE31 6UE.

Trustees

The power of appointing new trustees is vested in the trustees. The trustees who served during the year were:

The Marquess of Cholmondeley KCVO
G C Hurstfield
Professor T Williamson
Dr P S Zuckerman

Structure

The day to day administration of the charity is carried out by the Houghton Estate Office, under the guidance of the trustees.

Risk factors

The trustees have reviewed the risks to the charity's assets and are satisfied that adequate controls are in place.

Trustees responsibilities

The trustees (who are also directors for the purposes of company law) are responsible for preparing the trustees' report and the statutory accounts in accordance with applicable law and regulations.

Company law requires the trustees to prepare the statutory accounts for each financial year. Under company law the trustees must not approve the statutory accounts unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of the resources, including the income and expenditure, for that period.

In preparing these statutory accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the statutory accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the statutory accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Small companies note

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

The Marquess of Cholmondeley KCVO
.....

The Marquess of Cholmondeley KCVO
Trustee

Date: 19 December 2021

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CHOLMONDELEY GARDENS TRUST

I report to the charity trustees on my examination of the statutory accounts of the company for the year ended 31 March 2021 which are set out on pages 5 to 16.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the statutory accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the statutory accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's statutory accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the statutory accounts do not accord with those records; or
3. the statutory accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the statutory accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the statutory accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the statutory accounts to be reached.

Angus Burnett

Angus Burnett ACA CTA

Martin and Company
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 22 December 2021

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

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

	Note	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Donations	4	492,050	417,596
Charitable activities	5	154,352	143,893
Investments		237	154
Total income		646,639	561,643
Raising funds	6	(21,521)	(38,943)
Charitable activities	7	(365,767)	(376,278)
Net income		259,351	146,422
Profit/(loss) on investment assets		50,229	(39,805)
Net movements in funds		309,580	106,617
Reconciliation of funds			
Total funds brought forward		161,676	55,059
Fund balance at 31 March 2021		471,256	161,676

The notes on pages 10 to 16 form part of these statutory accounts.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)
REGISTERED NUMBER:06811619

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	27,880	34,833
Investments	10	241,723	-
		<u>269,603</u>	<u>34,833</u>
Current assets			
Debtors: amounts falling due within one year	11	49,796	37,547
Cash at bank and in hand		249,602	144,488
		<u>299,398</u>	<u>182,035</u>
Creditors: amounts falling due within one year	12	(97,745)	(54,763)
Net current assets		<u>201,653</u>	<u>127,272</u>
Total assets less current liabilities		<u>471,256</u>	<u>162,105</u>
Creditors: amounts falling due after more than one year	13	-	(429)
Net assets		<u><u>471,256</u></u>	<u><u>161,676</u></u>
Charity funds			
Unrestricted funds		<u>471,256</u>	<u>161,676</u>
		<u><u>471,256</u></u>	<u><u>161,676</u></u>

The trustees consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of statutory accounts which give a true and fair view of the state of affairs of the charity as at 31 March 2021 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the statutory accounts, so far as applicable to the charity.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)
REGISTERED NUMBER:06811619

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The statutory accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The statutory accounts were approved and authorised for issue by the board and were signed on its behalf by:

The Marquess of Cholmondeley KCVO

.....
The Marquess of Cholmondeley KCVO
Trustee and director

Date: 19 December 2021

The notes on pages 10 to 16 form part of these statutory accounts.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Net cash inflow/(outflow) from operating activities	17	296,371	(33,051)
Cash flows from investing activities			
Purchase of tangible assets		-	(20,162)
Purchase of investments		(325,800)	(417,596)
Disposal proceeds from sale of investments		134,306	377,791
Investment income		237	154
Net cash outflow from investing activities		(191,257)	(59,813)
Net increase/(decrease) in cash and cash equivalents		105,114	(92,864)
Cash and cash equivalents at beginning of year		144,488	237,352
Cash and cash equivalents at the end of year		249,602	144,488
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		249,602	144,488
		249,602	144,488

The notes on pages 10 to 16 form part of these statutory accounts.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

ANALYSIS OF NET FUNDS
FOR THE YEAR ENDED 31 MARCH 2021

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	<u>144,488</u>	<u>105,114</u>	<u>249,602</u>

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1. GENERAL INFORMATION

The Cholmondeley Gardens Trust is a private company, limited by guarantee, incorporated in England and Wales with registration number 06811619. The registered office is the Estate Office, Houghton Hall, King's Lynn, Norfolk, PE31 6UE.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of statutory accounts

The statutory accounts have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with the charity's Memorandum and Articles of Association, Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland (effective 1 January 2019) and the Companies Act 2006.

The charity is dependent on the continued support of The Marquess of Cholmondeley KCVO to meet its day to day working capital requirements and therefore to continue to trade as a going concern. As The Marquess of Cholmondeley KCVO has confirmed that he will continue to support the charity, the trustees consider it appropriate to prepare statutory accounts on a going concern basis.

The charity meets the definition of a Public Benefit Entity under FRS 102.

2.2 Fund accounting

General reserves are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity which have not been designated for other purposes.

The charity has no restricted or endowment funds.

2.3 Income recognition

All income is credited to the Statement of Financial Activities in the period in which it is receivable.

2.4 Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to its expenditure. All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to that category.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

2. ACCOUNTING POLICIES (continued)

2.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Plant and machinery	- 20% reducing balance
---------------------	------------------------

2.6 Investments

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in the statement of financial activities for the year.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade debtors and creditors and loans to and from related parties.

2.8 Heritage assets

The management, maintenance, preservation and continuous development of the heritage asset, the historic walled gardens at the Houghton Estate, was transferred to the Cholmondeley Gardens Trust on 1 April 2010.

The historic walled gardens at Houghton Estate were originally built in the 1720s by Sir Robert Walpole and have been open to the public since 1996. They consist of a five acre site, divided into a number of different areas including a rose garden, herbaceous borders, an Italian garden and a vegetable and fruit garden.

The management, maintenance, preservation and continuous development of the historic gardens at the Cholmondeley Estate was transferred into the Cholmondeley Gardens Trust on 4 February 2019.

The value of the heritage assets are not readily ascertainable and therefore the assets are not included within fixed assets.

2.9 Apportionment of support costs

Governance costs and costs relating to light and heat, office wages, office expenses, bank charges and depreciation are incurred as support costs in relating to the charitable activities carried out by the trust.

3. EMPLOYEES

The Company has no employees other than the trustees, who did not receive any remuneration (2020 - none).

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

4. DONATIONS

	2021 £	2020 £
Donations received	450,800	417,596
Grant income	10,000	-
Gift aid recoverable	31,250	-
	<u>492,050</u>	<u>417,596</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Ticket sales	153,349	136,738
Plants, vegetables and flower sales	1,003	7,155
	<u>154,352</u>	<u>143,893</u>

6. RAISING FUNDS

	2021 £	2020 £
Consultancy, promotion and advertising costs	17,647	32,902
Sundry establishment expenses	2,583	4,937
Investment management fees	1,291	1,104
	<u>21,521</u>	<u>38,943</u>

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

**NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. CHARITABLE ACTIVITIES

	2021 £	2020 £
Support costs		
Purchases	23,403	52,312
Event expenses	-	1,000
Light and heat	3,708	4,052
Rates and water	2,011	3,183
Office expenses	2,105	3,512
Bank charges	48	336
Pest control	240	-
Depreciation	6,953	8,105
Governance costs (see note 8)	8,075	6,119
Hire purchase interest	457	457
Total support costs	47,000	79,076
Recharged management/administrative costs	264,147	240,841
Repairs and maintenance of gardens	53,620	55,111
Donations	1,000	1,250
Total	365,767	376,278

8. GOVERNANCE COSTS

	2021 £	2020 £
Governance costs		
Accountancy and general advice	6,150	4,700
Independent examination fee	850	850
Legal and professional fees	1,075	569
Total governance costs	8,075	6,119

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

9. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 April 2020	61,030
At 31 March 2021	<u>61,030</u>
Depreciation	
At 1 April 2020	26,197
Charge for the year	6,953
At 31 March 2021	<u>33,150</u>
Net book value	
At 31 March 2021	<u>27,880</u>
<i>At 31 March 2020</i>	<u>34,833</u>

10. LISTED INVESTMENTS

	Listed investments £
Cost at 1 April 2020	-
Additions	325,800
Disposals	(106,027)
Cost at 31 March 2021	<u>219,773</u>
Unrealised appreciation	21,950
Market value at 31 March 2021	<u>241,723</u>

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

11. DEBTORS

	2021 £	2020 £
Trade debtors	685	-
VAT recoverable	17,861	37,547
Gift aid recoverable	31,250	-
	<u>49,796</u>	<u>37,547</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	4,000	14,490
Amounts owed to group undertakings	82,715	26,400
Obligations under finance lease and hire purchase contracts	429	5,150
Accruals and deferred income	10,601	8,723
	<u>97,745</u>	<u>54,763</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Obligations under finance lease and hire purchase contracts	-	429
	<u>-</u>	<u>429</u>

14. COMPANY STATUS

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

THE CHOLMONDELEY GARDENS TRUST
(A company limited by guarantee)

NOTES TO THE STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

15. RELATED PARTY TRANSACTIONS

At the year end £58,056 (2020: £39,058 owed from) is owed to Houghton Estate, the trading vehicle of The Marquess of Cholmondeley KCVO. Houghton Estate recharged £26,915 (2020: £130,287) to the charity for work carried out during the year.

At the year end £5,027 (2020: £58,479) is owed to Cholmondeley Estate. The Marquess of Cholmondeley KCVO is a beneficiary of this trust.

At the year end £15,607 (2020: £10,000) is owed to Cholmondeley Farms Limited. The Marquess of Cholmondeley KCVO is a director of this company.

At the year end, £4,025 (2020: £6,979) is owed to Houghton Energy Limited. The Marquess of Cholmondeley KCVO is a director of this company.

During the year, The Marquess of Cholmondeley KCVO made a donation of £450,800 (2020: £417,596) to the charity.

16. TRUSTEES' REMUNERATION

No trustee received any remuneration or was reimbursed any expenses during the current or prior year.

17. NET CASH FLOWS FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	309,580	106,617
Investment income	(237)	(154)
(Gains)/losses on investments	(50,229)	39,805
Increase in debtors	(12,249)	(30,724)
Increase/(decrease) in creditors	42,982	(151,550)
Decrease in creditors due in more than 1 year	(429)	(5,150)
Depreciation	6,953	8,105
	296,371	(33,051)