

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

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2019**  
**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 2019**

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**EXBURY GARDENS LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 OCTOBER 2019**

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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 2019. 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 2015).

**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 2019**

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#### **OBJECTIVES AND ACTIVITIES**

##### **Achievements, Performance and plans for the future**

2019 was a significant year for Exbury Gardens in that it marked the Centenary of their creation by Lionel de Rothschild. In order to mark the occasion the Centenary Garden was officially opened, public relations activity was increased and a number of high profile events took place.

The Gardens were open to the public from Saturday 23rd March to Sunday 6th November 2019 and received 91,370 (2018: 82,448) visitors. Fittingly, this gave the centenary season the highest number of visitors in ten years and continued the positive upward trend up, with an increase of 11 per cent. on the previous year.

During the year Exbury welcomed over a 1,000 guests to mark the Centenary, ranging from the Garden Society to the Worshipful Company of Gardeners, from the N M Rothschild & Co pensioners to members of the extended Rothschild Family. There were also events for the local community and other gardening specialists, further developing the reputation of Exbury as a beacon of horticultural excellence.

The Directors were honoured that His Royal Highness The Prince of Wales accepted an invitation officially to open on July 10th the Centenary Garden which was designed by Marie-Louise Agius, Great Granddaughter of the founder of Exbury Gardens and an RHS Chelsea Flower Show Gold Medal winner. Contemporary in style, the Centenary Garden contains subtle reflections of the Rothschild family history and has been planted with a selection of plants designed to look their best in mid to late summer. Planted two years ago on an old tennis court, it was carefully hidden from public view whilst it matured. Now open to visitors, its scores of beautiful shrubs, climbers and perennials come into flower after the peak of the earlier spring blooms for which Exbury Gardens are traditionally famous, providing a new peaceful and fragrant garden for the public to explore and extending seasonal interest.

The associated press coverage combined with the fine spring weather resulted in an uplift of visitors to 21,124 (2018:15,272) for March and April. A Summer Saver Ticket followed, enticing 18,217 (2018:16,819) visitors in June and July to enjoy the newly built Centenary Garden alongside a number of open air events. After a long dry spring and summer the heavy autumn rain was welcomed by the gardens team, to maintain the garden's prize collections.

Earlier in the season, in partnership with David Millais Nurseries, Exbury Gardens exhibited at the RHS Chelsea Flower Show winning a Silver Gilt award along with extensive media coverage on BBC Gardeners' World and associated magazine and press articles. It was the first time that Exbury Gardens and Millais Nurseries have collaborated at Chelsea, having worked together for decades. David Millais continues to propagate plants from the Exbury collection to ensure the survival of the rarest cultivars within the Gardens.

Robin Savill took up a position as Visitor Services Manager to further develop the visitor experience and on completion of the successful season together with a review of the management structure by the Board, Robin's responsibilities increased to take the newly created position of Operations Manager. Robin brings a wealth of experience, having been previously employed as General Manager of Escot Estate and Visitor Services Manager at Hyde Hall. Louise Cooper was recruited as Business Development Manager to improve the garden's connections with tour operators, hotels and other New Forest attractions.

To cover the Centenary season, Emma Mason was appointed as the Garden's external PR consultant, to obtain wider national media coverage for the Gardens and Directors. Emma specialises in gardens, working with charities and designers to promote their product within the competitive market of horticulture. As a result, Exbury obtained some strong media coverage from the BBC to Country Life, from the Daily Mail to The Mirror group. To reflect her highly successful PR activity the Board have retained Emma's services for a further year, creating a strong partnership with the Gardens full time marketing department led by Celise Galloway.

At the time of writing this report, the Gardens have been closed by restrictions placed on ticketed open air visitor attractions due to the Covid-19 pandemic. While it is very much hoped that they will re-open later in the year, this forced closure has put considerable pressure on the business which relies heavily on visitation in the spring and early summer for income to carry the charity through the winter. The business has taken advantage of various financial support schemes that have been available. These, together with the support of 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.

**EXBURY GARDENS LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 OCTOBER 2019**

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**OBJECTIVES AND ACTIVITIES**

There were no changes or further appointments of Directors.

**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 £1,563,053 (2018: £1,533,229) and the restricted funds carried forward for the year were £nil (2018: £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 £29,824 (2018: £111,405) 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 2019**

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#### **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 £680,000 against the Trust's endowment with an option of obtaining a further £70,000 if and when required.

For 2019 year the directors are grateful for unrestricted donations to be given during the year to the sum of £400,000 from Exbury Gardens Trust. These and the above formal undertaking give the directors confidence in the ongoing support to the company by this charity.

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, £50,000 from the Agius family charity and a short term loan of £100,000 from Exbury Estate to alleviate the immediate impact of the Gardens being forced to close 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 £400,000 (2018:£200,000). Details of transactions with connected charities and other related parties are given in note 22 to the accounts.

## **EXBURY GARDENS LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 OCTOBER 2019**

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#### **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 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 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 2019**

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**Directors**

M A P Agius  
D L de Rothschild  
Miss C H de Rothschild  
Miss M-L E Agius  
Sir Ghillian Prance (resigned 19.11.18)  
H Johnson (resigned 19.11.18)  
N D de Rothschild  
Mrs K J Agius  
R G Deverell  
C E J Bubear

**Company Secretary**

G J Ker

**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 1AZ

**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 2019**

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**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 Companies Act 2006 relating to small companies.

Approved by order of the board of directors on 9/6/2020 and signed on its behalf by:



M A P Agius - Director

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

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**Opinion**

We have audited the financial statements of Exbury Gardens Limited (the 'charitable company') for the year ended 31 October 2019 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 2019 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**

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**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.

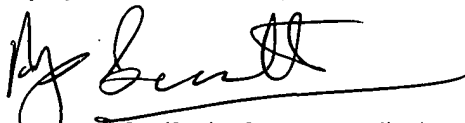
**Our responsibilities for the audit of the financial statements**

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](http://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: 21<sup>st</sup> June 2020

**EXBURY GARDENS LIMITED****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2019**

	Notes	Unrestricted fund £	Restricted fund £	31.10.19 Total funds £	31.10.18 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	508,040	-	508,040	281,890
<b>Charitable activities</b>	4				
Charitable Activities		679,441	-	679,441	562,880
Generated funds		281,003	-	281,003	180,597
Investment income	3	50,930	-	50,930	27,186
<b>Total</b>		<b>1,519,414</b>	<b>-</b>	<b>1,519,414</b>	<b>1,052,553</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	5				
Charitable Activities		1,421,145	-	1,421,145	880,546
Governance costs		24,347	-	24,347	22,847
Bank Charges and interest		44,098	-	44,098	37,755
<b>Total</b>		<b>1,489,590</b>	<b>-</b>	<b>1,489,590</b>	<b>941,148</b>
<b>NET INCOME</b>		<b>29,824</b>	<b>-</b>	<b>29,824</b>	<b>111,405</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,533,229	-	1,533,229	1,421,824
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,563,053</b>	<b>-</b>	<b>1,563,053</b>	<b>1,533,229</b>

The notes form part of these financial statements

**EXBURY GARDENS LIMITED****BALANCE SHEET**  
**31 OCTOBER 2019**

	Notes	31.10.19 £	31.10.18 £
<b>FIXED ASSETS</b>			
Tangible assets	11	1,303,912	1,366,658
Investment property	13	<u>1,065,000</u>	<u>1,065,000</u>
		2,368,912	2,431,658
<b>CURRENT ASSETS</b>			
Stocks	14	6,228	-
Debtors	15	100,987	57,453
Cash at bank		<u>(43,270)</u>	<u>(114,532)</u>
		63,945	(57,079)
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(869,804)</u>	<u>(810,168)</u>
<b>NET CURRENT ASSETS</b>		<u>(805,859)</u>	<u>(867,247)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,563,053	1,564,411
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	-	(31,182)
<b>NET ASSETS</b>		<u>1,563,053</u>	<u>1,533,229</u>
<b>FUNDS</b>	21		
Unrestricted funds		<u>1,563,053</u>	<u>1,533,229</u>
<b>TOTAL FUNDS</b>		<u>1,563,053</u>	<u>1,533,229</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 9/12/2020 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 2019**

	Notes	31.10.19 £	31.10.18 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	231,946	125,165
Interest paid		<u>(44,098)</u>	<u>(37,755)</u>
Net cash provided by operating activities		<u>187,848</u>	<u>87,410</u>
 <b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(96,471)</u>	<u>(94,118)</u>
Net cash used in investing activities		<u>(96,471)</u>	<u>(94,118)</u>
 <b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(20,115)</u>	<u>(19,333)</u>
Net cash used in financing activities		<u>(20,115)</u>	<u>(19,333)</u>
 <b>Change in cash and cash equivalents in the reporting period</b>		 71,262	 (26,041)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>(114,532)</u>	<u>(88,491)</u>
 <b>Cash and cash equivalents at the end of the reporting period</b>		 <u>(43,270)</u>	 <u>(114,532)</u>

The notes form part of these financial statements

**EXBURY GARDENS LIMITED****NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 OCTOBER 2019****1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	<b>31.10.19</b>	<b>31.10.18</b>
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>29,824</b>	<b>111,405</b>
<b>Adjustments for:</b>		
Depreciation charges	159,217	183,911
Interest paid	44,098	37,755
Revaluation of investment property	-	(250,000)
Increase in stocks	(6,228)	-
(Increase)/decrease in debtors	(43,534)	12,634
Increase in creditors	<u>48,569</u>	<u>29,460</u>
<b>Net cash provided by operations</b>	<b><u>231,946</u></b>	<b><u>125,165</u></b>

The notes form part of these financial statements

## **EXBURY GARDENS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS** **FOR THE YEAR ENDED 31 OCTOBER 2019**

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#### **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 2015)', 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 investments 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 2019**

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**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 2019****2. DONATIONS AND LEGACIES**

	31.10.19	31.10.18
	£	£
Exbury Gardens Trust	400,000	200,000
Other donations received	66,880	53,458
Gift aid	<u>41,160</u>	<u>28,432</u>
	<u>508,040</u>	<u>281,890</u>

**3. INVESTMENT INCOME**

	31.10.19	31.10.18
	£	£
Rent and concession fees received	<u>50,930</u>	<u>27,186</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

	Activity	31.10.19	31.10.18
		£	£
Garden entrance fees	Charitable Activities	593,094	496,055
Friends of Exbury	Charitable Activities	86,347	66,825
Railway and buggy income	Generated funds	166,884	155,427
Special Events	Generated funds	84,735	21,297
Shop income	Generated funds	26,055	-
Sundry income	Generated funds	<u>3,329</u>	<u>3,873</u>
		<u>960,444</u>	<u>743,477</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs	Support costs (see note 6)	Totals
	£	£	£
Charitable Activities	1,421,145	-	1,421,145
Governance costs	-	24,347	24,347
Bank Charges and interest	-	44,098	44,098
	<u>1,421,145</u>	<u>68,445</u>	<u>1,489,590</u>

**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2019****6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Governance costs	-	24,347	24,347
Bank Charges and interest	<u>44,098</u>	-	<u>44,098</u>
	<u>44,098</u>	<u>24,347</u>	<u>68,445</u>

**7. NET INCOME/(EXPENDITURE)**

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

	31.10.19 £	31.10.18 £
Depreciation - owned assets	159,217	183,911
Other operating leases	56,222	56,059
Auditor's remuneration - for the audit of the company's annual accounts	9,800	9,800
Operating lease costs: Land and buildings	<u>42,517</u>	<u>42,438</u>

**8. DIRECTORS' REMUNERATION AND BENEFITS**

There were no directors' remuneration or other benefits for the year ended 31 October 2019 nor for the year ended 31 October 2018.

**Directors' expenses**

There were no directors' expenses paid for the year ended 31 October 2019 nor for the year ended 31 October 2018.

**9. STAFF COSTS**

	31.10.19 £	31.10.18 £
Wages and salaries	544,216	509,215
Social security costs	34,592	32,545
Other pension costs	<u>12,109</u>	<u>7,502</u>
	<u>590,917</u>	<u>549,262</u>

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

	31.10.19	31.10.18
Sales and marketing	8	7
Operations and maintenance	27	29
Administration	<u>5</u>	<u>5</u>
	<u>40</u>	<u>41</u>

No employees received emoluments in excess of £60,000 for 2019 or 2018.

**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2019****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 2019 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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	281,890	-	281,890
<b>Charitable activities</b>			
Charitable Activities	562,880	-	562,880
Generated funds	180,597	-	180,597
Investment income	27,186	-	27,186
<b>Total</b>	1,052,553	-	1,052,553
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	880,546	-	880,546
Governance costs	22,847	-	22,847
Bank Charges and interest	37,755	-	37,755
<b>Total</b>	941,148	-	941,148
<b>NET INCOME</b>	111,405	-	111,405
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	1,421,824	-	1,421,824
<b>TOTAL FUNDS CARRIED FORWARD</b>	1,533,229	-	1,533,229

**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2019****11. TANGIBLE FIXED ASSETS**

	Freehold property £	Leasehold buildings and improvements £	Plant, machinery, fixtures, fittings and motor vehicles £
<b>COST</b>			
At 1 November 2018	569,375	2,111,086	297,341
Additions	-	88,620	7,851
At 31 October 2019	569,375	2,199,706	305,192
<b>DEPRECIATION</b>			
At 1 November 2018	-	1,703,089	219,640
Charge for year	-	113,528	18,070
At 31 October 2019	-	1,816,617	237,710
<b>NET BOOK VALUE</b>			
At 31 October 2019	569,375	383,089	67,482
At 31 October 2018	569,375	407,997	77,701
	Fixtures and fittings £	Railway rolling stock £	Totals £
<b>COST</b>			
At 1 November 2018	2,183,718	513,515	5,675,035
Additions	-	-	96,471
At 31 October 2019	2,183,718	513,515	5,771,506
<b>DEPRECIATION</b>			
At 1 November 2018	2,093,515	292,133	4,308,377
Charge for year	6,829	20,790	159,217
At 31 October 2019	2,100,344	312,923	4,467,594
<b>NET BOOK VALUE</b>			
At 31 October 2019	83,374	200,592	1,303,912
At 31 October 2018	90,203	221,382	1,366,658

**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2019****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:	%
Ordinary	holding 100

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

**13. INVESTMENT PROPERTY**

£

**MARKET VALUE**

At 1 November 2018  
and 31 October 2019

1,065,000

**NET BOOK VALUE**

At 31 October 2019

1,065,000

At 31 October 2018

1,065,000

**14. STOCKS**

31.10.19	31.10.18
£	£
Stocks	-
<u>6,228</u>	<u>-</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.19	31.10.18
	£	£
Trade debtors	25,435	20,861
Amounts due from related parties	21,435	10,810
Other debtors	23,286	8,001
VAT	8,432	-
Prepayments and accrued income	<u>22,399</u>	<u>17,781</u>
	<u>100,987</u>	<u>57,453</u>

**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2019****16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.10.19	31.10.18
	£	£
Bank loans and overdrafts (see note 18)	661,067	650,000
Trade creditors	49,203	9,716
Social security and other taxes	32,805	26,062
Amounts owed to related parties	14,522	49,662
Accruals and deferred income	112,207	74,728
	<u>869,804</u>	<u>810,168</u>

**17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.10.19	31.10.18
	£	£
Bank loans (see note 18)	-	31,182

The company has a loan from HSBC plc for the purposes of funding part of the costs of the tearooms refurbishment project. The loan is repayable over 15 years at a rate of 1.3% over LIBOR and is secured against freehold property known as Gatewood Farmhouse, a property owned personally by Mr D L de Rothschild, a Trustee/Director of the Company.

**18. LOANS**

An analysis of the maturity of loans is given below:

	31.10.19	31.10.18
	£	£
Amounts falling due within one year on demand:		
Working capital loan - Rothschild Bank	650,000	650,000
Tea Rooms Loan	11,067	-
	<u>661,067</u>	<u>650,000</u>
Amounts falling between one and two years:		
Tea Rooms Loan	-	31,182

**19. SECURED DEBTS**

The following secured debts are included within creditors:

	31.10.19	31.10.18
	£	£
Bank loans	<u>661,067</u>	<u>681,182</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 2019****20. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund	Restricted fund	Total funds 31.10.19	Total funds 31.10.18
	£	£	£	£
Fixed assets	1,303,912	-	1,303,912	1,366,658
Investments	1,065,000	-	1,065,000	1,065,000
Current assets	63,945	-	63,945	(57,079)
Current liabilities	(869,804)	-	(869,804)	(810,168)
Long term liabilities	-	-	-	(31,182)
	<u>1,563,053</u>	<u>-</u>	<u>1,563,053</u>	<u>1,533,229</u>

**21. MOVEMENT IN FUNDS**

	At 1.11.18 £	Net movement in funds £	At 31.10.19 £
<b>Unrestricted funds</b>			
General fund	1,533,229	29,824	1,563,053
<b>TOTAL FUNDS</b>	<u>1,533,229</u>	<u>29,824</u>	<u>1,563,053</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,519,414	(1,489,590)	29,824
<b>TOTAL FUNDS</b>	<u>1,519,414</u>	<u>(1,489,590)</u>	<u>29,824</u>

**Comparatives for movement in funds**

	At 1.11.17 £	Net movement in funds £	At 31.10.18 £
<b>Unrestricted funds</b>			
General fund	1,421,824	111,405	1,533,229
<b>TOTAL FUNDS</b>	<u>1,421,824</u>	<u>111,405</u>	<u>1,533,229</u>



**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2019****21. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	1,052,553	(941,148)	111,405
<b>TOTAL FUNDS</b>	<u>1,052,553</u>	<u>(941,148)</u>	<u>111,405</u>

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

	At 1.11.17 £	Net movement in funds £	At 31.10.19 £
<b>Unrestricted funds</b>			
General fund	1,421,824	141,229	1,563,053
<b>TOTAL FUNDS</b>	<u>1,421,824</u>	<u>141,229</u>	<u>1,563,053</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 £
<b>Unrestricted funds</b>			
General fund	2,571,967	(2,430,738)	141,229
<b>TOTAL FUNDS</b>	<u>2,571,967</u>	<u>(2,430,738)</u>	<u>141,229</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 2019 £	Unrestricted 2018 £
Exbury Gardens Trust	400,000	200,000
Mrs K J Agius (Director)	43,000	52,000
D L de Rothschild (Director)	5,915	-
N D de Rothschild (Director)	5,915	-
Miss C H de Rothschild (Director)	10,000	-

**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2019****22. RELATED PARTY DISCLOSURES - continued**

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:

	2019 £	2018 £
Exbury House Trust	6,975	7,327
D L de Rothschild (Director)	5,068	1,494
N D de Rothschild (Director)	2,931	3,163
Exbury Estate (N D and D L de Rothschild - Directors)	36,508	26,917
Miss C H de Rothschild (Director)	2,289	1,192
Mrs C J L de Rothschild (Director)	-	5
Exbury Gardens Trust	56	9
M A P Agius	1,717	-

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

	2019 £	2018 £
Exbury Estate (N D and D L de Rothschild - Directors)	78,918	61,444
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:

	2019 £	2018 £
1 The Bothy	11,521	11,500
2 The Bothy	8,300	8,300
2 The Crescent	9,500	9,500
Blacklands Farm House	12,480	12,480

Year end balances arising from these transactions:

	2019 £	2018 £
In debtors (note 14)		
Exbury House Trust	3,397	1,286
Exbury Estate (N D and D L de Rothschild)	5,596	3,373
D L de Rothschild	4,820	1,943
M A P Agius	(2,452)	(142)
N D de Rothschild	6,690	3,759
Exbury Garden Trust	18	8
Mrs K Agius	3,331	277
Miss C H de Rothschild	35	296
In creditors: due within one year (note 15)		
Exbury Estate	14,522	49,662

**EXBURY GARDENS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2019**

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**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.