

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 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
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:

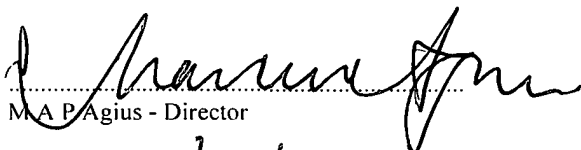
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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	4				
Charitable Activities		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		<u>1,763,539</u>	<u>-</u>	<u>1,763,539</u>	<u>1,914,749</u>
EXPENDITURE ON					
Charitable activities	5				
Charitable Activities		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		<u>1,691,191</u>	<u>-</u>	<u>1,691,191</u>	<u>1,585,086</u>
Net gains on investments		<u>-</u>	<u>-</u>	<u>-</u>	<u>300,625</u>
NET INCOME		72,348	-	72,348	630,288
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,256,235</u>	<u>-</u>	<u>2,256,235</u>	<u>1,625,947</u>
TOTAL FUNDS CARRIED FORWARD		<u>2,328,583</u>	<u>-</u>	<u>2,328,583</u>	<u>2,256,235</u>

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	<u>(957,201)</u>	<u>(877,303)</u>
NET CURRENT ASSETS		<u>(200,003)</u>	<u>(266,305)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,328,583</u>	<u>2,256,235</u>
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	409,352	447,881

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	379,470	134,400	513,870
	379,470	134,400	513,870
Debt			
Debts falling due within 1 year	(650,000)	-	(650,000)
	(650,000)	-	(650,000)
Total	(270,530)	134,400	(136,130)

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

	Activity	31.10.22	31.10.21
		£	£
Garden entrance fees	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	11,695	11,428
	<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	6	6
	<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	(2,206)	-	(2,206)
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>2,256,235</u>	<u>-</u>	<u>2,256,235</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>740,000</u>	<u>262,780</u>	<u>96,033</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	2,183,718	513,515	6,212,616
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	2,120,832	375,293	4,879,030
NET BOOK VALUE			
At 31 October 2022	62,886	138,222	1,333,586
At 31 October 2021	69,715	159,012	1,327,540

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	569,375	2,304,354	471,029
	740,000	2,304,354	471,029
	Fixtures and fittings £	Railway rolling stock £	Totals £
Valuation in 2021	-	-	170,625
Cost	2,183,718	513,515	6,041,991
	2,183,718	513,515	6,212,616

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

	% holding
Class of share:	
Ordinary	100

14. INVESTMENT PROPERTY**FAIR VALUE**

At 1 November 2021
and 31 October 2022

£

1,195,000

NET BOOK VALUE

At 31 October 2022

1,195,000

At 31 October 2021

1,195,000

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	<u>31,080</u>	<u>55,476</u>
	<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	<u>152,425</u>	<u>162,192</u>
	<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.