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

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**UNAUDITED STATUTORY ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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## THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

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### COMPANY INFORMATION

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

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**THE CHOLMONDELEY GARDENS TRUST**

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# THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2025

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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 2025.

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

### Objectives and activities

#### Objectives

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

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

#### Activities

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

##### 1. Maintenance and Conservation

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

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

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

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

##### 2. Educational Programs

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

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

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

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## THE CHOLMONDELEY GARDENS TRUST

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

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#### 3. Sustainability

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

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

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

#### 4. Community engagement

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

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

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

#### 5. Visitor experience

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

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

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

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

#### Public benefit

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

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

#### Achievements, performance and financial review

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

##### 1. Conservation and Restoration

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

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

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## THE CHOLMONDELEY GARDENS TRUST

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

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

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

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

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

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

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

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

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

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

#### **2. Visitor engagement**

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

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

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

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

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

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

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

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

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

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

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

### 3. Education

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

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

**Schools and Higher Education Partnerships:**

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

**Professional Development and Staff Recognition:**

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

**Community and Volunteer Learning:**

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

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## THE CHOLMONDELEY GARDENS TRUST

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

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#### 4. Sustainability and environmental impact

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

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

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

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

#### 5. Community and Volunteer Engagement

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

##### Charitable Partnerships and Events:

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

##### Access and Inclusion:

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



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## THE CHOLMONDELEY GARDENS TRUST

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

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#### Profile and Outreach:

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

#### Results for the year

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

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

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

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

#### Fundraising activities

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

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

#### Reserves

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

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

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

#### Structure, governance and management

##### Governance

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

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## THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

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

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#### Trustees

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

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

#### Policy for induction and training of trustees

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

##### 1. Introductory meeting

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

##### 2. Key Documents

The Charity Commission's guidance of trusteeship

##### 3. Tour of the Gardens

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

#### On-going training

##### 4. Site visits and updates

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

##### 5. Trustees meeting

Annual trustees meeting where sector updates are discussed.

#### Structure

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

#### Risk factors

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

#### Investment policy

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

#### Related parties

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

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

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## THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

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

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#### Trustees responsibilities

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

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

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

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

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

#### Small companies note

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

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

The Marquess of Cholmondeley GCVO

**The Marquess of Cholmondeley GCVO**  
Trustee

Date: 15 December 2025

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## THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

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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 2025 which are set out on pages 8 to 19.

#### Responsibilities and basis of report

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

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

#### Independent examiner's statement

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

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

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

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

Lucy Dixon

**Lucy Dixon**

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

Date: 18 December 2025

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)

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

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

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

THE CHOLMONDELEY GARDENS TRUST

(A company limited by guarantee)  
REGISTERED NUMBER:06811619

BALANCE SHEET  
AS AT 31 MARCH 2025

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

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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 2025**

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

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

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

The Marquess of Cholmondeley GCVO

**The Marquess of Cholmondeley GCVO**  
Trustee

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

**THE CHOLMONDELEY GARDENS TRUST**

(A company limited by guarantee)

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 MARCH 2025**

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

The notes on pages 15 to 21 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 2025**

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

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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 2025

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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 FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

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

##### 2.2 Fund accounting

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

The charity has no restricted or endowment funds.

##### 2.3 Income recognition

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

##### 2.4 Expenditure recognition

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

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

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**3. EMPLOYEES**

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

**4. DONATIONS**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**6. RAISING FUNDS**

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

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7. CHARITABLE ACTIVITIES

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

8. GOVERNANCE COSTS

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

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9. TANGIBLE FIXED ASSETS

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

	Listed investments £
Market value at 1 April 2024	2,263,543
Additions	73,477
Disposals	(38,115)
Unrealised loss in the year	(467,892)
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Market value at 31 March 2025	1,831,013
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Historic cost of investments at 31 March 2025 was £2,425,543.

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

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**11. DEBTORS**

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

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

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

**13. COMPANY STATUS**

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

**14. RELATED PARTY TRANSACTIONS**

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

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

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

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

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**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**

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