

BORDE HILL GARDEN LIMITED

England & Wales · Charity number 246589

Details

Status Registered

Legal form Charitable company

Company number [00867120](#)

Registered 1966-01-20

Register [View on the Charity Commission register](#)

Contact

Address Borde Hill House
Borde Hill Garden
Borde Hill Lane
Haywards Heath
RH16 1XP

Phone 01444450326

Email info@bordehill.co.uk

Website www.bordehill.co.uk

Activities

Objects: 1. The objects for which the Company is established are: (a) To protect and enhance the rare and diverse collection of plants, trees and shrubs at Borde Hill for the public benefit by purchasing plants, fertilisers, stock, tools or equipment. (b) To promote and improve the knowledge, practice and understanding of the study and science of botany and horticulture, including propagation, the preservation of the listed heritage parkland and related flora and fauna, our natural environment, and practices to minimise the wider environmental impact for the public benefit by providing information in particular but not exclusively through online media, published guides, booklets and other publications. (c) To connect communities with the restorative power of nature for the public benefit to improve their mental and physical well-being by providing suitable places for the public to enjoy. (d) To achieve and support these aims and objectives by managing, improving and operating within the Borde Hill Estate, primarily the Heritage listed Garden and Parkland, or other landscapes in other parts of the United Kingdom of Great Britain and Northern Ireland for the public benefit. (e) To employ or contract workers, consultants or advisors upon such terms as the Company may think fit from time to time. (f) To create and operate any buildings and facilities for education, recreation and other leisure and activities for the public benefit. (g) To purchase, take on lease or in exchange, hire or otherwise acquire any real or personal property and any rights or privileges which the Company may think necessary or convenient for the promotion of its objects, and to construct, maintain and alter any buildings or erections necessary or convenient for the work of the Company. (h) To carry out any improvements repairs or work in or on the land of the Company or other buildings or works in connection with the use of land of the Company. (i) To make from time to time Byelaws as to the days and times at which and the conditions on which the public shall be admitted to land of the Company and to vary or rescind any byelaws for the time being in force may impose reasonable charges for admission and reasonable limits on the number of persons to be admitted at any one time and may contain such other regulations and restrictions as the Company may consider necessary or proper for the due preservation and management of the land of the Company and the trees and plants therein and thereon. (j) To accept or refuse any gifts devise or bequest of land investments or money for any of the purposes of the Company. (k) To sell, let, mortgage, dispose of or turn to account all or any of the property or assets of the Company as may be thought expedient with a view to the promotion of its objects. (l) To undertake and execute any charitable trusts which may lawfully be undertaken by the Company and may be necessary to its objects. (m) To borrow or raise money for the purposes of the Company on such terms and on such security as may be thought fit. (n) To invest the moneys of the Company not immediately required for its purposes in or upon such investments, securities or property as may be thought fit, by the Board of the Company. (o) To establish and support or aid in the establishment and support of any charitable associations or institutions and to subscribe or guarantee money for charitable purposes in any way connected with the purposes of the Company or calculated to further its objects. (p) To do all such other things as are necessary to the attainment of the above objects or any of them. (q) To pay gratuities or pensions to ex-employees of the Company or their dependants.

Activities: Preservation and restoration of the Borde Hill Collection. The provision of education and training in horticulture, with a focus on the Borde Hill Collection, for all ages of the general public.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** NATIONAL.
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£678,094	£356,765	£347,989	41
2024-03-31	£98,603	£304,148	-	-
2023-03-31	£260,951	£183,037	-	-
2021-12-31	£442,876	£790,850	-	-
2020-12-31	£409,105	£307,987	-	-

Trustees

Name	Role	Appointed
ANDREWJOHN STEPHENSON CLARKE		2009-10-02
Dr TIMOTHY MARTIN UPSON		2017-08-11
Jay Robin Goddard		2025-02-13
Peter William Mervyn Mills		2024-02-23

BORDE HILL GARDEN LIMITED

England & Wales - Charity number 246589

Accounts

Charity registration number 246589 (England and Wales)

Company registration number 00867120

BORDE HILL GARDEN LIMITED

Annual Report And Unaudited Financial Statements

For The Year Ended 31 March 2025

Borde Hill Garden Limited

Legal And Administrative Information

Trustees	Mr A Stephenson Clarke Mrs JR Goddard Mrs EC Stephenson Clarke Mr G D Hollis Mr P Mills Dr T M Upson	(Appointed 21 April 2025)
Charity number (England and Wales)	246589	
Company number	00867120	
Registered office	Borde Hill Borde Hill Lane Haywards Heath West Sussex England RH16 1XP	
Independent examiner	Chaverays Limited The Goods Shed Jubilee Way Faversham Kent England ME13 8GD	

Borde Hill Garden Limited

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Borde Hill Garden Limited

Trustees' Report (Including Directors' Report)

For The Year Ended 31 March 2025

The Trustees present their annual report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".

Objectives and activities

The Charity's principal aims, objectives, policies and activities are:

To promote the furtherance of the study and science of botany and the increase of knowledge in respect thereof and the improvements of the methods and practice of horticulture.

To manage, to improve all or part of, and to promote public access to the gardens at Borde Hill, Haywards Heath, West Sussex or other gardens in other parts of the British Isles for the purposes of experimentation and research by the growth and propagation of trees and plants of any kind and in any manner. Borde Hill Garden has a licence from Borde Hill Events Limited, a separate trading company, to operate within the same area at Borde Hill in order to achieve its aim.

To promote ongoing record keeping and documentation, together with the maintenance of existing archive material regarding the botanical collection at Borde Hill.

To make, from time to time, byelaws as to the days and the times and the conditions on which the public shall be admitted to the land leased or owned by the company.

To provide, in printed form or online, guidebooks or other information or pamphlets to promote its activities and the botanical collection within Borde Hill Garden and for wider educational purposes.

To help improve the botanical collection by replanting borders and improving garden rooms through weeding, pruning and opening up new areas available for planting, as well as through propagation of the rare and unusual plants and trees.

The achievement of the Charity's aims will further its legal purpose by ensuring that the botanical collection is safeguarded for future generations.

Strategies for achieving aims and objectives

The Trustees implemented the following activities to help achieve these objectives:

Opening the Garden and South Park at Borde Hill to the public

Investing in improved quality of the Garden, visitor facilities and signage and information boards

Maximising grant aid and gift aid donations

Promoting and advertising the Garden via PR and a variety of marketing channels and social media.

Improving plant record keeping using data bases and preserving historic records in the significant archive by employing an archivist

Arranging Garden tours and plant orientated events, including talks and educational school visits

Continued pursuing the 'Reinventing Borde Hill Project' which aims to increase the number of visitors that Borde Hill attracts as well as benefiting the surrounding environment and botanical collection.

Borde Hill Garden Limited

Trustees' Report (Including Directors' Report) (Continued) For The Year Ended 31 March 2025

Criteria used for assessing success

The key performance indicators which the Trustees monitor to ensure that the Charity is achieving these objectives are:

Financial performance against income and expenditure targets

Quality of the product offerings and service levels to satisfy customer and market expectations

Visitor numbers for Garden admissions and for special events

Public benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's revised general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The main activity of the Charity continues to be the operating of the garden as a visitor attraction to generate revenue to maintain and improve the botanical collection for the public benefit and furtherance of the study and science of botany.

Achievements and performance

Significant activities and achievements against objectives

The Charity continues to make available free or discounted visits to Borde Hill to horticultural clubs, organisations schools and local charities.

The success of the charity in meeting its beneficiaries' needs can be illustrated by the sustained level of visitor numbers, as well as its success in meeting the following Charitable objectives:

Protecting and enhancing the rare and diverse collection of plants, trees and shrubs at Borde Hill.

Promoting and improving the knowledge, practice and understanding of: the study and science of botany, horticulture, including propagation.

The preservation of the listed heritage garden and parkland and related flora and fauna, our natural environment, and practices to minimise the wider environmental impact.

Connecting communities with the restorative power of nature to improve their mental and physical well-being.

The Charity is working on the hugely exciting 'Reinventing Borde Hill project' which is kindly being supported by the National Lottery Heritage Fund (NLHF). The charity received initial grant funding in previous years totalling £273,500 in respect of the planning phase of the project. In the 24/25 year, the Charity succeeded in progressing the application further to the development phase, with the NLHF approving the project to continue and receive further grant funding. Planning permission was also sought and granted in the year. The project will see the South Park transformed and opened up to new, diverse audiences, for the benefit of the community, the environment and the botanical collection, providing financial stability for the charity in the long term.

The anticipated total cost of delivering the intended project is c£3.5m. A key objective for the coming three years will be to raise partner funding for the NLHF project of c£1.3m, which will be in addition to an agreed two thirds funding of up to c. £2.25m from the NLHF to realise this significant community heritage project. A considered fundraising strategy focuses on raising funds from grant-giving trusts and foundations, and also from the public and small corporate funders as the project nears its completion.

The outlined payment structure of the NLHF grant is for the funds to be paid on a regular basis to reimburse a percentage of the project costs incurred by BHG. During the year, £20,537 of grant funding was received from the NLHF. A further £10,000 of grants and £316,818 of donations were received from other institutions and individuals. As the project is expected to provide future economic benefits to the Charity over many years, the costs incurred in the year directly associated with constructing the project asset are recognised within 'assets under construction'.

The charity continues to employ a part time archivist. The size of the Borde Hill archive is in the region of 75,000 items that cover over 50 years of daily activity at Borde Hill and correspondence with worldwide nurseries, plant collectors and other botanical organisations and private gardens thus making this a nationally important resource dating from the late 1800s.

Borde Hill Garden Limited

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 31 March 2025

Visitor numbers for the year increased to 65,294 (2024 - 61,774).

Financial review

The Statement of Financial Activities on page 9 shows the results for the year under review. A detailed breakdown of the results is included within the notes on pages 13 - 15.

The Charity reported a surplus in the year of £321,199. This compares to a deficit in the previous year of £202,073. The result comprises a surplus from the ordinary visitor trade of £4,667 and a surplus from the Reinventing Borde Hill Project of £316,532 shown within restricted funds.

The income and expenditure from the charitable activities has increased significantly due to an alteration of the agreement in effect between Borde Hill Events Limited and Borde Hill Garden Limited regarding the income and costs related to the garden grounds which is occupied by both entities. The agreement in the previous year allocated a small proportion of the total garden admission income and garden running costs to Borde Hill Garden Limited. This agreement was changed with effect from 1 April 2024 to enable the Charity to undertake its charitable activities to a greater degree and ensure that a surplus can be generated to fund the charitable objectives.

The new agreement stipulates that the Charity is entitled to 100% of the admission, membership, tour, group and garden trail income. All donations continue to be income of the Charity. Borde Hill Events Limited is entitled to income from the non-charitable activities which are undertaken at the garden, predominately comprising income from planned events and the shop.

Borde Hill Events continues to be responsible for the operation and administration of the activities at Borde Hill, collecting all of the income through the established IT system and incurring the running costs, other than certain costs incurred directly by Borde Hill Garden. The income attributable to Borde Hill Garden is recharged monthly and recognised by the Charity. To reimburse Borde Hill Events for incurring the majority of the operating costs, Borde Hill Garden is recharged a proportion of the costs, calculated on a percentage of the garden income received, excluding donations. The percentage of income charged is adjusted to ensure the Charity maintains a surplus to be able to continue its charitable activities. The costs recharged are capped at the lower of the calculated recharge and the costs actually incurred operating the garden. During the year, the costs recharged equalled 75% of the garden activity income received by the Charity.

The increase in turnover on charitable activities, as shown in note 4, is in respect of the change in the agreement which resulted in 100% of the income noted above being received by the Charity, compared to only a small proportion last year.

The costs recharged as part of the agreement are included within notes 9 and 10 and is the predominate reason for the increase in ordinary expenditure, particularly staff costs.

As per the agreement outlined above, the costs directly incurred by Borde Hill Garden Limited and those recharged from Borde Hill Events Limited were less than the charitable income recognised, resulting in a small surplus for the year from charitable activities. The surplus on unrestricted reserves for the year, before movements in reserves, is £4,667 (2024 - deficit of £52,124).

The £12,441 of unrestricted donations included in note 4 relates to donations and gift aid contributions made towards the garden and the Charity's ordinary activities.

The restricted reserve relates to the 'Reinventing Borde Hill' project. The income and costs are allocated to the restricted reserve as the grants and donations are received for the purpose of the project and the Charity does not have discretion to use these funds for other purposes.

Repayment provisions exist in the contract with NLHF if the funds are not used for the specified purpose or if the asset constructed is not used for charitable purposes for a specified length of time. There is no evidence or indication that this will occur and management consider the possibility of a claw back of the grant to be less than remote.

Borde Hill Garden Limited

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 31 March 2025

The project costs within the statement of financial activities (note 8) relate to raising funds and community engagement. The community engagement is a stipulated condition of the National Lottery funding contract, which also aligns with the Charities own objectives. Staff time relates to both fundraising for the cost of the project and undertaking community engagement projects. The share of support costs relates to bank charges and loan interest incurred in respect of the project. At this early stage of the project, it was considered that no further overhead expenses should be apportioned to the project.

The prior year included significant professional fees to fulfil the outstanding requirements of the initial planning stage of the National Lottery project. Following approval of the project in the current year, costs related to the build are capitalised and included within fixed assets on the balance sheet. The project surplus for the year is £316,532 before movements in reserves (2024 - deficit of £149,949).

The large surplus is a result of the donations and grants being recorded in income, whereas the material project costs, which the grants and donations relate to, are capitalised and not included in the statement of financial activity. In line with the relevant legislation, the future depreciation charges on the capitalised project costs will be allocated against the carried forward surplus in the restricted fund balance.

At the year end, the company has net current assets of £165,102 compared to net current liabilities of £18,425 last year. This evidences the improvement in the financial position of the charity which is a result from successful fundraising and improved ordinary trading activity results.

The charity held £36,829 (2024: £36,959) of liquid investments that can be sold to meet any liabilities as they fall due.

Reserves policy

The unrestricted reserves held by the Charity are held to fund the ordinary charitable activities.

The restricted reserves held by the Charity are held to fund the anticipated costs of the 'Reinventing Borde Hill Project'.

The unrestricted fund represents property and paintings donated to the company less subsequent sales less the accumulated deficits arising from operating results to date.

The unrestricted reserves at the year end were £14,719. Included within unrestricted reserves are liquid assets of £45,236.

The restricted reserves relates to grants and donations received less project costs incurred in respect of the National Lottery Heritage Fund Project.

The restricted reserves at the year end were £333,270, of which £161,680 were liquid.

The restricted reserves are greater than unrestricted reserves due to the Charity's obligation to fund the requirements of the National Lottery Heritage Fund Project.

Principal funding sources

The Charity's unrestricted principal source of funding is from the income it generates from its charitable activities, donations and the investment income derived from monies received from the legacy from Mrs Maria Clarke which is now invested through Quilter Cheviot Limited. The funding supports the ongoing cost of maintaining the gardens and botanical collection.

The Charity's restricted principal source of funding is the grant from the NLHF, with the other project funding being raised from grants and donations from other institutions and individuals. The funding will be used to complete the project and ultimately further the charitable aims and objectives of Borde Hill Garden.

Borde Hill Garden Limited

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 31 March 2025

Major risks

As part of each Annual General Meeting the Trustees assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks. Included in this assessment is a 5 year plan for the garden operations and a 3 year capital budget.

The charity's principal risk is not generating sufficient income to meet the cost of its charitable activities. This is specifically considered when setting budgets and identifying contingency practices to relieve pressure on cashflow should the year's performance fall behind budget. The principal risk is more prevalent when considering the obligations attached to the NLHF grant.

The capital project risks are minimised by management reviewing the donation and grant funding received and ensuring sufficient reserves are available to commit to the next stage of the build.

Plans for future periods

The development phase of the Reinventing Borde Hill project has been approved and the Charity has a plan to raise the necessary funds from donations and grants to invest in the significant capital project which will be undertaken over the coming years.

Structure, governance and management

The Charity is registered as a charitable company limited by guarantee and is governed by a Memorandum & Articles of Association adopted by special resolution 18 March 2013. The liability of each Member is limited to a sum not exceeding one pound.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A Stephenson Clarke

Mrs JR Goddard (Appointed 21 April 2025)

Mrs EC Stephenson Clarke

Mr P R Eastell (Resigned 30 August 2024)

Mr G D Hollis

Mr P Mills

Dr T M Upson

Recruitment and appointment of trustees

Membership is limited to the directors of the Charity. The directors may recognise one or more classes of supporters who are not members (but who may nevertheless be termed 'members') upon the terms as the directors shall set out.

In the event that the number of Trustees has fallen, or is likely to fall, below 3 people then the Trustees seek the advice of the existing Trustees and the Council Members for suitable nominations. As the Council Members are from nationally important and relevant horticultural and botanical institutions, that may also be open to the public, this is likely to lead to the identification of well qualified and suitable candidates. The Articles of Association then give one vote to each member and the decision to appoint a new trustee must be unanimous.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Borde Hill Garden Limited

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 31 March 2025

Organisational structure

The Charity has a Council of Management which consists of two of the directors of the Charity (Ordinary Council Members), a maximum of six Organisational Nominees, a maximum of three Stephenson Clarke Representatives, a maximum of three Ex-Officio Members and a maximum of three Co-Opted Individuals. The chairman of the Borde Hill Garden Council (Council Chairman) shall be appointed by the Trustees. The Council Members shall be appointed on a yearly basis or such other term as the directors may decide.

Directors (Ordinary Council Members)

Andrewjohn Patrick Stephenson Clarke
Jay Robin Goddard

Organisational Nominees

Royal Botanic Gardens Edinburgh – David Knott
The Royal Horticultural Society – Dr Tim Upson (Council Chairman)
Cambridge University Botanic Garden – Sally Petitt

Stephenson Clarke Representatives

Eleni Charalambos Stephenson Clarke

Ex-Officio Members

James Murray Gouvenot Gardiner

Vacancies for organisational nominees

Plumpton College
The Chelsea Physic Garden
Royal Botanic Garden Kew – Wakehurst Place

Co-opted individuals

Lionel de Rothschild
David Millais
Peter Mills
Philip Eastell
Philip Holmes

The day to day affairs of the Charity are managed by Managing Director Jay Goddard and the Executive Manager, Karen Manton-Cook.

Induction and training of trustees

Potential new Trustees are invited to a meeting with the existing Trustees before their election, and are given an introduction to the operation and activities of the company.

Relationship with related parties

Borde Hill Events Limited operates the non-charity related activities undertaken at the Garden, and is responsible for all associated costs including staff and asset maintenance. Borde Hill Events Limited is a company majority owned by Mrs Jay Goddard. Mr Andrewjohn Stephenson Clarke and Mrs Eleni Stephenson Clarke are also shareholders as well as directors of Borde Hill Events Ltd.

The Trustees' report was approved by the Board of Trustees.



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Mr A Stephenson Clarke

Director

Date: 28/11/2025

Borde Hill Garden Limited

Statement Of Trustees' Responsibilities

For The Year Ended 31 March 2025

The Trustees, who are also the directors of Borde Hill Garden Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Borde Hill Garden Limited

Independent Examiner's Report

To The Trustees Of Borde Hill Garden Limited

I report to the Trustees on my examination of the financial statements of Borde Hill Garden Limited (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law), you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000, the independent examiner must be a member of a body listed in section 145 of the Charities Act 2011. 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 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 charity as required by section 386 of the Companies Act 2006.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a true and fair view, which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements 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 financial statements to be reached.

Iain Morris
ICAEW

Chavereys Limited

Iain Morris

The Goods Shed
Jubilee Way
Faversham
Kent
ME13 8GD
England

Dated:

Borde Hill Garden Limited

Statement Of Financial Activities Including Income And Expenditure Account

For The Year Ended 31 March 2025

		Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes						
Income and endowments from:							
Donations and legacies	3	12,441	316,818	329,259	4,288	2,500	6,788
Charitable activities	4	315,828	-	315,828	41,028	-	41,028
Reinventing Borde Hill project grants	5	-	30,537	30,537	-	40,000	40,000
Investments	6	9	-	9	81	-	81
Other income	7	2,461	-	2,461	10,706	-	10,706
Total income		330,739	347,355	678,094	56,103	42,500	98,603
Expenditure on:							
Raising funds	8	-	30,823	30,823	5,426	192,449	197,875
Charitable activities	9	325,942	-	325,942	106,273	-	106,273
Total expenditure		325,942	30,823	356,765	111,699	192,449	304,148
Net gains/(losses) on investments	14	(130)	-	(130)	3,472	-	3,472
Net income/(expenditure)		4,667	316,532	321,199	(52,124)	(149,949)	(202,073)
Transfers between funds		(2,492)	2,492	-	(29,295)	29,295	-
Net movement in funds	11	2,175	319,024	321,199	(81,419)	(120,654)	(202,073)
Reconciliation of funds:							
Fund balances at 1 April 2024		12,544	14,246	26,790	93,963	134,900	228,863
Fund balances at 31 March 2025		14,719	333,270	347,989	12,544	14,246	26,790

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

Borde Hill Garden Limited

Balance Sheet

As At 31 March 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	16		207,469		79,996
Investments	17		36,829		36,959
			<u>244,298</u>		<u>116,955</u>
Current assets					
Debtors	18	61,788		30,897	
Cash at bank and in hand		170,087		17,463	
			<u>231,875</u>	<u>48,360</u>	
Creditors: amounts falling due within one year	19	(66,773)		(66,785)	
Net current assets/(liabilities)			<u>165,102</u>		<u>(18,425)</u>
Total assets less current liabilities			<u>409,400</u>		<u>98,530</u>
Creditors: amounts falling due after more than one year	20		(61,411)		(71,740)
Net assets			<u>347,989</u>		<u>26,790</u>
The funds of the charity					
Restricted income funds	22		333,270		14,246
Unrestricted funds	23		14,719		12,544
			<u>347,989</u>		<u>26,790</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

.....
Mr A Stephenson Clarke
Director

Company registration number 00867120 (England and Wales)

Borde Hill Garden Limited

Notes To The Financial Statements For The Year Ended 31 March 2025

I Accounting policies

Charity information

Borde Hill Garden Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Borde Hill, Borde Hill Lane, Haywards Heath, West Sussex, RH16 1XP, England.

I.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The principal accounting policies adopted are set out below.

I.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

I.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

I.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2025

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
---------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2025

3 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	12,441	316,818	329,259	4,288	2,500	6,788

4 Income from charitable activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Garden		
Admissions, memberships and tours	315,828	41,028

5 Income from reinventing borde hill project grants

	Restricted funds 2025 £	Restricted funds 2024 £
Reinventing Borde Hill project grants	30,537	40,000

6 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Interest receivable	9	81

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2025

7 Other income

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Net gain on disposal of tangible fixed assets	1,125	-
Income from quoted investments	1,145	1,065
Rental income	-	9,450
Other income	191	191
	<u>1,336</u>	<u>10,706</u>

8 Expenditure on raising funds and community engagement

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fundraising, publicity and community engagement						
Community engagement	-	404	404	-	-	-
National Lottery Project fundraising and events	-	6,800	6,800	-	-	-
Professional fees	-	-	-	-	156,285	156,285
Rental property costs	-	-	-	1,871	-	1,871
Staff costs	-	18,739	18,739	-	36,164	36,164
Support costs	-	4,880	4,880	3,555	-	3,555
	<u>-</u>	<u>30,823</u>	<u>30,823</u>	<u>5,426</u>	<u>192,449</u>	<u>197,875</u>

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2025

9 Expenditure on charitable activities

	Garden 2025 £	Garden 2024 £
Direct costs		
Depreciation	17,539	17,846
Garden purchases	21,559	8,016
Garden event purchases	19,973	440
Plant archiving	1,208	1,083
Machinery costs	5,138	4,902
Rent and rates	12,855	247
	<u>78,272</u>	<u>32,534</u>
Share of support and governance costs (see note 10)		
Support	242,120	55,924
Governance	5,550	17,815
	<u>325,942</u>	<u>106,273</u>
Analysis by fund		
Unrestricted funds	<u>325,942</u>	<u>106,273</u>

10 Support costs allocated to activities

		Fundraising 2025 £	Garden 2025 £	Total 2025 £	Total 2024 £
	Basis of allocation				
Staff costs	% apportionment	-	173,837	173,837	47,185
Repairs, maintenance and cleaning	% apportionment	-	14,259	14,259	-
Insurance	% apportionment	-	5,927	5,927	222
Light and heat	% apportionment	-	8,401	8,401	1,310
Office and sundry	% apportionment	-	19,418	19,418	3,318
Bank and card charges	Direct apportionment	213	4,717	4,930	583
Loan interest	Direct apportionment	4,667	1,867	6,534	1,867
Hire purchase interest	% apportionment	-	3,017	3,017	2,374
Advertising and marketing	% apportionment	-	10,677	10,677	2,622
Governance	% apportionment	-	5,550	5,550	17,813
		<u>4,880</u>	<u>247,670</u>	<u>252,550</u>	<u>77,294</u>

Support costs which directly relate to the National Lottery Project have been allocated to the restricted fund. For all other overheads, management consider the apportionment of costs between the Lottery Project and the ordinary trading activity at the end of the financial year on a just and reasonable basis.

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2025

11 Net movement in funds	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	750	750
- for other financial services	4,800	14,263
Depreciation of owned tangible fixed assets	17,539	17,117
Profit on disposal of tangible fixed assets	(1,125)	-
	<u></u>	<u></u>

12 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

13 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Trustees	6	6
Staff - jointly employed with Borde Hill Events Limited	35	-
	<u></u>	<u></u>
Total	41	6
	<u></u>	<u></u>

Employment costs

	2025	2024
	£	£
Wages and salaries	186,827	83,349
Social security costs	11,753	-
Other pension costs	3,365	-
	<u></u>	<u></u>
	192,576	83,349
	<u></u>	<u></u>

Borde Hill Garden Limited jointly employs staff with Borde Hill Events Limited. Under the arrangement, Borde Hill Events Limited remains the paymaster general responsible for the salary payments and recharges Borde Hill Garden Limited an agreed proportion of the wage costs. Staff costs recharged include wages in relation to the National Lottery Heritage Fund project totalling £28,108. Of this amount, £9,369 is attributable to management of the capital project and has been included in within Assets Under Construction.

There were no employees whose annual remuneration was more than £60,000.

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2025

14 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Net gain/(loss) on investments	(130)	3,472

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Assets under construction £	Plant and equipment £	Total £
Cost			
At 1 April 2024	-	114,959	114,959
Additions	136,612	8,400	145,012
At 31 March 2025	136,612	123,359	259,971
Depreciation and impairment			
At 1 April 2024	-	34,963	34,963
Depreciation charged in the year	-	17,539	17,539
At 31 March 2025	-	52,502	52,502
Carrying amount			
At 31 March 2025	136,612	70,857	207,469
At 31 March 2024	-	79,996	79,996

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	36,959
Valuation changes	(130)
At 31 March 2025	36,829
Carrying amount	
At 31 March 2025	36,829
At 31 March 2024	36,959

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2025

18 Debtors		2025	2024
		£	£
Amounts falling due within one year:			
Trade debtors		5,804	-
Other debtors		4,113	29,980
Prepayments and accrued income		51,871	917
		61,788	30,897
19 Creditors: amounts falling due within one year		2025	2024
	Notes	£	£
Obligations under finance leases		10,500	18,611
Trade creditors		45,114	36,123
Other creditors		6,000	6,000
Accruals and deferred income		5,159	6,051
		66,773	66,785
20 Creditors: amounts falling due after more than one year		2025	2024
	Notes	£	£
Obligations under finance leases		26,724	31,053
Other creditors		34,687	40,687
		61,411	71,740
21 Retirement benefit schemes		2025	2024
		£	£
Defined contribution schemes			
Charge to profit or loss in respect of defined contribution schemes		3,365	-

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2025

22 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	At 31 March 2025
	£	£	£	£	£
	14,246	347,355	(30,823)	2,492	333,270
Previous Year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
	134,900	42,500	(192,449)	29,295	14,246

23 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2025
	£	£	£	£	£	£
General funds	12,544	330,739	(325,942)	(2,492)	(130)	14,719
Previous Year:	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	93,963	56,103	(111,699)	(29,295)	3,472	12,544

24 Analysis of net assets between funds

	Unrestricted funds 2025	Restricted funds 2025	Total 2025
	£	£	£
At 31 March 2025:			
Tangible assets	70,857	136,612	207,469
Investments	36,829	-	36,829
Current assets/(liabilities)	(31,556)	196,658	165,102
Long term liabilities	(61,411)	-	(61,411)
	14,719	333,270	347,989

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2025

24 Analysis of net assets between funds

(Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 March 2024:			
Tangible assets	79,996	-	79,996
Investments	36,959	-	36,959
Current assets/(liabilities)	(32,671)	14,246	(18,425)
Long term liabilities	(71,740)	-	(71,740)
	<u>12,544</u>	<u>14,246</u>	<u>26,790</u>

25 Related party transactions

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2025 £	2024 £
Other related parties	<u>55,366</u>	<u>60,857</u>
	<u>55,366</u>	<u>60,857</u>

The R N S Clarke Will Trust has made an unsecured long-term loan to the company. The loan is subject to interest at 4% per annum. £40,687 (2024: £46,687) remains outstanding at the year end and is included in other creditors. During the year, interest of £1,867 was paid on the loan.

An additional £300 is due to the The R N S Clarke Will Trust and included in trade creditors in respect of outstanding rent payable. During the year, the Charity incurred costs totalling £1,622 for rent payments and insurance recharged from the Trust.

During the year, the company recognised income collected by Borde Hill Events Limited on behalf of Borde Hill Garden Limited of £314,483 in respect of admissions, tours and donations. The company owed staff costs and other expenses of £323,118 incurred by Borde Hill Events Limited and recharged to Borde Hill Garden Limited. The balance outstanding at the year-end due to Borde Hill Events Limited is £14,379 (2024: £14,169) and is included in trade creditors.

The charity has leased a tractor, mulcher and mower on HP agreements. These assets have been lent to Borde Hill Events Limited for the maintenance of the gardens in exchange for Borde Hill Garden Ltd paying the running costs and maintaining the assets.

During the year, a loan of £200,000 was advanced to the company by Mr A Stephenson Clarke, a director of the company. There were no repayment terms for the loan. Interest of 4% was charged on the loan before it was turned into a donation at the year end. Total interest of £4,667 was paid to the director during the year.

Borde Hill Garden Limited

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 31 March 2025

Organisational structure

The Charity has a Council of Management which consists of two of the directors of the Charity (Ordinary Council Members), a maximum of six Organisational Nominees, a maximum of three Stephenson Clarke Representatives, a maximum of three Ex-Officio Members and a maximum of three Co-Opted Individuals. The chairman of the Borde Hill Garden Council (Council Chairman) shall be appointed by the Trustees. The Council Members shall be appointed on a yearly basis or such other term as the directors may decide.

Directors (Ordinary Council Members)

Andrewjohn Patrick Stephenson Clarke
Jay Robin Goddard

Organisational Nominees

Royal Botanic Gardens Edinburgh – David Knott
The Royal Horticultural Society – Dr Tim Upson (Council Chairman)
Cambridge University Botanic Garden – Sally Petitt

Stephenson Clarke Representatives

Eleni Charalambos Stephenson Clarke

Ex-Officio Members

James Murray Gouvenot Gardiner

Vacancies for organisational nominees

Plumpton College
The Chelsea Physic Garden
Royal Botanic Garden Kew – Wakehurst Place

Co-opted individuals

Lionel de Rothschild
David Millais
Peter Mills
Philip Eastell
Philip Holmes

The day to day affairs of the Charity are managed by Managing Director Jay Goddard and the Executive Manager, Karen Manton-Cook.

Induction and training of trustees

Potential new Trustees are invited to a meeting with the existing Trustees before their election, and are given an introduction to the operation and activities of the company.

Relationship with related parties

Borde Hill Events Limited operates the non-charity related activities undertaken at the Garden, and is responsible for all associated costs including staff and asset maintenance. Borde Hill Events Limited is a company majority owned by Mrs Jay Goddard. Mr Andrewjohn Stephenson Clarke and Mrs Eleni Stephenson Clarke are also shareholders as well as directors of Borde Hill Events Ltd.

The Trustees' report was approved by the Board of Trustees.

.....
Mr A Stephenson Clarke
Director

Date:

BORDE HILL GARDEN LIMITED

England & Wales - Charity number 246589

Accounts

Charity registration number 246589

Company registration number 00867120 (England and Wales)

BORDE HILL GARDEN LIMITED

Annual Report And Unaudited Financial Statements

For The Year Ended 31 March 2024

Borde Hill Garden Limited

Legal And Administrative Information

Trustees	Mr A Stephenson Clarke Mrs EC Stephenson Clarke Mr G D Hollis Mr P Mills Dr T M Upson
Charity number	246589
Company number	00867120
Registered office	Borde Hill Borde Hill Lane Haywards Heath West Sussex England RH16 1XP
Independent examiner	Chavereys Limited The Goods Shed Jubilee Way Faversham Kent England ME13 8GD

Borde Hill Garden Limited

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Borde Hill Garden Limited

Trustees' Report (Including Directors' Report)

For The Year Ended 31 March 2024

The Trustees present their annual report and financial statements for the Year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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).

Objectives and activities

The Charity's principal aims, objectives, policies and activities are:

To promote the furtherance of the study and science of botany and the increase of knowledge in respect thereof and the improvements of the methods and practice of horticulture.

To manage, to improve all or part of, and to promote public access to the gardens at Borde Hill, Haywards Heath, West Sussex or other gardens in other parts of the British Isles for the purposes of experimentation and research by the growth and propagation of trees and plants of any kind and in any manner. Borde Hill Garden has a licence from Borde Hill Events, a separate trading company, to operate within the same area at Borde Hill in order to achieve its aim.

To promote ongoing record keeping and documentation, together with the maintenance of existing archive material regarding the botanical collection at Borde Hill.

To make, from time to time, byelaws as to the days and the times and the conditions on which the public shall be admitted to the land leased or owned by the company.

To provide, in printed form or online, guidebooks or other information or pamphlets to promote its activities and the botanical collection within Borde Hill Garden and for wider educational purposes.

To help improve the botanical collection by replanting borders and improving garden rooms through weeding, pruning and opening up new areas available for planting, as well as through propagation of the rare and unusual plants and trees.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Borde Hill Garden Limited

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 31 March 2024

Achievements and performance

Significant activities and achievements against objectives

The Charity continues to make available free or discounted visits to Borde Hill to horticultural clubs, organisations schools and local charities.

The success of the charity in meeting its beneficiaries' needs can be illustrated by the sustained level of visitor numbers, as well as its success in meeting the following Charitable objectives:

Protecting and enhancing the rare and diverse collection of plants, trees and shrubs at Borde Hill.

Promoting and improving the knowledge, practice and understanding of: the study and science of botany, horticulture, including propagation.

The preservation of the listed heritage garden and parkland and related flora and fauna, our natural environment, and practices to minimise the wider environmental impact.

Connecting communities with the restorative power of nature to improve their mental and physical well-being.

The Charity is working on the hugely exciting 'Reinventing Borde Hill project' which is kindly being supported by the National Lottery Heritage Fund (NLHF). The charity applied for and received development grant funding in 2022/2023 of £231,000 and further grants/donations in 2023/24 of £42,500. The Charity hopes to progress with an application for further grant funding in 2024/25, which will see the South Park transformed and opened up to new, diverse audiences, for the benefit of the community, the environment and the botanical collection, providing financial stability for the charity in the long term.

A key objective for the coming three years will be to raise partner funding for the NLHF project of c£1.3m, which will be in addition to potential two thirds funding of c.£2.2m from the NLHF to realise this significant community heritage project. A considered fundraising strategy focuses on raising funds from grant-giving trusts and foundations, and also from the public and small corporate funders as the project nears its completion.

The charity continues to employ a part time archivist. The size of the Borde Hill archive is in the region of 75,000 items that cover over 50 years of daily activity at Borde Hill and correspondence with worldwide nurseries, plant collectors and other botanical organisations and private gardens thus making this a nationally important resource dating from the late 1800s.

The charity recognises a proportion of the visitor income received by Borde Hill Events Limited.

Visitor numbers for the year were 61,774 (2023 - 67,853).

Borde Hill Garden Limited

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 31 March 2024

Financial review

The Statement of Financial Activities on page 7 shows the results for the year under review. A detailed breakdown of the results is included within the notes on pages 11 - 14.

The Charity reported a deficit in the year of £202,073. This compares to a surplus in the previous year of £73,079.

Only a trivial amount of visitor income from talks and tours was received by the Charity in the 2023 period following the assignment of the Borde Hill Garden lease to Borde Hill Events Limited on 4 October 2022. For the year ended 31 March 2024, there was an agreement in effect between Borde Hill Events Limited and Borde Hill Garden Limited regarding the income and costs related to the garden grounds which is occupied by both entities. The agreement allocated a proportion of the total garden admission income and garden running costs to Borde Hill Garden Limited to enable the Charity to undertake its charitable activities.

The increase in turnover on charitable activities, as shown in note 4, is in respect of the new agreement which resulted in a proportion of all admission and tour income being attributed to the Charity.

The costs recharged as part of the agreement are included within notes 9 and 10 and is the predominate reason for the increase in ordinary expenditure, particularly staff costs. The prior period results also include a large profit on disposal of machinery, included within support costs, that reduced the total reported expenditure in 2023.

The costs directly incurred by Borde Hill Garden Limited and those recharged from Borde Hill Events Limited significantly exceed the charitable income recognised. The deficit on unrestricted reserves for the year, before movements in reserves, is £52,124 (2023 - £32,246).

Donations of £2,500 and grants of £40,000 have been received in respect of the National Lottery Heritage Fund project (see notes 3 and 5). The £4,288 of unrestricted donations included in note 4 relates to donations made towards the garden and the Charity's ordinary activities.

Costs of £192,449 have been incurred during the year to fulfil the outstanding requirements of the initial planning stage of the National Lottery project (note 8). The project incurred a net deficit of £149,949 for the year before movements in reserves (2023 - surplus of £105,325).

The full grant income from the National Lottery was recognised in 2022/2023 when the funding amounts were contractually receivable. This resulted in a large surplus being recognised within the 2023 period, as the income was recognised upfront, and a significant deficit in the 2024 year when the related costs have been met. This is the reason for the drastic change in results for the restricted funds compared to the previous period.

At the year end, the company has net current liabilities of £18,425 compared to net current assets of £201,982 last year. The charity held £36,959 (2023: £33,487) of liquid investments that can be sold to meet any liabilities as they fall due.

The unrestricted fund represents property and paintings donated to the company less subsequent sales less the accumulated deficits arising from operating results to date.

The unrestricted reserves at the year end were £12,544. Included within unrestricted reserves are liquid assets of £52,244.

The restricted reserves relates to grants and donations received less project costs incurred in respect of the National Lottery Heritage Fund Project.

The restricted reserves at the year end were £14,246, of which £2,178 were liquid.

The restricted reserves are greater than unrestricted reserves due to the Charity's obligation to fund the requirements of the National Lottery Heritage Fund Project.

Reserves are held to be invested into the Charity's projects and to fund the ordinary charitable activities.

Borde Hill Garden Limited

Trustees' Report (Including Directors' Report) (Continued)

For The Year Ended 31 March 2024

Structure, governance and management

The Charity is registered as a charitable company limited by guarantee and is governed by a Memorandum & Articles of Association adopted by special resolution 18 March 2013. The liability of each Member is limited to a sum not exceeding one pound.

The Trustees, who are also the directors for the purpose of company law, and who served during the Year and up to the date of signature of the financial statements were:

Mr A Stephenson Clarke

Mrs EC Stephenson Clarke

Mr P R Eastell

(Resigned 30 August 2024)

Mr G D Hollis

Mr P Mills

Dr T M Upson

Recruitment and appointment of trustees

Membership is limited to the directors of the Charity. The directors may recognise one or more classes of supporters who are not members (but who may nevertheless be termed 'members') upon the terms as the directors shall set out.

In the event that the number of Trustees has fallen, or is likely to fall, below 3 people then the Trustees seek the advice of the existing Trustees and the Council Members for suitable nominations. As the Council Members are from nationally important and relevant horticultural and botanical institutions, that may also be open to the public, this is likely to lead to the identification of well qualified and suitable candidates. The Articles of Association then give one vote to each member and the decision to appoint a new trustee must be unanimous.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Trustees' report was approved by the Board of Trustees.



Mr A Stephenson Clarke

Director

Date: 6 December 2024

Borde Hill Garden Limited

Statement Of Trustees' Responsibilities

For The Year Ended 31 March 2024

The Trustees, who are also the directors of Borde Hill Garden Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that Year.

In preparing these financial statements, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Borde Hill Garden Limited

Independent Examiner's Report

To The Trustees Of Borde Hill Garden Limited

I report to the Trustees on my examination of the financial statements of Borde Hill Garden Limited (the charity) for the Year ended 31 March 2024.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no 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 charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements 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 financial statements to be reached.

Iain Morris
ICAEW



Chavereys Limited

The Goods Shed
Jubilee Way
Faversham
Kent
ME13 8GD
England

Dated: 6/12/24

Borde Hill Garden Limited

Statement Of Financial Activities Including Income And Expenditure Account

For The Year Ended 31 March 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	4,288	2,500	6,788	2,509	-	2,509
Charitable activities	4	41,028	-	41,028	2,295	-	2,295
Other trading activities	5	-	40,000	40,000	-	231,000	231,000
Investments	6	81	-	81	-	-	-
Other income	7	10,706	-	10,706	25,147	-	25,147
Total income		56,103	42,500	98,603	29,951	231,000	260,951
Expenditure on:							
Raising funds	8	5,426	192,449	197,875	8,049	125,675	133,724
Charitable activities	9	106,273	-	106,273	49,313	-	49,313
Total expenditure		111,699	192,449	304,148	57,362	125,675	183,037
Net gains/(losses) on investments	14	3,472	-	3,472	(4,835)	-	(4,835)
Net income/(expenditure)		(52,124)	(149,949)	(202,073)	(32,246)	105,325	73,079
Transfers between funds		(29,295)	29,295	-	(29,575)	29,575	-
Net movement in funds	11	(81,419)	(120,654)	(202,073)	(61,821)	134,900	73,079
Reconciliation of funds:							
Fund balances at 1 April 2023		93,963	134,900	228,863	155,784	-	155,784
Fund balances at 31 March 2024		12,544	14,246	26,790	93,963	134,900	228,863

The statement of financial activities includes all gains and losses recognised in the Year. All income and expenditure derive from continuing activities.

Borde Hill Garden Limited

Balance Sheet

As At 31 March 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	16		79,996		63,383
Investments	17		36,959		33,487
			<u>116,955</u>		<u>96,870</u>
Current assets					
Debtors	18	30,897		178,654	
Cash at bank and in hand		17,463		81,489	
		<u>48,360</u>		<u>260,143</u>	
Creditors: amounts falling due within one year	19	(66,785)		(58,161)	
Net current (liabilities)/assets			<u>(18,425)</u>		<u>201,982</u>
Total assets less current liabilities			<u>98,530</u>		<u>298,852</u>
Creditors: amounts falling due after more than one year	20		(71,740)		(69,989)
Net assets			<u>26,790</u>		<u>228,863</u>
The funds of the charity					
Restricted income funds	21		14,246		134,900
Unrestricted funds	22		12,544		93,963
			<u>26,790</u>		<u>228,863</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the Year ended 31 March 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the Year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 6 December 2024



.....
Mr A Stephenson Clarke
Director

Company registration number 00867120 (England and Wales)

Borde Hill Garden Limited

Notes To The Financial Statements For The Year Ended 31 March 2024

I Accounting policies

Charity information

Borde Hill Garden Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Borde Hill, Borde Hill Lane, Haywards Heath, West Sussex, RH16 1XP, England.

I.1 Reporting period

The current financial statements are prepared for the 12 months to 31 March 2024. The previous financial statements were prepared for a period of 15 months. The comparative amounts presented within the financial statements are therefore not entirely comparable. The period end was changed to align the year end with a related party for reporting purposes.

I.2 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to 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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The principal accounting policies adopted are set out below.

I.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

I.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

I.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

1 Accounting policies

(Continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	20% reducing balance
---------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	<u>4,288</u>	<u>2,500</u>	<u>6,788</u>	<u>2,509</u>	<u>-</u>	<u>2,509</u>

4 Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Garden		
Admissions and tours	<u>41,028</u>	<u>2,295</u>

5 Income from other trading activities

	Restricted funds 2024 £	Restricted funds 2023 £
National Lottery Heritage Grant	<u>40,000</u>	<u>231,000</u>

6 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest receivable	<u>81</u>	<u>-</u>

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

7 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from quoted investments	1,065	1,285
Rental income	9,450	14,102
Other income	191	9,760
	<u>10,706</u>	<u>25,147</u>

8 Expenditure on raising funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising and publicity						
Professional fees	-	156,285	156,285	-	101,430	101,430
Rental property costs	1,871	-	1,871	5,327	-	5,327
Staff costs	-	36,164	36,164	-	24,245	24,245
Support costs	3,555	-	3,555	2,722	-	2,722
	<u>5,426</u>	<u>192,449</u>	<u>197,875</u>	<u>8,049</u>	<u>125,675</u>	<u>133,724</u>

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

9 Expenditure on charitable activities

	Garden 2024 £	Garden 2023 £
Direct costs		
Depreciation	17,846	17,117
Garden purchases	8,016	3,199
Garden event purchases	440	1,351
Plant archiving	1,083	1,450
Machinery costs	4,902	792
Rent and rates	247	3,066
Lease payments	-	1,129
	<u>32,534</u>	<u>28,104</u>
Share of support and governance costs (see note 10)		
Support	55,924	7,935
Governance	17,815	13,274
	<u>106,273</u>	<u>49,313</u>
Analysis by fund		
Unrestricted funds	<u>106,273</u>	<u>49,313</u>

10 Support costs allocated to activities

	2024 £	2023 £
Staff costs	47,185	24,634
(Profit)/loss on disposal	-	(22,000)
Insurance	222	1,937
Light and heat	1,310	468
Office	3,318	209
Bank charges	583	220
Credit card charges	-	32
Loan interest	1,867	2,348
Hire purchase interest	2,374	1,261
Advertising	2,622	1,548
Governance costs	17,813	13,274
	<u>77,294</u>	<u>23,931</u>
Analysed between:		
Fundraising	3,555	2,722
Garden	73,739	21,209
	<u>77,294</u>	<u>23,931</u>

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

10 Support costs allocated to activities	(Continued)	
	2024	2023
	£	£
Governance costs comprise:		
Independent examination	750	450
Accountancy	14,263	11,800
Legal and professional	2,800	1,024
	<u>17,813</u>	<u>13,274</u>
11 Net movement in funds	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's independent examiner:		
- for the independent examination of the charity's financial statements	750	450
- for other financial services	14,263	11,800
Depreciation of owned tangible fixed assets	17,846	17,117
Loss/(profit) on disposal of tangible fixed assets	-	(22,000)
	<u> </u>	<u> </u>
12 Trustees		
None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the Year.		
13 Employees		
The average monthly number of employees during the Year was:		
	2024	2023
	Number	Number
Trustees	6	5
Support staff	-	11
	<u> </u>	<u> </u>
Total	<u>6</u>	<u>16</u>
Employment costs	2024	2023
	£	£
Wages and salaries	83,349	48,879
	<u> </u>	<u> </u>

Borde Hill Garden Limited no longer has any employees but has incurred staff costs recharged from Borde Hill Events Limited. Staff costs recharged includes wages in relation to the National Lottery Heritage Fund project totaling £36,164.

There were no employees whose annual remuneration was more than £60,000.

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

14 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Net gain/(loss) on investments	3,472	(4,835)

15 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

16 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2023	80,500
Additions	34,459
At 31 March 2024	114,959
Depreciation and impairment	
At 1 April 2023	17,117
Depreciation charged in the Year	17,846
At 31 March 2024	34,963
Carrying amount	
At 31 March 2024	79,996
At 31 March 2023	63,383

17 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	33,487
Valuation changes	3,472
At 31 March 2024	36,959
Carrying amount	
At 31 March 2024	36,959
At 31 March 2023	33,487

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

18 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	-	10,931
Other debtors	29,980	167,686
Prepayments and accrued income	917	37
	<u>30,897</u>	<u>178,654</u>

19 Creditors: amounts falling due within one year

	2024	2023
	£	£
	Notes	
Obligations under finance leases	18,611	12,401
Trade creditors	36,123	28,011
Other creditors	6,000	5,800
Accruals and deferred income	6,051	11,949
	<u>66,785</u>	<u>58,161</u>

20 Creditors: amounts falling due after more than one year

	2024	2023
	£	£
	Notes	
Obligations under finance leases	31,053	23,302
Other creditors	40,687	46,687
	<u>71,740</u>	<u>69,989</u>

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	At 31 March 2024
	£	£	£	£	£
	134,900	42,500	(192,449)	29,295	14,246
	<u>134,900</u>	<u>42,500</u>	<u>(192,449)</u>	<u>29,295</u>	<u>14,246</u>
Previous Period:					
	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
	-	231,000	(125,675)	29,575	134,900
	<u>-</u>	<u>231,000</u>	<u>(125,675)</u>	<u>29,575</u>	<u>134,900</u>

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

22 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2024
	£	£	£	£	£	£
General funds	93,963	56,103	(111,699)	(29,295)	3,472	12,544
	<u>93,963</u>	<u>56,103</u>	<u>(111,699)</u>	<u>(29,295)</u>	<u>3,472</u>	<u>12,544</u>
Previous Period:	At 1 April 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 March 2023
	£	£	£	£	£	£
General funds	155,784	29,951	(57,362)	(29,575)	(4,835)	93,963
	<u>155,784</u>	<u>29,951</u>	<u>(57,362)</u>	<u>(29,575)</u>	<u>(4,835)</u>	<u>93,963</u>

23 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 March 2024:			
Tangible assets	79,996	-	79,996
Investments	36,959	-	36,959
Current assets/(liabilities)	(32,671)	14,246	(18,425)
Long term liabilities	(71,740)	-	(71,740)
	<u>12,544</u>	<u>14,246</u>	<u>26,790</u>
	<u>12,544</u>	<u>14,246</u>	<u>26,790</u>
	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	£	£	£
At 31 March 2023:			
Tangible assets	63,383	-	63,383
Investments	33,487	-	33,487
Current assets/(liabilities)	67,082	134,900	201,982
Long term liabilities	(69,989)	-	(69,989)
	<u>93,963</u>	<u>134,900</u>	<u>228,863</u>
	<u>93,963</u>	<u>134,900</u>	<u>228,863</u>

24 Related party transactions

Transactions with related parties

During the Year the charity entered into the following transactions with related parties:

Borde Hill Garden Limited

Notes To The Financial Statements (Continued)

For The Year Ended 31 March 2024

24 Related party transactions

(Continued)

The following amounts were outstanding at the reporting end date:

	Amounts owed to related parties	
	2024	2023
	£	£
Other related parties	60,857	52,461
	<u>60,857</u>	<u>52,461</u>

The R N S Clarke Will Trust has made an unsecured long-term loan to the company. The loan is subject to interest at 4% per annum. £46,687 (2023: £52,687) remains outstanding at the year end and is included in other creditors. During the year, interest of £1,867 (2023: £2,348) was paid on the loan.

During the year the company received net property income collected by Borde Hill Events Limited of £7,743 (2023: £7,648) in relation to Ivy Cottage and £41,614 (2023: £2,295) of income collected by Borde Hill Events Limited on behalf of Borde Hill Garden Limited in respect of admissions, tours and donations. The company owed staff costs and expenses of £54,969 (2023: £48,879) incurred by Borde Hill Events Limited on behalf of the company. The balance outstanding at the year-end due to Borde Hill Events Limited is £14,169 (2023: balance due from Borde Hill Events £226) and is included in trade creditors.

The charity has leased a tractor, mulcher and mower on HP agreements. These assets have been lent to Borde Hill Events Limited for the maintenance of the gardens in exchange for Borde Hill Garden Ltd paying the running costs and maintaining the assets.

BORDE HILL GARDEN LIMITED

England & Wales - Charity number 246589

Accounts

Company Registration No. 00867120 (England & Wales)
Charity Registration No. 246589



Borde Hill Garden Limited
(a Charity limited by guarantee)

Annual report and
unaudited financial statements
for the period ended 31 March 2023

Borde Hill Garden Limited
(a Charity limited by guarantee)

Company information

Directors	Andrewjohn Patrick Stephenson Clarke Dr Timothy Martin Upson Graham Duncan Hollis Eleni Charalambos Stephenson Clarke Philip Robert Eastell (Appointed 19 February 2022)
Company number	00867120
Charity number	246589
Registered office	Borde Hill Borde Hill Lane Haywards Heath West Sussex RN16 1XP
Independent examiner	Timothy Adams Saffery LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	HSBC Bank plc 9 The Boulevard Crawley West Sussex RH10 1UT
Solicitors	Brachers LLP Sommerfield house 59 London Road Maidstone Kent ME16 8JH
Investment manager	Quilter Cheviot Ltd Senator House 85 Queen Victoria Street London EC4V 4AB

Borde Hill Garden Limited
(a company limited by guarantee)

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Borde Hill Garden Limited
(a Charity limited by guarantee)

Annual report
For the period ended 31 March 2023

The Trustees, who are also the directors of the company for the purposes of the Companies Act, submit their annual report and financial statements for the 15 month period ended 31 March 2023. The Trustees have complied with the Companies Act 2006 and the updated Statement of Recommended Practice – Accounting and Reporting by Charities (SORP), which incorporates the requirements of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative details

The charity name, charity number, company number, principal addresses and details of professional advisors are included in the company information sheet at the front of these accounts and form part of this report.

Directors and Charity Trustees

The following directors who are also trustees have held office since 1 January 2022:

Andrewjohn Patrick Stephenson Clarke

Dr Timothy Martin Upson

Graham Duncan Hollis

Eleni Charalambos Stephenson Clarke

Philip Robert Eastell

(Appointed 19 February 2022)

Structure, governance and management

Constitution

The Charity is registered as a charitable company limited by guarantee and is governed by a Memorandum & Articles of Association adopted by special resolution 18 March 2013. The liability of each Member is limited to a sum not exceeding one pound.

Membership is limited to the directors of the Charity. The directors may recognise one or more classes of supporters who are not members (but who may nevertheless be termed 'members') upon the terms as the directors shall set out.

In the event that the number of Trustees has fallen, or is likely to fall, below 3 people then the Trustees seek the advice of the existing Trustees and the Council Members for suitable nominations. As the Council Members are from nationally important and relevant horticultural and botanical institutions, that may also be open to the public, this is likely to lead to the identification of well qualified and suitable candidates. The Articles of Association then give one vote to each member and the decision to appoint a new trustee must be unanimous.

Induction and training of new Trustees

Potential new Trustees are invited to a meeting with the existing Trustees before their election, and are given an introduction to the operation and activities of the company.

Borde Hill Garden Limited
(a company limited by guarantee)

Annual report (continued)
For the period ended 31 March 2023

Organisational structure and decision making

The Charity has a Council of Management which consists of two of the directors of the Charity (Ordinary Council Members), a maximum of six Organisational Nominees, a maximum of three Stephenson Clarke Representatives, a maximum of three Ex-Officio Members and a maximum of three Co-Opted Individuals. The chairman of the Borde Hill Garden Council (Council Chairman) shall be appointed by the Trustees. The Council Members shall be appointed on a yearly basis or such other term as the directors may decide.

Directors (Ordinary Council Members)

Andrewjohn Patrick Stephenson Clarke
Phillip Robert Eastell

(Appointed 19 February 2022)

Organisational Nominees

Royal Botanic Gardens Edinburgh – (David Knott)
The Royal Horticultural Society – (Dr Tim Upson – Council Chairman)
Cambridge University Botanic Garden – (Sally Petitt)
Royal Botanic Garden Kew – Wakehurst Place – (Ed Ikin)

Stephenson Clarke Representatives

Eleni Charalambos Stephenson Clarke

Ex-Officio Members

David Hardman (formerly the nominee of Royal Botanic Gardens Kew – Wakehurst Place nominee)
James Murray Gouvenot Gardiner (Appointed 1 January 2022)

Vacancies for organisational nominees

Plumpton College
The Chelsea Physic Garden

Co-opted individuals

Lionel de Rothschild
Stephen Lacey
David Millais
Peter Mills

Further vacancies exist for two Stephenson Clarke representatives and one ex-officio member.

The day to day affairs of the Charity are managed by Andrewjohn Stephenson Clarke, director of the company, assisted in the day to day operations by Managing Director Jay Goddard, Executive Manager, Karen Manton-Cook and Head of Horticulture, Harry Baldwin.

Borde Hill Garden Limited
(a company limited by guarantee)

Annual report (continued)
For the period ended 31 March 2023

Aims and objectives

The Charity's principal aims, objectives, policies and activities are:

To promote the furtherance of the study and science of botany and the increase of knowledge in respect thereof and the improvements of the methods and practice of horticulture.

To hold a leasehold or freehold interest in, to manage, to improve all or part of, and to promote public access to the gardens at Borde Hill, Haywards Heath, West Sussex or other gardens in other parts of the British Isles for the purposes of experimentation and research by the growth and propagation of trees and plants of any kind and in any manner. The Charity started the year with leases for the garden and ancillary property at Borde Hill expiring on 31 October 2121. However, the obligations under these leases continued to cause annual losses and therefore the Charity negotiated with the landlord to assign the leases to Borde Hill Events Limited, a separate trading company, divesting itself of those obligations. Borde Hill Events Limited then granted a licence back to Borde Hill Garden Limited to operate within the same area at Borde Hill, thereby substantially improving the Charity's financial stability.

To promote ongoing record keeping and documentation, together with the maintenance of existing archive material regarding the botanical collection at Borde Hill.

To make, from time to time, byelaws as to the days and the times and the conditions on which the public shall be admitted to the land leased or owned by the company.

To provide, in printed form or online, guidebooks or other information or pamphlets to promote its activities and the botanical collection within Borde Hill Garden and for wider educational purposes.

To help improve the botanical collection by replanting borders and improving garden rooms through weeding, pruning and opening up new areas available for planting, as well as through propagation of the rare and unusual plants and trees.

Strategies and activities for achieving objective and for the public benefit

The Trustees implemented the following activities to help achieve these objectives:

- i. Opening the Garden and South Park at Borde Hill to the public
- ii. Investing in improved quality of the Garden, visitor facilities and signage and information boards
- iii. Maximising grant aid and gift aid donations
- iv. Promoting and advertising the Garden via PR and a variety of marketing channels
- v. Improving plant record keeping using data bases and preserving historic records in the significant archive by employing an archivist
- vi. Arranging Garden tours and plant orientated events, including talks and educational school visits

Borde Hill Garden Limited
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Annual report (continued)
For the period ended 31 March 2023

Factors relevant to achieve objectives

The key performance indicators which the Trustees monitor to ensure that the Charity is achieving these objectives are:

- i. Financial performance against income and expenditure targets
- ii. Quality of the product offerings and service levels to satisfy customer and market expectations
- iii. Visitor numbers for Garden admissions and for special events

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's revised general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

The Charity continues to make available free or discounted visits to Borde Hill to horticultural clubs, organisations schools and local charities.

The success of the charity in meeting its beneficiaries' needs can be illustrated by the sustained level of visitor numbers, as well as its success in meeting the following Charitable objectives:

Protecting and enhancing the rare and diverse collection of plants, trees and shrubs at Borde Hill.

Promoting and improving the knowledge, practice and understanding of:
the study and science of botany, horticulture, including propagation.

The preservation of the listed heritage garden and parkland and related flora and fauna,
our natural environment, and practices to minimise the wider environmental impact.

Connecting communities with the restorative power of nature to improve their mental and physical well-being.

The Charity is working on the hugely exciting 'Reinventing Borde Hill project' which is kindly being supported by the National Lottery Heritage Fund (NLHF). The charity applied for and received development grant funding in 2022/2023 of £231,000, and hopes is progressing with an application for further grant funding in 2024, which will see the South Park transformed and opened up to new, diverse audiences, for the benefit of the community, the environment and the botanical collection, providing financial stability for the charity in the long term.

A key objective for the coming three years will be to raise partner funding for the NLHF project of c£800,000, which will be in addition to potential two thirds funding of c.£2.2m from the NLHF to realise this significant community heritage project. A considered fundraising strategy focuses on raising funds from grant-giving trusts and foundations, and also from the public and small corporate funders as the project nears its completion.

The charity continues to employ a part time archivist. The size of the Borde Hill archive is in the region of 75,000 items that cover over 50 years of daily activity at Borde Hill and correspondence with worldwide nurseries, plant collectors and other botanical organisations and private gardens thus making this a nationally important resource dating from the late 1800s.

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Annual report (continued)
For the period ended 31 March 2023

The summary below shows the Borde Hill visitor numbers and turnover over the last 4 years:

People	Mar 2023	Dec 2021	Dec 2020	Dec 2019
Day visits	67,853	81,712	46,699	46,356
Groups	-	737	218	3,865
Events (note)	-	-	23	109
	<u>67,853</u>	<u>83,231</u>	<u>46,940</u>	<u>50,330</u>
% increase/(decrease)				
Day visits	(18%)	78%	1%	16%
Groups	(100%)	238%	(94%)	14%
Events	-	(100%)	(79%)	(79%)
Total	<u>(18%)</u>	<u>77%</u>	<u>(7%)</u>	<u>14%</u>
Turnover	Mar 2023	Dec 2021	Dec 2020	Dec 2019
	£	£	£	£
Day visits	-	393,043	233,289	232,179
Groups	-	10,588	2,415	27,333
Events	<u>2,295</u>	<u>-</u>	<u>-</u>	<u>1,922</u>
Total	<u>2,295</u>	<u>403,631</u>	<u>235,704</u>	<u>261,434</u>

Despite significant success in attracting visitors and running events, Borde Hill Garden Limited consistently made annual losses, principally due to the cost of maintaining the leasehold property in accordance with the terms of the lease. These losses were financed from the capital of Borde Hill Garden Limited, which was deemed to be unsustainable by the Directors and endangered the Charity from fulfilling its charitable objectives.

As a result of the agreement with Borde Hill Events Limited and the arrangement of the lease of Borde Hill Gardens and associated liabilities, all the income generated from day and group visitors were transferred with effect from 1 January 2022 in exchange for Borde Hill Events Limited taking on all the associated costs of opening and maintaining the gardens for public visits.

As a result of these changes, the main sources of revenue for the period ended 31 March 2023 relate to the National Lottery Heritage Grant (£231,000), rental income from Ivy Cottage, and horticultural talks and tours.

Borde Hill Garden Limited
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Annual report (continued)
For the period ended 31 March 2023

Financial review

The statement of financial activities on page 10 shows the results for the year under review. The Charity's financial performance over the last 4 years has been as follows:-

	Period ended 31 March 2023 £	Year ended 31 December 2021 £	Year ended 31 December 2020 £	Year ended 31 December 2019 £
Net income/(expenditure) on charitable activities	(47,018)	(183,706)	(54,100)	(64,630)
Donations and legacies	2,509	413	825	2,200
Income from investments and other income	25,147	37,109	24,311	29,290
Covid-19 government support grants	-	1,723	25,196	-
National Lottery Heritage grant	231,000	-	-	-
Cultural Recovery Fund grant	-	-	114,396	-
Other income and expenditure	<u>(133,724)</u>	<u>(203,513)</u>	<u>(18,183)</u>	<u>(9,834)</u>
Net income/(expenditure)	77,914	(345,257)	101,118	(42,974)
Net (loss)/gain on investments	<u>(4,835)</u>	<u>3,407</u>	<u>(19,850)</u>	<u>(33,500)</u>
Net movement in funds	<u><u>73,079</u></u>	<u><u>(344,567)</u></u>	<u><u>81,268</u></u>	<u><u>(76,474)</u></u>

Of the total surplus incurred in the year of £73,079 (2021: loss of £344,567), grant income recognised of £231,000 exceeds costs incurred in the year by £105,325. In the prior year £40,246 related to the net loss before Covid grants on the company's charitable trading activities and £302,598 related to a provision made to reflect the permanent impairment in the value of the company's tangible fixed assets and the financial burden of legacy repairs.

At the year end the company has net current assets of £201,982 compared to £161,850 last year. The charity held £33,487 (2021: £38,322) of liquid investments that can be sold to meet any liabilities as they fall due. Overall, the funds of the charity comprise the unrestricted fund which has a carrying value of £93,963 compared to £155,784 last year and the restricted fund which has a carrying value of £134,900 (2021: £nil).

Principal funding

The company's principal source of funding is from the income it generates from its charitable activities, donations and the investment income derived from monies received from the legacy from Mrs Maria Clarke which is now invested through Quilter Cheviot Limited and rental income from let property.

Reserves policy

The unrestricted fund represents property and paintings donated to the company less subsequent sales less the accumulated deficits arising from operating results to date.

The Trustees have free reserves amounting to £31,000 (2021 - £73,000).

Borde Hill Garden Limited
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Annual report (continued)
For the period ended 31 March 2023

Risk management

As part of each Annual General Meeting the Trustees assess the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks. Included in this assessment is a 5 year plan for the garden operations and a 3 year capital budget.

The charity's principal risk is not generating sufficient income to meet the cost of its charitable activities. This is specifically considered when setting budgets and identifying contingency practices to relieve pressure on cashflow should the year's performance fall behind budget.

Related party transactions

Borde Hill Events Limited operates all trading and non-charity related activities, and is responsible for all associated costs including staff and asset maintenance, therefore divesting the charity of operational risk. Borde Hill Events Limited is a company majority owned by Mrs Jay Goddard. Mr Andrewjohn Stephenson Clarke is also a shareholder as well a director of Borde Hill Events Ltd.

Borde Hill Events Limited received income from the trading and non-charitable activities at Borde Hill Gardens amounting to £585,387. The total costs expended in maintaining the gardens and running the visitor activities amounted to £721,035.

Future developments

From April 2023, to help fund the Charity, and its charitable activities, the charity anticipates receiving a donation from Borde Hill Events Limited that relates to visitors to Borde Hill. In this way, the charity will benefit from the income and profits of that business but reduce the risk of losses going forward.

As part of 'Reinventing Borde Hill' - the National Lottery Heritage Fund supported project - a new 90 year lease is being agreed with the Trustees of the RNS Clarke Will Trust (who own the freehold of the Borde Hill Estate) to enable long term public access to the South Park for the benefit of the community and the botanical collection.

Borde Hill Garden Limited
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Annual report (continued)
For the period ended 31 March 2023

Responsibility of the Trustees

The Trustees (who are also directors of Borde Hill Garden Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Trustees



Andrewjohn Patrick Stephenson Clarke
Director

20 December 2023

Borde Hill Garden Limited
(a company limited by guarantee)

Independent examiner's report to the trustees
For the period ended 31 March 2023

I report on the accounts of the company for the period ended 31 March 2023 which are set out on pages 10 to 28.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedure laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the reports is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Timothy Adams BSc ACA

20 December 2023

For and on behalf of Saffery LLP
Chartered Accountants

71 Queen Victoria Street
London
EC4V 4BE

Borde Hill Garden Limited
(a company limited by guarantee)

Statement of financial activities
For the period ended 31 March 2023

		2023	2023	Period ended 31 March 2023	Year ended 31 Dec 2021
	Notes	Restricted £	Unrestricted £	Total £	Unrestricted £
Income					
Donations and legacies	2	-	2,509	2,509	413
Charitable activities	3	-	2,295	2,295	403,631
Other income	5	-	25,147	25,147	37,109
Covid-19 Government support grants		-	-	-	1,723
National Lottery Heritage Grant		231,000	-	231,000	-
Total		<u>231,000</u>	<u>29,951</u>	<u>260,951</u>	<u>442,876</u>
Expenditure on					
Raising funds	4	125,675	8,049	133,724	203,513
Charitable activities	3	-	49,313	49,313	587,337
Total		<u>125,675</u>	<u>57,362</u>	<u>183,037</u>	<u>790,850</u>
Net gain on investments	9	-	(4,835)	(4,835)	3,407
Transfer between funds	14	29,575	(29,575)	-	-
Net (expenditure)/income & net movement in funds for the year		134,900	(61,821)	73,079	(344,567)
Total funds brought forward		-	155,784	155,784	500,351
Total funds carried forward	14	<u>134,900</u>	<u>93,963</u>	<u>228,863</u>	<u>155,784</u>

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 13 to 28 form part of these financial statements

Borde Hill Garden Limited
(a company limited by guarantee)

Statement of financial position
As at 31 March 2023

		31 March		31 December	
	Notes	2023	2023	2021	2021
		£	£	£	£
Fixed assets					
Tangible assets	8		63,383		82,632
Investments	9		33,487		38,322
			<u>96,870</u>		<u>120,954</u>
Current assets					
Debtors	10	178,654		171,971	
Cash at bank and in hand		81,489		59,022	
		<u>260,143</u>		<u>230,993</u>	
Creditors: amounts falling due within one year	11	(58,161)		(69,143)	
Net current assets			<u>201,982</u>		<u>161,850</u>
Total assets less current liabilities			298,852		282,804
Creditors: amounts falling due after more than one year	12		(69,989)		(127,020)
			<u>228,863</u>		<u>155,784</u>
Funds					
Restricted funds	14		134,900		-
Unrestricted funds	14		93,963		155,784
			<u>228,863</u>		<u>155,784</u>

Borde Hill Garden Limited
(a company limited by guarantee)

Statement of financial position (continued)
As at 31 March 2023

For the financial period ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

- the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard 102.

The notes on pages 13 to 28 form part of these financial statements.

Approved by the Board for issue on 20 December 2023.



Andrewjohn Patrick Stephenson Clarke
Director

Company Registration No. 00867120

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements
For the period ended 31 March 2023

1. Accounting policies

1.1 Charity information

Borde Hill Garden Limited is a charity domiciled and incorporated in England and Wales. The registered office is Borde Hill, Borde Hill Lane, Haywards Heath, West Sussex, RH16 1XP.

1.2 Accounting convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2017) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Borde Hill Garden Ltd meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The principle accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the period ended 31 March 2023

1. Accounting policies (continued)

1.4 Income

Income is recognised when the charity has entitlements to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies are included in full in the statement of financial activities when receivable. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from grants is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Evidence of entitlement usually exists when the formal offer of funding is communicated in writing to the charity unless there are terms and conditions which must be met before the charity has entitlement.

Income from investments is included when receivable.

Income from charitable activities is accounted for when earned.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. Accounting policies (continued)

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. This includes all charitable expenditure and costs of raising funds.

Expenditure for raising funds comprises those costs of trading for fundraising purposes, including events held during the year and shop expenditure.

Expenditure on charitable activities comprises those costs incurred by the company in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs are those functions that assist the work of the company but do not directly undertake charitable activities.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of the proportion of direct expenditure.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost less estimate residual value of each asset over its expected useful life, as follows:

Plant and machinery	20% reducing balance
---------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Leasing

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.8 Investments

Fixed asset investments are stated at market value. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the period. Realised and unrealised gains and losses on investments are dealt with through the statement of financial activities. Income from investments is included together with the related tax credit in the year in which it is receivable.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

Other financial assets

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except the short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

1. Accounting policies (continued)

Impairment of financial assets

Financial assets, other than those held at fair value through the statement of financial activities, are assessed for indicator of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from related parties that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'Creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'Creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effect interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled or they expire.

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the period ended 31 March 2023

1. Accounting policies **(continued)**

1.11 Employee benefits

The costs of short-term employee benefits are recognised as liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Fund accounting

Unrestricted funds are incoming resources receivable for the object of the charity without further specified use and are available as general funds to spend on activities that further any of the purposes of the charity.

Designated funds comprise unrestricted funds which have been set aside at the discretion of the trustees for specific purposes. There are currently no such funds.

Restricted funds comprise income subject to specific conditions by donors as to how they may be used. Expenditure which meets these criteria is charged to the relevant fund. The aim and use of each restricted fund is set out in the notes to the financial statements. There are currently no such funds.

1.14 Taxation

The company is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.15 Company status

The charity is a company limited by guarantee. The members of the company are the directors named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the period ended 31 March 2023

2. Income from donations and legacies

	2023	2021
	£	£
Donations	2,509	413
	<u>2,509</u>	<u>413</u>

3. Charitable activities

	2023	2021
	£	£
Income from charitable activities		
Admissions and tours	2,295	403,631
	<u>2,295</u>	<u>403,631</u>
Charitable expenditure:		
Garden purchases	3,199	6,184
Garden event purchases	1,351	21,744
Plant archiving	1,450	-
Repairs and maintenance	792	27,027
Rent and rates	3,066	5,454
Water	-	2
Depreciation	17,117	12,992
Impairment loss	-	153,831
Lease payments	1,129	2,257
Wages and salaries	-	139,362
	<u>28,104</u>	<u>368,853</u>
Direct costs	28,104	368,853
Support costs of charitable activities (note 7)	21,209	218,484
	<u>49,313</u>	<u>587,337</u>
Net expenditure on charitable activities	<u>(47,018)</u>	<u>(183,706)</u>

Borde Hill Garden Limited
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Notes to the financial statements (continued)
For the period ended 31 March 2023

4. Expenditure on raising funds

	2023	2021
	£	£
Rental property costs	5,327	34,294
Depreciation	-	6,157
Impairment loss	-	83,649
Investment management costs	-	90
Professional fees	101,430	-
Wages and salaries	24,245	-
Support costs of generating funds (note 7)	2,722	79,323
	<u>133,724</u>	<u>203,513</u>
Net expenditure from activities for raising funds	<u>(133,724)</u>	<u>(203,513)</u>

5. Other income

	2023	2021
	£	£
Income from quoted investments	1,285	1,036
Rental income	14,102	35,273
Other income	9,760	800
	<u>25,147</u>	<u>37,109</u>

6. Net expenditure for the year

	2023	2021
	£	£
Net expenditure for the year is stated after charging:		
Depreciation of tangible assets	17,117	51,385
Impairment loss	-	302,598
Amounts paid to the independent examiner for:		
- independent examination	450	485
- other services	11,800	6,900
	<u>11,800</u>	<u>6,900</u>

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the period ended 31 March 2023

7. Support costs

	Basis of Allocation	Raising funds £ (note 4)	Charitable activities £ (note 3)	Total 2023 £	Total 2021 £
Staff costs	Usage	-	24,634	24,634	73,950
Advertising	Usage	1,548	-	1,548	13,161
Insurance	Usage	-	1,937	1,937	3,803
Light and heat	Usage	-	468	468	4,106
IT, telephone, postage and stationery	Usage	-	206	206	5,901
Subscriptions	Usage	-	3	3	450
Legal and professional fees	Usage	-	1,024	1,024	66,877
Accountancy	Usage	-	11,800	11,800	6,900
Independent examination fees	Usage	-	450	450	485
Bank charges and interest	Usage	-	220	220	657
Credit card charges	Usage	-	32	32	12,312
Loan interest	Usage	1,174	1,174	2,348	2,348
HP interest	Usage	-	1,261	1,261	-
Cleaning	Usage	-	-	-	1,248
Sundry expenses	Usage	-	-	-	5,691
Marquee hire	Usage	-	-	-	3,000
Depreciation	% split	-	-	-	32,236
Impairment loss	% split	-	-	-	65,118
(Profit)/loss on disposal	% split	-	(22,000)	(22,000)	(436)
		<u>2,722</u>	<u>21,209</u>	<u>24,550</u>	<u>297,807</u>

The £24,550 (2021 - £297,807) of support cost is represented by £2,722 (2021 - £79,323) of expenditure on raising funds (shown in note 4) and £21,209 (2021 - £218,484) on charitable activities (shown in note 3).

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the period ended 31 March 2023

8. Tangible fixed assets

	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
At 1 January 2022	417,357	295,123	712,480
Additions	-	80,500	80,500
Disposals	(417,357)	(295,123)	(712,480)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	-	80,500	80,500
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2022	405,765	224,083	629,848
Charge for the year	-	17,117	17,117
Impairment loss	-	-	-
On disposals	(405,765)	(224,083)	(629,848)
	<hr/>	<hr/>	<hr/>
At 31 March 2023	-	17,117	17,117
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2023	-	63,383	63,383
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2021	11,592	71,040	82,632
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the period ended 31 March 2023

9. Investments

	Total £
Market value	
At 1 January 2022	38,322
Additions	-
Disposals	-
Realised loss	-
Unrealised gain	<u>(4,835)</u>
At 31 March 2023	<u>33,487</u>

The investments, which are listed on recognised stock exchanges, and stated at market value, comprised:

	2023 £	2021 £
UK fixed interest	-	-
Overseas fixed interest	-	-
UK equities	-	-
Overseas equities	-	-
Global equities	33,487	38,322
Alternative investments	-	-
	<u>33,487</u>	<u>38,322</u>
Market value at 31 March 2023	<u>33,487</u>	<u>38,322</u>
Cost at 31 March 2023	<u>29,931</u>	<u>29,931</u>

The following investments exceeded 5% of the market value of the portfolio at 31 March 2023:

	2023 £	2021 £
Quilters Global Income and Growth Fund	33,487	38,322

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the period ended 31 March 2023

10. Debtors

	2023	2021
	£	£
Trade debtors	10,931	165,830
Prepayments	37	4,058
Due from National Lottery Heritage Grant	147,033	-
Other debtors	20,653	2,083
	<u>178,654</u>	<u>171,971</u>

11. Creditors: amounts falling due within one year

	2023	2021
	£	£
Net obligations under HP contracts	12,401	-
Trade creditors	28,011	35,345
Accruals and deferred income	11,949	27,331
Due to R N S Clarke Will Trust	6,000	-
Other creditors	(200)	6,467
	<u>58,161</u>	<u>69,143</u>

12. Creditors: amounts falling due after more than one year

	2023	2021
	£	£
Net obligations under HP contracts	23,302	-
Due to R N S Clarke Will Trust	46,687	58,687
Other creditors	-	68,333
	<u>69,989</u>	<u>127,020</u>

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the period ended 31 March 2023

13. Employees

Number of employees	2023 Number	2021 Number
The average monthly number of employees during the year was:		
Trustees	5	5
Support staff	11	25
	16	30
	2023 £	2021 £
Wages and salaries	48,879	179,575
Social security costs	-	7,118
Pension costs	-	2,274
	48,879	188,967

Borde Hill Garden Limited no longer has any employees but has incurred staff costs recharged from Borde Hill Events Limited amounting to £48,879.

No individual employee earns more than £60,000 per annum. The total amount of employee benefits received by its key management personnel amounted to £nil (2021 - £25,240).

No trustees (or any person connected with them) received any remuneration during the year (2021 - £nil).

14. Funds

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers £	Net gain on investments £	Balance at 31 March 2023 £
Restricted	-	231,000	(125,675)	29,575	-	134,900
Unrestricted	155,784	29,951	(57,362)	(29,575)	(4,835)	93,963
Total	155,784	260,951	(183,037)	-	(4,835)	228,863

The restricted fund comprises the National Lottery Heritage Grant and can only be spent in accordance with the “Reinventing Borde Hill project” development grant conditions.

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the period ended 31 March 2023

15. Analysis of net assets by fund

	Restricted	Unrestricted	2023 Total	Restricted	Unrestricted	2021 Total
	£	£	£	£	£	£
Tangible fixed assets	-	63,383	63,383	-	82,632	82,632
Investments	-	33,487	33,487	-	38,322	38,322
Debtors	147,033	31,621	178,654	-	171,971	171,971
Cash	-	81,489	81,489	-	59,022	59,022
Creditors due within one year	(12,133)	(40,028)	(52,161)	-	(69,143)	(69,143)
Creditors due after one year	-	(75,989)	(75,989)	-	(127,020)	(127,020)
Total	134,900	93,963	228,863	-	155,784	155,784

The restricted fund comprises monies due from the National Lottery Heritage Grant.

16. Operating lease commitments

At the reporting end date the company had outstanding lease commitment for future minimum lease payments under non-cancellable operating leases as follows:

	2023	2021
	£	£
Within one year	-	2,257
Between two and five years	-	-
Over 5 years	-	-
	<u>-</u>	<u>2,257</u>

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the period ended 31 March 2023

17. Related party transactions

The Trustees of the R N S Clarke Will Trust own the freehold interest to Borde Hill House and the gardens. The gardens and ancillary property were leased to Borde Hill Garden Limited at a peppercorn rent. This lease expires on 31 October 2121. On 2 August 2022, with the freeholder's approval, the company assigned this lease to Borde Hill Events Limited, a separate trading company and was released from any further obligations accruing under this lease.

The R N S Clarke Will Trust has made an unsecured long-term loan to the company amounting to £72,500. The loan is subject to interest at 4% per annum commencing on 1 January 2015 and is payable annually on 30 September each year. The R N S Clarke Will Trust may demand repayment of all or any part of the loan principal and unpaid interest on 30 September 2018 (and then annually thereafter) provided at least 12 months (but not more than 24 months) prior notice has been given. On 2 August 2022, an agreement was entered into to vary the terms of this loan. The term of the loan was extended to 10 years, with the company being required to repay the loan at the rate of £6,000 per year and the interest accruing on the loan on 30 September. During the year, interest of £2,348 (2021: £2,348) was charged and paid on the loan and £6,000 (2021: £nil) was repaid, leaving £52,687 (2021: £58,687) outstanding in other creditors.

During a previous year an interest free loan amounting to £100,000 was advanced to the company by Andrewjohn Stephenson Clarke, a director of the company. The obligation to repay this loan was transferred to Borde Hill Events Limited during the year as part of the consideration for the assignment of the garden lease and the amount outstanding at the year-end was £nil (2021: £75,000) in other creditors.

During the year the company incurred expenses of £nil (2021: £1,727) on behalf of Borde Hill Energy Limited, a company owned by Andrewjohn Stephenson Clarke. The balance outstanding at the year-end due from Borde Hill Energy Limited is £nil (2021: £1,727).

On 20 September 2022, the company completed contracts to assign the benefit of its lease of Borde Hill Gardens with effect from 1 January 2022 as detailed in note 18.

During the year the company received income of £7,648 (2021: £13,827) from Borde Hill Events Limited in relation to Ivy Cottage and £2,295 (2021: £379,162) of income collected by Borde Hill Events Limited on behalf of Borde Hill Garden Limited in respect of admissions and tours. The company incurred expenses of £nil (2021: £113,621) on behalf of Borde Hill Events Limited and owed staff costs and expenses of £48,879 (2021: £45,694) incurred by Borde Hill Events Limited on behalf of the company. The balance outstanding at the year-end due from Borde Hill Events Limited is £9,730 (2021: £162,164) and is included in trade debtors. The balance outstanding at the year-end due to Borde Hill Events Limited is £9,504 and is included in trade creditors (2021: £nil).

The charity has leased a new tractor and mulcher on HP agreements. These assets have been lent to Borde Hill Events Limited for the maintenance of the gardens in exchange for Borde Hill Garden Ltd paying the running costs and maintaining the assets.

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the period ended 31 March 2023

18. Disposal of lease of Borde Hill Gardens

On 4 October 2022, the company completed contracts to assign the benefit of its lease of Borde Hill Gardens with effect from 1 January 2022, and sell the goodwill, plant and machinery and leasehold improvements used to maintain the gardens and open it to the public to Borde Hill Events Ltd in exchange for Borde Hill Events Ltd taking on responsibility for the repayment of the loan from Andrewjohn Stephenson Clarke and all future obligations of the business.

Borde Hill Events Ltd has agreed that, notwithstanding the assignment of the lease to the gardens, to donate to the company all the rents arising from Ivy cottage for the period from 1 January 2022 through to 31 December 2023.

Goodwill and intangible assets	5,009
Plant and machinery	67,861
Leasehold improvements	14,771
Prepayments	4,058
Less: Liabilities assumed	(87,640)
Net proceeds	<u>4,059</u>

BORDE HILL GARDEN LIMITED

England & Wales - Charity number 246589

Accounts

Company Registration No. 00867120 (England & Wales)
Charity Registration No. 246589

Borde Hill Garden Limited
(a company limited by guarantee)

Annual report and
unaudited financial statements
for the year ended 31 December 2021

Borde Hill Garden Limited
(a company limited by guarantee)

Company information

Directors	Philip Robert Eastell (Appointed 19 February 2022) Andrewjohn Patrick Stephenson Clarke Dr Timothy Martin Upson Graham Duncan Hollis Eleni Charalambos Stephenson Clarke
Secretary	James Murray Gouvenot Gardiner
Company number	00867120
Charity number	246589
Registered office	71 Queen Victoria Street London EC4V 4BE
Independent examiner	Timothy Adams Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	HSBC Bank plc 9 The Boulevard Crawley West Sussex RH10 1UT
Solicitors	Brachers LLP Sommerfield house 59 London Road Maidstone Kent ME16 8JH
Investment manager	Quilter Cheviot One Kingsway London WC2B 6AN

Borde Hill Garden Limited
(a company limited by guarantee)

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Borde Hill Garden Limited
(a company limited by guarantee)

Annual report
For the year ended 31 December 2021

The Trustees, who are also the directors of the company for the purposes of the Companies Act, submit their annual report and financial statements for the year ended 31 December 2021. The Trustees have complied with the Companies Act 2006 and the updated Statement of Recommended Practice – Accounting and Reporting by Charities (SORP), which incorporates the requirements of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative details

The charity name, charity number, company number, principal addresses and details of professional advisors are included in the company information sheet at the front of these accounts and form part of this report.

Directors and Charity Trustees

The following directors who are also trustees have held office since 1 January 2021:

James Murray Gouvenot Gardiner	(Retired 31 December 2021)
Andrewjohn Patrick Stephenson Clarke	
Dr Timothy Martin Upson	
Graham Duncan Hollis	
Eleni Charalambos Stephenson Clarke	
Philip Robert Eastell	(Appointed 19 February 2022)

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and is governed by a Memorandum & Articles of Association adopted by special resolution 18 March 2013. The liability of each Member is limited to a sum not exceeding one pound.

Membership is limited to the directors of the company. The directors may recognise one or more classes of supporters who are not members (but who may nevertheless be termed ‘members’) upon the terms as the directors shall set out.

In the event that the number of Trustees has fallen, or is likely to fall, below 3 people then the Trustees seek the advice of the existing Trustees and the Council Members for suitable nominations. As the Council Members are from nationally important and relevant horticultural and botanical institutions, that may also be open to the public, this is likely to lead to the identification of well qualified and suitable candidates. The Articles of Association then give one vote to each member and the decision to appoint a new trustee must be unanimous.

Induction and training of new Trustees

Potential new Trustees are invited to a meeting with the existing Trustees before their election, and are given an introduction to the operation and activities of the company.

Borde Hill Garden Limited
(a company limited by guarantee)

Annual report (continued)
For the year ended 31 December 2021

Organisational structure and decision making

The Company has a Council of Management which consists of two of the directors of the Company (Ordinary Council Members), a maximum of six Organisational Nominees, a maximum of three Stephenson Clarke Representatives, a maximum of three Ex-Officio Members and a maximum of three Co-Opted Individuals. The chairman of the Borde Hill Garden Council (Council Chairman) shall be appointed by the Trustees. The Council Members shall be appointed on a yearly basis or such other term as the directors may decide.

Directors (Ordinary Council Members)

Andrewjohn Patrick Stephenson Clarke

James Murray Gouvenot Gardiner

(Retired 31 December 2021)

Phillip Robert Eastell

(Appointed 19 February 2022)

Organisational Nominees

Royal Botanic Gardens Edinburgh – (David Knott)

The Royal Horticultural Society – (Dr Tim Upson – Council Chairman)

Cambridge University Botanic Garden – (Sally Petitt)

Royal Botanic Garden Kew – Wakehurst Place – (Ed Ikin)

Stephenson Clarke Representatives

Eleni Charalambos Stephenson Clarke

Ex-Officio Members

David Hardman (formerly the nominee of Royal Botanic Gardens Kew – Wakehurst Place nominee)

Fiona Crumley (formerly at The Chelsea Physic Garden) (Died 20 January 2021)

James Murray Gouvenot Gardiner (Appointed 1 January 2022)

Vacancies for organisational nominees

Plumpton College

The Chelsea Physic Garden

Co-opted individuals

Lionel de Rothschild

Stephen Lacey

David Millais

Peter Mills

Further vacancies exist for two Stephenson Clarke representatives and one ex-officio member.

The day to day affairs of the company are managed by Andrewjohn Stephenson Clarke, director of the company, assisted in the day to day operations of the company by the Executive Manager, Karen Manton-Cook and initially by Head Gardener, Andy Stevens, whose role was superseded by the Head of Horticulture, Harry Baldwin from October.

Borde Hill Garden Limited
(a company limited by guarantee)

Annual report (continued)
For the year ended 31 December 2021

Aims and objectives

The company's principal aims, objectives, policies and activities are:

To promote the furtherance of the study and science of botany and the increase of knowledge in respect thereof and the improvements of the methods and practice of horticulture.

To hold a leasehold or freehold interest in, to manage, to improve all or part of, and to promote public access to the gardens at Borde Hill, Haywards Heath, West Sussex or other gardens in other parts of the British Isles for the purposes of experimentation and research by the growth and propagation of trees and plants of any kind and in any manner. (The company currently holds leases for the garden and ancillary property at Borde Hill expiring on 31 October 2121).

To promote ongoing record keeping and documentation, together with the maintenance of existing archive material regarding the botanical collection at Borde Hill.

To make, from time to time, byelaws as to the days and the times and the conditions on which the public shall be admitted to the land leased or owned by the company.

To provide, in printed form or online, guidebooks or other information or pamphlets to promote its activities and the botanical collection within Borde Hill Garden and for wider educational purposes.

To increase visitor information by updating the information boards and information generally available to the public either visiting the garden or through press releases for horticultural, event or educational purposes.

To help improve the botanical collection by replanting borders and improving garden rooms through weeding, pruning and opening up new areas available for planting.

Strategies and activities for achieving objective and for the public benefit

The Trustees implemented the following activities to help achieve these objectives:

- i. Opening the garden at Borde Hill to the public
- ii. Investing in improved quality of the garden, visitor facilities and signage and information boards
- iii. Maximising grant aid and gift aid donations
- iv. Promoting and advertising the garden via PR and a variety of marketing channels
- v. Improving plant record keeping using data bases and preserving historic records
- vi. Arranging Garden tours and plant orientated events, including talks and school visits

Factors relevant to achieve objectives

The key performance indicators which the Trustees monitor to ensure that the company is achieving these objectives are:

- i. Financial performance against income and expenditure targets
- ii. Quality of the product offerings and service levels to satisfy customer and market expectations
- iii. Visitor numbers for garden admissions and for special events

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's revised general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

The company continues to make available free, or discounted, visits to horticultural clubs, organisations and local charities.

2021 was slow for coach parties and group visits, mainly due to Covid considerations, but conversely the day visitors and season tickets saw record visitor numbers that also contributed to better retail sales. We continued the timed ticketing system whereby visitors must pre-book online and the number of tickets per 30 minute slot are set at a limited number as that evened out the visitor flow and encouraged later visits during the day. This arrangement has been welcomed by both the public and staff as it assists in social distancing and reduces the opportunity for queues and crowds outside as the visitor numbers are more evenly spread during the day.

House openings were not offered during the year whereas the marquee in the Azalea Ring was used for the few groups who visited during the year and had catering provided or Garden tours.

The success of the charity in meeting its beneficiaries' needs can be illustrated by the continued growth on social media channels and the positive reviews from visitors.

During the year the Charity received a positive response from the National Lottery Heritage Fund for a possible project in the South Park. This will be progressed by an application for grant assistance in 2022.

The charity now employs a part time archivist, Julia Foster, who has made great progress in cataloguing the archival material, scanning some into the Brahms database, and restoring the papers, letters and photographs and placing them in archival quality folders and containers. We believe that the size of the archive is in the region of 75,000 items that cover over 50 years of daily activity at Borde Hill and correspondence with worldwide nurseries, plant collectors and other botanical organisations and private gardens thus making this a nationally important resource.

Borde Hill Garden Limited
(a company limited by guarantee)

Annual report (continued)
For the year ended 31 December 2021

The summary below shows the company's visitor numbers and turnover over the last 4 years:

People	2021	2020	2019	2018
Day visits	81,712	46,699	46,356	40,095
Groups	737	218	3,865	3,405
Events (note)	-	23	109	517
	<u>83,231</u>	<u>46,940</u>	<u>50,330</u>	<u>44,017</u>
% increase/(decrease)				
Day visits	78%	1%	16%	15%
Groups	238%	(94%)	14%	73%
Events	(100%)	(79%)	(79%)	41%
Total	<u>77%</u>	<u>(7%)</u>	<u>14%</u>	<u>16%</u>
Turnover	2021	2020	2019	2018
	£	£	£	£
Day visits	393,043	233,289	232,179	183,038
Groups	10,588	2,415	27,333	23,871
Events	-	-	1,922	1,540
Total	<u>403,631</u>	<u>235,704</u>	<u>261,434</u>	<u>208,449</u>
% increase/(decrease)				
Day visits	68%	-	27%	8%
Groups	338%	(91%)	15%	92%
Events	(100%)	(73%)	25%	(94%)
Total	<u>71%</u>	<u>(10%)</u>	<u>25%</u>	<u>16%</u>

Note

Events visitor numbers for the year ended 31 December 2020 onwards includes Garden talks. Plant Fair admissions are reported in Day Visits rather than Events from 2019 onwards.

Borde Hill Garden Limited
(a company limited by guarantee)

Annual report (continued)
For the year ended 31 December 2021

Financial review

The statement of financial activities on page 10 shows the results for the year under review. The company's financial performance over the last 4 years has been as follows:-

	Year ended 31 December 2021 £	Year ended 31 December 2020 £	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Net income/(expenditure) on charitable activities	(183,706)	(54,100)	(64,630)	(92,286)
Donations and legacies	413	825	2,200	1,694
Income from investments and other income	37,109	24,311	29,290	31,730
Covid-19 government support grants	1,723	25,196	-	-
Cultural Recovery Fund grant	-	114,396	-	-
Other income and expenditure	<u>(203,513)</u>	<u>(18,183)</u>	<u>(9,834)</u>	<u>(6,720)</u>
Net income/(expenditure)	(345,257)	101,118	(42,974)	(65,582)
Net gain/(loss) on investments	<u>3,407</u>	<u>(19,850)</u>	<u>(33,500)</u>	<u>29,094</u>
Net movement in funds	<u><u>(344,567)</u></u>	<u><u>81,268</u></u>	<u><u>(76,474)</u></u>	<u><u>(36,488)</u></u>

Of the total loss incurred in the year of £344,567, £40,246 (2020: £58,324) related to the net loss before Covid grants on the company's charitable trading activities and £302,598 (2020: £nil) related to a provision made to reflect the permanent impairment in the value of the company's tangible fixed assets (see note 8 on page 22).

At the year end the company has net current assets of £161,850 compared to £220,188 last year. The charity held £38,322 (2020: £34,915) of liquid investments that can be sold to meet any liabilities as they fall due. Overall, the funds of the charity comprise the unrestricted fund which has a carrying value of £155,784 compared to £418,339 last year and the restricted fund which has a carrying value of nil (2020: £82,012).

Borde Hill Events Limited continues to operate trading and other non-charity related activities in exchange for payment of rent to the Charity of £2,500 per annum plus 10% of all income generated from events held on the charity's leasehold land. In addition, Borde Hill Events Ltd jointly employs the trading and events staff with the salary costs split between Borde Hill Events Limited and the charity in accordance in the amounts of time each employee spends on each activity. Borde Hill Events Ltd is responsible for all the costs associated with such trading events and activities including running the garden shop. Borde Hill Events Limited is a company majority owned by Mrs Jay Goddard. Mr Andrewjohn Stephenson Clarke is also a shareholder as well a director of Borde Hill Events Ltd. A full account of the value of the transactions between the company and Borde Hill Events Ltd is set out in note 17 of the accounts on page 27.

Borde Hill Garden Limited
(a company limited by guarantee)

Annual report (continued)
For the year ended 31 December 2021

Principal funding

The company's principal source of funding is from the income it generates from its charitable activities, donations and the investment income derived from monies received from the legacy from Mrs Maria Clarke which is now invested through Cheviot Asset Management and rental income from let property.

Reserves policy

The unrestricted fund represents property and paintings donated to the company less subsequent sales less the accumulated deficits arising from operating results to date.

The Trustees have free reserves amounting to £73,000 (2020 – £121,000).

Risk management

As part of each Annual General Meeting the Trustees assess the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks. Included in this assessment is a 5 year plan for the garden operations and a 3 year capital budget.

The company's principal risk is not generating sufficient income to meet the cost of its charitable activities. This is specifically considered when setting budgets and identifying contingency practices to relieve pressure on cashflow should the year's performance fall behind budget.

Future developments

The Trustees are in negotiation with the Lessor to change the leasehold arrangements so as to remove the liabilities that have caused most years to be run at a deficit. These negotiations are expected to be concluded during 2022 and are noted in more detail in note 18 of the accounts.

During the year, the directors continue operating whereby the company's activities will be focused on its charitable activities and all commercial activities beyond that will be undertaken by Borde Hill Events Ltd who pay a fee to the charity based upon the income generated. In this way, the company will benefit from the income and profits of those events but reduce the risk of losses going forward.

Borde Hill Garden Limited
(a company limited by guarantee)

Annual report (continued)
For the year ended 31 December 2021

Responsibility of the Trustees

The trustees (who are also directors of Borde Hill Garden Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Trustees

Andrewjohn Patrick Stephenson Clarke
Director

20 September 2022

Borde Hill Garden Limited
(a company limited by guarantee)

Independent examiner's report to the trustees
For the year ended 31 December 2021

I report on the accounts of the company for the year ended 31 December 2021 which are set out on pages 10 to 27.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedure laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the reports is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Timothy Adams BSc ACA

20 September 2022

For and on behalf of Saffery Champness LLP
Chartered Accountants

71 Queen Victoria Street
London
EC4V 4BE

Borde Hill Garden Limited
(a company limited by guarantee)

Statement of financial activities
For the year ended 31 December 2021

	Notes	2021 Restricted £	2021 Unrestricted £	2021 Total £	2020 Unrestricted £
Income					
Donations and legacies	2	-	413	413	825
Charitable activities	3	-	403,631	403,631	235,704
Other income	5	-	37,109	37,109	32,984
Covid-19 Government support grants		-	1,723	1,723	25,196
Cultural Recovery Fund grant		-	-	-	114,396
Total		-	442,876	442,876	409,105
Expenditure on					
Raising funds	4	509	203,004	203,513	18,183
Charitable activities	3	67,200	520,137	587,337	289,804
Total		67,709	723,141	790,850	307,987
Net gain on investments	9	-	3,407	3,407	(19,850)
Transfer between funds	14	(14,303)	14,303	-	-
Net (expenditure)/income and net movement in funds for the year		(82,012)	(262,555)	(344,567)	81,268
Total funds brought forward		82,012	418,339	500,351	419,083
Total funds carried forward	14	-	155,784	155,784	500,351

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 13 to 27 form part of these financial statements

Borde Hill Garden Limited
(a company limited by guarantee)

Statement of financial position
As at 31 December 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	8		82,632		378,934
Investments	9		38,322		34,915
			120,954		413,849
Current assets					
Debtors	10	171,971		201,732	
Cash at bank and in hand		59,022		79,599	
		230,993		281,331	
Creditors: amounts falling due within one year	11	(69,143)		(61,143)	
		161,850		220,188	
Net current assets/(liabilities)					
Total assets less current liabilities			282,804	634,037	
Creditors: amounts falling due after more than one year	12		(127,020)		(133,686)
			155,784		500,351
Funds					
Restricted funds	14		-		82,012
Unrestricted funds	14		155,784		418,339
			155,784		500,351

Borde Hill Garden Limited
(a company limited by guarantee)

Statement of financial position (continued)
As at 31 December 2021

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

- the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard 102.

The notes on pages 13 to 27 form part of these financial statements.

Approved by the Board for issue on 20 September 2022.

Andrewjohn Patrick Stephenson Clarke
Director

Company Registration No. 00867120

1. Accounting policies

1.1 Charity information

Borde Hill Garden Limited is a charity domiciled and incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

1.2 Accounting convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2017) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Borde Hill Garden Ltd meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The principle accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that, including the impact of Coronavirus COVID-19, the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1. Accounting policies **(continued)**

1.4 Income

Income is recognised when the charity has entitlements to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies are included in full in the statement of financial activities when receivable. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from grants is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Evidence of entitlement usually exists when the formal offer of funding is communicated in writing to the charity unless there are terms and conditions which must be met before the charity has entitlement.

Income from investments is included when receivable.

Income from charitable activities is accounted for when earned.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. Accounting policies **(continued)**

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. This includes all charitable expenditure and costs of raising funds.

Expenditure for raising funds comprises those costs of trading for fundraising purposes, including events held during the year and shop expenditure.

Expenditure on charitable activities comprises those costs incurred by the company in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs are those functions that assist the work of the company but do not directly undertake charitable activities.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of the proportion of direct expenditure.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	20% reducing balance and 25 years straight line
Plant and machinery	20% reducing balance and 7 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities

1.7 Leasing

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight-line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.8 Investments

Fixed asset investments are stated at market value. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. Realised and unrealised gains and losses on investments are dealt with through the statement of financial activities. Income from investments is included together with the related tax credit in the year in which it is receivable.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

Other financial assets

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except the short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

1. Accounting policies **(continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through the statement of financial activities, are assessed for indicator of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from related parties that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'Creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'Creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effect interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled or they expire.

1. Accounting policies **(continued)**

1.11 Employee benefits

The costs of short-term employee benefits are recognised as liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Fund accounting

Unrestricted funds are incoming resources receivable for the object of the charity without further specified use and are available as general funds to spend on activities that further any of the purposes of the charity.

Designated funds comprise unrestricted funds which have been set aside at the discretion of the trustees for specific purposes. There are currently no such funds.

Restricted funds comprise income subject to specific conditions by donors as to how they may be used. Expenditure which meets these criteria is charged to the relevant fund. The aim and use of each restricted fund is set out in the notes to the financial statements. There are currently no such funds.

1.14 Taxation

The company is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.15 Company status

The charity is a company limited by guarantee. The members of the company are the directors named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 December 2021

2. Income from donations and legacies

	2021	2020
	£	£
Donations	413	825
	<u>413</u>	<u>825</u>

3. Charitable activities

	2021	2020
	£	£
Income from charitable activities		
Admissions and tours	403,631	235,704
	<u>403,631</u>	<u>235,704</u>

Charitable expenditure:

Garden purchases	6,184	6,110
Garden event purchases	21,744	10,112
Repairs and maintenance	27,027	17,609
Rent and rates	5,454	4,127
Water	2	74
Depreciation	12,992	12,643
Impairment loss	153,831	-
Lease payments	2,257	2,357
Wages and salaries	<u>139,362</u>	<u>98,343</u>
Direct costs	368,853	151,375
Support costs of charitable activities (note 7)	<u>218,484</u>	<u>138,429</u>
	<u>587,337</u>	<u>289,804</u>
Net expenditure on charitable activities	<u>(183,706)</u>	<u>(54,100)</u>

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 December 2021

4. Expenditure on raising funds	2021	2020
	£	£
Rental property costs	34,294	1,021
Depreciation	6,157	6,157
Impairment loss	83,649	-
Investment management costs	90	-
Support costs of generating funds (note 7)	79,323	11,005
	<u>203,513</u>	<u>18,183</u>
Net expenditure from activities for raising funds	<u>(203,513)</u>	<u>(18,183)</u>
5. Other income	2021	2020
	£	£
Income from quoted investments	1,036	2,124
Interest received	-	289
Rental income	35,273	30,488
Other income	800	83
	<u>37,109</u>	<u>32,984</u>
6. Net expenditure for the year	2021	2020
	£	£
Net expenditure for the year is stated after charging:		
Depreciation of tangible assets	51,385	53,588
Impairment loss	302,598	-
Amounts paid to the independent examiner for:		
- independent examination	485	450
- other services	6,900	4,450
	<u>6,900</u>	<u>4,450</u>

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 December 2021

7. Support costs	Basis of Allocation	Raising funds £ (note 4)	Charitable activities £ (note 3)	Total 2021 £	Total 2020 £
Management staff costs	% of income	2,449	71,501	73,950	53,553
Advertising	Usage	-	13,161	13,161	13,842
Insurance	Usage	-	3,803	3,803	(897)
Light and heat	Usage	-	4,106	4,106	1,989
IT, telephone, postage and stationery	Usage	-	5,901	5,901	6,163
Subscriptions	Usage	-	450	450	405
Legal and professional fees	Usage	55,731	11,146	66,877	7,933
Accountancy	Usage	-	6,900	6,900	4,450
Independent examination fees	Usage	-	485	485	450
Bank charges and interest	% of income	22	635	657	595
Credit card charges	% of income	408	11,904	12,312	6,658
Loan interest	Usage	1,174	1,174	2,348	2,900
Cleaning	Usage	-	1,248	1,248	1,360
Sundry expenses	Usage	-	5,691	5,691	8,245
Marquee hire	% of income	155	2,845	3,000	7,000
Depreciation	% split	6,447	25,789	32,236	34,788
Impairment loss	% split	13,024	52,094	65,118	-
(Profit)/loss on disposal	% split	(87)	(349)	(436)	-
		<u>79,323</u>	<u>218,484</u>	<u>297,807</u>	<u>149,434</u>

The £297,807 (2020 - £149,434) of support cost is represented by £79,323 (2020 - £11,005) of expenditure on raising funds (shown in note 4) and £218,484 (2020 - £138,429) on charitable activities (shown in note 3).

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 December 2021

8. Tangible fixed assets	Land and buildings	Plant and machinery	Total
	£	£	£
Cost			
At 1 January 2021	375,448	279,351	654,799
Additions	41,909	15,772	57,681
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2021	417,357	295,123	712,480
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2021	149,136	126,729	275,865
Charge for the year	19,149	32,236	51,385
Impairment loss	237,480	65,118	302,598
On disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2021	405,765	224,083	629,848
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2021	11,592	71,040	82,632
	<hr/>	<hr/>	<hr/>
At 31 December 2020	226,312	152,622	378,934
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

An impairment loss amounting of £302,598 has arisen where the carrying value exceeds the recoverable amount as agreed with the transfer of trade and assets to Borde Hill Events Ltd as detailed in note 18.

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 December 2021

9. Investments

	Total £
Market value	
At 1 January 2021	34,915
Additions	-
Disposals	-
Realised loss	-
Unrealised gain	3,407
At 31 December 2021	<u>38,322</u>

The investments, which are listed on recognised stock exchanges, and stated at market value, comprised:

	2021 £	2020 £
UK fixed interest	-	-
Overseas fixed interest	-	-
UK equities	-	-
Overseas equities	-	-
Global equities	38,322	34,915
Alternative investments	-	-
Market value at 31 December 2021	<u>38,322</u>	<u>34,915</u>
Cost at 31 December 2021	<u>29,931</u>	<u>29,931</u>

The following investments exceeded 5% of the market value of the portfolio at 31 December 2021:

	2021 £	2020 £
Quilters Global Income and Growth Fund	38,322	34,915

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 December 2021

10. Debtors

	2021	2020
	£	£
Trade debtors (see note 17)	165,830	82,071
Prepayments	4,058	5,265
Other debtors	2,083	114,396
	<u>171,971</u>	<u>201,732</u>

11. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors (see note 17)	35,345	2,825
Taxation and social security	-	8,653
Accruals and deferred income	27,331	27,363
Other creditors	6,467	22,302
	<u>69,143</u>	<u>54,568</u>

12. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors (see note 17)	127,020	133,686
	<u>127,020</u>	<u>133,686</u>

Notes to the financial statements (continued)
For the year ended 31 December 2021

13. Employees

Number of employees	2021	2020
	Number	Number
The average monthly number of employees during the year was:		
Trustees	5	4
Central and administration	25	18
	<u>30</u>	<u>22</u>
	2021	2020
	£	£
Wages and salaries	179,575	136,448
Social security costs	7,118	5,342
Pension costs	2,274	1,590
	<u>188,967</u>	<u>143,380</u>

No individual employee earns more than £60,000 per annum. The total amount of employee benefits received by its key management personnel amounted to £25,240 (2020 - £23,406).

No trustees (or any person connected with them) received any remuneration during the year (2020 - £nil).

14. Funds

	Balance at 1 January 2021	Income	Expenditure	Transfers	Net gain on investments	Balance at 31 December 2021
	£	£	£	£	£	£
Restricted	82,012	-	(67,709)	(14,303)	-	-
Unrestricted	418,339	442,876	(723,141)	14,303	3,407	155,784
Total	<u>500,351</u>	<u>442,876</u>	<u>(790,850)</u>	<u>-</u>	<u>3,407</u>	<u>155,784</u>

The restricted fund comprises the Cultural Recovery Grant.

An amount of £14,303 has been transferred from Restricted to Unrestricted funds representing fixed assets purchased with monies from the Cultural Recovery Grant but where the assets are held for a general and not a restricted purpose.

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 December 2021

15. Analysis of net assets by fund

	Restricted	Unrestricted	2021 Total	Restricted	Unrestricted	2020 Total
	£	£	£	£	£	£
Tangible fixed assets	-	82,632	82,632	-	378,934	378,934
Investments	-	38,322	38,322	-	34,915	34,915
Debtors	-	171,971	171,971	114,396	87,336	201,732
Cash	-	59,022	59,022	(32,384)	111,983	79,599
Creditors due within one year	-	(69,143)	(69,143)	-	(61,143)	(61,143)
Creditors due after one year	-	(127,020)	(127,020)	-	(133,686)	(133,686)
Total	-	155,784	155,784	82,012	418,339	500,351

16. Operating lease commitments

At the reporting end date the company had outstanding lease commitment for future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Within one year	2,257	2,257
Between two and five years	-	2,257
	<u>2,257</u>	<u>4,514</u>

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 December 2021

17. Related party transactions

The R N S Clarke Will Trust owns the freehold interest to Borde Hill House and the gardens. The gardens and ancillary property are leased to Borde Hill Garden Limited at a peppercorn rent. This lease expires on 31 October 2121.

The R N S Clarke Will Trust has made an unsecured long-term loan to the company amounting to £72,500. The loan is subject to interest at 4% per annum commencing on 1 January 2015 and is payable annually on 30 September each year. The R N S Clarke Will Trust may demand repayment of all or any part of the loan principal and unpaid interest on 30 September 2018 (and then annually thereafter) provided at least 12 months (but not more than 24 months) prior notice has been given. During the year, interest of £2,348 (2020: £2,900) was charged on the loan. During the year, £nil (2020: £13,813) was repaid, leaving £58,687 (2020: £58,687) outstanding in other creditors.

During a previous year an interest free loan amounting to £100,000 was advanced to the company from Andrewjohn Stephenson Clarke, a director of the company. The amount outstanding at the year-end was £75,000 (2020: £81,667) in other creditors.

During the year the company incurred expenses of £1,727 (2020: £1,060) on behalf of Borde Hill Energy Limited, a company owned by Andrewjohn Stephenson Clarke. The balance outstanding at the year-end due from Borde Hill Energy Limited is £1,727 (2020: £1,060). This was paid in full in April 2022.

Following a decision for the company to cease all non-charitable trading activities a licence was granted to Borde Hill Events Limited, a company in which Andrewjohn Stephenson Clarke is a director and minority shareholder, to undertake these trading activities in exchange for a payment of rent and proportion of income generated from events held on the charity's leasehold land. During the year the company received income of £13,827 (2020: £8,052) from Borde Hill Events Limited and £379,162 (2020: £216,754) of income collected by Borde Hill Events Limited on behalf of Borde Hill Garden Limited in respect of admissions and tours. The company incurred expenses of £113,621 (2020: £64,769) on behalf of Borde Hill Events Limited and owed expenses of £45,694 (2020: £20,871) incurred by Borde Hill Events Limited on behalf of the company. The balance outstanding at the year-end due from Borde Hill Events Limited is £162,164 (2020: £80,216) and is included in trade debtors. The balance outstanding at the year-end due to Borde Hill Events Limited is £nil (2020: £1,490).

18. Post balance sheet events

On 20 September 2022, the company completed contracts to assign the benefit of its lease of Borde Hill Gardens with effect from 1 January 2022, and sell the goodwill, plant and machinery and leasehold improvements used to maintain the gardens and open it to the public to Borde Hill Events Ltd in exchange for Borde Hill Events Ltd taking on responsibility for the repayment of the loan from Andrewjohn Stephenson Clarke and all future obligations of the business.

Borde Hill Events Ltd has agreed that, notwithstanding the assignment of the lease to the gardens, to donate to the company all the rents arising from Ivy cottage for the period from 1 January 2022 through to 31 December 2023.

BORDE HILL GARDEN LIMITED

England & Wales - Charity number 246589

Accounts

Company Registration No. 00867120 (England & Wales)
Charity Registration No. 1091077

Borde Hill Garden Limited
(a company limited by guarantee)

Annual report and
unaudited financial statements
for the year ended 31 December 2020

Borde Hill Garden Limited
(a company limited by guarantee)

Company information

Directors	James Murray Gouvenot Gardiner Andrewjohn Patrick Stephenson Clarke Dr Timothy Martin Upson Graham Duncan Hollis Eleni Charalambos Stephenson Clarke
Secretary	James Murray Gouvenot Gardiner
Company number	00867120
Charity number	246589
Registered office	71 Queen Victoria Street London EC4V 4BE
Independent examiner	Timothy Adams Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
Bankers	HSBC Bank plc 9 The Boulevard Crawley West Sussex RH10 1UT
Solicitors	Brachers LLP Sommerfield house 59 London Road Maidstone Kent ME16 8JH
Investment manager	Quilter Cheviot One Kingsway London WC2B 6AN

Borde Hill Garden Limited
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Borde Hill Garden Limited
(a company limited by guarantee)

Annual report
For the year ended 31 December 2020

The Trustees, who are also the directors of the company for the purposes of the Companies Act, submit their annual report and financial statements for the year ended 31 December 2020. The Trustees have complied with the Companies Act 2006 and the updated Statement of Recommended Practice – Accounting and Reporting by Charities (SORP), which incorporates the requirements of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Reference and administrative details

The charity name, charity number, company number, principal addresses and details of professional advisors are included in the company information sheet at the front of these accounts and form part of this report.

Directors and Charity Trustees

The following directors who are also trustees have held office since 1 January 2020:

James Murray Gouvenot Gardiner

Andrewjohn Patrick Stephenson Clarke

Dr Timothy Martin Upson.

Graham Duncan Hollis

Eleni Charalambos Stephenson Clarke

Structure, governance and management

Constitution

The company is registered as a charitable company limited by guarantee and is governed by a Memorandum & Articles of Association adopted by special resolution 18 March 2013. The liability of each Member is limited to a sum not exceeding one pound.

Membership is limited to the directors of the company. The directors may recognise one or more classes of supporters who are not members (but who may nevertheless be termed 'members') upon the terms as the directors shall set out.

In the event that the number of Trustees has fallen, or is likely to fall, below 3 people then the Trustees seek the advice of the existing Trustees and the Council Members for suitable nominations. As the Council Members are from nationally important and relevant horticultural and botanical institutions, that may also be open to the public, this is likely to lead to the identification of well qualified and suitable candidates. The Articles of Association then give one vote to each member and the decision to appoint a new trustee must be unanimous.

Induction and training of new Trustees

Potential new Trustees are invited to a meeting with the existing Trustees before their election, and are given an introduction to the operation and activities of the company.

Borde Hill Garden Limited
(a company limited by guarantee)

Annual report (continued)
For the year ended 31 December 2020

Organisational structure and decision making

The Company has a Council of Management which consists of two of the directors of the Company (Ordinary Council Members), a maximum of six Organisational Nominees, a maximum of three Stephenson Clarke Representatives, a maximum of three Ex-Officio Members and a maximum of three Co-Opted Individuals. The chairman of the Borde Hill Garden Council (Council Chairman) shall be appointed by the Trustees. The Council Members shall be appointed on a yearly basis or such other term as the directors may decide.

Directors (Ordinary Council Members)

Andrewjohn Patrick Stephenson Clarke
James Murray Gouvenot Gardiner

Organisational Nominees

Royal Botanic Gardens Edinburgh – (Dr David Rae resigned on 4 Dec 2020, and David Knott was appointed on 17 Nov 2020)

The Royal Horticultural Society – (Dr Tim Upson – Council Chairman)

Cambridge University Botanic Garden – (Sally Petitt)

Stephenson Clarke Representatives

Eleni Charalambos Stephenson Clarke

Ex-Officio Members

David Hardman (formerly the nominee of Royal Botanic Gardens Kew – Wakehurst Place nominee)

Fiona Crumley (formerly at The Chelsea Physic Garden)

Vacancies for organisational nominees

Royal Botanic Garden Kew – Wakehurst Place

Plumpton College

The Chelsea Physic Garden

Co-opted individuals

Lionel de Rothschild

Stephen Lacey

David Millais

Peter Mills

Further vacancies exist for two Stephenson Clarke representatives and one ex-officio member.

The day to day affairs of the company are managed by Andrewjohn Stephenson Clarke, director of the company, assisted in the day to day operations of the company by the Executive Manager, Karen Manton-Cook and the Head Gardener, Andy Stevens.

Borde Hill Garden Limited
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Annual report (continued)
For the year ended 31 December 2020

Aims and objectives

The company's principal aims, objectives, policies and activities are:

To promote the furtherance of the study and science of botany and the increase of knowledge in respect thereof and the improvements of the methods and practice of horticulture.

To hold a leasehold or freehold interest in, to manage, to improve all or part of, and to promote public access to the gardens at Borde Hill, Haywards Heath, West Sussex or other gardens in other parts of the British Isles for the purposes of experimentation and research by the growth and propagation of trees and plants of any kind and in any manner. (The company currently holds leases for the garden and ancillary property at Borde Hill expiring on 31 October 2121).

To promote ongoing record keeping and documentation, together with the maintenance of existing archive material regarding the botanical collection at Borde Hill.

To make, from time to time, byelaws as to the days and the times and the conditions on which the public shall be admitted to the land leased or owned by the company.

To provide, in printed form or online, guidebooks or other information or pamphlets to promote its activities and the botanical collection within Borde Hill Garden and for wider educational purposes.

To increase visitor information by updating the information boards and information generally available to the public either visiting the garden or through press releases for horticultural, event or educational purposes.

To help improve the botanical collection by replanting borders and improving garden rooms through weeding, pruning and opening up new areas available for planting.

Strategies and activities for achieving objective and for the public benefit

The Trustees implemented the following activities to help achieve these objectives:

- i. Opening the garden at Borde Hill to the public
- ii. Investing in improved quality of the garden, visitor facilities and signage and information boards
- iii. Maximising grant aid and gift aid donations
- iv. Promoting and advertising the garden via PR and a variety of marketing channels
- v. Improving plant record keeping using data bases and preserving historic records
- vi. Arranging Garden tours and plant orientated events, including talks and school visits

Factors relevant to achieve objectives

The key performance indicators which the Trustees monitor to ensure that the company is achieving these objectives are:

- i. Financial performance against income and expenditure targets
- ii. Quality of the product offerings and service levels to satisfy customer and market expectations
- iii. Visitor numbers for garden admissions and for special events

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's revised general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

Achievements and performance

The company continues to make available free, or discounted, visits to horticultural clubs, organisations and local charities. It continues its 'Gold Member' category of season tickets that enables visitors to engage more fully with the garden and attend more events and enjoy other benefits.

2020 was a particularly challenging time due to the closure and operation changes required to deal with Covid. We have instigated a timed ticketing system whereby visitors must pre-book online and the number of tickets per 30 minute slot are set at a limited number. In addition there is a one way system around the garden and woodland. These arrangements have been welcomed by both the public and staff as it assists in social distancing and reduces the opportunity for queues and crowds outside as the visitor numbers are more evenly spread during the day.

House and Garden tours were cancelled during the year and the marquee in the Azalea Ring was unable to be used as no groups visited during the year.

The success of the charity in meeting its beneficiaries' needs can be illustrated by the continued growth on social media channels and the positive reviews from visitors.

Borde Hill Garden Limited
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Annual report (continued)
For the year ended 31 December 2020

The summary below shows the company's visitor numbers and turnover over the last 4 years:

People	2020	2019	2018	2017
Day visits	46,699	46,356	40,095	34,962
Groups	218	3,865	3,405	1,968
Events (note)	23	109	517	876
	<u>46,940</u>	<u>50,330</u>	<u>44,017</u>	<u>37,806</u>
% increase/(decrease)				
Day visits	1%	16%	15%	9%
Groups	(94)%	14%	73%	(21)%
Events	(79)%	(79)%	41%	20%
Total	<u>(7)%</u>	<u>14%</u>	<u>16%</u>	<u>7%</u>
Turnover	2020	2019	2018	2017
	£	£	£	£
Day visits	233,289	232,179	183,038	169,732
Groups	2,415	27,333	23,871	12,405
Events	525	1,922	1,540	25,247
Shop	<u>8,052</u>	<u>10,020</u>	<u>7,991</u>	<u>48,787</u>
Total	<u>244,281</u>	<u>271,454</u>	<u>216,440</u>	<u>256,171</u>
% increase/(decrease)				
Day visits	-	27%	8%	8%
Groups	(91)%	15%	92%	(25)%
Events	(73)%	25%	(94)%	-
Shop	<u>(20)%</u>	<u>25%</u>	<u>(84)%</u>	<u>18%</u>
Total	<u>(10)%</u>	<u>25%</u>	<u>16%</u>	<u>7%</u>

Note

Events visitor numbers for the year ended 31 December 2020 includes Garden talks (23). Plant Fair admissions (685) are reported in Day Visits rather than Events from 2019 onwards.

Borde Hill Garden Limited
(a company limited by guarantee)

Annual report (continued)
For the year ended 31 December 2020

The statement of financial activities on page 10 shows the results for the year under review. The company's financial performance over the last 4 years has been as follows:-

	Year ended 31 December 2020 £	Year ended 31 December 2019 £	Year ended 31 December 2018 £	Year ended 31 December 2017 £
Net expenditure on trading activities	-	-	-	(29,391)
Net expenditure on charitable activities	(54,100)	(64,630)	(92,286)	(95,421)
Donations and legacies	825	2,200	1,694	753
Income from investments	24,311	29,290	31,730	29,653
Covid-19 government support grants	25,196	-	-	-
Cultural Recovery Grant income	114,396	-	-	-
Other income and expenditure	<u>(9,510)</u>	<u>(9,834)</u>	<u>(6,720)</u>	<u>7,704</u>
Net income/(expenditure)	101,118	(42,974)	(65,582)	(86,702)
Net gain/(loss) on investments	<u>(19,850)</u>	<u>(33,500)</u>	<u>29,094</u>	<u>15,422</u>
Net movement in funds	<u>81,268</u>	<u>(76,474)</u>	<u>(36,488)</u>	<u>(71,280)</u>

Financial review

At the year end the company has net current assets of £220,188 compared to £45,632 last year. The charity held £34,915 (2019: £106,373) of liquid investments that can be sold to meet any liabilities as they fall due. Overall, the funds of the charity comprise the unrestricted fund which has a carrying value of £418,339 compared to £419,083 last year and the restricted fund which has a carrying value of £82,012 (2019: £nil).

Borde Hill Events Limited continues to operate trading and other non-charity related activities in exchange for payment of rent to the Charity of £2,500 per annum plus 10% of all income generated from events held on the charity's leasehold land. In addition, Borde Hill Events Ltd jointly employs the trading and events staff with the salary costs split between Borde Hill Events Limited and the charity in accordance in the amounts of time each employee spends on each activity. Borde Hill Events Ltd is responsible for all the costs associated with such trading events and activities including running the garden shop. Borde Hill Events Limited is a company owned by Mr Andrewjohn Stephenson Clarke who is also a director and trustee of Borde Hill Garden Ltd.

Principal funding

The company's principal source of funding is from the income it generates from its charitable activities, donations and the investment income derived from monies received from the legacy from Mrs Maria Clarke which is now invested through Cheviot Asset Management and rental income from let property.

Borde Hill Garden Limited
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Annual report (continued)
For the year ended 31 December 2020

Reserves policy

The unrestricted fund represents property and paintings donated to the company less the accumulated deficits arising from operating results to date.

The Trustees have free reserves amount to £39,000 (2019 – The Trustees had overdrawn free reserves of £2,000).

Risk management

As part of each Annual General Meeting the Trustees assess the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate their exposure to the major risks. Included in this assessment is a 5 year plan for the garden operations and a 3 year capital budget.

The company's principal risk is not generating sufficient income to meet the cost of its charitable activities. This is specifically considered when setting budgets and identifying contingency practices to relieve pressure on cashflow should the year's performance fall behind budget.

Future developments

The Trustees are in negotiation with the Lessor to change the leasehold arrangements so as to remove the liabilities that have caused most years to be run at a deficit. These negotiations are expected to be concluded during 2021.

During the year, the directors continue operating whereby the company's activities will be focused on its charitable activities and all commercial activities beyond that will be undertaken by Borde Hill Events Ltd who pay a fee to the charity based upon the income generated. In this way, the company will benefit from the income and profits of those events but reduce the risk of losses going forward.

Borde Hill Garden Limited
(a company limited by guarantee)

Annual report (continued)
For the year ended 31 December 2020

Responsibility of the Trustees

The trustees (who are also directors of Borde Hill Garden Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue on that basis.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Trustees

Andrewjohn Patrick Stephenson Clarke
Director

25 August 2021

Borde Hill Garden Limited
(a company limited by guarantee)

Independent examiner's report to the trustees
For the year ended 31 December 2020

I report on the accounts of the company for the year ended 31 December 2020 which are set out on pages 10 to 26.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedure laid down in the General Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the reports is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Timothy Adams BSc ACA

25 August 2021

For and on behalf of Saffery Champness LLP
Chartered Accountants

71 Queen Victoria Street
London
EC4V 4BE

Borde Hill Garden Limited
(a company limited by guarantee)

Statement of financial activities
For the year ended 31 December 2020

	Notes	2020 Restricted £	2020 Unrestricted £	2020 Total £	2019 Unrestricted £
Income					
Donations and legacies	2	-	825	825	2,200
Charitable activities	3	-	235,704	235,704	259,512
Other trading activities	4	-	-	-	-
Investments	5	-	24,311	24,311	29,290
Government grant COVID-19 support		-	25,196	25,196	-
Cultural Recovery Fund grant		114,396	-	114,396	-
Other		-	8,673	8,673	10,551
Total		114,396	294,709	409,105	301,553
Expenditure on					
Raising funds	4	407	17,776	18,183	20,385
Charitable activities	3	29,891	259,913	289,804	324,142
Total		30,298	277,689	307,987	344,527
Net losses on investments	9	-	(19,850)	(19,850)	(33,500)
Transfer between funds	14	(2,086)	2,086	-	-
Net income/(expenditure) and net movement in funds for the year		82,012	(744)	81,268	(76,474)
Total funds brought forward		-	419,083	419,083	495,557
Total funds carried forward	14	82,012	418,339	500,351	419,083

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

The notes on pages 13 to 27 form part of these financial statements

Borde Hill Garden Limited
(a company limited by guarantee)

Statement of financial position
As at 31 December 2020

	Notes	2020 £	2020 £	2019 £	2019 £
Fixed assets					
Tangible assets	8		378,934		421,244
Investments	9		34,915		106,373
			413,849		527,617
Current assets					
Debtors	10	201,732		35,366	
Cash at bank and in hand		79,599		78,686	
		281,331		114,052	
Creditors: amounts falling due within one year	11	(61,143)		(68,420)	
		220,188		45,632	
Net current assets/(liabilities)			634,037	573,249	
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	12		(133,686)		(154,166)
			500,351		419,083
Funds					
Restricted funds	14		82,012		-
Unrestricted funds	14		418,339		419,083
			500,351		419,083

Borde Hill Garden Limited
(a company limited by guarantee)

Statement of financial position (continued)
As at 31 December 2020

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

- the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard 102.

The notes on pages 13 to 27 form part of these financial statements.

Approved by the Board for issue on 25 August 2021.

Andrewjohn Patrick Stephenson Clarke
Director

Company Registration No. 00867120

1. Accounting policies

1.1 Charity information

Borde Hill Garden Limited is a charity domiciled and incorporated in England and Wales. The registered office is 71 Queen Victoria Street, London, EC4V 4BE.

1.2 Accounting convention

These financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2017) – (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Borde Hill Garden Ltd meets the definition of a public benefit entity under FRS102.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The principle accounting policies adopted are set out below.

1.3 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that, including the impact of Coronavirus COVID-19, the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1. Accounting policies **(continued)**

1.4 Income

Income is recognised when the charity has entitlements to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably. All income is included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacies are included in full in the statement of financial activities when receivable. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income from grants is recognised when there is evidence of entitlement, receipt is probable and its amount can be measured reliably. Evidence of entitlement usually exists when the formal offer of funding is communicated in writing to the charity unless there are terms and conditions which must be met before the charity has entitlement.

Income from investments is included when receivable.

Income from charitable activities is accounted for when earned.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation. Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1. Accounting policies **(continued)**

1.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. This includes all charitable expenditure and costs of raising funds.

Expenditure for raising funds comprises those costs of trading for fundraising purposes, including events held during the year and shop expenditure.

Expenditure on charitable activities comprises those costs incurred by the company in the delivery of its objectives. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. Support costs are those functions that assist the work of the company but do not directly undertake charitable activities.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on the basis of the proportion of direct expenditure.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	20% reducing balance and 25 years straight line
Plant and machinery	20% reducing balance and 7 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities

1.7 Leasing

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

1.8 Investments

Fixed asset investments other than paintings are stated at market value. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year. Realised and unrealised gains and losses on investments are dealt with through the statement of financial activities. Income from investments is included together with the related tax credit in the year in which it is receivable. The Trustees believe that the costs of obtaining a valuation of the company's paintings outweighs the benefits to the user of the accounts.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments recognised in the charity's statement of financial position when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Other financial assets classified as fair value through the statement of financial activities are measured at fair value.

Other financial assets

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Interest is recognised by applying the effective interest rate, except the short-term receivables when the recognition of interest would be immaterial. The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial

1. Accounting policies **(continued)**

Impairment of financial assets

Financial assets, other than those held at fair value through the statement of financial activities, are assessed for indicator of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in the statement of financial activities.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Classification of financial liabilities

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from related parties that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'Creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'Creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the charity's obligations are discharged, cancelled or they expire.

1. Accounting policies **(continued)**

1.11 Employee benefits

The costs of short-term employee benefits are recognised as liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Fund accounting

Unrestricted funds are incoming resources receivable for the object of the charity without further specified use and are available as general funds to spend on activities that further any of the purposes of the charity.

Designated funds comprise unrestricted funds which have been set aside at the discretion of the trustees for specific purposes. There are currently no such funds.

Restricted funds comprise income subject to specific conditions by donors as to how they may be used. Expenditure which meets these criteria is charged to the relevant fund. The aim and use of each restricted fund is set out in the notes to the financial statements. There are currently no such funds.

1.14 Taxation

The company is a registered charity and is not liable to United Kingdom income tax or corporation tax on charitable activities.

1.15 Company status

The charity is a company limited by guarantee. The members of the company are the directors named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

Borde Hill Garden Limited
(a company limited by guarantee)

Notes to the financial statements (continued)
For the year ended 31 December 2020

2. Income from donations and legacies

	2020	2019
	£	£
Donations	825	2,200
	<u>825</u>	<u>2,200</u>
	<u><u>825</u></u>	<u><u>2,200</u></u>

3. Charitable activities

	2020	2019
	£	£
Income from charitable activities		
Admissions and tours	235,704	259,512
	<u>235,704</u>	<u>259,512</u>
	<u><u>235,704</u></u>	<u><u>259,512</u></u>
Charitable expenditure:		
Garden purchases	6,110	6,469
Garden event purchases	10,112	22,825
Repairs and maintenance	17,609	22,713
Rent and rates	4,127	5,473
Water	74	119
Depreciation	12,643	13,285
Lease payments	2,357	-
Wages and salaries	98,343	118,018
	<u>151,375</u>	<u>188,902</u>
Direct costs	151,375	188,902
Support costs of charitable activities (note 7)	138,429	135,240
	<u>289,804</u>	<u>324,142</u>
	<u><u>289,804</u></u>	<u><u>324,142</u></u>
Net expenditure on charitable activities	(54,100)	(64,630)
	<u>(54,100)</u>	<u>(64,630)</u>
	<u><u>(54,100)</u></u>	<u><u>(64,630)</u></u>

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Notes to the financial statements (continued)
For the year ended 31 December 2020

4. Expenditure on raising funds	2020	2019
	£	£
Rental property costs	1,021	2,591
Depreciation	6,157	6,157
Support costs of generating funds (note 7)	11,005	11,637
	<u>18,183</u>	<u>20,385</u>
Net expenditure from activities for raising funds	<u>(18,183)</u>	<u>(20,385)</u>
5. Income from investments	2020	2019
	£	£
Income from quoted investments	2,124	6,024
Interest received	289	16
Rental income	21,898	23,250
	<u>24,311</u>	<u>29,290</u>
6. Net expenditure for the year	2020	2019
	£	£
Net expenditure for the year is stated after charging:		
Depreciation of tangible assets	53,588	56,601
Amounts paid to the independent examiner for:		
- independent examination	450	1,350
- other services	3,550	6,440
	<u>57,588</u>	<u>64,391</u>

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Notes to the financial statements (continued)
For the year ended 31 December 2020

7. Support costs	Basis of Allocation	Raising funds £ (note 4)	Charitable activities £ (note 3)	Total 2020 £	Total 2019 £
Management staff costs	% of income	1,762	51,791	53,553	45,230
Advertising	Usage	-	13,842	13,842	25,081
Insurance	Usage	-	(897)	(897)	2,890
Light and heat	Usage	-	1,989	1,989	3,094
IT, telephone, postage and stationery	Usage	-	6,163	6,163	1,232
Subscriptions	Usage	-	405	405	513
Legal and professional fees	Usage	-	7,933	7,933	609
Accountancy	Usage	-	4,450	4,450	6,440
Independent examination fees	Usage	-	450	450	1,350
Bank charges and interest	% of income	20	575	595	739
Credit card charges	% of income	220	6,438	6,658	6,732
Loan interest	Usage	1,450	1,450	2,900	2,900
Cleaning	Usage	-	1,360	1,360	1,120
Hire purchase interest	Usage	-	-	-	(16)
Sundry expenses	Usage	-	8,245	8,245	3,209
Marquee hire	% of income	595	6,405	7,000	9,262
Depreciation	% split	6,958	27,830	34,788	37,159
(Profit)/loss on disposal	% split	-	-	-	(667)
		11,005	138,429	149,434	146,877
		11,005	138,429	149,434	146,877

The £149,434 (2019 - £146,877) of support cost is represented by £11,005 (2019 - £11,637) of expenditure on raising funds (shown in note 4) and £138,429 (2019 - £135,240) on charitable activities (shown in note 3).

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Notes to the financial statements (continued)
For the year ended 31 December 2020

8. Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2020	366,951	276,573	643,524
Additions	8,497	2,778	11,275
Disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2020	375,448	279,351	654,799
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 January 2020	130,336	91,941	222,277
Charge for the year	18,800	34,788	53,588
On disposals	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2020	149,136	126,729	275,865
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 December 2020	226,312	152,622	378,934
	<hr/>	<hr/>	<hr/>
At 31 December 2019	236,615	184,632	421,247
	<hr/>	<hr/>	<hr/>

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Notes to the financial statements (continued)
For the year ended 31 December 2020

9. Investments

	Investments	Total
	£	£
Market value		
At 1 January 2020	106,373	106,373
Additions	31,045	31,045
Disposals	(82,653)	(82,653)
Realised loss	(24,834)	(24,834)
Unrealised gain	4,984	4,984
At 31 December 2020	<u>34,915</u>	<u>34,915</u>

The investments, which are listed on recognised stock exchanges, and stated at market value, comprised:

	2020	2019
	£	£
UK fixed interest	-	8,162
Overseas fixed interest	-	6,669
UK equities	-	35,132
Overseas equities	-	33,246
Global equities	34,915	-
Alternative investments	-	23,164
Market value at 31 December 2020	<u>34,915</u>	<u>106,373</u>
Cost at 31 December 2020	<u>29,931</u>	<u>91,878</u>

The following investments exceeded 5% of the market value of the portfolio at 31 December 2020:

	2020	2019
	£	£
Sequoia Economic Infrastructure Income Fund	-	8,162
City of London Investment Trust	-	5,588
Mercantile Investment Trust Plc (The)	-	6,419
Temple Bar Investment Trust	-	6,937
Artemis Fund Managers Income	-	5,439
Link Fund Solutions Ltd	-	10,749
Findlay Park Funds Plc, North America Equity Fund	-	9,827
Kleinwort Benson Investors, North America Equity Fund	-	6,111
Blackrock Fund Managers Ltd	-	5,619
BBGI SICAV S.A.	-	8,392
HICL Infrastructure Plc	-	6,133
Pimco Global Advisors Irl Ltd	-	6,669
Quilters Global Income and Growth Fund	34,915	-

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Notes to the financial statements (continued)
For the year ended 31 December 2020

10. Debtors

	2020	2019
	£	£
Trade debtors	82,071	28,078
Prepayments	5,265	7,288
Other debtors (Cultural Recovery Fund)	114,396	-
	<u>201,732</u>	<u>35,366</u>

11. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,825	25,602
Taxation and social security	8,653	3,537
Accruals and deferred income	27,363	21,641
Other creditors (see note 17)	22,302	17,640
	<u>54,568</u>	<u>68,420</u>

12. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Other creditors (see note 17)	133,686	154,166
	<u>133,686</u>	<u>154,166</u>

Notes to the financial statements (continued)
For the year ended 31 December 2020

13. Employees

Number of employees	2020	2019
	Number	Number
The average monthly number of employees during the year was:		
Trustees	4	3
Central and administration	18	19
	<u>22</u>	<u>22</u>
	2020	2019
	£	£
Wages and salaries	136,448	141,006
Social security costs	5,342	6,199
Pension costs	1,590	2,104
	<u>143,380</u>	<u>149,309</u>

No individual employee earns more than £60,000 per annum. The total amount of employee benefits received by its key management personnel amounted to £23,406 (2019 - £17,936).

No trustees (or any person connected with them) received any remuneration during the year (2019 - £nil).

14. Funds

	Balance at 1 January 2020	Income	Expenditure	Transfers	Net loss on investments	Balance at 31 December 2020
	£	£	£	£	£	£
Restricted	-	114,396	(30,298)	(2,086)	-	82,012
Unrestricted	419,083	294,709	(277,689)	2,086	(19,850)	418,339
Total	<u>419,083</u>	<u>409,105</u>	<u>(307,987)</u>	<u>-</u>	<u>(19,850)</u>	<u>500,351</u>

The restricted fund comprises the Cultural Recovery Grant.

An amount of £2,086 has been transferred from Restricted to Unrestricted funds representing fixed assets purchased with monies from the Cultural Recovery Grant but where the assets are held for a general and not a restricted purpose.

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Notes to the financial statements (continued)
For the year ended 31 December 2020

15. Analysis of net assets by fund

	Restricted	Unrestricted	2020 Total	Restricted	Unrestricted	2019 Total
	£	£	£	£	£	£
Tangible fixed assets	-	378,934	378,934	-	421,244	421,244
Investments	-	34,915	34,915	-	106,373	106,373
Debtors	114,396	87,336	201,732	-	35,366	35,366
Cash	(32,384)	111,983	79,599	-	78,686	78,686
Creditors due within one year	-	(61,143)	(61,143)	-	(68,420)	(68,420)
Creditors due after one year	-	(133,686)	(133,686)	-	(154,166)	(154,166)
Total	82,012	418,339	500,351	-	419,083	419,083

16. Operating lease commitments

At the reporting end date the company had outstanding lease commitment for future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Within one year	2,337	-
Between two and five years	2,337	-
	4,674	-

17. Related party transactions

The R N S Clarke Will Trust owns the freehold interest to Borde Hill House and the gardens. The gardens and ancillary property are leased to Borde Hill Garden Limited at a peppercorn rent. This lease expires on 31 October 2121.

The R N S Clarke Will Trust has made an unsecured long-term loan to the company amounting to £72,500. The loan is subject to interest at 4% per annum commencing on 1 January 2015 and is payable annually on 30 September each year. The R N S Clarke Will Trust may demand repayment of all or any part of the loan principal and unpaid interest on 30 September 2018 (and then annually thereafter) provided at least 12 months (but not more than 24 months) prior notice has been given. During the year, interest of £2,900 (2019 – (£2,900)) was charged on the loan. During the year, £13,813 (2019: £nil) was repaid, leaving £58,687 (2019: £72,500) outstanding.

During a previous year an interest free loan amounting to £100,000 was advanced to the company from Andrewjohn Stephenson Clarke, a director of the company. The amount outstanding at the year-end was £81,667 (2019: £88,333).

During the year the company incurred expenses of £1,060 (2019 - £nil from Borde Hill Energy Limited) on behalf of Borde Hill Energy Limited, a company owned by Andrewjohn Stephenson Clarke. The balance outstanding at the year-end due to Borde Hill Energy Limited is £1,060 (2019: nil).

Following a decision for the company to cease all non-charitable trading activities a licence was granted to Borde Hill Events Limited, a company in which Andrewjohn Stephenson Clarke is a director and shareholder, to undertake these trading activities in exchange for a payment of rent and proportion of income generated from events held on the charity's leasehold land. During the year the company received income of £8,052 (2019: £10,464) from Borde Hill Events Limited and £216,754 (2019: £243,044) of income collected by Borde Hill Events Limited on behalf of Borde Hill Garden Limited. The company incurred expenses of £64,769 (2019: £94,728) on behalf of Borde Hill Events Limited and owed expenses of £20,871 (2019: £31,405) incurred by Borde Hill Events Limited on behalf of the company. The balance outstanding at the year-end due from Borde Hill Events Limited is £80,216 (2019: £26,847). The balance outstanding at the year-end due to Borde Hill Events Limited is £1,490 (2019: £nil).