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THE CHOLMONDELEY GARDENS TRUST  
(A company limited by guarantee)

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UNAUDITED  
TRUSTEES' REPORT AND STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2022

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# THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

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## COMPANY INFORMATION

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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

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# THE CHOLMONDELEY GARDENS TRUST

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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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.

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## THE CHOLMONDELEY GARDENS TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2022

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#### 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.

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THE CHOLMONDELEY GARDENS TRUST

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TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022

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**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

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**The Marquess of Cholmondeley KCVO**  
Trustee

Date: 21 December 2022

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## THE CHOLMONDELEY GARDENS TRUST

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

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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
<b>Total income</b>		<b>697,467</b>	<b>646,639</b>
Raising funds	6	(18,331)	(21,521)
Charitable activities	7	(500,422)	(365,767)
<b>Net income</b>		<b>178,714</b>	<b>259,351</b>
Profit on investment assets		54,375	50,229
<b>Net movements in funds</b>		<b>233,089</b>	<b>309,580</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		471,256	161,676
<b>Fund balance at 31 March 2022</b>		<b>704,345</b>	<b>471,256</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 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	9	25,084	27,880
Investments	10	539,322	241,723
		<u>564,406</u>	<u>269,603</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>139,939</u>	<u>201,653</u>
<b>Total assets less current liabilities</b>		<u>704,345</u>	<u>471,256</u>
<b>Net assets</b>		<u>704,345</u>	<u>471,256</u>
<b>Charity funds</b>			
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.

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THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)  
REGISTERED NUMBER:06811619

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BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2022

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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 £
<b>Cash flows from operating activities</b>			
Net inflow from operating activities	16	142,186	296,371
<b>Cash flows from investing activities</b>			
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
<b>Net cash outflow from investing activities</b>		<b>(246,248)</b>	<b>(191,257)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(104,062)</b>	<b>105,114</b>
Cash and cash equivalents at beginning of year		249,602	144,488
<b>Cash and cash equivalents at the end of year</b>		<b>145,540</b>	<b>249,602</b>
<b>Cash and cash equivalents at the end of year comprise:</b>			
Cash at bank and in hand		145,540	249,602
		<b>145,540</b>	<b>249,602</b>

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

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THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

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ANALYSIS OF NET FUNDS  
FOR THE YEAR ENDED 31 MARCH 2022

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

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## THE CHOLMONDELEY GARDENS TRUST

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

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#### 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.

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## THE CHOLMONDELEY GARDENS TRUST

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

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## 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
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### 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.

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THE CHOLMONDELEY GARDENS TRUST

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

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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>

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THE CHOLMONDELEY GARDENS TRUST

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

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7. CHARITABLE ACTIVITIES

	2022 £	2021 £
<b>Support costs</b>		
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	-
<b>Total support costs</b>	<b>60,775</b>	<b>47,000</b>
Recharged management/administrative costs	317,594	264,147
Repairs and maintenance of gardens	120,424	53,620
Donations	1,629	1,000
<b>Total</b>	<b>500,422</b>	<b>365,767</b>

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	-	-
<b>Total governance costs</b>	<b>6,374</b>	<b>8,075</b>



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THE CHOLMONDELEY GARDENS TRUST

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

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9. TANGIBLE FIXED ASSETS

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

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
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Market value at 31 March 2022	539,322
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Historic cost of investments at 31 March 2022 was £483,114.

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THE CHOLMONDELEY GARDENS TRUST

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

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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.

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THE CHOLMONDELEY GARDENS TRUST

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

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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>