

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

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

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

**EXBURY GARDENS LIMITED**

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**FOR THE YEAR ENDED 31 OCTOBER 2020**

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**EXBURY GARDENS LIMITED**

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

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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 2020. The directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and activities for the public benefit**

The objectives of EGL, as set, are

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

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

## **EXBURY GARDENS LIMITED**

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

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#### **OBJECTIVES AND ACTIVITIES**

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

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

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

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

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

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

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

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

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

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

##### **Public benefit**

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

**EXBURY GARDENS LIMITED**

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

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**FINANCIAL REVIEW**

**Financial review**

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

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

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

**General reserves policy**

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

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

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

## **EXBURY GARDENS LIMITED**

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

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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 Directors of this charity the directors believe that adequate funds will continue to be made available to support the company during the next twelve months. In addition, the company has previously secured a loan of £650,000 against the Trust's endowment with an option of obtaining a further £100,000 if and when required.

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

The directors have reviewed the challenges facing the business for the next twelve months and in the longer term. The most immediate of these are the impact of the Covid-19 virus and subsequent movement restrictions imposed by the government.

When the movement restrictions were imposed in April 2020, the Directors secured a further cash donation of £250,000 from Exbury Gardens Trust and £50,000 from the Agius family charity to alleviate the cashflow impact of the gardens closing during their peak season. The majority of staff were furloughed within the Coronavirus Job Retention Scheme and the Gardens were able to take advantage of the small business grant scheme made available through the Council.

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

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

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

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

##### **Connected Charities**

The charity is connected to:

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

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

## **EXBURY GARDENS LIMITED**

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

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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 directors of the trust to meet and discuss overall strategy.

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

##### **Directors**

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

The method of appointment of the board is as follows:

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

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

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

##### **Registered Company number**

2331440 (England and Wales)

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

801349

##### **Registered office**

Estate Office  
Exbury  
Southampton  
Hampshire  
SO45 1AZ

**EXBURY GARDENS LIMITED**

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

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**Directors**

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

**Company Secretary**

G J Ker (resigned 19.05.21)  
W Sleeman (appointed 19.05.21)

**Auditors**

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

**Bankers**

HSBC Bank Plc  
17 The Marsh  
Hythe  
Southampton  
SO45 6ZB

**Solicitors**

Irwin Mitchell  
Belmont House  
Station Way  
Crawley  
RH10 1JA

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

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

**EXBURY GARDENS LIMITED**

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

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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 the Companies Act 2006 relating to small companies.

Approved by order of the board of directors on 14/10/21 and signed on its behalf by:

  
M A P Agius - Director

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

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**Opinion**

We have audited the financial statements of Exbury Gardens Limited (the 'charitable company') for the year ended 31 October 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 October 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

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

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

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

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

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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.

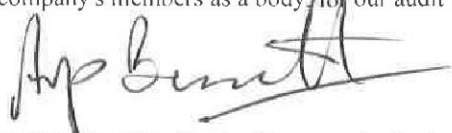
**Our responsibilities for the audit of the financial statements**

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:

27 June 2021

**EXBURY GARDENS LIMITED**

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

	Notes	Unrestricted fund £	Restricted fund £	31.10.20 Total funds £	31.10.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	772,232	-	772,232	508,042
<b>Charitable activities</b>					
Charitable Activities	4	496,335	-	496,335	679,441
Generated funds		131,064	-	131,064	281,003
Investment income	3	22,900	-	22,900	50,928
<b>Total</b>		<b>1,422,531</b>	<b>-</b>	<b>1,422,531</b>	<b>1,519,414</b>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>					
Charitable Activities	5	1,288,961	-	1,288,961	1,421,145
Governance costs		21,645	-	21,645	24,347
Bank Charges and interest		49,031	-	49,031	44,098
<b>Total</b>		<b>1,359,637</b>	<b>-</b>	<b>1,359,637</b>	<b>1,489,590</b>
<b>NET INCOME</b>		<b>62,894</b>	<b>-</b>	<b>62,894</b>	<b>29,824</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		1,563,053	-	1,563,053	1,533,229
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>1,625,947</b>	<b>-</b>	<b>1,625,947</b>	<b>1,563,053</b>

The notes form part of these financial statements

**EXBURY GARDENS LIMITED**

**BALANCE SHEET**  
**31 OCTOBER 2020**

	Notes	31.10.20 £	31.10.19 £
<b>FIXED ASSETS</b>			
Tangible assets	11	1,215,294	1,303,912
Investment property	13	<u>1,065,000</u>	<u>1,065,000</u>
		2,280,294	2,368,912
<b>CURRENT ASSETS</b>			
Stocks	14	13,844	6,228
Debtors	15	116,717	100,987
Cash at bank		<u>31,259</u>	<u>(43,270)</u>
		161,820	63,945
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(816,167)</u>	<u>(869,804)</u>
<b>NET CURRENT ASSETS</b>		<u>(654,347)</u>	<u>(805,859)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,625,947</u>	<u>1,563,053</u>
<b>NET ASSETS</b>		<u>1,625,947</u>	<u>1,563,053</u>
<b>FUNDS</b>	20		
Unrestricted funds		<u>1,625,947</u>	<u>1,563,053</u>
<b>TOTAL FUNDS</b>		<u>1,625,947</u>	<u>1,563,053</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 14/10/20 and were signed on its behalf by:

  
M A P Agius - Director

The notes form part of these financial statements

**EXBURY GARDENS LIMITED**

**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

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	Notes	31.10.20 £	31.10.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	203,846	231,946
Interest paid		<u>(49,031)</u>	<u>(44,098)</u>
Net cash provided by operating activities		<u>154,815</u>	<u>187,848</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		<u>(70,488)</u>	<u>(96,471)</u>
Net cash used in investing activities		<u>(70,488)</u>	<u>(96,471)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		<u>(9,798)</u>	<u>(20,115)</u>
Net cash provided by/(used in) financing activities		<u>(9,798)</u>	<u>(20,115)</u>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>		74,529	71,262
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>(43,270)</u>	<u>(114,532)</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>31,259</u>	<u>(43,270)</u>

The notes form part of these financial statements

**EXBURY GARDENS LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

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

	<b>31.10.20</b>	31.10.19
	<b>£</b>	<b>£</b>
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	<b>62,894</b>	29,824
<b>Adjustments for:</b>		
Depreciation charges	<b>159,106</b>	159,217
Interest paid	<b>49,031</b>	44,098
Increase in stocks	<b>(7,616)</b>	(6,228)
Decrease/(increase) in debtors	<b>15,730</b>	(43,534)
(Decrease)/increase in creditors	<b>(43,839)</b>	48,569
<b>Net cash provided by operations</b>	<b><u>203,846</u></b>	<u>231,946</u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.11.19	Cash flow	At 31.10.20
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Net cash</b>			
Cash at bank	<u>(43,270)</u>	<u>74,529</u>	<u>31,259</u>
	<u>(43,270)</u>	<u>74,529</u>	<u>31,259</u>
<b>Debt</b>			
Debts falling due within 1 year	<u>(661,067)</u>	<u>9,798</u>	<u>(651,269)</u>
	<u>(661,067)</u>	<u>9,798</u>	<u>(651,269)</u>
<b>Total</b>	<u>(704,337)</u>	<u>84,327</u>	<u>(620,010)</u>

The notes form part of these financial statements

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investment properties which are included at market value.

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

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

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Charitable activities**

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

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

**Governance costs**

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

**Allocation and apportionment of costs**

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

**Tangible fixed assets**

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

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

**EXBURY GARDENS LIMITED**

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

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Motor vehicles - 10-25% per annum reducing balance

Railway - 5-20% per annum straight line

Railway rolling stock - 5% per annum straight line

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

**Investment property**

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

**Stocks**

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

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

**Taxation**

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

**Fund accounting**

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

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

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

**Hire purchase and leasing commitments**

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

**Pension costs and other post-retirement benefits**

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

**Investments**

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

**EXBURY GARDENS LIMITED**

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

**2. DONATIONS AND LEGACIES**

	<b>31.10.20</b>	31.10.19
	<b>£</b>	£
Exbury Gardens Trust	<b>470,000</b>	400,001
Other donations received	<b>92,912</b>	66,881
Gift aid	<b>59,862</b>	41,160
Grants	<b><u>149,458</u></b>	<u>-</u>
	<b><u>772,232</u></b>	<u>508,042</u>

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

	<b>31.10.20</b>	31.10.19
	<b>£</b>	£
Government grants – central government	<b>114,458</b>	-
Government grants – local government	<b><u>35,000</u></b>	<u>-</u>

**3. INVESTMENT INCOME**

	<b>31.10.20</b>	31.10.19
	<b>£</b>	£
Rents and concession fees received	<b><u>22,900</u></b>	<u>50,928</u>

**4. INCOME FROM CHARITABLE ACTIVITIES**

		<b>31.10.20</b>	31.10.19
	Activity	<b>£</b>	£
Garden entrance fees	Charitable Activities	<b>444,693</b>	593,094
Friends of Exbury	Charitable Activities	<b>51,641</b>	86,347
Railway and buggy income	Generated funds	<b>113,687</b>	166,884
Special Events	Generated funds	<b>8,571</b>	84,735
Shop income	Generated funds	<b>5,235</b>	26,055
Sundry income	Generated funds	<b><u>3,572</u></b>	<u>3,329</u>
		<b><u>627,399</u></b>	<u>960,444</u>

**EXBURY GARDENS LIMITED**

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

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable Activities	1,288,961	-	1,288,961
Governance costs	-	21,645	21,645
Bank Charges and interest	-	49,031	49,031
	<u>1,288,961</u>	<u>70,676</u>	<u>1,359,637</u>

**6. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Governance costs	-	21,645	21,645
Bank Charges and interest	49,031	-	49,031
	<u>49,031</u>	<u>21,645</u>	<u>70,676</u>

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

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

	31.10.20 £	31.10.19 £
Depreciation - owned assets	159,106	159,217
Other operating leases	48,615	56,222
Auditor's remuneration - for the audit of the company's annual accounts	10,500	9,800
Operating lease costs: Land and buildings	<u>43,168</u>	<u>42,517</u>

**8. DIRECTORS' REMUNERATION AND BENEFITS**

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

**Directors' expenses**

There were no directors' expenses paid for the year ended 31 October 2020 nor for the year ended 31 October 2019.

**EXBURY GARDENS LIMITED**

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

**9. STAFF COSTS**

	<b>31.10.20</b>	31.10.19
	<b>£</b>	£
Wages and salaries	<b>584,071</b>	544,216
Social security costs	<b>42,645</b>	34,592
Other pension costs	<b>17,601</b>	12,109
	<b><u>644,317</u></b>	<u>590,917</u>

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

	<b>31.10.20</b>	31.10.19
Sales and marketing	<b>8</b>	8
Operations and maintenance	<b>32</b>	27
Administration	<b>6</b>	5
	<b><u>46</u></b>	<u>40</u>

No employees received emoluments in excess of £60,000 for 2020 or 2019.

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

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	508,042	-	508,042
<b>Charitable activities</b>			
Charitable Activities	679,441	-	679,441
Generated funds	281,003	-	281,003
Investment income	<u>50,928</u>	<u>-</u>	<u>50,928</u>
<b>Total</b>	1,519,414	-	1,519,414
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Charitable Activities	1,421,145	-	1,421,145
Governance costs	24,347	-	24,347
Bank Charges and interest	44,098	-	44,098
	<u>1,489,590</u>	<u>-</u>	<u>1,489,590</u>
<b>Total</b>	1,489,590	-	1,489,590
<b>NET INCOME</b>	29,824	-	29,824

**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2020**

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10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted fund £	Restricted fund £	Total funds £
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	1,533,229	-	1,533,229
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>1,563,053</u></b>	<b><u>-</u></b>	<b><u>1,563,053</u></b>
11. TANGIBLE FIXED ASSETS			
	Freehold property £	Leasehold buildings and improvements £	Plant, machinery, fixtures, fittings and motor vehicles £
<b>COST</b>			
At 1 November 2019	569,375	2,199,706	305,192
Additions	-	40,420	30,068
	<hr/>	<hr/>	<hr/>
At 31 October 2020	<b><u>569,375</u></b>	<b><u>2,240,126</u></b>	<b><u>335,260</u></b>
<b>DEPRECIATION</b>			
At 1 November 2019	-	1,816,617	237,710
Charge for year	-	112,891	18,595
	<hr/>	<hr/>	<hr/>
At 31 October 2020	<b><u>-</u></b>	<b><u>1,929,508</u></b>	<b><u>256,305</u></b>
<b>NET BOOK VALUE</b>			
At 31 October 2020	<b><u>569,375</u></b>	<b><u>310,618</u></b>	<b><u>78,955</u></b>
At 31 October 2019	<b><u>569,375</u></b>	<b><u>383,089</u></b>	<b><u>67,482</u></b>

**EXBURY GARDENS LIMITED**

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

**11. TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Railway rolling stock £	Totals £
<b>COST</b>			
At 1 November 2019	2,183,718	513,515	5,771,506
Additions	-	-	70,488
At 31 October 2020	<u>2,183,718</u>	<u>513,515</u>	<u>5,841,994</u>
<b>DEPRECIATION</b>			
At 1 November 2019	2,100,344	312,923	4,467,594
Charge for year	6,830	20,790	159,106
At 31 October 2020	<u>2,107,174</u>	<u>333,713</u>	<u>4,626,700</u>
<b>NET BOOK VALUE</b>			
At 31 October 2020	<u>76,544</u>	<u>179,802</u>	<u>1,215,294</u>
At 31 October 2019	<u>83,374</u>	<u>200,592</u>	<u>1,303,912</u>

**12. FIXED ASSET INVESTMENTS**

There were no investment assets outside the UK.

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

**Exbury Gardens Retail Limited**

Registered office:

Nature of business: Dormant

Class of share:	% holding
Ordinary	100

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

**13. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 November 2019 and 31 October 2020	<u>1,065,000</u>
<b>NET BOOK VALUE</b>	
At 31 October 2020	<u>1,065,000</u>
At 31 October 2019	<u>1,065,000</u>

**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

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<b>14. STOCKS</b>	<b>31.10.20</b>	<b>31.10.19</b>
	£	£
Stocks	<u>13,844</u>	<u>6,228</u>
<b>15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.10.20</b>	<b>31.10.19</b>
	£	£
Trade debtors	3,757	20,185
Amounts due from related parties	36,580	26,685
Other debtors	44,281	23,286
VAT	8,167	8,432
Prepayments and accrued income	<u>23,932</u>	<u>22,399</u>
	<u>116,717</u>	<u>100,987</u>
<b>16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	<b>31.10.20</b>	<b>31.10.19</b>
	£	£
Bank loans and overdrafts (see note 17)	651,269	661,067
Trade creditors	45,731	49,203
Social security and other taxes	15,908	32,805
Amounts owed to related parties	17,851	14,522
Accruals and deferred income	<u>85,408</u>	<u>112,207</u>
	<u>816,167</u>	<u>869,804</u>
<b>17. LOANS</b>		
An analysis of the maturity of loans is given below:		
	<b>31.10.20</b>	<b>31.10.19</b>
	£	£
Amounts falling due within one year on demand:		
Working capital loan - Rothschild Bank	650,000	650,000
Tea Rooms Loan	<u>1,269</u>	<u>11,067</u>
	<u>651,269</u>	<u>661,067</u>

**EXBURY GARDENS LIMITED**

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

**18. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>31.10.20</b>	31.10.19
	£	£
Bank loans	<u><b>651,269</b></u>	<u>661,067</u>

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

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

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Restricted fund £	<b>31.10.20</b> Total funds £	31.10.19 Total funds £
Fixed assets	<b>1,215,294</b>	-	<b>1,215,294</b>	1,303,912
Investments	<b>1,065,000</b>	-	<b>1,065,000</b>	1,065,000
Current assets	<b>161,820</b>	-	<b>161,820</b>	63,945
Current liabilities	<u><b>(816,167)</b></u>	<u>-</u>	<u><b>(816,167)</b></u>	<u>(869,804)</u>
	<u><b>1,625,947</b></u>	<u>-</u>	<u><b>1,625,947</b></u>	<u>1,563,053</u>

**20. MOVEMENT IN FUNDS**

	At 1.11.19 £	Net movement in funds £	At 31.10.20 £
<b>Unrestricted funds</b>			
General fund	<b>1,563,053</b>	<b>62,894</b>	<b>1,625,947</b>
<b>TOTAL FUNDS</b>	<u><b>1,563,053</b></u>	<u><b>62,894</b></u>	<u><b>1,625,947</b></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	<b>1,422,531</b>	<b>(1,359,637)</b>	<b>62,894</b>
<b>TOTAL FUNDS</b>	<u><b>1,422,531</b></u>	<u><b>(1,359,637)</b></u>	<u><b>62,894</b></u>

**EXBURY GARDENS LIMITED****NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2020****20. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

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

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

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

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

	At 1.11.18 £	Net movement in funds £	At 31.10.20 £
<b>Unrestricted funds</b>			
General fund	1,533,229	92,718	1,625,947
	<u>1,533,229</u>	<u>92,718</u>	<u>1,625,947</u>
<b>TOTAL FUNDS</b>	<u>1,533,229</u>	<u>92,718</u>	<u>1,625,947</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	2,941,945	(2,849,227)	92,718
	<u>2,941,945</u>	<u>(2,849,227)</u>	<u>92,718</u>
<b>TOTAL FUNDS</b>	<u>2,941,945</u>	<u>(2,849,227)</u>	<u>92,718</u>

**EXBURY GARDENS LIMITED**

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

**21. RELATED PARTY DISCLOSURES**

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

	<b>Unrestricted 2020 £</b>	Unrestricted 2019 £
Exbury Gardens Trust	<b>470,000</b>	400,000
Mr and Mrs M A P Agius (Director)	<b>92,000</b>	43,000
Miss C H de Rothschild (Director)	-	10,000
D L de Rothschild (Director)	-	5,915
N D de Rothschild (Director)	-	5,915

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

	<b>2020 £</b>	2019 £
Exbury House Trust	<b>13,102</b>	6,975
D L de Rothschild (Director)	<b>2,201</b>	5,068
N D de Rothschild (Director)	<b>2,393</b>	2,931
Exbury Estate (N D and D L de Rothschild - Directors)	<b>42,921</b>	36,508
Miss C H de Rothschild (Director)	<b>761</b>	2,289
Mr and Mrs M A P Agius	<b>1,078</b>	1,717
Exbury Gardens Trust	<b>826</b>	56

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

	<b>2020 £</b>	2019 £
Exbury Estate (N D and D L de Rothschild - Directors)	<b>105,320</b>	78,918
D L de Rothschild (Director)	-	312
Miss C H de Rothschild	-	96

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

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

	<b>2020 £</b>	2019 £
1 The Bothy	<b>11,750</b>	11,521
2 The Bothy	<b>10,200</b>	8,300
2 The Crescent	<b>9,500</b>	9,500
Blacklands Farmhouse	-	12,480
Shepherds Cottage	<b>10,800</b>	-

**EXBURY GARDENS LIMITED**

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

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**21. RELATED PARTY DISCLOSURES - continued**

Year end balances arising from these transactions:

	<b>2020</b>	2019
	<b>£</b>	£
In debtors (note 14)		
Exbury House Trust	<b>14,436</b>	3,397
Exbury Estate (N D and D L de Rothschild)	<b>9,746</b>	5,596
D L de Rothschild	<b>2,422</b>	4,820
Mr and Mrs M A P Agius	<b>36</b>	879
N D de Rothschild	<b>9,506</b>	6,690
Exbury Garden Trust	<b>352</b>	18
Miss C H de Rothschild	<b>79</b>	35
Caroline de Rothschild Soap	<b>10</b>	10
In creditors: due within one year (note 15)		
Exbury Estate	<b>17,851</b>	14,522

**22. LEGAL STATUS**

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