

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

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

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

EXBURY GARDENS LIMITED

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FOR THE YEAR ENDED 31 OCTOBER 2021

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EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2021

The directors who are also trustees of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 October 2021. The directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The objectives of EGL, as set, are

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

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

EXBURY GARDENS LIMITED

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

OBJECTIVES AND ACTIVITIES

Achievements, Performance and plans for the future

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

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

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

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

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

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

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

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

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

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

EXBURY GARDENS LIMITED

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

OBJECTIVES AND ACTIVITIES

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

There were no changes to Directors made in the year.

Public benefit

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

FINANCIAL REVIEW

Financial review

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

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

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

General reserves policy

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

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

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

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2021

FINANCIAL REVIEW

Going concern

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

The directors have resolved the requirement for working capital in the business having agreed terms of ongoing support from Exbury Gardens Trust as set out above. From discussions with the Trustees of this charity the directors believe that adequate funds will continue to be made available to support the company during the next twelve months. In addition, the company has previously secured a loan of £650,000 against the Trust's endowment with an option of obtaining a further £100,000 if and when required.

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

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

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

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

Connected Charities

The charity is connected to:

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

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

EXBURY GARDENS LIMITED

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

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

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

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

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

Directors

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

The method of appointment of the board is as follows:

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

2331440 (England and Wales)

Registered Charity number

801349

Registered office

Estate Office
Exbury
Southampton
Hampshire
SO45 1AZ

Directors

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

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Company Secretary

W Sleeman

Auditors

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

Bankers

HSBC Bank Plc
17 The Marsh
Hythe
Southampton
SO45 6ZB

Solicitors

Irwin Mitchell
Belmont House
Station Way
Crawley
RH10 1JA

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the directors are required to

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

In so far as the directors are aware:

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

AUDITORS

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

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

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


.....
M A P Agius - Director

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

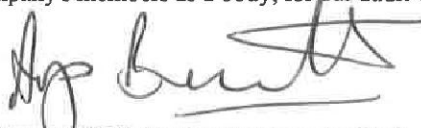
Based on this assessment we designed our audit procedures to address these key risk areas with an emphasis on testing controls in place in respect of sales and those areas susceptible to management override including testing manual journals and making enquiries of management.

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

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

Use of our report

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



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

Date:

5th July 2022

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

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

The notes form part of these financial statements

EXBURY GARDENS LIMITED

BALANCE SHEET
31 OCTOBER 2021

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

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

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


.....
M A P Agius - Director

The notes form part of these financial statements

EXBURY GARDENS LIMITED**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 OCTOBER 2021**

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

The notes form part of these financial statements

EXBURY GARDENS LIMITED

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

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

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

2. ANALYSIS OF CHANGES IN NET DEBT

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

The notes form part of these financial statements

EXBURY GARDENS LIMITED

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Income

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

Expenditure

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

Charitable activities

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

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

Governance costs

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

EXBURY GARDENS LIMITED

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

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Railway - 5-20% per annum straight line

Railway rolling stock - 5% per annum straight line

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

Investment property

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

Stocks

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

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

Taxation

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

Fund accounting

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

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Investments

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

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

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

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

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

3. INVESTMENT INCOME

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

4. INCOME FROM CHARITABLE ACTIVITIES

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

5. CHARITABLE ACTIVITIES COSTS

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

EXBURY GARDENS LIMITED

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

6. SUPPORT COSTS

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

7. NET INCOME/(EXPENDITURE)

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

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

8. DIRECTORS' REMUNERATION AND BENEFITS

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

Directors' expenses

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

9. STAFF COSTS

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

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

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

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

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

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

10. EX GRATIA PAYMENTS

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

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

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

EXBURY GARDENS LIMITED

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

12. TANGIBLE FIXED ASSETS - continued

Cost or valuation at 31 October 2021 is represented by:

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

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

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

13. FIXED ASSET INVESTMENTS

There were no investment assets outside the UK.

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

Exbury Gardens Retail Limited

Registered office:

Nature of business: Dormant

Class of share:	%
Ordinary	holding 100

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

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

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

Fair value at 31 October 2021 is represented by:

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

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

15. STOCKS

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

EXBURY GARDENS LIMITED

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. LOANS

An analysis of the maturity of loans is given below:

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

19. SECURED DEBTS

The following secured debts are included within creditors:

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

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

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

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

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

21. MOVEMENT IN FUNDS

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,914,749	(1,585,086)	300,625	630,288
TOTAL FUNDS	<u>1,914,749</u>	<u>(1,585,086)</u>	<u>300,625</u>	<u>630,288</u>

Comparatives for movement in funds

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

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

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

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

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

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

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	3,337,280	(2,944,723)	300,625	693,182
TOTAL FUNDS	<u>3,337,280</u>	<u>(2,944,723)</u>	<u>300,625</u>	<u>693,182</u>

22. RELATED PARTY DISCLOSURES

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

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

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

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

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

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

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

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

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

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

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

Year end balances arising from these transactions:

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

EXBURY GARDENS LIMITED

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

22. RELATED PARTY DISCLOSURES - continued

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

23. LEGAL STATUS

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

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

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

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

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

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