

EXBURY GARDENS LIMITED

England & Wales · Charity number 801349

Details

Status Registered

Legal form Charitable company

Company number [02331440](#)

Registered 1989-04-24

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

Contact

Address Exbury Estate
Exbury Estate Office
Exbury
Southampton
SO45 1AZ

Phone 02380897181

Email angela.stone@exbury.co.uk

Website www.exbury.co.uk

Activities

Objects: (A) TO MAINTAIN, IMPROVE, DEVELOP AND PRESERVE FOR THE PUBLIC BENEFIT AND TO OPEN TO THE PUBLIC EXBURY GARDENS IN HAMPSHIRE. (B) TO ADVANCE HORTICULTURAL SCIENCE, KNOWLEDGE AND LEARNING FOR THE PUBLIC BENEFIT. (C) TO PROMOTE SUCH OTHER OBJECTS OR PURPOSES WHICH ARE EXCLUSIVELY CHARITABLE ACCORDING TO THE LAWS OF ENGLAND FOR THE TIME BEING IN FORCE.

Activities: The main focus of the Charity is the preservation, maintenance and development of Exbury Gardens for the public benefit and to open the above gardens to the public.

Classification

- **How:** Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation, Other Charitable Purposes
- **Who:** The General Public/mankind

Geography

- Hampshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-10-31	£1,828,337	£1,865,917	£2,091,323	45
2023-10-31	£1,649,195	£1,848,875	£2,128,903	43
2022-10-31	£1,763,539	£1,691,191	£2,328,583	42
2021-10-31	£1,914,749	£1,585,086	£2,256,235	47
2020-10-31	£1,422,531	£1,359,637	£1,625,947	46

Trustees

Name	Role	Appointed
Marcus Agius	Chair	2018-07-23
Charles Edward James Bubear		2018-10-01
Charlotte de Rothschild		
Katharine Agius		2016-05-03
MARIE-LOUISE AGIUS		
Nicholas David de Rothschild		2016-05-03
Richard George Deverell		2018-10-01

EXBURY GARDENS LIMITED

England & Wales - Charity number 801349

Accounts

REGISTERED COMPANY NUMBER: 2331440 (England and Wales)
REGISTERED CHARITY NUMBER: 801349

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2024
FOR
EXBURY GARDENS LIMITED

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

EXBURY GARDENS LIMITED

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FOR THE YEAR ENDED 31ST OCTOBER 2024

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EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31ST OCTOBER 2024**

The Directors who are also Trustees of the charity for the purposes of the Charities Act 2011, present their report with the financial statements of the company and the charity for the year ended 31st October 2024. The Directors 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

Objectives and activities for the public benefit

The objectives of EGL, as set, are

1. To maintain, improve, develop and preserve for the public benefit and to open to the public, Exbury Gardens in Hampshire.
2. To advance horticultural science, knowledge and learning for the public benefit.
3. To promote such other objects or purposes which are exclusively charitable according to current legislation in England.

For the year the main objectives were to carry out the above, with continued focus on maintaining the visitor experience and horticultural excellence within the gardens.

Achievements, Performance and plans for the future

In contrast to the exceptionally dry conditions of the previous year, the Summer of 2024 was very wet with heavy rain affecting visitation on a number of days during the season. Despite the generally poor weather, the Spring flowering was particularly fine with many of Exbury Gardens' signature plants blooming more prolifically than for many years. In consequence - and thanks to an increase in the number of events which took place in the gardens and to enhanced marketing, the number of visitors during the year rose from 117,455 to 123,340; a creditable result given the generally depressed economic conditions. This result was also helped by the efforts made to attract visitors in the periods outside the peak Spring flowering months involving, for instance, increased use of children's activities, workshops and guided tours.

The annual operating loss was £37,580 as compared with £199,680 the previous year.

In December 2023, we held our second Christmas Fair. Building on the learning of the earlier experience, the format was changed to give more of a 'village' feel and investments were made in the operating infrastructure of the event. However the event was hampered by atrocious weather resulting in 6,073 visitors attending the fair as compared with 8,033 the year before.

A decision was made to tighten the management structure in the visitor centre office to improve operating efficiency. This involved the taking over of the responsibilities of the former Marketing Manager by the Head of Operations and thus eliminating the need for a further support role.

As usual, further investments totalling £239,000 from various sources were made to support and improve the running of the gardens. Notably, the retail space of Exbury Garden Retail Ltd. was doubled with a generally more up market and varied number of items for sale. The attractive new facility was well received by our visitors. This, combined with other enhancements made to the plant sales area, led to retail sales increasing from £139,726 to £175,896 which are shown in the Accounts of fully owned subsidiary Exbury Garden Retail Ltd.

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31ST OCTOBER 2024**

Also of note, a decision was made to create a new borehole in Yard Wood to supply the Gilbury Reservoirs. This is to provide greater irrigation capacity to protect against the continuing risk of dry summers resulting from climate change. Whilst the instillation of the borehole ran past its due date and was £32,100 over budget, the board remain of the view that the insurance thus provided was vital to the future horticultural security of the gardens.

Focus was given to improving the service in the facilities managed by Little Kitchen Company (LKC) resulting in generally better comments on Trip Adviser. LKC extended their activities in the Visitor Centre by taking over the running of the former VGF outlet which has been renamed as 'Potting Shed'.

The operation of the Five Arrows Gallery is an important contributor to the Exbury Gardens experience. It is used for displays of lachenalias in the Spring and nerines in the Autumn as well as a succession of art exhibitions involving a number of different media. During the year, Exbury Estate donated the gallery to Exbury Gardens Trust. Exbury Gardens Trust allows Exbury Gardens Ltd to use the gallery and, under an operating lease which is yet to be finalised, Exbury Gardens Limited bears the operational costs of the building, but also benefits from all the income generated therefrom.

Two commemorations were celebrated during the year: the 60th anniversary of the Azalea Bowl and the 80th anniversary of D Day, the latter supported by themed 'Wartime Walks'.

There were no changes to Directors made in the year.

Public benefit

The Directors confirm that they have paid due regard to Section 4 of the Charities Act 2011 and the Company Commission's guidance on public benefit in deciding what activities the Company should undertake.

FINANCIAL REVIEW

Financial review

The Directors confirm that the accounts comply with the requirements of the Memorandum and Articles of Association.

At the end of the year unrestricted funds carried forward were £2,091,323 (2023: £2,128,903) and the restricted funds carried forward for the year were £nil (2023: £nil). During the prior year, the Chairman agreed Terms of Business between Exbury Gardens Limited and Exbury Gardens Trust in which provided for the principle that Exbury Gardens Trust would donate £200,000 per annum, subject to review after three years from the agreement. The donation assists with working capital and capital projects.

The budgets, as in prior years, have been set on an enterprise and event basis to enable accurate analysis of each element of the business to assist with future management.

General reserves policy

The general unrestricted fund is held to support administration and overhead costs. The intention is that this should be grown and maintained in surplus. Such unrestricted income is available to be spent at the discretion of Directors in the furtherance of the objects of the company and may be used to finance both working capital and capital investment. Other funds are restricted to specific projects. The Directors acknowledge that further unrestricted income is desirable in order to maintain general reserves at the level required to support the general administration and overheads of the company.

The results of the company for the year are set out on page 10. The net expenditure for the year of the company was £37,580 (2023: net expenditure of £199,680) and has been transferred to reserves.

The Directors are satisfied that the company's funds are available and adequate to fulfil its obligations.

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST OCTOBER 2024

FINANCIAL REVIEW

Going concern

The Directors have satisfied themselves that the company is a going concern and has adequate resources to continue in operational existence for the foreseeable future. In forming this view the Directors made appropriate enquiries into the financial position of and resources available to the company including those provided by related parties.

The Directors have resolved the requirement for working capital in the business having agreed terms of ongoing support from Exbury Gardens Trust as set out above. From discussions with the Directors of this company the Directors believe that adequate funds will continue to be made available to support the company 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. This loan was reduced to £550,000 outstanding in the prior year.

The Directors are grateful for unrestricted donations given during the year to the sum of £189,000 from Exbury Gardens Trust. These and the above formal undertaking give the Directors confidence in the ongoing support to the company by this company.

As the company is a not for profit organisation and is run for public benefit the Directors have added further ways to increase public involvement. In particular, they continue to develop the volunteer programme in the gardens to allow members of the public more hands-on involvement in the horticultural activities.

The Directors continue to monitor closely all aspects of the business through regular meetings with the senior management of the company and carry out regular internal reviews of the structure and governance of the company.

Therefore the Directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustment that would result from the withdrawal of support from Exbury Gardens Trust. Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.

Connected Charities

The company is connected to:

The Exbury Gardens Trust of The Estate Office, Exbury, Southampton, Hampshire, SO45 1AZ that was founded by the late Mr Leopold de Rothschild to support that charity at the discretion of its trustees which has in recent years been in the form of assisting the company in its borrowing requirements, providing working capital support and funding capital projects.

During the year the Trust donated £189,000 (2023:£201,000). Details of transactions with connected charities and other related parties are given in note 21 to the accounts.

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31ST OCTOBER 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

Exbury Gardens Limited (EGL) is constituted and governed by the Memorandum and Articles of Association incorporated on 29 December 1988 as amended by special resolution on 22 March 1989 to be run as a limited company.

Directors are appointed on the basis of consideration of the skills required by the Company. Potential candidates are generally identified through associations with present Directors and appointments made for the candidate's experience, expertise and commitment that they are able to bring to the Company. While adopted Directors are not formally trained or inducted, or the effectiveness of the Board reviewed in a formal way, we, the Directors, review the achievements of the Company and any individual matters are addressed.

The Directors of Exbury Gardens Limited manage the business by way of formal quarterly meetings to discuss matters including the setting of policies and strategic objectives. The implementation of these policies is delegated to a management committee that meets on a monthly basis, and at present two Directors sit on this committee on a core basis. Day-to-day management of non-strategic matters is delegated to the Head of Operations, Finance Manager, Managing Agent and Head Gardener, supported by the Assistant Head of Operations. In addition, the company has introduced a Strategy Day, to coincide with one of Exbury Gardens Trust's two meetings a year, for Directors of the gardens and Directors of the trust to meet and discuss overall strategy.

The Directors manage their risks through the above structure and regularly review these, whether financial, health and safety, employment or other risks to which the company may be exposed. The systems of management are reviewed and procedures established to manage those risks.

Directors

The membership of the board is set out on page 5. All Directors served throughout the year.

The method of appointment of the board is as follows:

- A Director proposes a member to sit on the board and this proposal must be approved by the co-Directors. The proposal is made at board meetings and recorded in the minutes.

No Directors had, during the year, any material interest in a contract which was significant in relation to the company's business.

Key management remuneration

The salaries and other terms of employment of the key management personnel are reviewed annually by the Directors. Salaries are based on benchmarking against similar roles within other organisations and inflation is taken into account when reviewing salaries. Key management include Debbie Burrows, Tom Clarke and Robin Savill.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

2331440 (England and Wales)

Registered Charity number

801349

Registered office

Estate Office
Exbury
Southampton
Hampshire
SO45 1AZ

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST OCTOBER 2024

Directors

M A P Agius
C H de Rothschild
M-L E Agius
N D de Rothschild
K J Agius
R G Deverell
C E J Bubear

Company Secretary

W Sleeman

Auditors

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Bankers

HSBC Bank Plc
55 Above Bar Street
Southampton
SO14 7DZ

Solicitors

Irwin Mitchell
Belmont House
Station Way
Crawley
RH10 1JA

The company is registered as a charity, number 801349, and is limited by guarantee, number 2331440. The governing body of the company is the Board of Directors and its governing documents are the memorandum and articles of association. There are no restrictions upon the way the company can operate or upon the investment powers of the Directors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors (who are also the Trustees of Exbury Gardens Limited for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors 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 those financial statements, the Directors are required to

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

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST OCTOBER 2024

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the Directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Shaw Gibbs (Audit) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of Directors on 16/6/25 and signed on its behalf by:


.....
M A P Agius - Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EXBURY GARDENS LIMITED**

Opinion

We have audited the financial statements of Exbury Gardens Limited (the 'charitable company') for the year ended 31st October 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st October 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EXBURY GARDENS LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, the Directors (who are also the Directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the company via discussions with the Directors and our previous knowledge of the company. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, Companies Act 2006, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The company complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the company's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of Exbury Gardens Limited are revenue recognition and management override. The Directors confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing controls in place in respect of sales and those areas susceptible to management override including testing manual journals and making enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EXBURY GARDENS LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Makeda Watkinson

Makeda Watkinson FCA (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: *24th June 2025*

EXBURY GARDENS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST OCTOBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	399,514	-	399,514	345,119
Charitable activities					
Charitable Activities	4	945,986	-	945,986	855,109
Generated funds		395,721	-	395,721	363,087
Investment income	3	87,116	-	87,116	85,880
Total		<u>1,828,337</u>	<u>-</u>	<u>1,828,337</u>	<u>1,649,195</u>
EXPENDITURE ON					
Charitable activities					
Charitable Activities	5	1,800,190	-	1,800,190	1,828,368
Governance costs		22,616	-	22,616	23,901
Bank Charges and interest		43,111	-	43,111	36,606
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>(40,000)</u>
Total		<u>1,865,917</u>	<u>-</u>	<u>1,865,917</u>	<u>1,848,875</u>
NET INCOME/(EXPENDITURE)		(37,580)	-	(37,580)	(199,680)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,128,903</u>	<u>-</u>	<u>2,128,903</u>	<u>2,328,583</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,091,323</u></u>	<u><u>-</u></u>	<u><u>2,091,323</u></u>	<u><u>2,128,903</u></u>

The notes form part of these financial statements

EXBURY GARDENS LIMITED

BALANCE SHEET
31ST OCTOBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	1,401,865	1,273,677
Investments			
Investments	12	40,000	40,000
Investment property	13	<u>1,195,000</u>	<u>1,195,000</u>
		2,636,865	2,508,677
CURRENT ASSETS			
Stocks	14	41,950	36,949
Debtors	15	168,786	175,328
Cash at bank		<u>125,654</u>	<u>273,696</u>
		336,390	485,973
CREDITORS			
Amounts falling due within one year	16	<u>(881,932)</u>	<u>(865,747)</u>
NET CURRENT ASSETS		<u>(545,542)</u>	<u>(379,774)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,091,323</u>	<u>2,128,903</u>
NET ASSETS		<u>2,091,323</u>	<u>2,128,903</u>
FUNDS			
Unrestricted funds	20	<u>2,091,323</u>	<u>2,128,903</u>
TOTAL FUNDS		<u>2,091,323</u>	<u>2,128,903</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 16th June 2025 and were signed on its behalf by:


.....
M A P Agius - Director

The notes form part of these financial statements

EXBURY GARDENS LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST OCTOBER 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	185,339	(3,191)
Interest paid		<u>(43,111)</u>	<u>(36,606)</u>
Net cash provided by/(used in) operating activities		<u>142,228</u>	<u>(39,797)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(292,702)	(110,516)
Interest received		<u>2,432</u>	<u>10,139</u>
Net cash used in investing activities		<u>(290,270)</u>	<u>(100,377)</u>
Cash flows from financing activities			
Loan repayments in year		<u>-</u>	<u>(100,000)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(100,000)</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(148,042)	(240,174)
Cash and cash equivalents at the beginning of the reporting period		<u>273,696</u>	<u>513,870</u>
Cash and cash equivalents at the end of the reporting period		<u>125,654</u>	<u>273,696</u>

The notes form part of these financial statements

EXBURY GARDENS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST OCTOBER 2024

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(37,580)	(199,680)
Adjustments for:		
Depreciation charges	164,514	170,425
Interest received	(2,432)	(10,139)
Interest paid	43,111	36,606
Reversal of impairment	-	(40,000)
(Increase)/decrease in stocks	(5,001)	1,638
Decrease in debtors	6,542	29,413
Increase in creditors	16,185	8,546
	<u>16,185</u>	<u>8,546</u>
Net cash provided by/(used in) operations	<u>185,339</u>	<u>(3,191)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.23	Cash flow	At 31.10.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>273,696</u>	<u>(148,042)</u>	<u>125,654</u>
	<u>273,696</u>	<u>(148,042)</u>	<u>125,654</u>
Debt			
Debts falling due within 1 year	<u>(550,000)</u>	-	<u>(550,000)</u>
	<u>(550,000)</u>	-	<u>(550,000)</u>
Total	<u>(276,304)</u>	<u>(148,042)</u>	<u>(424,346)</u>

The notes form part of these financial statements

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST OCTOBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investment properties and freehold properties which are included at market value.

The financial statements have been prepared on a going concern basis. The company is dependent on continued support from Exbury Gardens Trust. From discussions with the trustees of this charity the directors believe that adequate funds will continue to be made available to support the company during the next twelve months. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustment that would result from a withdrawal of support from Exbury Gardens Trust. Further discussion can be found in the directors' report.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Preparation of consolidated financial statements

The financial statements contain information about Exbury Gardens Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The estimates and assumptions which have a significant risk causing a material adjustment to the carrying amount of assets and liabilities are as follows:

(a) Valuation of freehold and investment property

Land and buildings are not professionally valued every year and are included on the balance sheet based on the directors estimate of the market value at the balance sheet date.

Income

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

i) Income from charitable activities represents the net amount charged to visitors for garden entrance, annual membership, railway and mobility scooter use, shop income and events income less any discounts, excluding value added tax.

ii) Donations and legacies include donations from Exbury Gardens Trust, other one off donations and gift aid claimed on visitor income.

iii) Investment income is earned through holding assets for investment purposes such as property. It includes interest and rent. Rental income is recognised as the company's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company 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.

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024

1. ACCOUNTING POLICIES - continued

Charitable activities

Direct charitable expenditure is considered to be expenditure which enables the company to further its objectives. Overhead expenditure is apportioned between direct charitable expenditure and other expenditure on the best estimate of management.

Research costs in connection with plant cataloguing are considered to relate to the furtherance of the objectives of the company and are therefore included in direct charitable expenditure.

Governance costs

Comprises the costs of governance arrangements, which relate to the general running of the company.

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold buildings and improvements - 4-20% per annum straight line

Plant and machinery - 20-33% per annum reducing balance

Fixtures and fittings - 20-33% per annum straight line

Motor vehicles - 10-25% per annum reducing balance

Railway - 5-20% per annum straight line

Railway rolling stock - 5% per annum straight line

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

The freehold property is included at revalued cost and not depreciated. The directors consider that the life of these assets are so long, and the residual values are so high, that their depreciation is insignificant. Any permanent diminution in the value of such property is charged to the statement of financial activities as appropriate.

Investment property

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in unrestricted funds through the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

Taxation

The company is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Redundancy payments

Redundancy payments are payable when employment is terminated by the company before the normal retirement date or end of employment contract. Termination costs are recognised at the earlier of when the company can no longer withdraw the offer of the payment or when the company recognises any related restructuring costs.

Investments

Investments in subsidiary undertakings are stated at cost less provision for permanent impairment.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Exbury Gardens Trust	189,000	201,000
Other donations received	155,272	87,037
Gift aid	<u>55,242</u>	<u>57,082</u>
	<u>399,514</u>	<u>345,119</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents and concession fees received	84,684	75,741
Deposit account interest	2,432	4,351
Interest from related parties	<u>-</u>	<u>5,788</u>
	<u>87,116</u>	<u>85,880</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024****4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	2024 £	2023 £
Garden entrance fees	Charitable Activities	755,380	675,979
Friends of Exbury	Charitable Activities	190,606	179,130
Railway and mobility scooter income	Generated funds	181,564	164,041
Special Events	Generated funds	138,886	125,606
Shop income	Generated funds	18,159	15,359
Sundry income	Generated funds	57,112	58,081
		<u>1,341,707</u>	<u>1,218,196</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable Activities	1,800,190	-	1,800,190
Bank charges and interest	-	43,111	43,111
Governance costs	-	22,616	22,616
	<u>1,800,190</u>	<u>65,727</u>	<u>1,865,917</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Bank charges and interest	43,111	-	43,111
Governance costs	-	22,616	22,616
	<u>43,111</u>	<u>22,616</u>	<u>65,727</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024 £	2023 £
Depreciation - owned assets	164,514	170,425
Other operating leases	51,528	50,961
Auditor's remuneration - for the audit of the company's annual accounts	<u>10,500</u>	<u>10,000</u>

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024

8. DIRECTORS' REMUNERATION AND BENEFITS

There were no Directors' remuneration or other benefits for the year ended 31st October 2024 nor for the year ended 31st October 2023.

Directors' expenses

There were no directors' expenses paid for the year ended 31st October 2024 nor for the year ended 31st October 2023.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	762,596	739,475
Social security costs	57,551	56,301
Other pension costs	<u>14,723</u>	<u>13,850</u>
	<u>834,870</u>	<u>809,626</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Sales and marketing	8	8
Operations and maintenance	30	28
Administration	<u>7</u>	<u>7</u>
	<u>45</u>	<u>43</u>

One employee received emoluments in excess of £60,000 but less than £70,000 during 2024 (2023: one).

Wages and salary costs include redundancy payments of £5,000 (including £1,929 statutory redundancy pay and £3,071 for compensation for loss of office) to one employee.

A number of the staff employed during the year are under part time contracts. The full time equivalent positions during the year ended 31st October 2024 were as follows: Sales and marketing 2 (2023: 3), operations and maintenance 18 (2023: 18) and administration 6 (2023: 6).

During the year remuneration for key management personnel totalled £157,003 (2023: £154,408).

Other pension costs relate to the pension contributions that the company makes for the benefit of employees. The total amount expended in the year with regard to company pension contributions is £14,723 (2023: £13,850) and the outstanding pension liability relating to company contributions at the year end is £1,368 (2023: £1,238).

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024****10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	345,119	-	345,119
Charitable activities			
Charitable Activities	855,109	-	855,109
Generated funds	363,087	-	363,087
Investment income	<u>85,880</u>	<u>-</u>	<u>85,880</u>
Total	<u>1,649,195</u>	<u>-</u>	<u>1,649,195</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	1,828,368	-	1,828,368
Governance costs	23,901	-	23,901
Bank Charges and interest	36,606	-	36,606
Other	<u>(40,000)</u>	<u>-</u>	<u>(40,000)</u>
Total	<u>1,848,875</u>	<u>-</u>	<u>1,848,875</u>
NET INCOME/(EXPENDITURE)	(199,680)	-	(199,680)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>2,328,583</u>	<u>-</u>	<u>2,328,583</u>
TOTAL FUNDS CARRIED FORWARD	<u>2,128,903</u>	<u>-</u>	<u>2,128,903</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024****11. TANGIBLE FIXED ASSETS**

	Freehold property £	Leasehold buildings and improvements £	Plant, machinery, fixtures, fittings and motor vehicles £
COST OR VALUATION			
At 1st November 2023	740,000	2,382,284	503,615
Additions	-	245,468	47,234
At 31st October 2024	<u>740,000</u>	<u>2,627,752</u>	<u>550,849</u>
DEPRECIATION			
At 1st November 2023	-	2,199,857	325,931
Charge for year	-	77,220	59,806
At 31st October 2024	-	<u>2,277,077</u>	<u>385,737</u>
NET BOOK VALUE			
At 31st October 2024	<u>740,000</u>	<u>350,675</u>	<u>165,112</u>
At 31st October 2023	<u>740,000</u>	<u>182,427</u>	<u>177,684</u>
	Fixtures and fittings £	Railway rolling stock £	Totals £
COST OR VALUATION			
At 1st November 2023	2,183,718	513,515	6,323,132
Additions	-	-	292,702
At 31st October 2024	<u>2,183,718</u>	<u>513,515</u>	<u>6,615,834</u>
DEPRECIATION			
At 1st November 2023	2,127,584	396,083	5,049,455
Charge for year	6,698	20,790	164,514
At 31st October 2024	<u>2,134,282</u>	<u>416,873</u>	<u>5,213,969</u>
NET BOOK VALUE			
At 31st October 2024	<u>49,436</u>	<u>96,642</u>	<u>1,401,865</u>
At 31st October 2023	<u>56,134</u>	<u>117,432</u>	<u>1,273,677</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024****11. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31st October 2024 is represented by:

	Freehold property £	Leasehold buildings and improvements £	Plant, machinery, fixtures, fittings and motor vehicles £
Valuation in 2021	170,625	-	-
Cost	<u>569,375</u>	<u>2,627,752</u>	<u>550,849</u>
	<u>740,000</u>	<u>2,627,752</u>	<u>550,849</u>
	Fixtures and fittings £	Railway rolling stock £	Totals £
Valuation in 2021	-	-	170,625
Cost	<u>2,183,718</u>	<u>513,515</u>	<u>6,445,209</u>
	<u>2,183,718</u>	<u>513,515</u>	<u>6,615,834</u>

The freehold property was revalued by Savills on 31st October 2021.

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE At 1st November 2023 and 31st October 2024	<u>110,000</u>
PROVISIONS At 1st November 2023 and 31st October 2024	<u>70,000</u>
NET BOOK VALUE At 31st October 2024	<u>40,000</u>
At 31st October 2023	<u>40,000</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024

12. FIXED ASSET INVESTMENTS - continued

Exbury Gardens Retail Limited

Registered office:

Nature of business: Retail

Class of share: %
Ordinary holding
100

	2024	2023
	£	£
Aggregate capital and reserves	15,079	50,391
Profit for the year	<u>45,223</u>	<u>27,752</u>

13. INVESTMENT PROPERTY

FAIR VALUE

At 1st November 2023
and 31st October 2024

£
1,195,000

NET BOOK VALUE

At 31st October 2024

1,195,000

At 31st October 2023

1,195,000

Fair value at 31st October 2024 is represented by:

Valuation in 2021	£ 130,000
Valuation in 2018	250,000
Valuation in 2017	30,000
Valuation in 2016	50,000
Valuation in 2015	716,057
Cost	<u>18,943</u>
	<u>1,195,000</u>

The investment properties were revalued by Savills on 31st October 2021. The directors do not consider there to have been a significant change in valuation since October 2021.

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST OCTOBER 2024**14. STOCKS**

	2024	2023
	£	£
Stocks	<u>41,950</u>	<u>36,949</u>

15. DEBTORS

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	7,726	9,021
Amounts owed by group undertakings	42,135	10,165
Amounts due from related parties	9,624	11,588
Other debtors	20,941	11,242
Prepayments and accrued income	<u>88,360</u>	<u>51,992</u>
	<u>168,786</u>	<u>94,008</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>-</u>	<u>81,320</u>
Aggregate amounts	<u>168,786</u>	<u>175,328</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 17)	550,000	550,000
Trade creditors	33,021	79,678
Social security and other taxes	22,575	22,613
VAT	31,160	21,732
Amounts owed to related parties	10,025	8,342
Other creditors	3,078	2,995
Accruals and deferred income	<u>232,073</u>	<u>180,387</u>
	<u>881,932</u>	<u>865,747</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Working capital loan - Rothschild Bank	<u>550,000</u>	<u>550,000</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024****18. SECURED DEBTS**

The following secured debts are included within creditors:

	2024 £	2023 £
Bank loans	<u>550,000</u>	<u>550,000</u>

The overdraft is secured by a mortgage over freehold property known as 4, 5, 6 & 7 The Crescent Cottages. The property has a present value well in excess of the amount borrowed.

The company has a loan from Rothschild Bank for the provision of working capital. It is secured against investments held by Exbury Gardens Trust, a connected charity see page 3.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Fixed assets	1,401,865	-	1,401,865	1,273,677
Investments	1,235,000	-	1,235,000	1,235,000
Current assets	336,390	-	336,390	485,973
Current liabilities	<u>(881,932)</u>	<u>-</u>	<u>(881,932)</u>	<u>(865,747)</u>
	<u>2,091,323</u>	<u>-</u>	<u>2,091,323</u>	<u>2,128,903</u>

20. MOVEMENT IN FUNDS

	At 1.11.23 £	Net movement in funds £	At 31.10.24 £
Unrestricted funds			
General fund	2,128,903	(37,580)	2,091,323
TOTAL FUNDS	<u>2,128,903</u>	<u>(37,580)</u>	<u>2,091,323</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,828,337	(1,865,917)	(37,580)
TOTAL FUNDS	<u>1,828,337</u>	<u>(1,865,917)</u>	<u>(37,580)</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024****20. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.11.22 £	Net movement in funds £	At 31.10.23 £
Unrestricted funds			
General fund	2,328,583	(199,680)	2,128,903
	<u>2,328,583</u>	<u>(199,680)</u>	<u>2,128,903</u>
TOTAL FUNDS	<u>2,328,583</u>	<u>(199,680)</u>	<u>2,128,903</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,649,195	(1,848,875)	(199,680)
	<u>1,649,195</u>	<u>(1,848,875)</u>	<u>(199,680)</u>
TOTAL FUNDS	<u>1,649,195</u>	<u>(1,848,875)</u>	<u>(199,680)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.22 £	Net movement in funds £	At 31.10.24 £
Unrestricted funds			
General fund	2,328,583	(237,260)	2,091,323
	<u>2,328,583</u>	<u>(237,260)</u>	<u>2,091,323</u>
TOTAL FUNDS	<u>2,328,583</u>	<u>(237,260)</u>	<u>2,091,323</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,477,532	(3,714,792)	(237,260)
	<u>3,477,532</u>	<u>(3,714,792)</u>	<u>(237,260)</u>
TOTAL FUNDS	<u>3,477,532</u>	<u>(3,714,792)</u>	<u>(237,260)</u>

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024

21. RELATED PARTY DISCLOSURES

During the year the company received unrestricted donations from the directors, their close family or organisations connected to them as follows:

	Unrestricted 2024 £	Unrestricted 2023 £
Directors	57,923	64,988
Connected Charities	189,000	201,000
Subsidiaries	80,535	-
Other related parties	1,275	1,100

In addition income was received by the company for staff and office services supplied to the directors, their close family or organisations connected with them as follows:

	2024 £	2023 £
Directors	43,590	49,754
Connected Charities	237	302
Subsidiaries	28,280	60,890
Other related parties	53,410	52,641

During the year, expenditure was made by the Company on invoices received from directors, their close family or organisations connected with them as follows:

	2024 £	2023 £
Directors	85,797	108,071
Subsidiaries	199,859	168,205
Other related parties	86,005	81,926

The company is liable to pay £1 per annum to Exbury Gardens Trust for rent of the Gardens.

Included within the above are service occupancy lease costs from Exbury Estate for properties totalling £42,000 (2023: £42,000).

Year end balances arising from these transactions:

	2024 £	2023 £
In debtors (note 15)		
Directors	4,597	4,401
Connected Charities	42	61
Subsidiaries	42,135	91,485
Other related parties	4,985	7,125

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024

21. RELATED PARTY DISCLOSURES - continued

In creditors: due within one year (note 16)

Directors	5,012	3,334
Other related parties	5,013	5,008

During the prior year, a historical collection of approximately 30,000 Nerine bulbs/plants were donated by ND and DL de Rothschild. We cannot reliably ascertain the fair value of the bulbs/plants donated and therefore, in accordance with the charities SORP, the income from the donated bulbs/plants is recognised when they are sold. In the current year this income totalled £7,066 (2023: £7,847) and is included in sundry income.

22. LEGAL STATUS

The company is limited by guarantee and does not have any share capital. The guarantors are present directors of the company. Each director is liable up to a maximum of £1. The company was registered as a charity, number 801349, on 24 April 1989.

EXBURY GARDENS LIMITED

England & Wales - Charity number 801349

Accounts

REGISTERED COMPANY NUMBER: 2331440 (England and Wales)
REGISTERED COMPANY NUMBER: 801349

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2023
FOR
EXBURY GARDENS LIMITED

Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

EXBURY GARDENS LIMITED

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FOR THE YEAR ENDED 31ST OCTOBER 2023

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EXBURY GARDENS LIMITED

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

The Directors who are also Trustees of the Charity for the purposes of the Charities Act 2011, present their report with the financial statements of the company and charity for the year ended 31st October 2023. The directors 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

Objectives and activities for the public benefit

The objectives of EGL, as set, are

1. To maintain, improve, develop and preserve for the public benefit and to open to the public, Exbury Gardens in Hampshire.
2. To advance horticultural science, knowledge and learning for the public benefit.
3. To promote such other objects or purposes which are exclusively charitable according to current legislation in England.

For the year the main objectives were to carry out the above, with continued focus on maintaining the visitor experience and horticultural excellence within the gardens.

Achievements, Performance and plans for the future

Trading conditions in the 2023 Season were difficult for a number of reasons. First, the severe drought of the previous year had a negative impact on many of the plants and trees in the Gardens, most of which derive from areas of the globe which enjoy heavy annual rainfall. In consequence, the number of blooms on display was reduced and the visual display during the main flowering season was less impressive than normal. Secondly, the cost-of-living crisis affected visitor numbers and many of those who did come chose to bring refreshments with them rather than make use of our in-house catering facilities. Thirdly, high levels of inflation led to a substantial rise in the operational cost base. Economic conditions also led to an increase in the cost of financing the Company's outstanding debt, in response to which a decision was taken early in the year to repay £100,000 of the outstanding loan from Rothschild Bank.

Despite the above - and a relatively wet summer - a larger programme of events, and an increased number of daily attractions to enhance the visitor experience for children, meant that numbers held up well and the year finished with 117,455 visitors to the Gardens, an 11% reduction on the previous year's figure of 132,017. The resulting operating loss was £199,680 as opposed to a net income of £72,348 in the previous year.

In December 2022 we staged our first in-house Christmas Fair. In the past this had been sub-contracted out to an Events organising company. In addition to retail stalls in a marquee, the Fair also included Steam Railway rides, a Father Christmas Experience and various Catering outlets. While lessons were learned for future improvements, the fair proved popular with both stall holders and visitors, eight thousand of whom attended over two weekends.

A number of new capital projects were initiated during the 22/23 Financial Year. In particular, a major exercise was undertaken to stem leaks in the top pond so as to remedy the impact of future droughts. This was happily realised under budget. Additions were also made to improve the overall quality of the planting in the Gardens and visitor facilities in the Railway Building were upgraded. The opportunity also arose to invest in the relocation of a Gold Medal winning garden, the Rare Space Garden from the Chelsea Flower Show to Exbury Gardens. This garden had been designed to be enjoyed by people suffering from dementia.

EXBURY GARDENS LIMITED

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

OBJECTIVES AND ACTIVITIES

A decision was taken to acquire from the Exbury Estate ownership and responsibility for the world class collection of Nerines and other flowering bulbs originally assembled by Lionel de Rothschild. These plants had previously been made available for annual display in the Five Arrows Gallery.

An experiment was initiated to make available for hire two mobility scooters for use by physically impaired visitors. These proved very popular, and plans were made to increase the number of vehicles available to three for the next season.

During the year, restructurings took place in both the gardening and visitor services teams designed to improve their effectiveness and efficiency.

Finally, it was decided to make major new investments in two areas over the 23/24 Financial Year. The first involved the construction of a new borehole in Yard Wood to improve the gardeners' ability to water all parts of the Gardens. The impact of the previous year's drought had underlined the vulnerability of the previous arrangements. Alternative plans to pump water from a remote reservoir were deemed impracticable. The second will see the size of the retail area at the Visitor Services Centre double in size. The selection of items on offer have proved popular, but congestion around the existing tills has limited purchases. The sums approved for these investments were £70,000 and £65,000 respectively.

There were no changes to Directors made in the year.

Public benefit

The Directors confirm that they have paid due regard to Section 4 of the Charities Act 2011 and the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake.

FINANCIAL REVIEW

Financial review

The directors confirm that the accounts comply with the requirements of the Memorandum and Articles of Association.

At the end of the year unrestricted funds carried forward were £2,128,903 (2022: £2,328,583) and the restricted funds carried forward for the year were £nil (2022: £nil). During the prior year, the Chairman agreed Terms of Business between Exbury Gardens Limited and Exbury Gardens Trust in which provided for the principle that Exbury Gardens Trust would donate £200,000 per annum, subject to review after three years from the agreement. The donation assists with working capital and capital projects.

The budgets, as in prior years, have been set on an enterprise and event basis to enable accurate analysis of each element of the business to assist with future management.

General reserves policy

The general unrestricted fund is held to support administration and overhead costs. The intention is that this should be grown and maintained in surplus. Such unrestricted income is available to be spent at the discretion of directors in the furtherance of the objects of the company and may be used to finance both working capital and capital investment. Other funds are restricted to specific projects. The directors acknowledge that further unrestricted income is desirable in order to maintain general reserves at the level required to support the general administration and overheads of the company.

The results of the company for the year are set out on page 10. The net expenditure for the year of the company was £199,680 (2022: net surplus of £72,348) and has been transferred to reserves.

The directors are satisfied that the company's funds are available and adequate to fulfil its obligations.

EXBURY GARDENS LIMITED

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

FINANCIAL REVIEW

Going concern

The directors have satisfied themselves that the company is a going concern and has adequate resources to continue in operational existence for the foreseeable future. In forming this view the directors made appropriate enquiries into the financial position of and resources available to the company including those provided by related parties.

The directors have resolved the requirement for working capital in the business having agreed terms of ongoing support from Exbury Gardens Trust as set out above. From discussions with the Trustees of this charity the directors believe that adequate funds will continue to be made available to support the company 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. As noted on page 1 this loan has been reduced to £550,000 outstanding in the current year.

The directors are grateful for unrestricted donations given during the year to the sum of £201,000 from Exbury Gardens Trust. These and the above formal undertaking give the directors confidence in the ongoing support to the company by this charity.

As the company is a not for profit organisation and is run for public benefit the directors have added further ways to increase public involvement. In particular, they continue to develop the volunteer programme in the gardens to allow members of the public more hands-on involvement in the horticultural activities.

The directors continue to monitor closely all aspects of the business through regular meetings with the senior management of the company and carry out regular internal reviews of the structure and governance of the company.

Therefore the directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustment that would result from the withdrawal of support from Exbury Gardens Trust. Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.

Connected Charities

The company is connected to:

The Exbury Gardens Trust of The Estate Office, Exbury, Southampton, Hampshire, SO45 1AZ that was founded by the late Mr Leopold de Rothschild to support that charity at the discretion of its trustees which has in recent years been in the form of assisting the company in its borrowing requirements, providing working capital support and funding capital projects.

During the year the Trust donated £201,000 (2022:£200,000). Details of transactions with connected charities and other related parties are given in note 21 to the accounts.

EXBURY GARDENS LIMITED

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

Exbury Gardens Limited (EGL) is constituted and governed by the Memorandum and Articles of Association incorporated on 29 December 1988 as amended by special resolution on 22 March 1989 to be run as a limited company.

Directors are appointed on the basis of consideration of the skills required by the Company. Potential candidates are generally identified through associations with present directors and appointments made for the candidate's experience, expertise and commitment that they are able to bring to the Company. While adopted directors are not formally trained or inducted, or the effectiveness of the Board reviewed in a formal way, we, the directors, review the achievements of the Company and any individual matters are addressed.

The directors of Exbury Gardens Limited manage the business by way of formal quarterly meetings to discuss matters including the setting of policies and strategic objectives. The implementation of these policies is delegated to a management committee that meets on a monthly basis, and at present two directors sit on this committee on a core basis. Day-to-day management of non-strategic matters is delegated to the Head of Operations, Finance Manager, Managing Agent and Head Gardener, supported by the Marketing Manager and Assistant Head of Operations. In addition, the company has introduced a Strategy Day, to coincide with one of Exbury Gardens Trust's two meetings a year, for directors of the gardens and trustees of the trust to meet and discuss overall strategy.

The directors manage their risks through the above structure and regularly review these, whether financial, health and safety, employment or other risks to which the company may be exposed. The systems of management are reviewed and procedures established to manage those risks.

Directors

The membership of the board is set out on page 5. All directors served throughout the year.

The method of appointment of the board is as follows:

- A director proposes a member to sit on the board and this proposal must be approved by the co-directors. The proposal is made at board meetings and recorded in the minutes.

No directors had, during the year, any material interest in a contract which was significant in relation to the company's business.

Key management remuneration

The salaries and other terms of employment of the key management personnel are reviewed annually by the directors. Salaries are based on benchmarking against similar roles within other organisations and inflation is taken into account when reviewing salaries. Key management include Debbie Burrows, Tom Clarke and Robin Savill.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

2331440 (England and Wales)

Registered Company number

801349

Registered office

Estate Office

Exbury

Southampton

Hampshire

SO45 1AZ

EXBURY GARDENS LIMITED

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

Directors

M A P Agius
C H de Rothschild
M-L E Agius
N D de Rothschild
K J Agius
R G Deverell
C E J Bubear

Company Secretary

W Sleeman

Auditors

Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Bankers

HSBC Bank Plc
55 Above Bar Street
Southampton
SO14 7DZ

Solicitors

Irwin Mitchell
Belmont House
Station Way
Crawley
RH10 1JA

The company is registered as a charity, number 801349, and is limited by guarantee, company number 2331440. The governing body of the company is the Board of directors and its governing documents are the memorandum and articles of association. There are no restrictions upon the way the company can operate or upon the investment powers of the directors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors (who are also the trustees of Exbury Gardens Limited for the purposes of charity law) are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors 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 those financial statements, the directors are required to

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

EXBURY GARDENS LIMITED

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Martin and Company Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of directors on 8/7/24 and signed on its behalf by:


.....

M. A. P. Agius - Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EXBURY GARDENS LIMITED**

Opinion

We have audited the financial statements of Exbury Gardens Limited (the 'charitable company') for the year ended 31st October 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st October 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EXBURY GARDENS LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the company via discussions with the directors and our previous knowledge of the company. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, Companies Act 2006, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The company complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the company's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of Exbury Gardens Limited are revenue recognition and management override. The directors confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing controls in place in respect of sales and those areas susceptible to management override including testing manual journals and making enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EXBURY GARDENS LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Makeda Watkinson ACA (Senior Statutory Auditor)
for and on behalf of Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 28th July 2024

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

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	345,119	-	345,119	346,348
Charitable activities					
Charitable Activities	4	855,109	-	855,109	1,009,511
Generated funds		363,087	-	363,087	328,312
Investment income	3	85,880	-	85,880	81,530
Other income		-	-	-	(2,162)
Total		1,649,195	-	1,649,195	1,763,539
EXPENDITURE ON					
Charitable activities					
Charitable Activities	5	1,828,368	-	1,828,368	1,637,708
Governance costs		23,901	-	23,901	30,309
Bank Charges and interest		36,606	-	36,606	23,174
Reversal of impairment in subsidiary		(40,000)	-	(40,000)	-
Total		1,848,875	-	1,848,875	1,691,191
NET INCOME/(EXPENDITURE)		(199,680)	-	(199,680)	72,348
RECONCILIATION OF FUNDS					
Total funds brought forward		2,328,583	-	2,328,583	2,256,235
TOTAL FUNDS CARRIED FORWARD		2,128,903	-	2,128,903	2,328,583

The notes form part of these financial statements


EXBURY GARDENS LIMITED

BALANCE SHEET
31ST OCTOBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	11	1,273,677	1,333,586
Investments			
Investments	12	40,000	-
Investment property	13	<u>1,195,000</u>	<u>1,195,000</u>
		2,508,677	2,528,586
CURRENT ASSETS			
Stocks	14	36,949	38,587
Debtors	15	175,328	204,741
Cash at bank and in hand		<u>273,696</u>	<u>513,870</u>
		485,973	757,198
CREDITORS			
Amounts falling due within one year	16	<u>(865,747)</u>	<u>(957,201)</u>
NET CURRENT ASSETS		<u>(379,774)</u>	<u>(200,003)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,128,903</u>	<u>2,328,583</u>
NET ASSETS		<u>2,128,903</u>	<u>2,328,583</u>
FUNDS	20		
Unrestricted funds		<u>2,128,903</u>	<u>2,328,583</u>
TOTAL FUNDS		<u>2,128,903</u>	<u>2,328,583</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 8/7/24 and were signed on its behalf by:


.....
M A P Agius - Director

The notes form part of these financial statements

EXBURY GARDENS LIMITED**CASH FLOW STATEMENT**
FOR THE YEAR ENDED 31ST OCTOBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(3,191)	409,352
Interest paid		<u>(36,606)</u>	<u>(23,174)</u>
Net cash (used in)/provided by operating activities		<u>(39,797)</u>	<u>386,178</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(110,516)	(260,341)
Sale of tangible fixed assets		-	4,250
Interest received		<u>10,139</u>	<u>4,313</u>
Net cash used in investing activities		<u>(100,377)</u>	<u>(251,778)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(100,000)</u>	-
Net cash (used in)/provided by financing activities		<u>(100,000)</u>	-
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		(240,174)	134,400
Cash and cash equivalents at the beginning of the reporting period		<u>513,870</u>	<u>379,470</u>
Cash and cash equivalents at the end of the reporting period		<u>273,696</u>	<u>513,870</u>

The notes form part of these financial statements

EXBURY GARDENS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST OCTOBER 2023

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(199,680)	72,348
Adjustments for:		
Depreciation charges	170,425	184,183
Loss on disposal of fixed assets	-	2,162
Interest received	(10,139)	(4,313)
Interest paid	36,606	23,174
Reversal of impairment	(40,000)	-
Decrease in stocks	1,638	15,891
Decrease in debtors	29,413	36,009
Increase in creditors	<u>8,546</u>	<u>79,898</u>
Net cash (used in)/provided by operations	<u><u>(3,191)</u></u>	<u><u>409,352</u></u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.22	Cash flow	At 31.10.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>513,870</u>	<u>(240,174)</u>	<u>273,696</u>
	<u>513,870</u>	<u>(240,174)</u>	<u>273,696</u>
Debt			
Debts falling due within 1 year	<u>(650,000)</u>	<u>100,000</u>	<u>(550,000)</u>
	<u>(650,000)</u>	<u>100,000</u>	<u>(550,000)</u>
Total	<u><u>(136,130)</u></u>	<u><u>(140,174)</u></u>	<u><u>(276,304)</u></u>

The notes form part of these financial statements

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31ST OCTOBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investment properties and freedold properties which are included at market value.

The financial statements have been prepared on a going concern basis. The company is dependent on continued support from Exbury Gardens Trust. From discussions with the directors of this company the directors believe that adequate funds will continue to be made available to support the company during the next twelve months. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustment that would result from a withdrawal of support from Exbury Gardens Trust. Further discussion can be found in the directors' report.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Preparation of consolidated financial statements

The financial statements contain information about Exbury Gardens Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The estimates and assumptions which have a significant risk causing a material adjustment to the carrying amount of assets and liabilities are as follows:

(a) Valuation of freehold property

Land and buildings are not professionally valued every year and are included on the balance sheet based on the directors estimate of the market value at the balance sheet date.

Income

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

i) Income from charitable activities represents the net amount charged to visitors for garden entrance, annual membership, railway and mobility scooter use, shop income and events income less any discounts, excluding value added tax.

ii) Donations and legacies include donations from Exbury Gardens Trust, other one off donations and gift aid claimed on visitor income.

iii) Investment income is earned through holding assets for investment purposes such as property. It includes interest and rent. Rental income is recognised as the company's right to receive payment is established.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the company 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.

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31ST OCTOBER 2023**

1. ACCOUNTING POLICIES - continued

Charitable activities

Direct charitable expenditure is considered to be expenditure which enables the company to further its objectives. Overhead expenditure is apportioned between direct charitable expenditure and other expenditure on the best estimate of management.

Research costs in connection with plant cataloguing are considered to relate to the furtherance of the objectives of the company and are therefore included in direct charitable expenditure.

Governance costs

Comprises the costs of governance arrangements, which relate to the general running of the Company

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold buildings and improvements - 4-20% per annum straight line

Plant and machinery - 20-33% per annum reducing balance

Fixtures and fittings - 20-33% per annum straight line

Motor vehicles - 10-25% per annum reducing balance

Railway - 5-20% per annum straight line

Railway rolling stock - 5% per annum straight line

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

The freehold property is included at revalued cost and not depreciated. The directors consider that the life of these assets are so long, and the residual values are so high, that their depreciation is insignificant. Any permanent diminution in the value of such property is charged to the statement of financial activities as appropriate.

Investment property

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in unrestricted funds through the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

Taxation

The company is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the company. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Financial instruments

The company only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments in subsidiary undertakings are stated at cost less provision for permanent impairment.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Exbury Gardens Trust	201,000	200,000
Other donations received	87,037	75,088
Gift aid	57,082	67,260
Grants	-	4,000
	<u>345,119</u>	<u>346,348</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Other grants	<u>-</u>	<u>4,000</u>

3. INVESTMENT INCOME

	2023	2022
	£	£
Rents and concession fees received	75,741	77,217
Deposit account interest	4,351	336
Interest from related parties	5,788	3,977
	<u>85,880</u>	<u>81,530</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2023****4. INCOME FROM CHARITABLE ACTIVITIES**

		2023	2022
	Activity	£	£
Garden entrance fees	Charitable Activities	675,979	819,558
Friends of Exbury	Charitable Activities	179,130	189,953
Railway and mobility scooter income	Generated funds	164,041	185,759
Special Events	Generated funds	125,606	65,371
Shop income	Generated funds	15,359	37,055
Sundry income	Generated funds	58,081	40,127
		<u>1,218,196</u>	<u>1,337,823</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Charitable Activities	1,828,368	-	1,828,368
Governance costs	-	23,901	23,901
Bank Charges and interest	-	36,606	36,606
	<u>1,828,368</u>	<u>60,507</u>	<u>1,888,875</u>

6. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Governance costs	-	23,901	23,901
Bank Charges and interest	36,606	-	36,606
	<u>36,606</u>	<u>23,901</u>	<u>60,507</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	170,425	184,183
Other operating leases	50,961	52,809
Deficit on disposal of fixed assets	-	2,162
Auditor's remuneration - for the audit of the company's annual accounts	10,000	10,000

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2023

8. DIRECTORS' REMUNERATION AND BENEFITS

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

Directors' expenses

There were no directors' expenses paid for the year ended 31st October 2023 nor for the year ended 31st October 2022.

9. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	739,475	620,711
Social security costs	56,301	48,984
Other pension costs	13,850	11,695
	<u>809,626</u>	<u>681,390</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Sales and marketing	8	9
Operations and maintenance	28	27
Administration	7	6
	<u>43</u>	<u>42</u>

One employee received emoluments in excess of £60,000 during 2023 (2022: none).

A number of the staff employed during the year are under part time contracts. The full time equivalent positions during the year ended 31st October 2023 were as follows: Sales and marketing 3 (2022: 3), operations and maintenance 18 (2022: 14) and administration 6 (2022: 6).

During the year remuneration for key management personnel totalled £154,408 (2022: £149,011).

Other pension costs relate to the pension contributions that the company makes for the benefit of employees. The total amount expensed in the year with regard to company pension contributions is £13,850 and the outstanding pension liability relating to company contributions at the year end is £1,238.

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2023

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	346,348	-	346,348
Charitable activities			
Charitable Activities	1,009,511	-	1,009,511
Generated funds	328,312	-	328,312
Investment income	81,530	-	81,530
Other income	(2,162)	-	(2,162)
Total	<u>1,763,539</u>	<u>-</u>	<u>1,763,539</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	1,637,708	-	1,637,708
Governance costs	30,309	-	30,309
Bank Charges and interest	23,174	-	23,174
Total	<u>1,691,191</u>	<u>-</u>	<u>1,691,191</u>
NET INCOME	72,348	-	72,348
RECONCILIATION OF FUNDS			
Total funds brought forward	2,256,235	-	2,256,235
TOTAL FUNDS CARRIED FORWARD	<u>2,328,583</u>	<u>-</u>	<u>2,328,583</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2023****11. TANGIBLE FIXED ASSETS**

	Freehold property £	Leasehold buildings and improvements £	Plant, machinery, fixtures, fittings and motor vehicles £
COST OR VALUATION			
At 1st November 2022	740,000	2,304,354	471,029
Additions	-	77,930	32,586
At 31st October 2023	<u>740,000</u>	<u>2,382,284</u>	<u>503,615</u>
DEPRECIATION			
At 1st November 2022	-	2,115,112	267,793
Charge for year	-	84,745	58,138
At 31st October 2023	-	<u>2,199,857</u>	<u>325,931</u>
NET BOOK VALUE			
At 31st October 2023	<u>740,000</u>	<u>182,427</u>	<u>177,684</u>
At 31st October 2022	<u>740,000</u>	<u>189,242</u>	<u>203,236</u>
	Fixtures and fittings £	Railway rolling stock £	Totals £
COST OR VALUATION			
At 1st November 2022	2,183,718	513,515	6,212,616
Additions	-	-	110,516
At 31st October 2023	<u>2,183,718</u>	<u>513,515</u>	<u>6,323,132</u>
DEPRECIATION			
At 1st November 2022	2,120,832	375,293	4,879,030
Charge for year	6,752	20,790	170,425
At 31st October 2023	<u>2,127,584</u>	<u>396,083</u>	<u>5,049,455</u>
NET BOOK VALUE			
At 31st October 2023	<u>56,134</u>	<u>117,432</u>	<u>1,273,677</u>
At 31st October 2022	<u>62,886</u>	<u>138,222</u>	<u>1,333,586</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2023****11. TANGIBLE FIXED ASSETS - continued**

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

	Freehold property £	Leasehold buildings and improvements £	Plant, machinery, fixtures, fittings and motor vehicles £
Valuation in 2021	170,625	-	-
Cost	<u>569,375</u>	<u>2,382,284</u>	<u>503,615</u>
	<u>740,000</u>	<u>2,382,284</u>	<u>503,615</u>
	Fixtures and fittings £	Railway rolling stock £	Totals £
Valuation in 2021	-	-	170,625
Cost	<u>2,183,718</u>	<u>513,515</u>	<u>6,152,507</u>
	<u>2,183,718</u>	<u>513,515</u>	<u>6,323,132</u>

The freehold property was revalued by Savills on 31st October 2021.

12. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
MARKET VALUE	
At 1st November 2022 and 31st October 2023	<u>110,000</u>
PROVISIONS	
At 1st November 2022	110,000
Reversal of impairments	<u>(40,000)</u>
At 31st October 2023	<u>70,000</u>
NET BOOK VALUE	
At 31st October 2023	<u>40,000</u>
At 31st October 2022	<u>-</u>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2023

12. FIXED ASSET INVESTMENTS - continued

Exbury Gardens Retail Limited

Registered office:

Nature of business: Retail

Class of share: %
Ordinary holding
100

	2023	2022
	£	£
Aggregate capital and reserves	43,415	22,639
Profit for the year	<u>20,776</u>	<u>22,639</u>

The impairment of the shares in group undertakings has been partly reversed in the year to recognise that the company is now trading and reflect the asset to the company.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1st November 2022 and 31st October 2023	<u>1,195,000</u>
NET BOOK VALUE	
At 31st October 2023	<u>1,195,000</u>
At 31st October 2022	<u>1,195,000</u>

Fair value at 31st October 2023 is represented by:

	£
Valuation in 2021	130,000
Valuation in 2018	250,000
Valuation in 2017	30,000
Valuation in 2016	50,000
Valuation in 2015	716,057
Cost	<u>18,943</u>
	<u>1,195,000</u>

The investment properties were revalued by Savills on 31st October 2021. The directors do not consider there to have been a significant change in valuation since October 2021.

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST OCTOBER 2023

14. STOCKS		
	2023	2022
	£	£
Stocks	<u>36,949</u>	<u>38,587</u>
15. DEBTORS		
	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	9,021	20,046
Amounts owed by group undertakings	10,165	-
Amounts due from related parties	11,588	39,934
Other debtors	11,242	20,679
Prepayments and accrued income	<u>51,992</u>	<u>31,080</u>
	<u>94,008</u>	<u>111,739</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>81,320</u>	<u>93,002</u>
Aggregate amounts	<u>175,328</u>	<u>204,741</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2023	2022
	£	£
Bank loans and overdrafts (see note 17)	550,000	650,000
Trade creditors	79,678	79,330
Social security and other taxes	22,613	19,231
VAT	21,732	40,402
Amounts owed to related parties	8,342	12,114
Other creditors	2,995	3,699
Accruals and deferred income	<u>180,387</u>	<u>152,425</u>
	<u>865,747</u>	<u>957,201</u>
17. LOANS		
An analysis of the maturity of loans is given below:		
	2023	2022
	£	£
Amounts falling due within one year on demand:		
Working capital loan - Rothschild Bank	<u>550,000</u>	<u>650,000</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2023****18. SECURED DEBTS**

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	<u>550,000</u>	<u>650,000</u>

The overdraft is secured by a mortgage over freehold property known as 4, 5, 6 & 7 The Crescent Cottages. The property has a present value well in excess of the amount borrowed.

The company has a loan from Rothschild Bank for the provision of working capital. It is secured against investments held by Exbury Gardens Trust, a connected company see page 3.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
Fixed assets	1,273,677	-	1,273,677	1,333,586
Investments	1,235,000	-	1,235,000	1,195,000
Current assets	485,973	-	485,973	757,198
Current liabilities	<u>(865,747)</u>	-	<u>(865,747)</u>	<u>(957,201)</u>
	<u>2,128,903</u>	-	<u>2,128,903</u>	<u>2,328,583</u>

20. MOVEMENT IN FUNDS

	At 1.11.22 £	Net movement in funds £	At 31.10.23 £
Unrestricted funds			
General fund	2,328,583	(199,680)	2,128,903
TOTAL FUNDS	<u>2,328,583</u>	<u>(199,680)</u>	<u>2,128,903</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,649,195	(1,848,875)	(199,680)
TOTAL FUNDS	<u>1,649,195</u>	<u>(1,848,875)</u>	<u>(199,680)</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2023****20. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.11.21 £	Net movement in funds £	At 31.10.22 £
Unrestricted funds			
General fund	2,256,235	72,348	2,328,583
TOTAL FUNDS	<u>2,256,235</u>	<u>72,348</u>	<u>2,328,583</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,763,539	(1,691,191)	72,348
TOTAL FUNDS	<u>1,763,539</u>	<u>(1,691,191)</u>	<u>72,348</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.21 £	Net movement in funds £	At 31.10.23 £
Unrestricted funds			
General fund	2,256,235	(127,332)	2,128,903
TOTAL FUNDS	<u>2,256,235</u>	<u>(127,332)</u>	<u>2,128,903</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,412,734	(3,540,066)	(127,332)
TOTAL FUNDS	<u>3,412,734</u>	<u>(3,540,066)</u>	<u>(127,332)</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2023****21. RELATED PARTY DISCLOSURES**

During the year the company received unrestricted donations from the directors, their close family or organisations connected to them as follows:

	Unrestricted 2023 £	Unrestricted 2022 £
Exbury Gardens Trust	200,001	200,000
Mr and Mrs M A P Agius (Director)	64,500	50,000
Miss C H de Rothschild (Director)	488	4,000
D L de Rothschild	1,349	-
M-L E Agius (Director)	-	245

In addition income was received by the company for staff and office services supplied to the directors, their close family or organisations connected with them as follows:

	2023 £	2022 £
Exbury House Trust	12,062	5,853
D L de Rothschild	5,350	5,274
N D de Rothschild (Director)	6,283	12,252
Exbury Estate (N D and D L de Rothschild)	70,457	66,199
Miss C H de Rothschild (Director)	1,634	1,802
Mr and Mrs M A P Agius (Director)	1,767	1,726
Exbury Gardens Trust	302	627
Exbury Gardens Retail Limited	60,890	43,421
M-L E Agius (Director)	-	111

During the year, expenditure was made by the Company on invoices received from directors, their close family or organisations connected with them as follows:

	2023 £	2022 £
Exbury Estate (N D and D L de Rothschild - Directors)	160,501	136,071
Exbury Gardens Retail Limited	168,205	182,615
Exbury House Trust	1,675	-
Miss C H de Rothschild	1,500	-

The company is liable to pay £1 per annum to Exbury Gardens Trust for rent of the Gardens. Included within the above are service occupancy lease costs from Exbury Estate for the following properties:

	2023 £	2022 £
1 The Bothy	13,200	13,200
2 The Bothy	11,400	11,400

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2023

21. RELATED PARTY DISCLOSURES - continued

2 The Crescent	10,200	10,200
Shepherds Cottage	7,200	7,200

Year end balances arising from these transactions:

	2023	2022
	£	£
In debtors (note 15)		
Exbury House Trust	1,587	2,296
Exbury Estate (N D and D L de Rothschild)	7,702	7,280
D L de Rothschild	1,687	890
Mr and Mrs M A P Agius	349	134
N D de Rothschild	27	2,423
Exbury Garden Trust	61	352
Miss C H de Rothschild	174	139
M-L E Agius	-	133
Exbury Gardens Retail Limited	91,485	119,289
In creditors: due within one year (note 16)		
Exbury Estate (N D and D L de Rothschild)	6,667	12,114
Exbury House Trust	1,675	-

During the year, a historical collection of approximately 30,000 Nerine bulbs were donated by ND and DL de Rothschild. We cannot reliably ascertain the fair value of the bulbs donated and therefore, in accordance with the charities SORP, the income from the donated bulbs will be recognised when they are sold. In the year this income totalled £7,847 and is included in donations.

22. LEGAL STATUS

The company is limited by guarantee and does not have any share capital. The guarantors are present directors of the company. Each director is liable up to a maximum of £1. The company was registered as a company, number 801349, on 24 April 1989.

EXBURY GARDENS LIMITED

England & Wales - Charity number 801349

Accounts

REGISTERED COMPANY NUMBER: 2331440 (England and Wales)
REGISTERED CHARITY NUMBER: 801349

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022
FOR
EXBURY GARDENS LIMITED

Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

EXBURY GARDENS LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2022

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EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 OCTOBER 2022**

The directors who are also trustees of the charity for the purposes of the Charities Act 2011, present their report with the financial statements of the charity for the year ended 31 October 2022. The directors 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

Objectives and activities for the public benefit

The objectives of EGL, as set, are

1. To maintain, improve, develop and preserve for the public benefit and to open to the public, Exbury Gardens in Hampshire.
2. To advance horticultural science, knowledge and learning for the public benefit.
3. To promote such other objects or purposes which are exclusively charitable according to current legislation in England.

For the year the main objectives were to carry out the above, with continued focus on maintaining the visitor experience and horticultural excellence within the gardens.

Achievements, Performance and plans for the future

The 2022 Season was heavily impacted by the weather. Early months saw bountiful flowering making it one of the most beautiful springs in recent memory. As a result, visitor levels were high, aided by good weather. As the summer progressed, however, a heat wave ensued with record high temperatures and a prolonged period of drought. This made great demands of our gardeners. While access to water is not a problem as such, directing our resources onto the plants is a labour-intensive business and much overtime work was required. Despite a lot of hard work - for which the Board is most grateful - the harsh conditions will have taken their toll on the Gardens, the full consequences of which remain to be seen.

It is to the credit of both the gardening and visitor services teams in these circumstances that the season ended with visitor numbers totalling 132,017, an increase of 6,716 or 5.4% over the previous year's record. Many new events and attractions were arranged to appeal particularly to families visiting during the summer school holidays. In addition, a new license enabled us to increase the capacity of our evening entertainments from 500 to 1,000. This year there were concerts by 21st Century ABBA and 21st Century Queen, and plays staged of *Pride and Prejudice* and *Cinderella*. As usual, our visitors were able to enjoy exhibitions of Lachenalias and Orchids in the Spring and Nerines in the early autumn, with paintings by local artists on show and for sale in the summer. The special Halloween and Christmas train rides proved as popular as ever.

Catering was a focus of attention in 2022. The contract with Searcy's was terminated and a new one entered into with Little Kitchen Company. This has resulted in a marked improvement in the service and quality of food at Mr Eddy's and - importantly - in customer satisfaction. Food and beverage offerings now also include Nick's VGF outlet, the Rhodo-Pizza stall, Charlotte's shack (for ice cream) and the Tennis Court Tea Rooms. Complaints on TripAdvisor have reduced dramatically.

Following the development of a new retail outlet - which was funded internally via an inter-company loan - a decision was taken to revive Exbury Gardens Retail Ltd (EGRL). Sales of £159,000 were generated during the year, as compared with £52,500 the previous year when there was a smaller retail facility.

Finally, the back-of-house support functions were strengthened with new personnel and new systems. In particular, the Exbury Gardens website was refreshed and our marketing efforts were enhanced. Looking to the future, the board will place increasing focus on helping to make the Gardens resilient to changes in weather patterns.

There were no changes to Directors made in the year.

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 OCTOBER 2022**

OBJECTIVES AND ACTIVITIES

Public benefit

The Directors confirm that they have paid due regard to Section 4 of the Charities Act 2011 and the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake.

FINANCIAL REVIEW

Financial review

The directors confirm that the accounts comply with the requirements of the Memorandum and Articles of Association.

At the end of the year unrestricted funds carried forward were £2,328,583 (2021: £2,256,235) and the restricted funds carried forward for the year were £nil (2021: £nil). During the prior year, the Chairman agreed Terms of Business between Exbury Gardens Limited and Exbury Gardens Trust in which provided for the principle that Exbury Gardens Trust would donate £200k per annum, subject to review after three years from the agreement. The donation assists with working capital and capital projects.

The budgets, as in prior years, have been set on an enterprise and event basis to enable accurate analysis of each element of the business to assist with future management.

General reserves policy

The general unrestricted fund is held to support administration and overhead costs. The intention is that this should be grown and maintained in surplus. Such unrestricted income is available to be spent at the discretion of directors in the furtherance of the objects of the charity and may be used to finance both working capital and capital investment. Other funds are restricted to specific projects. The directors acknowledge that further unrestricted income is desirable in order to maintain general reserves at the level required to support the general administration and overheads of the charity.

The results of the company for the year are set out on page 9. The surplus for the year of the company were £72,348 (2021: £630,288) and have been transferred to reserves.

The directors are satisfied that the charity's funds are available and adequate to fulfil its obligations.

Going concern

The directors have satisfied themselves that the company is a going concern and has adequate resources to continue in operational existence for the foreseeable future. In forming this view the directors made appropriate enquiries into the financial position of and resources available to the company including those provided by related parties.

The directors have resolved the requirement for working capital in the business having agreed terms of ongoing support from Exbury Gardens Trust as set out above. From discussions with the trustees of this charity the directors believe that adequate funds will continue to be made available to support the company 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.

The directors are grateful for unrestricted donations given during the year to the sum of £200,000 from Exbury Gardens Trust. These and the above formal undertaking give the directors confidence in the ongoing support to the company by this charity.

As the company is a not for profit organisation and is run for public benefit the directors have added further ways to increase public involvement. In particular, they continue to develop the volunteer programme in the gardens to allow members of the public more hands-on involvement in the horticultural activities.

The directors continue to monitor closely all aspects of the business through regular meetings with the senior management of the company and carry out regular internal reviews of the structure and governance of the company.

Therefore the directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustment that would result from the withdrawal of support from Exbury Gardens Trust. Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 OCTOBER 2022**

FINANCIAL REVIEW

Connected Charities

The charity is connected to:

The Exbury Gardens Trust of The Estate Office, Exbury, Southampton, Hampshire, SO45 1AZ that was founded by the late Mr Leopold de Rothschild to support that company at the discretion of its trustees which has in recent years been in the form of assisting the company in its borrowing requirements, providing working capital support and funding capital projects.

During the year the Trust donated £200,000 (2021:£320,000). Details of transactions with connected charities and other related parties are given in note 22 to the accounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

Exbury Gardens Limited (EGL) is constituted and governed by the Memorandum and Articles of Association incorporated on 29 December 1988 as amended by special resolution on 22 March 1989 to be run as a limited company.

Directors are appointed on the basis of consideration of the skills required by the Charity. Potential candidates are generally identified through associations with present directors and appointments made for the candidate's experience, expertise and commitment that they are able to bring to the Charity. While adopted directors are not formally trained or inducted, or the effectiveness of the Board reviewed in a formal way, we, the directors, review the achievements of the Charity and any individual matters are addressed.

The directors of Exbury Gardens Limited manage the business by way of formal quarterly meetings to discuss matters including the setting of policies and strategic objectives. The implementation of these policies is delegated to a management committee that meets on a monthly basis, and at present two directors sit on this committee on a core basis. Day-to-day management of non-strategic matters is delegated to the Head of Operations, Finance Manager, Managing Agent and Head Gardener, supported by the Marketing Manager and Assistant Head of Operations. In addition, the company has introduced a Strategy Day, to coincide with one of Exbury Gardens Trust's two meetings a year, for directors of the gardens and directors of the trust to meet and discuss overall strategy.

The directors manage their risks through the above structure and regularly review these, whether financial, health and safety, employment or other risks to which the company may be exposed. The systems of management are reviewed and procedures established to manage those risks.

Directors

The membership of the board is set out on page 4. All directors served throughout the year.

The method of appointment of the board is as follows:

- A director proposes a member to sit on the board and this proposal must be approved by the co-directors. The proposal is made at board meetings and recorded in the minutes.

No directors had, during the year, any material interest in a contract which was significant in relation to the company's business.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

2331440 (England and Wales)

Registered Charity number

801349

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2022

Registered office

Estate Office
Exbury
Southampton
Hampshire
SO45 1AZ

Directors

M A P Agius
C H de Rothschild
M-L E Agius
N D de Rothschild
K J Agius
R G Deverell
C E J Bubeare

Company Secretary

W Sleeman

Auditors

Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Bankers

HSBC Bank Plc
17 The Marsh
Hythe
Southampton
SO45 6ZB

Solicitors

Irwin Mitchell
Belmont House
Station Way
Crawley
RH10 1JA

The company is registered as a charity, number 801349, and is limited by guarantee, number 2331440. The governing body of the charity is the Board of Directors and its governing documents are the memorandum and articles of association. There are no restrictions upon the way the charity can operate or upon the investment powers of the directors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2022

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

Company law requires the directors 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 those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the directors are aware:

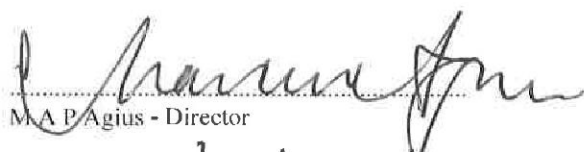
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Martin and Company Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of directors on and signed on its behalf by:


.....
M A P Agius - Director
19/6/23

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EXBURY GARDENS LIMITED**

Opinion

We have audited the financial statements of Exbury Gardens Limited (the 'charitable company') for the year ended 31 October 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EXBURY GARDENS LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the directors and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, Companies Act 2006, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of Exbury Gardens Limited are revenue recognition and management override. The directors confirmed no actual, suspected or alleged cases of fraud.

Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing controls in place in respect of sales and those areas susceptible to management override including testing manual journals and making enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EXBURY GARDENS LIMITED**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Makeda Watkinson ACA (Senior Statutory Auditor)
for and on behalf of Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 17-7-2023

EXBURY GARDENS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Notes	Unrestricted fund £	Restricted fund £	31.10.22 Total funds £	31.10.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	346,348	-	346,348	576,700
Charitable activities					
Charitable Activities	4	1,009,511	-	1,009,511	933,154
Generated funds		328,312	-	328,312	338,043
Investment income	3	81,530	-	81,530	69,058
Other income		(2,162)	-	(2,162)	(2,206)
Total		1,763,539	-	1,763,539	1,914,749
EXPENDITURE ON					
Charitable activities					
Charitable Activities	5	1,637,708	-	1,637,708	1,547,898
Governance costs		30,309	-	30,309	19,994
Bank Charges and interest		23,174	-	23,174	17,194
Total		1,691,191	-	1,691,191	1,585,086
Net gains on investments		-	-	-	300,625
NET INCOME		72,348	-	72,348	630,288
RECONCILIATION OF FUNDS					
Total funds brought forward		2,256,235	-	2,256,235	1,625,947
TOTAL FUNDS CARRIED FORWARD		2,328,583	-	2,328,583	2,256,235

The notes form part of these financial statements

EXBURY GARDENS LIMITED

BALANCE SHEET
31 OCTOBER 2022

	Notes	31.10.22 £	31.10.21 £
FIXED ASSETS			
Tangible assets	12	1,333,586	1,327,540
Investment property	14	<u>1,195,000</u>	<u>1,195,000</u>
		2,528,586	2,522,540
CURRENT ASSETS			
Stocks	15	38,587	54,478
Debtors	16	204,741	177,050
Cash at bank and in hand		<u>513,870</u>	<u>379,470</u>
		757,198	610,998
CREDITORS			
Amounts falling due within one year	17	(957,201)	(877,303)
		<u>(200,003)</u>	<u>(266,305)</u>
NET CURRENT ASSETS			
		<u>(200,003)</u>	<u>(266,305)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,328,583	2,256,235
NET ASSETS		<u>2,328,583</u>	<u>2,256,235</u>
FUNDS	21		
Unrestricted funds		<u>2,328,583</u>	<u>2,256,235</u>
TOTAL FUNDS		<u>2,328,583</u>	<u>2,256,235</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:


.....
M A P Agius - Director
19/6/23

The notes form part of these financial statements

EXBURY GARDENS LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2022**

	Notes	31.10.22 £	31.10.21 £
Cash flows from operating activities			
Cash generated from operations	1	409,352	447,881
Interest paid		<u>(23,174)</u>	<u>(17,194)</u>
Net cash provided by operating activities		<u>386,178</u>	<u>430,687</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(260,341)	(81,494)
Sale of tangible fixed assets		4,250	287
Interest received		<u>4,313</u>	<u>-</u>
Net cash used in investing activities		<u>(251,778)</u>	<u>(81,207)</u>
Cash flows from financing activities			
Loan repayments in year		<u>-</u>	<u>(1,269)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(1,269)</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		134,400	348,211
Cash and cash equivalents at the beginning of the reporting period		<u>379,470</u>	<u>31,259</u>
Cash and cash equivalents at the end of the reporting period		<u>513,870</u>	<u>379,470</u>

The notes form part of these financial statements

EXBURY GARDENS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.10.22	31.10.21
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	72,348	630,288
Adjustments for:		
Depreciation charges	184,183	137,380
Losses on investments	-	(300,625)
Loss on disposal of fixed assets	2,162	2,206
Interest received	(4,313)	-
Interest paid	23,174	17,194
Decrease/(increase) in stocks	15,891	(40,634)
Decrease/(increase) in debtors	36,009	(60,334)
Increase in creditors	79,898	62,406
Net cash provided by operations	<u>409,352</u>	<u>447,881</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.21	Cash flow	At 31.10.22
	£	£	£
Net cash			
Cash at bank and in hand	<u>379,470</u>	<u>134,400</u>	<u>513,870</u>
	<u>379,470</u>	<u>134,400</u>	<u>513,870</u>
Debt			
Debts falling due within 1 year	<u>(650,000)</u>	-	<u>(650,000)</u>
	<u>(650,000)</u>	-	<u>(650,000)</u>
Total	<u>(270,530)</u>	<u>134,400</u>	<u>(136,130)</u>

The notes form part of these financial statements

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investment properties and freedold properties which are included at market value.

The financial statements have been prepared on a going concern basis. The company is dependent on continued support from Exbury Gardens Trust. From discussions with the directors of this charity the directors believe that adequate funds will continue to be made available to support the company during the next twelve months. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustment that would result from a withdrawal of support from Exbury Gardens Trust. Further discussion can be found in the directors' report.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

Charitable activities

Direct charitable expenditure is considered to be expenditure which enables the company to further its objectives. Overhead expenditure is apportioned between direct charitable expenditure and other expenditure on the best estimate of management.

Research costs in connection with plant cataloguing are considered to relate to the furtherance of the objectives of the company and are therefore included in direct charitable expenditure.

Governance costs

Comprises the costs of governance arrangements, which relate to the general running of the Charity

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold buildings and improvements - 4-20% per annum straight line
Plant and machinery - 20% per annum reducing balance
Fixtures and fittings - 20-33% per annum straight line

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued **FOR THE YEAR ENDED 31 OCTOBER 2022**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Motor vehicles - 10-25% per annum reducing balance

Railway - 5-20% per annum straight line

Railway rolling stock - 5% per annum straight line

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

The freehold property is included at revalued cost and not depreciated. The directors consider that the life of these assets are so long, and the residual values are so high, that their depreciation is insignificant. Any permanent diminution in the value of such property is charged to the statement of financial activities as appropriate.

Investment property

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in unrestricted funds through the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments in subsidiary undertakings are stated at cost less provision for permanent impairment.

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

2. DONATIONS AND LEGACIES		31.10.22	31.10.21
		£	£
Exbury Gardens Trust		200,000	320,000
Other donations received		75,088	131,426
Gift aid		67,260	91,661
Grants		4,000	33,613
		<u>346,348</u>	<u>576,700</u>

Grants received, included in the above, are as follows:

	31.10.22	31.10.21
	£	£
Other grants	<u>4,000</u>	<u>33,613</u>

3. INVESTMENT INCOME		31.10.22	31.10.21
		£	£
Rents and concession fees received		77,217	69,058
Deposit account interest		336	-
Interest from related parties		3,977	-
		<u>81,530</u>	<u>69,058</u>

4. INCOME FROM CHARITABLE ACTIVITIES		31.10.22	31.10.21
		£	£
Garden entrance fees	Activity Charitable Activities	819,558	875,091
Friends of Exbury	Charitable Activities	189,953	58,063
Railway and buggy income	Generated funds	185,759	210,771
Special Events	Generated funds	65,371	49,153
Shop income	Generated funds	37,055	52,464
Sundry income	Generated funds	40,127	25,655
		<u>1,337,823</u>	<u>1,271,197</u>

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable Activities	1,614,538	23,170	1,637,708
Governance costs	-	30,309	30,309
Bank Charges and interest	23,170	4	23,174
	<u>1,637,708</u>	<u>53,483</u>	<u>1,691,191</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Charitable Activities	23,170	-	23,170
Governance costs	-	30,309	30,309
Bank Charges and interest	4	-	4
	<u>23,174</u>	<u>30,309</u>	<u>53,483</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.10.22 £	31.10.21 £
Depreciation - owned assets	184,183	137,380
Other operating leases	52,809	48,844
Deficit on disposal of fixed assets	2,162	2,206
Auditor's remuneration - for the audit of the company's annual accounts	<u>10,000</u>	<u>9,965</u>

8. DIRECTORS' REMUNERATION AND BENEFITS

There were no directors' remuneration or other benefits for the year ended 31 October 2022 nor for the year ended 31 October 2021.

Directors' expenses

There were no directors' expenses paid for the year ended 31 October 2022 nor for the year ended 31 October 2021.

EXBURY GARDENS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

9. STAFF COSTS

	31.10.22	31.10.21
	£	£
Wages and salaries	620,711	608,030
Social security costs	48,984	44,322
Other pension costs	<u>11,695</u>	<u>11,428</u>
	<u>681,390</u>	<u>663,780</u>

The average monthly number of employees during the year was as follows:

	31.10.22	31.10.21
Sales and marketing	9	10
Operations and maintenance	27	31
Administration	<u>6</u>	<u>6</u>
	<u>42</u>	<u>47</u>

No employees received emoluments in excess of £60,000 for 2022 or 2021.

A number of the staff employed during the year are under part time contracts. The full time equivalent positions during the year ended 31st October 2022 were as follows: Sales and marketing 3 (2021: 5), operations and maintenance 14 (2021: 14) and administration 6 (2021: 5).

During the year remuneration for key management personnel totalled £149,011 (2021: £135,456).

10. EX GRATIA PAYMENTS

During the prior year redundancy and compromise agreement payments totalling £14,037 were paid to 4 members of staff (2022: £nil). These are included within wages costs in 2021.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	576,700	-	576,700
Charitable activities			
Charitable Activities	933,154	-	933,154
Generated funds	338,043	-	338,043
Investment income	69,058	-	69,058
Other income	<u>(2,206)</u>	<u>-</u>	<u>(2,206)</u>
Total	<u>1,914,749</u>	<u>-</u>	<u>1,914,749</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	1,547,898	-	1,547,898
Governance costs	19,994	-	19,994
Bank Charges and interest	17,194	-	17,194

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022****11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted fund £	Restricted fund £	Total funds £
Total	<u>1,585,086</u>	<u>-</u>	<u>1,585,086</u>
Net gains on investments	<u>300,625</u>	<u>-</u>	<u>300,625</u>
NET INCOME	630,288	-	630,288
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,625,947</u>	<u>-</u>	<u>1,625,947</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>2,256,235</u></u>	<u><u>-</u></u>	<u><u>2,256,235</u></u>

12. TANGIBLE FIXED ASSETS

	Freehold property £	Leasehold buildings and improvements £	Plant, machinery, fixtures, fittings and motor vehicles £
COST OR VALUATION			
At 1 November 2021	740,000	2,281,032	315,155
Additions	-	87,022	173,319
Disposals	<u>-</u>	<u>(63,700)</u>	<u>(17,445)</u>
At 31 October 2022	<u>740,000</u>	<u>2,304,354</u>	<u>471,029</u>
DEPRECIATION			
At 1 November 2021	-	2,018,252	219,122
Charge for year	-	96,860	59,704
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>(11,033)</u>
At 31 October 2022	<u>-</u>	<u>2,115,112</u>	<u>267,793</u>
NET BOOK VALUE			
At 31 October 2022	<u>740,000</u>	<u>189,242</u>	<u>203,236</u>
At 31 October 2021	<u><u>740,000</u></u>	<u><u>262,780</u></u>	<u><u>96,033</u></u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022****12. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Railway rolling stock £	Totals £
COST OR VALUATION			
At 1 November 2021	2,183,718	513,515	6,033,420
Additions	-	-	260,341
Disposals	-	-	(81,145)
At 31 October 2022	<u>2,183,718</u>	<u>513,515</u>	<u>6,212,616</u>
DEPRECIATION			
At 1 November 2021	2,114,003	354,503	4,705,880
Charge for year	6,829	20,790	184,183
Eliminated on disposal	-	-	(11,033)
At 31 October 2022	<u>2,120,832</u>	<u>375,293</u>	<u>4,879,030</u>
NET BOOK VALUE			
At 31 October 2022	<u>62,886</u>	<u>138,222</u>	<u>1,333,586</u>
At 31 October 2021	<u>69,715</u>	<u>159,012</u>	<u>1,327,540</u>

Cost or valuation at 31 October 2022 is represented by:

	Freehold property £	Leasehold buildings and improvements £	Plant, machinery, fixtures, fittings and motor vehicles £
Valuation in 2021	170,625	-	-
Cost	<u>569,375</u>	<u>2,304,354</u>	<u>471,029</u>
	<u>740,000</u>	<u>2,304,354</u>	<u>471,029</u>
	Fixtures and fittings £	Railway rolling stock £	Totals £
Valuation in 2021	-	-	170,625
Cost	<u>2,183,718</u>	<u>513,515</u>	<u>6,041,991</u>
	<u>2,183,718</u>	<u>513,515</u>	<u>6,212,616</u>

The freehold property was revalued by Savills on 31st October 2021.

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

13. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Exbury Gardens Retail Limited

Registered office:

Nature of business: Retail

Class of share:	% holding
Ordinary	100

14. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 November 2021 and 31 October 2022	<u>1,195,000</u>
NET BOOK VALUE	
At 31 October 2022	<u>1,195,000</u>
At 31 October 2021	<u>1,195,000</u>

Fair value at 31 October 2022 is represented by:

	£
Valuation in 2021	130,000
Valuation in 2018	250,000
Valuation in 2017	30,000
Valuation in 2016	50,000
Valuation in 2015	716,057
Cost	<u>18,943</u>
	<u>1,195,000</u>

The investment properties were revalued by Savills on 31st October 2021. The directors do not consider there to have been a significant change in valuation since October 2021.

15. STOCKS

	31.10.22	31.10.21
	£	£
Stocks	<u>38,587</u>	<u>54,478</u>

EXBURY GARDENS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022**

16. DEBTORS

	31.10.22	31.10.21
	£	£
Amounts falling due within one year:		
Trade debtors	20,046	2,877
Amounts due from related parties	39,934	4,622
Other debtors	20,679	12,793
VAT	-	101,282
Prepayments and accrued income	31,080	55,476
	<u>111,739</u>	<u>177,050</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>93,002</u>	<u>-</u>
Aggregate amounts	<u>204,741</u>	<u>177,050</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.22	31.10.21
	£	£
Bank loans and overdrafts (see note 18)	650,000	650,000
Trade creditors	79,330	34,694
Social security and other taxes	19,231	17,583
VAT	40,402	-
Amounts owed to related parties	12,114	9,867
Other creditors	3,699	2,967
Accruals and deferred income	152,425	162,192
	<u>957,201</u>	<u>877,303</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.10.22	31.10.21
	£	£
Amounts falling due within one year on demand:		
Working capital loan - Rothschild Bank	<u>650,000</u>	<u>650,000</u>

£100,000 of the Working capital loan has been repaid post year end.

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022****19. SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.22	31.10.21
	£	£
Bank loans	<u>650,000</u>	<u>650,000</u>

The overdraft is secured by a mortgage over freehold property known as 4, 5, 6 & 7 The Crescent Cottages. The property has a present value well in excess of the amount borrowed.

The company has a loan from Rothschild Bank for the provision of working capital. It is secured against investments held by Exbury Gardens Trust, a connected charity see page 3.

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	31.10.22 Total funds £	31.10.21 Total funds £
Fixed assets	1,333,586	-	1,333,586	1,327,540
Investments	1,195,000	-	1,195,000	1,195,000
Current assets	757,198	-	757,198	610,998
Current liabilities	<u>(957,201)</u>	<u>-</u>	<u>(957,201)</u>	<u>(877,303)</u>
	<u>2,328,583</u>	<u>-</u>	<u>2,328,583</u>	<u>2,256,235</u>

21. MOVEMENT IN FUNDS

	At 1.11.21 £	Net movement in funds £	At 31.10.22 £
Unrestricted funds			
General fund	2,256,235	72,348	2,328,583
TOTAL FUNDS	<u>2,256,235</u>	<u>72,348</u>	<u>2,328,583</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,763,539	(1,691,191)	72,348
TOTAL FUNDS	<u>1,763,539</u>	<u>(1,691,191)</u>	<u>72,348</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022****21. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	1,625,947	630,288	2,256,235
TOTAL FUNDS	<u>1,625,947</u>	<u>630,288</u>	<u>2,256,235</u>

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	1,914,749	(1,585,086)	300,625	630,288
TOTAL FUNDS	<u>1,914,749</u>	<u>(1,585,086)</u>	<u>300,625</u>	<u>630,288</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.20 £	Net movement in funds £	At 31.10.22 £
Unrestricted funds			
General fund	1,625,947	702,636	2,328,583
TOTAL FUNDS	<u>1,625,947</u>	<u>702,636</u>	<u>2,328,583</u>

A current year 12 months and prior year 12 months combined 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	3,678,288	(3,276,277)	300,625	702,636
TOTAL FUNDS	<u>3,678,288</u>	<u>(3,276,277)</u>	<u>300,625</u>	<u>702,636</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022****22. RELATED PARTY DISCLOSURES**

During the year the company received unrestricted donations from the directors, their close family or organisations connected to them as follows:

	Unrestricted 2022 £	Unrestricted 2021 £
Exbury Gardens Trust	200,000	320,000
Mr and Mrs M A P Agius (Director)	50,000	84,800
Miss C H de Rothschild (Director)	4,000	-
D L de Rothschild	-	20,000
M-L E Agius (Director)	245	-

Included in the totals above for 2021 are £20,000, £10,000 and £20,000 respectively from Exbury Gardens Trust, Mr and Mrs M A P Agius and D L de Rothschild in respect of meeting costs associated with publishing 'The Eighth Wonder of the World: Exbury Gardens and the Rothschilds' book which was published during the year. All benefits from sales of copies of the book are received by Exbury Gardens Limited.

In addition income was received by the company for staff and office services supplied to the directors, their close family or organisations connected with them as follows:

	2022 £	2021 £
Exbury House Trust	5,853	31,249
D L de Rothschild	5,274	5,289
N D de Rothschild (Director)	12,252	3,758
Exbury Estate (N D and D L de Rothschild)	66,199	59,820
Miss C H de Rothschild (Director)	1,802	2,004
Mr and Mrs M A P Agius (Director)	1,726	2,420
Exbury Gardens Trust	627	60
Exbury Gardens Retail Limited	43,421	-
M-L E Agius (Director)	111	-

During the year, expenditure was made by the Company on invoices received from directors, their close family or organisations connected with them as follows:

	2022 £	2021 £
Exbury Estate (N D and D L de Rothschild - Directors)	136,071	113,837

The company is liable to pay £1 per annum to Exbury Gardens Trust for rent of the Gardens.

Included within the above are service occupancy lease costs from Exbury Estate for the following properties:

	2022 £	2021 £
1 The Bothy	13,200	12,475
2 The Bothy	11,400	10,800
2 The Crescent	10,200	9,908

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2022

22. RELATED PARTY DISCLOSURES - continued

Shepherds Cottage	7,200	6,600
Year end balances arising from these transactions:		
	2022	2021
	£	£
In debtors (note 16)		
Exbury House Trust	2,296	2,179
Exbury Estate (N D and D L de Rothschild)	7,280	-
D L de Rothschild	890	297
Mr and Mrs M A P Agius	134	150
N D de Rothschild	2,423	1,800
Exbury Garden Trust	352	22
Miss C H de Rothschild	139	176
M-L E Agius	133	-
Exbury Gardens Retail Limited	119,289	-
In creditors: due within one year (note 17)		
Exbury Estate (N D and D L de Rothschild)	12,114	9,867

23. LEGAL STATUS

The company is limited by guarantee and does not have any share capital. The guarantors are present directors of the company. Each director is liable up to a maximum of £1. The company was registered as a charity, number 801349, on 24 April 1989.

EXBURY GARDENS LIMITED

England & Wales - Charity number 801349

Accounts

REGISTERED COMPANY NUMBER: 2331440 (England and Wales)
REGISTERED CHARITY NUMBER: 801349

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
FOR
EXBURY GARDENS LIMITED

Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

EXBURY GARDENS LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2021

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EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2021

The directors who are also trustees of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2021. The directors 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

Objectives and activities for the public benefit

The objectives of EGL, as set, are

1. To maintain, improve, develop and preserve for the public benefit and to open to the public, Exbury Gardens in Hampshire.
2. To advance horticultural science, knowledge and learning for the public benefit.
3. To promote such other objects or purposes which are exclusively charitable according to current legislation in England.

For the year the main objectives were to carry out the above, with continued focus on maintaining the visitor experience and horticultural excellence within the gardens.

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 OCTOBER 2021**

OBJECTIVES AND ACTIVITIES

Achievements, Performance and plans for the future

As in 2020, the 2021 Season was impacted by Covid, but this time, with positive effect.

The appeal of spending a day in the open air in beautiful surroundings continued to attract visitors to Exbury Gardens, but numbers were increased by virtue of the number of tourists 'staycationing' in the New Forest and through enhanced marketing and PR, both capitalising on the reach of social media. By the end of the Financial Year 125,300 visitors (2020: 63,322) had passed through our doors, a 98% increase over the previous year which had in turn suffered 2 high-season months closure due to Covid-19 lockdown restrictions. The total 20/21 visitation included 22% made by Friends of Exbury members and total membership numbers at the end of October 2021 totalled 4735, an increase of 100% on the previous year.

The result of this strong visitation was a high level of income from charitable activity trading of £1,277k (2020: £627k) in the year and a consequential reduction in the reliance on donations and grants to a level of £577k (2020: £772k).

Various new attractions were added in 2021 to widen the appeal of a day at Exbury. These included a New River Walk which - protected by a boardwalk for part of its length - has a different feel to it and different views through to the Beaulieu River than the Old River Walk to its west. It was opened by Tony Kirkham, formerly Head of Arboretum at Royal Botanical Gardens, Kew. A further addition was the Dragonfly Pond situated at the top of the gardens which had been prepared to provide a friendly environment for these remarkable creatures. Happily, they arrived in good numbers for the official opening in July by Nick Baker. The Pond was subsequently designated as only one of 7 Dragonfly Hotspots in England. Finally, 46 flowering cherry trees were planted in what has been named the 'Cherry Orchard'. These were part of a gift by the Prime Minister of Japan to Theresa May on an official visit to that country and which were subsequently shared among a number of major gardens in the UK. In the coming years, they should provide a splendid sight in the early Spring.

Further projects completed in Winter 2020/21 were a children's log trail to further the appeal to families and the ongoing steam engine overhaul project continued with the refurbishment of the engine "Naomi".

While Exbury Gardens are renowned for their floral displays in the spring, a number of activities and events took place to extend their attraction to visitors throughout the year. On summer evenings, there were music and theatre events comprising a concert by tribute band, 21st Century Abba, and productions of Alice's Adventures in Wonderland and A Midsummer Night's Dream. During the daytime, there were donkey rides and displays of falconry in addition to a number of routine attractions such as summer trails, bird box, bug hotels, mini-garden making workshops and bushcraft sessions. Exhibitions were held in the Five Arrows Gallery, with lachenalias and orchids at the start of the season and nerines at the end. In the middle, local artists showcased a wide range of their paintings and crafts. Finally, customised rides on the Steam Railway attracted many visitors at Halloween.

From an operational perspective, the Merlin EPOS system, covering ticketing and stock control, was replaced by a new system from K3 called Merac. This system went live in March 2021 and allows for on-line booking of tickets which now greatly assists with queue control. The use of on-line ticketing has continued after the lifting of Covid restrictions and Exbury now operates on an almost cashless basis.

Exbury Gardens continues to enhance the use of new technology with the planned introduction of an absence recording system from March named BreatheHR.

After the lifting of Covid restrictions, it was decided to end the buggy tours. This was partly for economic reasons and partly to reduce wear and tear on the Gardens' pathways. Staff working in this area were redeployed where possible.

Looking to the future, the closed period 21/22 will be used to renovate certain important parts of the gardens in addition to routine maintenance, making use of helpful additions to the equipment roster. Further attractions are planned for our visitors in 2022 and the staffing in our visitor centre will be further strengthened.

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 OCTOBER 2021**

OBJECTIVES AND ACTIVITIES

Increased expansion includes the design and build of an enlarged shop for the Gardens with a new facility at the exit of the gardens. A trial with plant sales was a success during the season and therefore a revamp of the plant centre and entrance area is also planned for the 2022 season. The planned shop opening is March 2022 and trading will be reported through the Exbury Gardens Retail Ltd. entity to comply with Charity Commission rules.

There were no changes to Directors made in the year.

Public benefit

The Directors confirm that they have paid due regard to Section 4 of the Charities Act 2006 and the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake.

FINANCIAL REVIEW

Financial review

The directors confirm that the accounts comply with the requirements of the Memorandum and Articles of Association.

At the end of the year unrestricted funds carried forward were £2,256,235 (2020: £1,625,947) and the restricted funds carried forward for the year were £nil (2019: £nil). Further to the strategic review and further discussions on deficit support, the Chairman agreed Terms of Business between Exbury Gardens Limited and Exbury Gardens Trust in which provided for the principle that Exbury Gardens Trust would donate £200k per annum, subject to review after three years. The donation will assist with working capital and capital projects.

The budgets, as in prior years, have been set on an enterprise and event basis to enable accurate analysis of each element of the business to assist with future management.

General reserves policy

The general unrestricted fund is held to support administration and overhead costs. The intention is that this should be grown and maintained in surplus. Such unrestricted income is available to be spent at the discretion of directors in the furtherance of the objects of the charity and may be used to finance both working capital and capital investment. Other funds are restricted to specific projects. The directors acknowledge that further unrestricted income is desirable in order to maintain general reserves at the level required to support the general administration and overheads of the charity.

The results of the company for the year are set out on page 10. The income for the year of the company were £630,288 (2020: £62,894) and have been transferred to reserves.

The directors are satisfied that the charity's funds are available and adequate to fulfil its obligations.

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2021

FINANCIAL REVIEW

Going concern

The directors have satisfied themselves that the company is a going concern and has adequate resources to continue in operational existence for the foreseeable future. In forming this view the directors made appropriate enquiries into the financial position of and resources available to the company including those provided by related parties.

The directors have resolved the requirement for working capital in the business having agreed terms of ongoing support from Exbury Gardens Trust as set out above. From discussions with the Trustees of this charity the directors believe that adequate funds will continue to be made available to support the company 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.

The directors are grateful for unrestricted donations given during the year to the sum of £320,000 from Exbury Gardens Trust. These and the above formal undertaking give the directors confidence in the ongoing support to the company by this charity.

As the company is a not for profit organisation and is run for public benefit the directors have added further ways to increase public involvement. In particular, they continue to develop the volunteer programme in the gardens to allow members of the public more hands-on involvement in the horticultural activities.

The directors continue to monitor closely all aspects of the business through regular meetings with the senior management of the company and carry out regular internal reviews of the structure and governance of the company.

Therefore the directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustment that would result from the withdrawal of support from Exbury Gardens Trust. Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.

Connected Charities

The charity is connected to:

The Exbury Gardens Trust of The Estate Office, Exbury, Southampton, Hampshire, SO45 1AZ that was founded by the late Mr Leopold de Rothschild to support that company at the discretion of its directors which has in recent years been in the form of assisting the company in its borrowing requirements, providing working capital support and funding capital projects.

During the year the Trust donated £320,000 (2020:£470,000). Details of transactions with connected charities and other related parties are given in note 21 to the accounts.

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31 OCTOBER 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

Exbury Gardens Limited (EGL) is constituted and governed by the Memorandum and Articles of Association incorporated on 29 December 1988 as amended by special resolution on 22 March 1989 to be run as a limited company.

Directors are appointed on the basis of consideration of the skills required by the Charity. Potential candidates are generally identified through associations with present directors and appointments made for the candidate's experience, expertise and commitment that they are able to bring to the Charity. While adopted directors are not formally trained or inducted, or the effectiveness of the Board reviewed in a formal way, we, the directors, review the achievements of the Charity and any individual matters are addressed.

The directors of Exbury Gardens Limited manage the business by way of formal quarterly meetings to discuss matters including the setting of policies and strategic objectives. The implementation of these policies is delegated to a management committee that meets on a monthly basis, and at present two directors sit on this committee on a core basis. Day-to-day management of non-strategic matters is delegated to the Head of Operations, Finance Manager, Managing Agent and Head Gardener, supported by the Marketing Manager and Assistant Head of Operations. In addition, the company has introduced a Strategy Day, to coincide with one of Exbury Gardens Trust's two meetings a year, for directors of the gardens and trustees of the trust to meet and discuss overall strategy.

The directors manage their risks through the above structure and regularly review these, whether financial, health and safety, employment or other risks to which the company may be exposed. The systems of management are reviewed and procedures established to manage those risks.

Directors

The membership of the board is set out on page 5. All directors served throughout the year.

The method of appointment of the board is as follows:

- A director proposes a member to sit on the board and this proposal must be approved by the co-directors. The proposal is made at board meetings and recorded in the minutes.

No directors had, during the year, any material interest in a contract which was significant in relation to the company's business.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

2331440 (England and Wales)

Registered Charity number

801349

Registered office

Estate Office
Exbury
Southampton
Hampshire
SO45 1AZ

Directors

M A P Agius
C H de Rothschild
M-L E Agius
N D de Rothschild
K J Agius
R G Deverell
C E J Bubear

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

W Sleeman

Auditors

Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Bankers

HSBC Bank Plc
17 The Marsh
Hythe
Southampton
SO45 6ZB

Solicitors

Irwin Mitchell
Belmont House
Station Way
Crawley
RH10 1JA

The company is registered as a charity, number 801349, and is limited by guarantee, number 2331440. The governing body of the charity is the Board of Directors and its governing documents are the memorandum and articles of association. There are no restrictions upon the way the charity can operate or upon the investment powers of the directors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors 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 those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Martin and Company Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of directors on ~~13th~~ 10th ~~Jan~~ Jan ~~2022~~ and signed on its behalf by:


.....
M A P Agius - Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EXBURY GARDENS LIMITED**

Opinion

We have audited the financial statements of Exbury Gardens Limited (the 'charitable company') for the year ended 31 October 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EXBURY GARDENS LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors (who are also the trustees of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the charity via discussions with the directors and our previous knowledge of the charity. This identified that the most significant laws and regulations relate to the form and content of the financial statements such as the Charities Act 2011, the Charities SORP (FRS 102) and Financial Reporting Standard 102. The charity complies with these laws and regulations by using appropriately qualified professionals to prepare the financial statements.

As part of our planning process we assessed susceptibility of the charity's financial statements to material misstatements, including how fraud might occur by making an assessment of the key risks. The key risks identified in respect of Exbury Gardens Limited are revenue recognition and management override. The directors confirmed no actual, suspected or alleged cases of fraud.

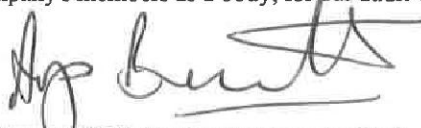
Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing controls in place in respect of sales and those areas susceptible to management override including testing manual journals and making enquiries of management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EXBURY GARDENS LIMITED

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Angus Burnett ACA (Senior Statutory Auditor)
for and on behalf of Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date:

5th July 2022

EXBURY GARDENS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Notes	Unrestricted fund £	Restricted fund £	31.10.21 Total funds £	31.10.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	576,700	-	576,700	772,232
Charitable activities					
Charitable Activities	4	933,154	-	933,154	496,334
Generated funds		338,043	-	338,043	131,065
Investment income	3	69,058	-	69,058	22,900
Other income		(2,206)	-	(2,206)	-
Total		1,914,749	-	1,914,749	1,422,531
EXPENDITURE ON					
Charitable activities					
Charitable Activities	5	1,547,898	-	1,547,898	1,315,096
Governance costs		19,994	-	19,994	21,645
Bank Charges and interest		17,194	-	17,194	22,896
Total		1,585,086	-	1,585,086	1,359,637
Revaluation gains on fixed assets		300,625	-	300,625	-
NET INCOME		630,288	-	630,288	62,894
RECONCILIATION OF FUNDS					
Total funds brought forward		1,625,947	-	1,625,947	1,563,053
TOTAL FUNDS CARRIED FORWARD		2,256,235	-	2,256,235	1,625,947

The notes form part of these financial statements

EXBURY GARDENS LIMITED

BALANCE SHEET
31 OCTOBER 2021

	Notes	31.10.21 £	31.10.20 £
FIXED ASSETS			
Tangible assets	12	1,327,540	1,215,294
Investment property	14	1,195,000	<u>1,065,000</u>
		2,522,540	2,280,294
CURRENT ASSETS			
Stocks	15	54,478	13,844
Debtors	16	177,050	116,717
Cash at bank		379,470	<u>31,259</u>
		610,998	161,820
CREDITORS			
Amounts falling due within one year	17	(877,303)	<u>(816,167)</u>
NET CURRENT ASSETS		(266,305)	<u>(654,347)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,256,235	<u>1,625,947</u>
NET ASSETS		2,256,235	<u>1,625,947</u>
FUNDS	21		
Unrestricted funds		2,256,235	<u>1,625,947</u>
TOTAL FUNDS		2,256,235	<u>1,625,947</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on ~~13th~~ ~~12th~~ 2022 and were signed on its behalf by:


.....
M A P Agius - Director

The notes form part of these financial statements

EXBURY GARDENS LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2021

	Notes	31.10.21 £	31.10.20 £
Cash flows from operating activities			
Cash generated from operations	1	408,461	151,576
Interest paid		<u>22,226</u>	<u>3,239</u>
Net cash provided by operating activities		<u>430,687</u>	<u>154,815</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(81,494)	(70,488)
Sale of tangible fixed assets		<u>287</u>	<u>-</u>
Net cash used in investing activities		<u>(81,207)</u>	<u>(70,488)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(1,269)</u>	<u>(9,798)</u>
Net cash used in financing activities		<u>(1,269)</u>	<u>(9,798)</u>
<hr/>			
Change in cash and cash equivalents in the reporting period		348,211	74,529
Cash and cash equivalents at the beginning of the reporting period		<u>31,259</u>	<u>(43,270)</u>
Cash and cash equivalents at the end of the reporting period		<u>379,470</u>	<u>31,259</u>

The notes form part of these financial statements

EXBURY GARDENS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.21 £	31.10.20 £
Net income for the reporting period (as per the Statement of Financial Activities)	630,288	62,894
Adjustments for:		
Depreciation charges	137,380	159,106
Revaluation gains on fixed assets	(300,625)	-
Loss on disposal of fixed assets	2,206	-
Interest paid	(22,226)	(3,239)
Increase in stocks	(40,634)	(7,616)
Increase in debtors	(60,334)	(15,730)
Increase/(decrease) in creditors	62,406	(43,839)
Net cash provided by operations	<u>408,461</u>	<u>151,576</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.20 £	Cash flow £	At 31.10.21 £
Net cash			
Cash at bank	<u>31,259</u>	<u>348,211</u>	<u>379,470</u>
	<u>31,259</u>	<u>348,211</u>	<u>379,470</u>
Debt			
Debts falling due within 1 year	<u>(651,269)</u>	<u>1,269</u>	<u>(650,000)</u>
	<u>(651,269)</u>	<u>1,269</u>	<u>(650,000)</u>
Total	<u>(620,010)</u>	<u>349,480</u>	<u>(270,530)</u>

The notes form part of these financial statements

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 OCTOBER 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investment properties which are included at market value.

The financial statements have been prepared on a going concern basis. The company is dependent on continued support from Exbury Gardens Trust. From discussions with the trustees of this charity the directors believe that adequate funds will continue to be made available to support the company during the next twelve months. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustment that would result from a withdrawal of support from Exbury Gardens Trust. Further discussion can be found in the directors' report.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

Charitable activities

Direct charitable expenditure is considered to be expenditure which enables the company to further its objectives. Overhead expenditure is apportioned between direct charitable expenditure and other expenditure on the best estimate of management.

Research costs in connection with plant cataloguing are considered to relate to the furtherance of the objectives of the company and are therefore included in direct charitable expenditure.

Governance costs

Comprises the costs of governance arrangements, which relate to the general running of the Charity

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold buildings and improvements - 4-20% per annum straight line
Plant and machinery - 20% per annum reducing balance
Fixtures and fittings - 20-33% per annum straight line
Motor vehicles - 10-25% per annum reducing balance

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Railway - 5-20% per annum straight line

Railway rolling stock - 5% per annum straight line

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Investment property

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in unrestricted funds through the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments in subsidiary undertakings are stated at cost less provision for permanent impairment.

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021****2. DONATIONS AND LEGACIES**

	31.10.21	31.10.20
	£	£
Exbury Gardens Trust	320,000	470,000
Other donations received	131,426	92,912
Gift aid	91,661	59,862
Grants	<u>33,613</u>	<u>149,458</u>
	<u>576,700</u>	<u>772,232</u>

Grants received, included in the above, are as follows:

	31.10.21	31.10.20
	£	£
Other grants	<u>33,613</u>	<u>149,458</u>

3. INVESTMENT INCOME

	31.10.21	31.10.20
	£	£
Rents and concession fees received	<u>69,058</u>	<u>22,900</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	31.10.21	31.10.20
	£	£
Garden entrance fees	875,091	444,693
Friends of Exbury	58,063	51,641
Railway and buggy income	210,771	113,687
Special Events	49,153	8,571
Shop income	52,464	5,235
Sundry income	<u>25,655</u>	<u>3,572</u>
	<u>1,271,197</u>	<u>627,399</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable Activities	1,547,898	-	1,547,898
Governance costs	-	19,994	19,994
Bank Charges and interest	-	17,194	17,194
	<u>1,547,898</u>	<u>37,188</u>	<u>1,585,086</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021****6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Governance costs	-	19,994	19,994
Bank Charges and interest	<u>17,194</u>	<u>-</u>	<u>17,194</u>
	<u>17,194</u>	<u>19,994</u>	<u>37,188</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.10.21 £	31.10.20 £
Depreciation - owned assets	137,380	159,106
Other operating leases	48,844	48,615
Deficit on disposal of fixed assets	2,206	-
Auditor's remuneration - for the audit of the company's annual accounts	<u>9,965</u>	<u>-</u>

8. DIRECTORS' REMUNERATION AND BENEFITS

There were no directors' remuneration or other benefits for the year ended 31 October 2021 nor for the year ended 31 October 2020.

Directors' expenses

There were no directors' expenses paid for the year ended 31 October 2021 nor for the year ended 31 October 2020.

9. STAFF COSTS

	31.10.21 £	31.10.20 £
Wages and salaries	608,030	584,071
Social security costs	44,322	42,645
Other pension costs	<u>11,428</u>	<u>17,601</u>
	<u>663,780</u>	<u>644,317</u>

The average monthly number of employees during the year was as follows:

	31.10.21	31.10.20
Sales and marketing	10	8
Operations and maintenance	31	32
Administration	<u>6</u>	<u>6</u>
	<u>47</u>	<u>46</u>

No employees received emoluments in excess of £60,000 for 2021 or 2020.

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021****9. STAFF COSTS - continued**

A number of the staff employed during the year are under part time contracts. The full time equivalent positions during the year ended 31st October 2021 were as follows: Sales and marketing 5 (2020: 5), operations and maintenance 14 (2020: 15) and administration 5 (2020: 3)..

10. EX GRATIA PAYMENTS

During the year redundancy and compromise agreement payments totalling £14,037 were paid to 4 members of staff. These are included within wages costs.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	772,232	-	772,232
Charitable activities			
Charitable Activities	496,334	-	496,334
Generated funds	131,065	-	131,065
Investment income	<u>22,900</u>	<u>-</u>	<u>22,900</u>
Total	<u>1,422,531</u>	<u>-</u>	<u>1,422,531</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	1,315,096	-	1,315,096
Governance costs	21,645	-	21,645
Bank Charges and interest	22,896	-	22,896
Total	<u>1,359,637</u>	<u>-</u>	<u>1,359,637</u>
NET INCOME	62,894	-	62,894
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,563,053</u>	<u>-</u>	<u>1,563,053</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,625,947</u>	<u>-</u>	<u>1,625,947</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021****12. TANGIBLE FIXED ASSETS**

	Freehold property £	Leasehold buildings and improvements £	Plant, machinery, fixtures, fittings and motor vehicles £
COST OR VALUATION			
At 1 November 2020	569,375	2,240,126	335,260
Additions	-	40,906	40,588
Disposals	-	-	(60,693)
Revaluations	<u>170,625</u>	<u>-</u>	<u>-</u>
At 31 October 2021	<u>740,000</u>	<u>2,281,032</u>	<u>315,155</u>
DEPRECIATION			
At 1 November 2020	-	1,929,508	256,305
Charge for year	-	88,744	21,017
Eliminated on disposal	-	-	(58,200)
At 31 October 2021	<u>-</u>	<u>2,018,252</u>	<u>219,122</u>
NET BOOK VALUE			
At 31 October 2021	<u>740,000</u>	<u>262,780</u>	<u>96,033</u>
At 31 October 2020	<u>569,375</u>	<u>310,618</u>	<u>78,955</u>
	Fixtures and fittings £	Railway rolling stock £	Totals £
COST OR VALUATION			
At 1 November 2020	2,183,718	513,515	5,841,994
Additions	-	-	81,494
Disposals	-	-	(60,693)
Revaluations	<u>-</u>	<u>-</u>	<u>170,625</u>
At 31 October 2021	<u>2,183,718</u>	<u>513,515</u>	<u>6,033,420</u>
DEPRECIATION			
At 1 November 2020	2,107,174	333,713	4,626,700
Charge for year	6,829	20,790	137,380
Eliminated on disposal	-	-	(58,200)
At 31 October 2021	<u>2,114,003</u>	<u>354,503</u>	<u>4,705,880</u>
NET BOOK VALUE			
At 31 October 2021	<u>69,715</u>	<u>159,012</u>	<u>1,327,540</u>
At 31 October 2020	<u>76,544</u>	<u>179,802</u>	<u>1,215,294</u>

EXBURY GARDENS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021**

12. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 October 2021 is represented by:

	Freehold property £	Leasehold buildings and improvements £	Plant, machinery, fixtures, fittings and motor vehicles £
Valuation in 2021	170,625	-	-
Cost	<u>569,375</u>	<u>2,281,032</u>	<u>315,155</u>
	<u>740,000</u>	<u>2,281,032</u>	<u>315,155</u>

	Fixtures and fittings £	Railway rolling stock £	Totals £
Valuation in 2021	-	-	170,625
Cost	<u>2,183,718</u>	<u>513,515</u>	<u>5,862,795</u>
	<u>2,183,718</u>	<u>513,515</u>	<u>6,033,420</u>

The freehold property was revalued by Savills on 31st October 2021.

13. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Exbury Gardens Retail Limited

Registered office:

Nature of business: Dormant

Class of share:	%
Ordinary	holding 100

Exbury Gardens Retail Limited has been excluded from consolidation on the grounds of immateriality as it is a dormant company.

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021****14. INVESTMENT PROPERTY**

	£
FAIR VALUE	
At 1 November 2020	1,065,000
Revaluation	<u>130,000</u>
At 31 October 2021	<u>1,195,000</u>
NET BOOK VALUE	
At 31 October 2021	<u>1,195,000</u>
At 31 October 2020	<u>1,065,000</u>

Fair value at 31 October 2021 is represented by:

	£
Valuation in 2021	130,000
Cost	<u>1,065,000</u>
	<u>1,195,000</u>

The investment properties were revalued by Savills on 31st October 2021.

15. STOCKS

	31.10.21	31.10.20
	£	£
Stocks	<u>54,478</u>	<u>13,844</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21	31.10.20
	£	£
Trade debtors	2,877	3,757
Amounts due from related parties	4,622	36,580
Other debtors	12,793	44,281
VAT	101,282	8,167
Prepayments and accrued income	<u>55,476</u>	<u>23,932</u>
	<u>177,050</u>	<u>116,717</u>

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21	31.10.20
	£	£
Bank loans and overdrafts (see note 18)	650,000	651,269
Trade creditors	34,694	45,731
Social security and other taxes	17,583	15,908
Amounts owed to related parties	9,867	17,851
Other creditors	2,967	-
Accruals and deferred income	162,192	85,408
	<u>877,303</u>	<u>816,167</u>

18. LOANS

An analysis of the maturity of loans is given below:

	31.10.21	31.10.20
	£	£
Amounts falling due within one year on demand:		
Working capital loan - Rothschild Bank	650,000	650,000
Tea Rooms Loan	-	1,269
	<u>650,000</u>	<u>651,269</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.21	31.10.20
	£	£
Bank loans	<u>650,000</u>	<u>651,269</u>

The overdraft is secured by a mortgage over freehold property known as 4, 5, 6 & 7 The Crescent Cottages. The property is believed to have a present value well in excess of the amount borrowed.

The company has a loan from Rothschild Bank for the provision of working capital. It is secured against investments held by Exbury Gardens Trust, a connected charity see page 4.

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021****20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Restricted fund £	31.10.21 Total funds £	31.10.20 Total funds £
Fixed assets	1,327,540	-	1,327,540	1,215,294
Investments	1,195,000	-	1,195,000	1,065,000
Current assets	610,998	-	610,998	161,820
Current liabilities	<u>(877,303)</u>	-	<u>(877,303)</u>	<u>(816,167)</u>
	<u>2,256,235</u>	-	<u>2,256,235</u>	<u>1,625,947</u>

21. MOVEMENT IN FUNDS

	At 1.11.20 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	1,625,947	630,288	2,256,235
TOTAL FUNDS	<u>1,625,947</u>	<u>630,288</u>	<u>2,256,235</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	1,914,749	(1,585,086)	300,625	630,288
TOTAL FUNDS	<u>1,914,749</u>	<u>(1,585,086)</u>	<u>300,625</u>	<u>630,288</u>

Comparatives for movement in funds

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	1,563,053	62,894	1,625,947
TOTAL FUNDS	<u>1,563,053</u>	<u>62,894</u>	<u>1,625,947</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021****21. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,422,531	(1,359,637)	62,894
TOTAL FUNDS	<u>1,422,531</u>	<u>(1,359,637)</u>	<u>62,894</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.19 £	Net movement in funds £	At 31.10.21 £
Unrestricted funds			
General fund	1,563,053	693,182	2,256,235
TOTAL FUNDS	<u>1,563,053</u>	<u>693,182</u>	<u>2,256,235</u>

A current year 12 months and prior year 12 months combined 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	3,337,280	(2,944,723)	300,625	693,182
TOTAL FUNDS	<u>3,337,280</u>	<u>(2,944,723)</u>	<u>300,625</u>	<u>693,182</u>

22. RELATED PARTY DISCLOSURES

During the year the company received unrestricted donations from the directors, their close family or organisations connected to them as follows:

	Unrestricted 2021 £	Unrestricted 2020 £
Exbury Gardens Trust	320,000	470,000
Mr and Mrs M A P Agius (Director)	84,800	92,000
Miss C H de Rothschild (Director)	-	-
D L de Rothschild	20,000	-
N D de Rothschild (Director)	-	-

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021****22. RELATED PARTY DISCLOSURES - continued**

Included in the totals above are £20,000, £10,000 and £20,000 respectively from Exbury Gardens Trust, Mr and Mrs M A P Agius and D L de Rothschild in respect of meeting costs associated with publishing 'The Eighth Wonder of the World: Exbury Gardens and the Rothschilds' book which was published during the year. All benefits from sales of copies of the book are received by Exbury Gardens Limited.

In addition income was received by the company for staff and office services supplied to the directors, their close family or organisations connected with them as follows:

	2021 £	2020 £
Exbury House Trust	31,249	13,102
D L de Rothschild	5,289	2,201
N D de Rothschild (Director)	3,758	2,393
Exbury Estate (N D and D L de Rothschild)	59,820	42,921
Miss C H de Rothschild (Director)	2,004	761
Mr and Mrs M A P Agius (Director)	2,420	1,078
Exbury Gardens Trust	60	826

During the year, expenditure was made by the Company on invoices received from directors, their close family or organisations connected with them as follows:

	2021 £	2020 £
Exbury Estate (N D and D L de Rothschild - Directors)	113,837	105,320
D L de Rothschild	-	-
Miss C H de Rothschild	-	-

The company is liable to pay £1 per annum to Exbury Gardens Trust for rent of the Gardens.

Included within the above are service occupancy lease costs from Exbury Estate for the following properties:

	2021 £	2020 £
1 The Bothy	12,475	11,750
2 The Bothy	10,800	10,200
2 The Crescent	9,908	9,500
Shepherds Cottage	6,600	10,800

Year end balances arising from these transactions:

	2021 £	2020 £
In debtors (note 14)		
Exbury House Trust	2,179	14,436
Exbury Estate (N D and D L de Rothschild)	-	9,746
D L de Rothschild	297	2,422
Mr and Mrs M A P Agius	150	36
N D de Rothschild	1,800	9,506
Exbury Garden Trust	22	352
Miss C H de Rothschild	176	79

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

22. RELATED PARTY DISCLOSURES - continued

Caroline de Rothschild Soap	-	10
In creditors: due within one year (note 15)		
Exbury Estate (N D and D L de Rothschild)	9,867	17,851

23. LEGAL STATUS

The company is limited by guarantee and does not have any share capital. The guarantors are present directors of the company. Each director is liable up to a maximum of £1. The company was registered as a charity, number 801349, on 24 April 1989.

EXBURY GARDENS LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**
FOR THE YEAR ENDED 31 OCTOBER 2021

	31.10.21 £	31.10.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Exbury Gardens Trust	320,000	470,000
Other donations received	131,426	92,912
Gift aid	91,661	59,862
Grants	33,613	149,458
	576,700	772,232
Investment income		
Rents and concession fees received	69,058	22,900
Charitable activities		
Garden entrance fees	875,091	444,693
Friends of Exbury	58,063	51,641
Railway and buggy income	210,771	113,687
Special Events	49,153	8,571
Shop income	52,464	5,235
Sundry income	25,655	3,572
	1,271,197	627,399
Other income		
Gain on sale of tangible fixed assets	(2,206)	-
Total incoming resources	1,914,749	1,422,531
EXPENDITURE		
Charitable activities		
Wages	608,030	584,071
Social security	44,322	42,645
Pensions	11,428	17,601
Rent and rates	48,844	48,615
Water	17,374	15,530
Light and heat	49,803	50,686
Telephone	8,963	8,724
Plants and garden costs	23,248	15,421
Tree surgery	43,645	31,388
Property and railway repairs and maintenance	162,602	72,295
Vehicles and equipment	75,397	28,803
Special events costs	18,394	14,966
Management fees	34,688	41,470
Other administration expenses (after recharges)	60,001	44,956
Carried forward	1,206,739	1,017,171

This page does not form part of the statutory financial statements

EXBURY GARDENS LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2021**

	31.10.21	31.10.20
	£	£
Charitable activities		
Brought forward	1,206,739	1,017,171
Cleaning	11,913	12,363
Security	7,110	4,707
Brochures	10,840	6,145
Travelling	4,624	3,035
Health and safety	3,805	5,501
Insurance	21,939	21,811
Depreciation on tangible fixed assets	137,380	159,106
Advertising and publicity	58,666	56,714
Gift shop purchases	45,462	2,408
Bank charges	39,420	26,135
	<u>1,547,898</u>	<u>1,315,096</u>
Support costs		
Management		
Property improvement loan interest	16,925	18,344
Bank interest payable	269	4,552
	<u>17,194</u>	<u>22,896</u>
Governance costs		
Audit fees	9,965	14,090
Legal and professional fees	10,029	7,555
	<u>19,994</u>	<u>21,645</u>
Total resources expended	<u>1,585,086</u>	<u>1,359,637</u>
Net income before gains and losses	329,663	62,894
Realised recognised gains and losses		
Unrealised gains on tangible fixed assets	170,625	-
Unrealised gain on investment properties	130,000	-
	<u>300,625</u>	<u>-</u>
Net income	<u>630,288</u>	<u>62,894</u>

This page does not form part of the statutory financial statements

EXBURY GARDENS LIMITED

England & Wales - Charity number 801349

Accounts

REGISTERED COMPANY NUMBER: 2331440 (England and Wales)
REGISTERED CHARITY NUMBER: 801349

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020
FOR
EXBURY GARDENS LIMITED

Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

EXBURY GARDENS LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2020

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EXBURY GARDENS LIMITED

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

The directors who are also trustees of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2020. The directors 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

Objectives and activities for the public benefit

The objectives of EGL, as set, are

1. To maintain, improve, develop and preserve for the public benefit and to open to the public, Exbury Gardens in Hampshire.
2. To advance horticultural science, knowledge and learning for the public benefit.
3. To promote such other objects or purposes which are exclusively charitable according to the laws of England for the time being in force.

For the year the main objectives were to carry out the above with continued focus on maintaining the visitor experience and horticultural excellence within the gardens.

EXBURY GARDENS LIMITED

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

OBJECTIVES AND ACTIVITIES

Achievements, Performance and plans for the future

The 2019/20 year was dominated by Covid19 and its impact on our staff, our visitors and our operations.

Following the success of another "Festive Express" Railway event, which attracted 2,354 visitors in December 2019 vs 1,456 December 2018, the Gardens remained closed to the public until 14th March 2020 to allow for annual garden maintenance. Unfortunately, they were forced to close again only 8 days later following the announcement of the First National Lockdown. Fortunately, the charity was able to transition most of its employees onto the Government's Furlough Scheme, with the notable exception of Tom Clarke, Head Gardener, who, with some limited support from members of the board, strove manfully to effect basic maintenance of the Gardens.

Exbury joined with other large horticultural and botanical gardens to lobby for early reopening. Through the creation of a detailed set of COVID-safe operating protocols, a process professionally led by Operations Manager Robin Savill, Exbury Gardens were one of the first to reopen to the public on June 4th. The visitor response was immediate and positive as it became clear that individuals were eager to be in the fresh air, surrounded by beauty in conditions of great safety. Visitation was strong, boosted by appropriately selected events, and for the period of June to September, visitor levels ran at 43% higher than in the same period prior year. Catering was more directly affected than the gardens and therefore it was agreed that the minimum concession fee paid by the caterers to Exbury Gardens be dropped for the entire season. Overall, experiential feedback was very positive, and membership income has consequentially risen.

Total visitor numbers for the year totalled 63,322 versus 91,370 in 2018/19. Financially Exbury was grateful to rely on a combination of donations from Exbury Gardens Trust, the Agius family and Government grants to compensate for the enforced Spring closure. The financial year ended strongly with a Halloween Railway event and, to take advantage of good weather conditions and maximise on Autumn colour displays, a decision was taken to extend the garden opening beyond the end of October.

Despite the pandemic, plans were put in hand to prepare fresh attractions for the 2021 Season. These will include a new River Walk to complement the existing one, the planting of a grove of Japanese cherries, a gift from the Government of Japan, and the new Dragonfly Pond.

From an operational perspective, the Finance function was moved from an outsourced service to an in-house team, headed up by Debbie Burrows. The accounts were moved onto a cloud-based software package called Xero during the year, leaving now only the payroll function outsourced. The new Finance team, in collaboration with Operations, have identified a number of areas where process efficiencies could be gained by an increased reliance on new technologies. Plans for 2021 were therefore made to replace the current ticketing system Merlin, with a new platform which will interface directly with Xero.

Despite all the problems caused by Covid19, Exbury Gardens performed creditably in 2020. Staff morale remained high and the attraction's reputation was enhanced, thanks to imaginative use of social media and a number of positive articles in the local and national press.

The valued support of both Exbury Gardens Trust and the Agius Charitable Foundation, has allowed Exbury Gardens Ltd to remain a going concern during this difficult time, as reported below. The situation is kept under constant review by the Board and the senior leadership team.

On 19th May 2021, Graeme Ker, Company Secretary, left Exbury Gardens Ltd and was replaced by William Sleeman, Estate Director for Savills. There were no changes or further appointments of Directors.

Public benefit

The Directors confirm that they have paid due regard to Section 4 of the Charities Act 2006 and the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake.

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2020

FINANCIAL REVIEW

Financial review

The directors confirm that the accounts comply with the requirements of the Memorandum and Articles of Association.

At the end of the year unrestricted funds carried forward were £1,625,947 (2019: £1,563,053) and the restricted funds carried forward for the year were £nil (2019: £nil). Further to the strategic review and further discussions on deficit support, the Chairman agreed Terms of Business between EGL and EGT in which provided for the principle that EGT would donate £200k per annum, subject to review after three years. The donation will assist with working capital and capital projects.

The budgets, as in prior years, have been set on an enterprise and event basis to enable accurate analysis of each element of the business to assist with future management.

General reserves policy

The general unrestricted fund is held to support administration and overhead costs. The intention is that this should be grown and maintained in surplus. Such unrestricted income is available to be spent at the discretion of directors in the furtherance of the objects of the charity and may be used to finance both working capital and capital investment. Other funds are restricted to specific projects. The directors acknowledge that further unrestricted income is desirable in order to maintain general reserves at the level required to support the general administration and overheads of the charity.

The results of the company for the year are set out on page 10. The income for the year of the company were £62,894 (2019: £29,824) and have been transferred to reserves.

The directors are satisfied that the charity's funds are available and adequate to fulfil its obligations.

EXBURY GARDENS LIMITED

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

FINANCIAL REVIEW

Going concern

The directors have satisfied themselves that the company is a going concern and has adequate resources to continue in operational existence for the foreseeable future. In forming this view the directors made appropriate enquiries into the financial position of and resources available to the company including those provided by related parties.

The directors have resolved the requirement for working capital in the business having agreed terms of ongoing support from Exbury Gardens Trust as set out above. From discussions with the Directors of this charity the directors believe that adequate funds will continue to be made available to support the company 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.

For 2019 year the directors are grateful for unrestricted donations to be given during the year to the sum of £470,000 from Exbury Gardens Trust which includes £250,000 for cash support on account of Covid 19. These and the above formal undertaking give the directors confidence in the ongoing support to the company by this charity.

The directors have 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 April 2020, the Directors secured a further cash donation of £250,000 from Exbury Gardens Trust and £50,000 from the Agius family charity to alleviate the cashflow impact of the gardens closing during their peak season. The majority of 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 have also secured an ongoing commitment by Searcys to continue providing beverages and catering services.

As the company is a not for profit organisation and is run for public benefit the directors have added further ways to increase public involvement. In particular, they continue to develop the volunteer programme in the gardens to allow members of the public more hands-on involvement in the horticultural activities.

The directors continue to monitor closely all aspects of the business through regular meetings with the senior management of the company and carry out regular internal reviews of the structure and governance of the company.

Therefore the directors continue to adopt the going concern basis in preparing the financial statements. The financial statements do not include any adjustment that would result from the withdrawal of support from Exbury Gardens Trust. Further details regarding the adoption of the going concern basis can be found in Note 1 to the financial statements.

Connected Charities

The charity is connected to:

The Exbury Gardens Trust of The Estate Office, Exbury, Southampton, Hampshire, SO45 1AZ was founded by the late Mr Leopold de Rothschild to support that company at the discretion of its directors which has in recent years been in the form of assisting the company in its borrowing requirements, providing working capital / deficit support and funding capital projects.

During the year the Trust donated £470,000 (2019:£400,000). Details of transactions with connected charities and other related parties are given in note 21 to the accounts.

EXBURY GARDENS LIMITED

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

Exbury Gardens Limited (EGL) is constituted and governed by the Memorandum and Articles of Association incorporated on 29 December 1988 as amended by special resolution on 22 March 1989 to be run as a limited company.

Directors are appointed on the basis of consideration of the skills required by the Charity. Potential candidates are generally identified through associations with present directors and appointments made for the candidate's experience, expertise and commitment that they are able to bring to the Charity. While adopted directors are not formally trained or inducted, or the effectiveness of the Board reviewed in a formal way, we, the directors, review the achievements of the Charity and any individual matters are addressed.

The directors of Exbury Gardens Limited manage the business by way of formal quarterly meetings to discuss matters including the setting of policies and strategic objectives. The implementation of these policies is delegated to a management committee that meets on a monthly basis, and at present two directors sit on this committee on a core basis. Day-to-day management of non-strategic matters is delegated to the Managing Agent and Head Gardener, supported by the Marketing Manager and Visitor Services Manager. In addition, the company has introduced a Strategy Day, to coincide with one of Exbury Gardens Trust's two meetings a year, for directors of the gardens and directors of the trust to meet and discuss overall strategy.

The directors manage their risks through the above structure and regularly review these, whether financial, health and safety, employment or other risks to which the company may be exposed. The systems of management are reviewed and procedures established to manage those risks.

Directors

The membership of the board is set out on page 6. All directors served throughout the year.

The method of appointment of the board is as follows:

- A director proposes a member to sit on the board and this proposal must be approved by the co-directors. The proposal is made at board meetings and recorded in the minutes.

No directors had, during the year, any material interest in a contract which was significant in relation to the company's business.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

2331440 (England and Wales)

Registered Charity number

801349

Registered office

Estate Office
Exbury
Southampton
Hampshire
SO45 1AZ

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2020

Directors

D L de Rothschild (resigned 28.9.20)
M A P Agius
C H de Rothschild
M-L E Agius
N D de Rothschild
K J Agius
R G Deverell
C E J Bubear

Company Secretary

G J Ker (resigned 19.05.21)
W Sleeman (appointed 19.05.21)

Auditors

Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Bankers

HSBC Bank Plc
17 The Marsh
Hythe
Southampton
SO45 6ZB

Solicitors

Irwin Mitchell
Belmont House
Station Way
Crawley
RH10 1JA

The company is registered as a charity, number 801349, and is limited by guarantee, number 2331440. The governing body of the charity is the Board of Directors and its governing documents are the memorandum and articles of association. There are no restrictions upon the way the charity can operate or upon the investment powers of the directors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2020

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

Company law requires the directors 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 those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the directors are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Martin and Company Audit Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

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

Approved by order of the board of directors on 14/10/21 and signed on its behalf by:


M A P Agius - Director

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EXBURY GARDENS LIMITED**

Opinion

We have audited the financial statements of Exbury Gardens Limited (the 'charitable company') for the year ended 31 October 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EXBURY GARDENS LIMITED**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

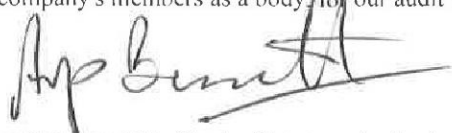
Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Angus Burnett ACA (Senior Statutory Auditor)
for and on behalf of Martin and Company Audit Limited
Chartered Accountants
and Statutory Auditors
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: 27 June 2021

EXBURY GARDENS LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	Unrestricted fund £	Restricted fund £	31.10.20 Total funds £	31.10.19 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	772,232	-	772,232	508,042
Charitable activities					
Charitable Activities	4	496,335	-	496,335	679,441
Generated funds		131,064	-	131,064	281,003
Investment income	3	22,900	-	22,900	50,928
Total		1,422,531	-	1,422,531	1,519,414
EXPENDITURE ON					
Charitable activities					
Charitable Activities	5	1,288,961	-	1,288,961	1,421,145
Governance costs		21,645	-	21,645	24,347
Bank Charges and interest		49,031	-	49,031	44,098
Total		1,359,637	-	1,359,637	1,489,590
NET INCOME		62,894	-	62,894	29,824
RECONCILIATION OF FUNDS					
Total funds brought forward		1,563,053	-	1,563,053	1,533,229
TOTAL FUNDS CARRIED FORWARD		1,625,947	-	1,625,947	1,563,053

The notes form part of these financial statements

EXBURY GARDENS LIMITED

BALANCE SHEET
31 OCTOBER 2020

	Notes	31.10.20 £	31.10.19 £
FIXED ASSETS			
Tangible assets	11	1,215,294	1,303,912
Investment property	13	<u>1,065,000</u>	<u>1,065,000</u>
		2,280,294	2,368,912
CURRENT ASSETS			
Stocks	14	13,844	6,228
Debtors	15	116,717	100,987
Cash at bank		<u>31,259</u>	<u>(43,270)</u>
		161,820	63,945
CREDITORS			
Amounts falling due within one year	16	<u>(816,167)</u>	<u>(869,804)</u>
NET CURRENT ASSETS		<u>(654,347)</u>	<u>(805,859)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,625,947</u>	<u>1,563,053</u>
NET ASSETS		<u>1,625,947</u>	<u>1,563,053</u>
FUNDS	20		
Unrestricted funds		<u>1,625,947</u>	<u>1,563,053</u>
TOTAL FUNDS		<u>1,625,947</u>	<u>1,563,053</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 14/10/20 and were signed on its behalf by:


M A P Agius - Director

The notes form part of these financial statements

EXBURY GARDENS LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2020

	Notes	31.10.20 £	31.10.19 £
Cash flows from operating activities			
Cash generated from operations	1	203,846	231,946
Interest paid		<u>(49,031)</u>	<u>(44,098)</u>
Net cash provided by operating activities		<u>154,815</u>	<u>187,848</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(70,488)</u>	<u>(96,471)</u>
Net cash used in investing activities		<u>(70,488)</u>	<u>(96,471)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(9,798)</u>	<u>(20,115)</u>
Net cash provided by/(used in) financing activities		<u>(9,798)</u>	<u>(20,115)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		74,529	71,262
Cash and cash equivalents at the beginning of the reporting period		<u>(43,270)</u>	<u>(114,532)</u>
Cash and cash equivalents at the end of the reporting period		<u>31,259</u>	<u>(43,270)</u>

The notes form part of these financial statements

EXBURY GARDENS LIMITED

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.20	31.10.19
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	62,894	29,824
Adjustments for:		
Depreciation charges	159,106	159,217
Interest paid	49,031	44,098
Increase in stocks	(7,616)	(6,228)
Decrease/(increase) in debtors	15,730	(43,534)
(Decrease)/increase in creditors	(43,839)	48,569
Net cash provided by operations	<u>203,846</u>	<u>231,946</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.19	Cash flow	At 31.10.20
	£	£	£
Net cash			
Cash at bank	<u>(43,270)</u>	<u>74,529</u>	<u>31,259</u>
	<u>(43,270)</u>	<u>74,529</u>	<u>31,259</u>
Debt			
Debts falling due within 1 year	<u>(661,067)</u>	<u>9,798</u>	<u>(651,269)</u>
	<u>(661,067)</u>	<u>9,798</u>	<u>(651,269)</u>
Total	<u>(704,337)</u>	<u>84,327</u>	<u>(620,010)</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investment properties which are included at market value.

The financial statements have been prepared on a going concern basis. The company is dependent on continued support from Exbury Gardens Trust. From discussions with the directors of this charity the directors believe that adequate funds will continue to be made available to support the company during the next twelve months. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustment that would result from a withdrawal of support from Exbury Gardens Trust. Further discussion can be found in the directors' report.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

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.

Charitable activities

Direct charitable expenditure is considered to be expenditure which enables the company to further its objectives. Overhead expenditure is apportioned between direct charitable expenditure and other expenditure on the best estimate of management.

Research costs in connection with plant cataloguing are considered to relate to the furtherance of the objectives of the company and are therefore included in direct charitable expenditure.

Governance costs

Comprises the costs of governance arrangements, which relate to the general running of the Charity

Allocation and apportionment of costs

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold buildings and improvements - 4-20% per annum straight line
Plant and machinery - 20% per annum reducing balance
Fixtures and fittings - 20-33% per annum straight line

EXBURY GARDENS LIMITED

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Motor vehicles - 10-25% per annum reducing balance

Railway - 5-20% per annum straight line

Railway rolling stock - 5% per annum straight line

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Investment property

Investment property is shown at the most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in unrestricted funds through the Statement of Financial Activities.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments in subsidiary undertakings are stated at cost less provision for permanent impairment.

EXBURY GARDENS LIMITED

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

2. DONATIONS AND LEGACIES

	31.10.20	31.10.19
	£	£
Exbury Gardens Trust	470,000	400,001
Other donations received	92,912	66,881
Gift aid	59,862	41,160
Grants	149,458	-
	<u>772,232</u>	<u>508,042</u>

Grants received, included in the above, are as follows:

	31.10.20	31.10.19
	£	£
Government grants – central government	114,458	-
Government grants – local government	35,000	-

3. INVESTMENT INCOME

	31.10.20	31.10.19
	£	£
Rents and concession fees received	22,900	50,928

4. INCOME FROM CHARITABLE ACTIVITIES

		31.10.20	31.10.19
	Activity	£	£
Garden entrance fees	Charitable Activities	444,693	593,094
Friends of Exbury	Charitable Activities	51,641	86,347
Railway and buggy income	Generated funds	113,687	166,884
Special Events	Generated funds	8,571	84,735
Shop income	Generated funds	5,235	26,055
Sundry income	Generated funds	3,572	3,329
		<u>627,399</u>	<u>960,444</u>

EXBURY GARDENS LIMITED

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

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable Activities	1,288,961	-	1,288,961
Governance costs	-	21,645	21,645
Bank Charges and interest	-	49,031	49,031
	<u>1,288,961</u>	<u>70,676</u>	<u>1,359,637</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Governance costs	-	21,645	21,645
Bank Charges and interest	49,031	-	49,031
	<u>49,031</u>	<u>21,645</u>	<u>70,676</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.10.20 £	31.10.19 £
Depreciation - owned assets	159,106	159,217
Other operating leases	48,615	56,222
Auditor's remuneration - for the audit of the company's annual accounts	10,500	9,800
Operating lease costs: Land and buildings	<u>43,168</u>	<u>42,517</u>

8. DIRECTORS' REMUNERATION AND BENEFITS

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

Directors' expenses

There were no directors' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

EXBURY GARDENS LIMITED

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

9. STAFF COSTS

	31.10.20	31.10.19
	£	£
Wages and salaries	584,071	544,216
Social security costs	42,645	34,592
Other pension costs	17,601	12,109
	<u>644,317</u>	<u>590,917</u>

The average monthly number of employees during the year was as follows:

	31.10.20	31.10.19
Sales and marketing	8	8
Operations and maintenance	32	27
Administration	6	5
	<u>46</u>	<u>40</u>

No employees received emoluments in excess of £60,000 for 2020 or 2019.

A number of the staff employed during the year are under part time contracts. The full time equivalent positions during the year ended 31st October 2020 were as follows: Sales and marketing 5, operations and maintenance 15 and administration 3.

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	508,042	-	508,042
Charitable activities			
Charitable Activities	679,441	-	679,441
Generated funds	281,003	-	281,003
Investment income	<u>50,928</u>	<u>-</u>	<u>50,928</u>
Total	1,519,414	-	1,519,414
EXPENDITURE ON			
Charitable activities			
Charitable Activities	1,421,145	-	1,421,145
Governance costs	24,347	-	24,347
Bank Charges and interest	44,098	-	44,098
	<u>1,489,590</u>	<u>-</u>	<u>1,489,590</u>
Total	1,489,590	-	1,489,590
NET INCOME	29,824	-	29,824

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted fund £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	1,533,229	-	1,533,229
TOTAL FUNDS CARRIED FORWARD	<u>1,563,053</u>	<u>-</u>	<u>1,563,053</u>
11. TANGIBLE FIXED ASSETS			
	Freehold property £	Leasehold buildings and improvements £	Plant, machinery, fixtures, fittings and motor vehicles £
COST			
At 1 November 2019	569,375	2,199,706	305,192
Additions	-	40,420	30,068
At 31 October 2020	<u>569,375</u>	<u>2,240,126</u>	<u>335,260</u>
DEPRECIATION			
At 1 November 2019	-	1,816,617	237,710
Charge for year	-	112,891	18,595
At 31 October 2020	-	<u>1,929,508</u>	<u>256,305</u>
NET BOOK VALUE			
At 31 October 2020	<u>569,375</u>	<u>310,618</u>	<u>78,955</u>
At 31 October 2019	<u>569,375</u>	<u>383,089</u>	<u>67,482</u>

EXBURY GARDENS LIMITED

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

11. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Railway rolling stock £	Totals £
COST			
At 1 November 2019	2,183,718	513,515	5,771,506
Additions	-	-	70,488
At 31 October 2020	<u>2,183,718</u>	<u>513,515</u>	<u>5,841,994</u>
DEPRECIATION			
At 1 November 2019	2,100,344	312,923	4,467,594
Charge for year	6,830	20,790	159,106
At 31 October 2020	<u>2,107,174</u>	<u>333,713</u>	<u>4,626,700</u>
NET BOOK VALUE			
At 31 October 2020	<u>76,544</u>	<u>179,802</u>	<u>1,215,294</u>
At 31 October 2019	<u>83,374</u>	<u>200,592</u>	<u>1,303,912</u>

12. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Exbury Gardens Retail Limited

Registered office:

Nature of business: Dormant

Class of share:	% holding
Ordinary	100

Exbury Gardens Retail Limited has been excluded from consolidation on the grounds of immateriality as it is a dormant company.

13. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 1 November 2019 and 31 October 2020	<u>1,065,000</u>
NET BOOK VALUE	
At 31 October 2020	<u>1,065,000</u>
At 31 October 2019	<u>1,065,000</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020**

14. STOCKS	31.10.20	31.10.19
	£	£
Stocks	<u>13,844</u>	<u>6,228</u>
15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.10.20	31.10.19
	£	£
Trade debtors	3,757	20,185
Amounts due from related parties	36,580	26,685
Other debtors	44,281	23,286
VAT	8,167	8,432
Prepayments and accrued income	<u>23,932</u>	<u>22,399</u>
	<u>116,717</u>	<u>100,987</u>
16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.10.20	31.10.19
	£	£
Bank loans and overdrafts (see note 17)	651,269	661,067
Trade creditors	45,731	49,203
Social security and other taxes	15,908	32,805
Amounts owed to related parties	17,851	14,522
Accruals and deferred income	<u>85,408</u>	<u>112,207</u>
	<u>816,167</u>	<u>869,804</u>
17. LOANS		
An analysis of the maturity of loans is given below:		
	31.10.20	31.10.19
	£	£
Amounts falling due within one year on demand:		
Working capital loan - Rothschild Bank	650,000	650,000
Tea Rooms Loan	<u>1,269</u>	<u>11,067</u>
	<u>651,269</u>	<u>661,067</u>

EXBURY GARDENS LIMITED

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

18. SECURED DEBTS

The following secured debts are included within creditors:

	31.10.20	31.10.19
	£	£
Bank loans	<u>651,269</u>	<u>661,067</u>

The overdraft is secured by a mortgage over freehold property known as 4, 5, 6 & 7 The Crescent Cottages. The property is believed to have a present value well in excess of the amount borrowed.

The company has a loan from Rothschild Bank for the provision of working capital. It is secured against investments held by Exbury Gardens Trust, a connected charity see page 4.

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	31.10.20 Total funds £	31.10.19 Total funds £
Fixed assets	1,215,294	-	1,215,294	1,303,912
Investments	1,065,000	-	1,065,000	1,065,000
Current assets	161,820	-	161,820	63,945
Current liabilities	<u>(816,167)</u>	<u>-</u>	<u>(816,167)</u>	<u>(869,804)</u>
	<u>1,625,947</u>	<u>-</u>	<u>1,625,947</u>	<u>1,563,053</u>

20. MOVEMENT IN FUNDS

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	1,563,053	62,894	1,625,947
TOTAL FUNDS	<u>1,563,053</u>	<u>62,894</u>	<u>1,625,947</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,422,531	(1,359,637)	62,894
TOTAL FUNDS	<u>1,422,531</u>	<u>(1,359,637)</u>	<u>62,894</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2020****20. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
Unrestricted funds			
General fund	1,533,229	29,824	1,563,053
	<u>1,533,229</u>	<u>29,824</u>	<u>1,563,053</u>
TOTAL FUNDS	<u>1,533,229</u>	<u>29,824</u>	<u>1,563,053</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,519,414	(1,489,590)	29,824
	<u>1,519,414</u>	<u>(1,489,590)</u>	<u>29,824</u>
TOTAL FUNDS	<u>1,519,414</u>	<u>(1,489,590)</u>	<u>29,824</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.11.18 £	Net movement in funds £	At 31.10.20 £
Unrestricted funds			
General fund	1,533,229	92,718	1,625,947
	<u>1,533,229</u>	<u>92,718</u>	<u>1,625,947</u>
TOTAL FUNDS	<u>1,533,229</u>	<u>92,718</u>	<u>1,625,947</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	2,941,945	(2,849,227)	92,718
	<u>2,941,945</u>	<u>(2,849,227)</u>	<u>92,718</u>
TOTAL FUNDS	<u>2,941,945</u>	<u>(2,849,227)</u>	<u>92,718</u>

EXBURY GARDENS LIMITED

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

21. RELATED PARTY DISCLOSURES

During the year the company received unrestricted donations from the directors, their close family or organisations connected to them as follows:

	Unrestricted 2020 £	Unrestricted 2019 £
Exbury Gardens Trust	470,000	400,000
Mr and Mrs M A P Agius (Director)	92,000	43,000
Miss C H de Rothschild (Director)	-	10,000
D L de Rothschild (Director)	-	5,915
N D de Rothschild (Director)	-	5,915

In addition income was received by the company for staff and office services supplied to the directors, their close family or organisations connected with them as follows:

	2020 £	2019 £
Exbury House Trust	13,102	6,975
D L de Rothschild (Director)	2,201	5,068
N D de Rothschild (Director)	2,393	2,931
Exbury Estate (N D and D L de Rothschild - Directors)	42,921	36,508
Miss C H de Rothschild (Director)	761	2,289
Mr and Mrs M A P Agius	1,078	1,717
Exbury Gardens Trust	826	56

During the year, expenditure was made by the Company on invoices received from directors, their close family or organisations connected with them as follows:

	2020 £	2019 £
Exbury Estate (N D and D L de Rothschild - Directors)	105,320	78,918
D L de Rothschild (Director)	-	312
Miss C H de Rothschild	-	96

The company is liable to pay £1 per annum to Exbury Gardens Trust for rent of the Gardens.

Included within the above are service occupancy lease costs from Exbury Estate for the following properties:

	2020 £	2019 £
1 The Bothy	11,750	11,521
2 The Bothy	10,200	8,300
2 The Crescent	9,500	9,500
Blacklands Farmhouse	-	12,480
Shepherds Cottage	10,800	-

EXBURY GARDENS LIMITED

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

21. RELATED PARTY DISCLOSURES - continued

Year end balances arising from these transactions:

	2020	2019
	£	£
In debtors (note 14)		
Exbury House Trust	14,436	3,397
Exbury Estate (N D and D L de Rothschild)	9,746	5,596
D L de Rothschild	2,422	4,820
Mr and Mrs M A P Agius	36	879
N D de Rothschild	9,506	6,690
Exbury Garden Trust	352	18
Miss C H de Rothschild	79	35
Caroline de Rothschild Soap	10	10
In creditors: due within one year (note 15)		
Exbury Estate	17,851	14,522

22. LEGAL STATUS

The company is limited by guarantee and does not have any share capital. The guarantors are present directors of the company. Each director is liable up to a maximum of £1. The company was registered as a charity, number 801349, on 24 April 1989.