

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020  
FOR  
EXBURY GARDENS TRUST

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

**EXBURY GARDENS TRUST**

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**FOR THE YEAR ENDED 31 OCTOBER 2020**

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## **EXBURY GARDENS TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 OCTOBER 2020**

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The trustees present their report with the financial statements of the charity for the year ended 31 October 2020. The trustees have adopted the provisions of 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**

##### **Status and Objectives of the Charity**

The objectives of the Trust are: the maintenance, improvement, development and preservation of Exbury Gardens; the opening of these gardens to the public; the advancement of horticultural science, knowledge and learning; and the provision of donations for such charitable purposes in any part of the world, at such time or times, and in such manner as the Trustees shall, in their absolute discretion, think fit.

##### **Public Benefit**

The Trustees have paid due regard to the Charity Commission's guidance on public benefit in their direction of the Trust's activities. The Trust provides a public benefit in the form of charitable donations as outlined above.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

The Trust generated net expenditure of £180,984 (2019: net income of £162,081) in the year. Charitable donations amounting to £470,000 (2019: £400,000) were made to Exbury Gardens Limited.

#### **FINANCIAL REVIEW**

##### **Principal funding sources**

The charitable activities are funded by the investment portfolio and although Covid-19 has had a negative impact on this, the portfolio has sufficient value to support continued grant making.

##### **Investment policy and objectives**

The investment objective is to obtain growth by the way of non-taxable appreciation and to generate income for charitable donations. The return on investments continue to provide these resources.

The trustees manage the risks associated with management of investment funds by using the investment advisory services of Rothschild Wealth Management (UK) Limited.

##### **Reserves policy**

It is the policy of the Trust to maintain its free reserves at a level which maintains the capital base of the portfolio and also generates sufficient income to cover management, administration and support costs. At 31 October 2020 the Trust has funds of £9,124,549 (2019: £9,305,533).

## **EXBURY GARDENS TRUST**

### **REPORT OF THE TRUSTEES** **FOR THE YEAR ENDED 31 OCTOBER 2020**

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#### **FINANCIAL REVIEW**

##### **Going concern**

The Trustees have satisfied themselves that the trust is a going concern and has adequate resources to continue in operational existence for the foreseeable future. In forming this view the trustees made appropriate enquiries into the financial position of and resources available to the trust.

The Trustees have resolved to provide on-going financial support to Exbury Gardens Ltd, having reviewed the challenges facing the business for the next twelve months and in the longer term. The most immediate of these are the impact of the Covid-19 virus and subsequent movement restrictions imposed by the government.

When the movement restrictions were imposed in March 2020, the Trustees provided a further cash donation of £250,000 to alleviate the cashflow impact of the gardens closing during their peak season. The majority of their staff were furloughed within the Coronavirus Job Retention Scheme and the Gardens were able to take advantage of the small business grant scheme made available through the Council.

At the time of writing the gardens had successfully re-opened to the public with timed entry tickets. The railway, buggies and play area remain closed until the government eases restrictions on visitors being in close proximity with one another. The directors of Exbury Gardens Ltd have also secured an ongoing commitment by Searcys to continue providing beverages and catering services.

The trustees continue to monitor closely all aspects of the business through regular meetings with the directors of the company. Adequate funds will continue to be made available to support Exbury Gardens Ltd during the next twelve months. In addition, the company has previously secured a loan of £650,000 against the Trust's endowment with an option of obtaining a further £100,000 if and when required.

#### **FUTURE PLANS**

The trustees do not plan any changes to the current objectives or how these are to be achieved.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The Trust is controlled by its governing document, a deed of trust dated 2 November 1989, and constitutes an unincorporated charity.

##### **Recruitment and appointment of new trustees**

New trustees may be appointed by the existing trustees. The governing document requires there to be a minimum of 3 trustees with no maximum.

##### **Organisational structure**

The trustees are responsible for the general control and management of the Trust. The trustees give their time freely and receive no remuneration or other financial benefits.

The trustees meet on a biannual basis to progress the aims of the charity.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

299534

##### **Principal address**

Estate Office  
Exbury  
Southampton  
Hampshire  
SO45 1AZ

**EXBURY GARDENS TRUST**

**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

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**Trustees**

D L de Rothschild  
Baroness K de Koenigswarter  
R J Howell  
Lord Dalmeny  
S J L Linnett  
L J de Rothschild  
M Aspey

**Independent Examiner**

J A Burnett  
ACA CTA  
Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

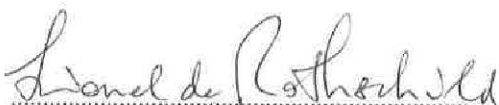
**Bankers**

HSBC Bank Plc  
17 The Marsh  
Hythe  
Southampton  
SO45 6ZB

**Investment Manager**

Rothschild Wealth Management (UK) Limited  
New Court  
St Swithin's Lane  
London  
EC4N 8AL

Approved by order of the board of trustees on 29<sup>th</sup> June 2021 and signed on its behalf by:



D L de Rothschild - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
EXBURY GARDENS TRUST**

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**Independent examiner's report to the trustees of Exbury Gardens Trust**

I report to the charity trustees on my examination of the accounts of Exbury Gardens Trust (the Trust) for the year ended 31 October 2020.

**Responsibilities and basis of report**

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 accounts to be reached.



J A Burnett  
ACA CTA  
Martin and Company  
25 St Thomas Street  
Winchester  
Hampshire  
SO23 9HJ

Date: 20<sup>th</sup> Sep 2021

**EXBURY GARDENS TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

		<b>31.10.20</b>	<b>31.10.19</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Investment income	2	<b>182,985</b>	240,400
<b>EXPENDITURE ON</b>			
Raising funds	3	<b>57,335</b>	31,359
<b>Charitable activities</b>	4		
Charitable Activities		<b>478,926</b>	405,365
Governance costs		-	5,016
<b>Total</b>		<b>536,261</b>	441,740
Net gains on investments		<b>172,292</b>	363,421
<b>NET INCOME/(EXPENDITURE)</b>		<b>(180,984)</b>	162,081
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>9,305,533</b>	9,143,452
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>9,124,549</b>	9,305,533

The notes form part of these financial statements

**EXBURY GARDENS TRUST****BALANCE SHEET**  
**31 OCTOBER 2020**

		<b>31.10.20</b>	<b>31.10.19</b>
		<b>Unrestricted</b>	<b>Total</b>
		<b>funds</b>	<b>funds</b>
		<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>	Notes		
Tangible assets	9	<b>1,950,000</b>	1,950,000
Investments	10	<b>7,029,082</b>	7,096,852
		<b>8,979,082</b>	9,046,852
<b>CURRENT ASSETS</b>			
Debtors	11	-	660
Cash at bank and in hand		<b>164,124</b>	267,425
		<b>164,124</b>	268,085
<b>CREDITORS</b>			
Amounts falling due within one year	12	<b>(18,657)</b>	(9,404)
<b>NET CURRENT ASSETS</b>		<b>145,467</b>	258,681
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>9,124,549</b>	9,305,533
<b>NET ASSETS</b>		<b>9,124,549</b>	9,305,533
<b>FUNDS</b>	13		
Unrestricted funds		<b>9,124,549</b>	9,305,533
<b>TOTAL FUNDS</b>		<b>9,124,549</b>	9,305,533

The financial statements were approved by the Board of Trustees and authorised for issue on 29<sup>th</sup> June 2021 and were signed on its behalf by:

  
D L de Rothschild - Trustee

The notes form part of these financial statements



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared on a going concern basis. The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**Financial reporting standard 102 - reduced disclosure exemptions**

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**Tangible fixed assets**

Tangible fixed assets are stated at cost and are not depreciated on the grounds that such depreciation would be immaterial. It is the policy of the trustees, on the grounds of cost, not to review the assets for impairment at each year end unless there is clear evidence of diminution in value.

**Taxation**

The charity is exempt from tax on its charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2020****1. ACCOUNTING POLICIES - continued****Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

**Investments**

Investments are stated at market value. Profits or losses on the realisation of investments and unrealised change in market value are shown in the Statement of Financial Activities in accordance with the Statement of Recommended Practice for Charities.

**2. INVESTMENT INCOME**

	31.10.20	31.10.19
	£	£
Rents received	21,188	23,640
Investment portfolio	161,797	216,760
	<u>182,985</u>	<u>240,400</u>

**3. RAISING FUNDS****Investment management costs**

	31.10.20	31.10.19
	£	£
Portfolio management fee	26,303	24,173
Property management fee	3,239	4,235
Property repairs and maintenance	27,793	2,951
	<u>57,335</u>	<u>31,359</u>

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Charitable Activities	<u>470,000</u>	<u>8,926</u>	<u>478,926</u>

**EXBURY GARDENS TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2020****5. GRANTS PAYABLE**

	31.10.20	31.10.19
	£	£
Charitable Activities	<u>470,000</u>	<u>400,000</u>

The total grants paid to institutions during the year was as follows:

	31.10.20	31.10.19
	£	£
Exbury Gardens Limited	<u>470,000</u>	<u>400,000</u>

**6. SUPPORT COSTS**

	Management	Governance costs	Totals
	£	£	£
Charitable Activities	<u>5,320</u>	<u>3,606</u>	<u>8,926</u>

Support costs, included in the above, are as follows:

**Management**

	31.10.20	31.10.19
	Charitable Activities	Total activities
	£	£
Insurance	1,726	1,132
Sundries	2,081	1,130
Management fee	1,513	3,103
	<u>5,320</u>	<u>5,365</u>

**Governance costs**

	31.10.20	31.10.19
	Charitable Activities	Total activities
	£	£
Independent examiner's fees	4,326	3,576
Legal fees	(720)	1,440
	<u>3,606</u>	<u>5,016</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2020****7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 October 2020 nor for the year ended 31 October 2019.

**8. STAFF COSTS**

No employees received emoluments in excess of £60,000

**9. TANGIBLE FIXED ASSETS**

	Freehold property £
<b>COST</b>	
At 1 November 2019 and 31 October 2020	<b>1,950,000</b>
<b>NET BOOK VALUE</b>	
At 31 October 2020	<b>1,950,000</b>
At 31 October 2019	<b>1,950,000</b>

Included within freehold property are the Exbury Gardens as well as three residential properties. These are shown at acquisition cost or the market value at transfer where they have been transferred to the Charity. Of the value shown above £1,000,000 is attributable to the Gardens land.

**10. FIXED ASSET INVESTMENTS**

	Listed investments £	Unlisted investments £	Totals £
<b>MARKET VALUE</b>			
At 1 November 2019	<b>7,093,171</b>	<b>3,681</b>	<b>7,096,852</b>
Additions	<b>1,425,114</b>	-	<b>1,425,114</b>
Disposals	<b>(1,560,429)</b>	-	<b>(1,560,429)</b>
Revaluations	<b>67,545</b>	-	<b>67,545</b>
At 31 October 2020	<b>7,025,401</b>	<b>3,681</b>	<b>7,029,082</b>
<b>NET BOOK VALUE</b>			
At 31 October 2020	<b>7,025,401</b>	<b>3,681</b>	<b>7,029,082</b>
At 31 October 2019	<b>7,093,171</b>	<b>3,681</b>	<b>7,096,852</b>

Historical cost of investments at 31 October 2020 was £6,030,734 and at 31 October 2019 £6,017,088.

**EXBURY GARDENS TRUST****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2020****11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.20	31.10.19
	£	£
Prepayments and accrued income	-	660

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

	31.10.20	31.10.19
	£	£
Trade creditors	14,250	2,407
Other creditors	1,407	3,997
Accruals and deferred income	3,000	3,000
	<b>18,657</b>	<b>9,404</b>

**13. MOVEMENT IN FUNDS**

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
<b>Unrestricted funds</b>			
General fund	9,305,533	(180,984)	9,124,549
<b>TOTAL FUNDS</b>	<b>9,305,533</b>	<b>(180,984)</b>	<b>9,124,549</b>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	182,985	(536,261)	172,292	(180,984)
<b>TOTAL FUNDS</b>	<b>182,985</b>	<b>(536,261)</b>	<b>172,292</b>	<b>(180,984)</b>

**Comparatives for movement in funds**

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
<b>Unrestricted funds</b>			
General fund	9,143,452	162,081	9,305,533
<b>TOTAL FUNDS</b>	<b>9,143,452</b>	<b>162,081</b>	<b>9,305,533</b>

## **EXBURY GARDENS TRUST**

### **NOTES TO THE FINANCIAL STATEMENTS - continued** **FOR THE YEAR ENDED 31 OCTOBER 2020**

#### **13. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	240,400	(441,740)	363,421	162,081
<b>TOTAL FUNDS</b>	<u>240,400</u>	<u>(441,740)</u>	<u>363,421</u>	<u>162,081</u>

#### **14. RELATED PARTY DISCLOSURES**

The Trust made donations of £470,000 to Exbury Gardens Limited (2019: £400,000). Exbury Gardens Limited occupies the Gardens owned by the Trust on payment of an annual rent of £1. Exbury Gardens Limited was given a loan of £500,000 from Rothschild Bank on 18 November 2014 and a further £150,000 on 9 November 2016. This loan is guaranteed by the Trust. David Lionel de Rothschild was a trustee and director of Exbury Gardens Limited until 28 September 2020 when he retired from both roles.

**EXBURY GARDENS TRUST****DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2020**

	31.10.20 £	31.10.19 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
Rents received	21,188	23,640
Investment portfolio	161,797	216,760
	<u>182,985</u>	<u>240,400</u>
<b>Total incoming resources</b>	<b>182,985</b>	<b>240,400</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management fee	26,303	24,173
Property management fee	3,239	4,235
Property repairs and maintenance	27,793	2,951
	<u>57,335</u>	<u>31,359</u>
<b>Charitable activities</b>		
Exbury Gardens Limited	470,000	400,000
<b>Support costs</b>		
<b>Management</b>		
Insurance	1,726	1,132
Sundries	2,081	1,130
Management fee	1,513	3,103
	<u>5,320</u>	<u>5,365</u>
<b>Governance costs</b>		
Independent examiner's fees	4,326	3,576
Legal fees	(720)	1,440
	<u>3,606</u>	<u>5,016</u>
<b>Total resources expended</b>	<b>536,261</b>	<b>441,740</b>
<b>Net expenditure before gains and losses</b>	<b>(353,276)</b>	<b>(201,340)</b>
<b>Realised recognised gains and losses</b>		
Net realised and unrealised gains/(losses) on fixed asset investments	205,252	363,078
Foreign exchange gain/(loss)	(32,960)	343
<b>Net (expenditure)/income</b>	<b>(180,984)</b>	<b>162,081</b>

This page does not form part of the statutory financial statements

