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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 2023**

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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 GCVO  
   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 2023**

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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 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.

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**THE CHOLMONDELEY GARDENS TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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 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.

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**THE CHOLMONDELEY GARDENS TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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

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**The Marquess of Cholmondeley GCVO**  
Trustee

Date: 11 December 2023

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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 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
<b>Total income</b>		<b>666,557</b>	<b>697,467</b>
Raising funds	6	(44,780)	(18,331)
Charitable activities	7	(575,007)	(500,422)
<b>Net income</b>		<b>46,770</b>	<b>178,714</b>
Profit on investment assets		22,877	54,375
<b>Net movements in funds</b>		<b>69,647</b>	<b>233,089</b>
<b>Reconciliation of funds</b>			
Total funds brought forward		704,345	471,256
<b>Fund balance at 31 March 2023</b>		<b>773,992</b>	<b>704,345</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 2023**

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

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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 2023**

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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

.....

**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 £
<b>Cash flows from operating activities</b>			
Net (outflow)/inflow from operating activities	17	(76,550)	142,186
(Increase)/decrease in stocks		(2,534)	-
<b>Net (outflow)/inflow from operating activities</b>		<b>(79,084)</b>	<b>142,186</b>
 <b>Cash flows from investing activities</b>			
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
<b>Net cash inflow/(outflow) from investing activities</b>		<b>194,166</b>	<b>(246,248)</b>
 <b>Net increase/(decrease) in cash and cash equivalents</b>		<b>115,082</b>	<b>(104,062)</b>
Cash and cash equivalents at beginning of year		145,540	249,602
<b>Cash and cash equivalents at the end of year</b>		<b>260,622</b>	<b>145,540</b>
 <b>Cash and cash equivalents at the end of year comprise:</b>			
Cash at bank and in hand		260,622	145,540
		<b>260,622</b>	<b>145,540</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 2023**

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

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**THE CHOLMONDELEY GARDENS TRUST**  
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**NOTES TO THE STATUTORY ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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 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.

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**THE CHOLMONDELEY GARDENS TRUST**  
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**NOTES TO THE STATUTORY ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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 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.

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

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

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**3. EMPLOYEES**

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

**4. DONATIONS**

	<b>2023</b> £	<b>2022</b> £
Donations received	<b>400,000</b>	464,150
Gift aid recoverable	<b>100,000</b>	6
	<u><b>500,000</b></u>	<u>464,156</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**6. RAISING FUNDS**

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

**THE CHOLMONDELEY GARDENS TRUST**  
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**NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**7. CHARITABLE ACTIVITIES**

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

**8. GOVERNANCE COSTS**

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



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**THE CHOLMONDELEY GARDENS TRUST**  
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**NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**9. TANGIBLE FIXED ASSETS**

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

**10. LISTED INVESTMENTS**

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

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

**THE CHOLMONDELEY GARDENS TRUST**  
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**NOTES TO THE STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**11. Stock**

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

**12. DEBTORS**

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

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

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

**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.

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**THE CHOLMONDELEY GARDENS TRUST**  
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**NOTES TO THE STATUTORY ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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**

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