

REGISTERED CHARITY NUMBER: 299534

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2023
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 31ST OCTOBER 2023

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EXBURY GARDENS TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST OCTOBER 2023**

The trustees present their report with the financial statements of the charity for the year ended 31st October 2023. 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 before any gains on investments of £171,343 (2022: £158,446). Charitable donations amounting to £201,000 (2022: £200,000) were made to Exbury Gardens Limited. The investments increased in value by £117,501 (2022: decrease of £595,640) and investments sold realised gains £28,877 (2022: £58,358). Foreign exchange gains in the year amounted to £125,402 (2022: losses of £507,347).

FINANCIAL REVIEW

Principal funding sources

The charitable activities are funded by the investment portfolio and although the current economic climate has 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 2023 the Trust has funds of £9,784,191 (2022: £9,683,754).

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 Limited, having reviewed the challenges facing the business for the next twelve months and in the longer term.

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 Limited 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.

EXBURY GARDENS TRUST

REPORT OF THE TRUSTEES **FOR THE YEAR ENDED 31ST OCTOBER 2023**

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

Trustees

D L de Rothschild
Baroness K de Koenigswarter
R J Howell
Harry Dalmeny Earl of Rosebery
S J L Linnett
L J de Rothschild
M Aspey

Independent Examiner

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

Bankers

HSBC Bank Plc
55 Above Bar Street
Southampton
SO14 7DZ

Investment Manager

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

EXBURY GARDENS TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST OCTOBER 2023

Approved by order of the board of trustees on 8th July 2024 and signed on its behalf by:



D L de Rothschild - Trustee

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

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 31st October 2023.

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.



L Dixon FCA

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

Date: 19 July 2024

EXBURY GARDENS TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST OCTOBER 2023

		2023 Unrestricted funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Investment income	2	<u>88,727</u>	<u>108,869</u>
EXPENDITURE ON			
Raising funds	3	46,325	53,143
Charitable activities	4		
Charitable Activities		<u>213,745</u>	<u>214,172</u>
Total		<u>260,070</u>	<u>267,315</u>
Net gains/(losses) on investments		<u>271,780</u>	<u>(1,044,630)</u>
NET INCOME/(EXPENDITURE)		100,437	(1,203,076)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>9,683,754</u>	<u>10,886,830</u>
TOTAL FUNDS CARRIED FORWARD		<u>9,784,191</u>	<u>9,683,754</u>

The notes form part of these financial statements

EXBURY GARDENS TRUST**BALANCE SHEET**
31ST OCTOBER 2023

		2023	2022
		Unrestricted	Total
		funds	funds
		£	£
FIXED ASSETS	Notes		
Tangible assets	9	2,320,000	2,320,000
Investments	10	7,309,570	7,014,880
		9,629,570	9,334,880
CURRENT ASSETS			
Cash at bank		162,274	358,789
CREDITORS			
Amounts falling due within one year	11	(7,653)	(9,915)
NET CURRENT ASSETS		154,621	348,874
TOTAL ASSETS LESS CURRENT LIABILITIES		9,784,191	9,683,754
NET ASSETS		9,784,191	9,683,754
FUNDS	12		
Unrestricted funds		9,784,191	9,683,754
TOTAL FUNDS		9,784,191	9,683,754

The financial statements were approved by the Board of Trustees and authorised for issue on 8th July 2024 and were signed on its behalf by:


D L de Rothschild - Trustee

The notes form part of these financial statements

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.

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.

Fund accounting

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

EXBURY GARDENS TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2023****1. ACCOUNTING POLICIES - continued****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

	2023	2022
	£	£
Rents received	26,056	26,076
Investment portfolio	<u>62,671</u>	<u>82,793</u>
	<u><u>88,727</u></u>	<u><u>108,869</u></u>

3. RAISING FUNDS**Investment management costs**

	2023	2022
	£	£
Portfolio management fee	29,044	30,553
Property management fee	5,201	5,254
Property repairs and maintenance	<u>12,080</u>	<u>17,336</u>
	<u><u>46,325</u></u>	<u><u>53,143</u></u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable Activities	<u>201,000</u>	<u>12,745</u>	<u><u>213,745</u></u>

5. GRANTS PAYABLE

	2023	2022
	£	£
Charitable Activities	<u>201,000</u>	<u>200,000</u>

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

	2023	2022
	£	£
Exbury Gardens Limited	<u>201,000</u>	<u>200,000</u>

EXBURY GARDENS TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2023****6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Charitable Activities	<u>10,045</u>	<u>2,700</u>	<u>12,745</u>

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

Management

	2023 Charitable Activities £	2022 Total activities £
Wages	2,400	2,424
Insurance	2,008	1,958
Sundries	2,445	1,723
Management fee	3,192	3,296
Professional fees	-	2,671
	<u>10,045</u>	<u>12,072</u>

Governance costs

	2023 Charitable Activities £	2022 Total activities £
Independent examiner's fees	<u>2,700</u>	<u>2,100</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st October 2023 nor for the year ended 31st October 2022.

8. STAFF COSTS

No employees received emoluments in excess of £60,000 (2022: nil).

9. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1st November 2022 and 31st October 2023	<u>2,320,000</u>
NET BOOK VALUE	
At 31st October 2023	<u>2,320,000</u>
At 31st October 2022	<u>2,320,000</u>

EXBURY GARDENS TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2023****9. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31st October 2023 is represented by:

	Freehold property £
Valuation in 2021	370,000
Cost	<u>1,950,000</u>
	<u>2,320,000</u>

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

10. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1st November 2022	7,011,199	3,681	7,014,880
Additions	967,293	-	967,293
Disposals	(790,104)	-	(790,104)
Revaluations	<u>117,501</u>	<u>-</u>	<u>117,501</u>
At 31st October 2023	<u>7,305,889</u>	<u>3,681</u>	<u>7,309,570</u>
NET BOOK VALUE			
At 31st October 2023	<u>7,305,889</u>	<u>3,681</u>	<u>7,309,570</u>
At 31st October 2022	<u>7,011,199</u>	<u>3,681</u>	<u>7,014,880</u>

The value of listed investments at 31st October 2023 is in accordance with a valuation by Rothschild & Co Wealth Management (UK) Limited.

Historical cost of investments at 31 October 2023 was £5,890,054 and at 31 October 2022 £5,486,888.

EXBURY GARDENS TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2023****11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade creditors	3,486	5,790
Other creditors	1,125	1,125
Accruals and deferred income	<u>3,042</u>	<u>3,000</u>
	<u>7,653</u>	<u>9,915</u>

12. MOVEMENT IN FUNDS

	At 1.11.22 £	Net movement in funds £	At 31.10.23 £
Unrestricted funds			
General fund	9,683,754	100,437	9,784,191
	<u>9,683,754</u>	<u>100,437</u>	<u>9,784,191</u>
TOTAL FUNDS	<u>9,683,754</u>	<u>100,437</u>	<u>9,784,191</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	88,727	(260,070)	271,780	100,437
	<u>88,727</u>	<u>(260,070)</u>	<u>271,780</u>	<u>100,437</u>
TOTAL FUNDS	<u>88,727</u>	<u>(260,070)</u>	<u>271,780</u>	<u>100,437</u>

Comparatives for movement in funds

	At 1.11.21 £	Net movement in funds £	At 31.10.22 £
Unrestricted funds			
General fund	10,886,830	(1,203,076)	9,683,754
	<u>10,886,830</u>	<u>(1,203,076)</u>	<u>9,683,754</u>
TOTAL FUNDS	<u>10,886,830</u>	<u>(1,203,076)</u>	<u>9,683,754</u>

EXBURY GARDENS TRUST**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST OCTOBER 2023**12. 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 £
Unrestricted funds				
General fund	108,869	(267,315)	(1,044,630)	(1,203,076)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>108,869</u>	<u>(267,315)</u>	<u>(1,044,630)</u>	<u>(1,203,076)</u>

13. RELATED PARTY DISCLOSURES

The Trust made donations of £201,000 to Exbury Gardens Limited (2022: £200,000). 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 of which £100,000 was repaid in November 2022. This loan is guaranteed by the Trust.

EXBURY GARDENS TRUST**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31ST OCTOBER 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Investment income		
Rents received	26,056	26,076
Investment portfolio	<u>62,671</u>	<u>82,793</u>
	<u>88,727</u>	<u>108,869</u>
Total incoming resources	88,727	108,869
EXPENDITURE		
Investment management costs		
Portfolio management fee	29,044	30,553
Property management fee	5,201	5,254
Property repairs and maintenance	<u>12,080</u>	<u>17,336</u>
	<u>46,325</u>	<u>53,143</u>
Charitable activities		
Exbury Gardens Limited	201,000	200,000
Support costs		
Management		
Wages	2,400	2,424
Insurance	2,008	1,958
Sundries	2,445	1,723
Management fee	3,192	3,296
Professional fees	<u>-</u>	<u>2,671</u>
	<u>10,045</u>	<u>12,072</u>
Governance costs		
Independent examiner's fees	<u>2,700</u>	<u>2,100</u>
Total resources expended	<u>260,070</u>	<u>267,315</u>
Net expenditure before gains and losses	(171,343)	(158,446)
Realised recognised gains and losses		
Net realised and unrealised gains/(losses) on fixed asset investments	146,378	(537,283)
Foreign exchange gain/(loss)	<u>125,402</u>	<u>(507,347)</u>
Net income/(expenditure)	<u>100,437</u>	<u>(1,203,076)</u>

This page does not form part of the statutory financial statements

