

---

**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)**

---

**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**                      Smith & Williamson LLP  
   Accountants  
   Old Library Chambers  
   21 Chipper Lane  
   Salisbury  
   Wiltshire  
   SP1 1BG

**Independent examiner**                      Angus Burnett ACA CTA  
   Martin and Company  
   25 St Thomas Street  
   Winchester  
   Hampshire  
   SO23 9HJ

---

**THE CHOLMONDELEY GARDENS TRUST**  
(A company limited by guarantee)

---

---

**CONTENTS**

---

	Page
<b>Trustees' report</b>	1 - 3
<b>Independent examiner's report</b>	4
<b>Statement of financial activities</b>	5
<b>Balance sheet</b>	6 - 7
<b>Statement of cash flows</b>	8
<b>Analysis of net funds</b>	9
<b>Notes to the statutory accounts</b>	10 - 16

---

**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
<b>Total income</b>		<b>646,639</b>	<b>561,643</b>
Raising funds	6	(21,521)	(38,943)
Charitable activities	7	(365,767)	(376,278)
<b>Net income</b>		<b>259,351</b>	<b>146,422</b>
Profit/(loss) on investment assets		50,229	(39,805)
<b>Net movements in funds</b>		<b>309,580</b>	<b>106,617</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		161,676	55,059
<b>Fund balance at 31 March 2021</b>		<b>471,256</b>	<b>161,676</b>

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 £
<b>Fixed assets</b>			
Tangible assets	9	27,880	34,833
Investments	10	241,723	-
		<u>269,603</u>	<u>34,833</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>201,653</u>	<u>127,272</u>
<b>Total assets less current liabilities</b>		<u>471,256</u>	<u>162,105</u>
Creditors: amounts falling due after more than one year	13	-	(429)
<b>Net assets</b>		<u><u>471,256</u></u>	<u><u>161,676</u></u>
<b>Charity funds</b>			
Unrestricted funds		471,256	161,676
		<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)
<b>Cash flows from investing activities</b>			
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
<b>Net cash outflow from investing activities</b>		<b>(191,257)</b>	<b>(59,813)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>105,114</b>	<b>(92,864)</b>
Cash and cash equivalents at beginning of year		144,488	237,352
<b>Cash and cash equivalents at the end of year</b>		<b>249,602</b>	<b>144,488</b>
<b>Cash and cash equivalents at the end of year comprise:</b>			
Cash at bank and in hand		249,602	144,488
		<b>249,602</b>	<b>144,488</b>

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**

---

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

---

**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 £
<b>Support costs</b>		
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
<b>Total support costs</b>	<b>47,000</b>	<b>79,076</b>
Recharged management/administrative costs	264,147	240,841
Repairs and maintenance of gardens	53,620	55,111
Donations	1,000	1,250
<b>Total</b>	<b>365,767</b>	<b>376,278</b>

**8. GOVERNANCE COSTS**

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



---

**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 £
<b>Cost</b>	
At 1 April 2020	61,030
At 31 March 2021	<u>61,030</u>
<b>Depreciation</b>	
At 1 April 2020	26,197
Charge for the year	6,953
At 31 March 2021	<u>33,150</u>
<b>Net book value</b>	
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)
<b>Cost at 31 March 2021</b>	<u>219,773</u>
Unrealised appreciation	21,950
	<u>241,723</u>
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)	<b>309,580</b>	106,617
Investment income	<b>(237)</b>	(154)
(Gains)/losses on investments	<b>(50,229)</b>	39,805
Increase in debtors	<b>(12,249)</b>	(30,724)
Increase/(decrease) in creditors	<b>42,982</b>	(151,550)
Decrease in creditors due in more than 1 year	<b>(429)</b>	(5,150)
Depreciation	<b>6,953</b>	8,105
	<b>296,371</b>	(33,051)