
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

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THE CHOLMONDELEY GARDENS TRUST

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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.

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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.

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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.

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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

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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.

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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

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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

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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.

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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-ofthe-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

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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

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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>2,672,415</u>	<u>773,992</u>
Charity funds			
Unrestricted funds		2,672,415	773,992
		<u>2,672,415</u>	<u>773,992</u>

THE CHOLMONDELEY GARDENS TRUST

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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

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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		<u>2,299,071</u>	<u>(79,084)</u>
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		<u>(2,095,285)</u>	<u>194,166</u>
Net increase in cash and cash equivalents		<u>203,786</u>	<u>115,082</u>
Cash and cash equivalents at beginning of year		260,622	145,540
Cash and cash equivalents at the end of year		<u><u>464,408</u></u>	<u><u>260,622</u></u>
Cash and cash equivalents at the end of year comprise:			
Cash at bank and in hand		464,408	260,622
		<u><u>464,408</u></u>	<u><u>260,622</u></u>

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

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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

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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

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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
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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.

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

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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	103,954	70,750
Recharged management/administrative costs	377,382	317,083
Repairs and maintenance of gardens	92,862	185,380
Donations	1,750	1,794
Total	575,948	575,007

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	14,331	4,479

THE CHOLMONDELEY GARDENS TRUST

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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><u>44,081</u></u>
<i>At 31 March 2023</i>	<u><u>30,529</u></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><u>2,263,543</u></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>