

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

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

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

EXBURY GARDENS LIMITED

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FOR THE YEAR ENDED 31ST OCTOBER 2023

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EXBURY GARDENS LIMITED

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

The Directors who are also Trustees of the Charity for the purposes of the Charities Act 2011, present their report with the financial statements of the company and charity for the year ended 31st October 2023. The directors have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and activities for the public benefit

The objectives of EGL, as set, are

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

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

Achievements, Performance and plans for the future

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

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

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

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

EXBURY GARDENS LIMITED

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

OBJECTIVES AND ACTIVITIES

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

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

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

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

There were no changes to Directors made in the year.

Public benefit

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

FINANCIAL REVIEW

Financial review

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

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

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

General reserves policy

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

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

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

EXBURY GARDENS LIMITED

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

FINANCIAL REVIEW

Going concern

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

The directors have resolved the requirement for working capital in the business having agreed terms of ongoing support from Exbury Gardens Trust as set out above. From discussions with the Trustees of this charity the directors believe that adequate funds will continue to be made available to support the company during the next twelve months. In addition, the company has previously secured a loan of £650,000 against the Trust's endowment with an option of obtaining a further £100,000 if and when required. As noted on page 1 this loan has been reduced to £550,000 outstanding in the current year.

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

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

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

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

Connected Charities

The company is connected to:

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

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

EXBURY GARDENS LIMITED

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, governance and management

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

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

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

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

Directors

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

The method of appointment of the board is as follows:

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

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

Key management remuneration

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

2331440 (England and Wales)

Registered Company number

801349

Registered office

Estate Office

Exbury

Southampton

Hampshire

SO45 1AZ

EXBURY GARDENS LIMITED

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

Directors

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

Company Secretary

W Sleeman

Auditors

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

Bankers

HSBC Bank Plc
55 Above Bar Street
Southampton
SO14 7DZ

Solicitors

Irwin Mitchell
Belmont House
Station Way
Crawley
RH10 1JA

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

EXBURY GARDENS LIMITED

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued

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

In so far as the directors are aware:

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

AUDITORS

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

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

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


.....
M. A. P. Agius - Director

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

Use of our report

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



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

Date: 28th July 2024

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

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

The notes form part of these financial statements


EXBURY GARDENS LIMITED

BALANCE SHEET
31ST OCTOBER 2023

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

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

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


.....
M A P Agius - Director

The notes form part of these financial statements

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

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

The notes form part of these financial statements

EXBURY GARDENS LIMITED

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

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

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

2. ANALYSIS OF CHANGES IN NET DEBT

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

The notes form part of these financial statements

EXBURY GARDENS LIMITED

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

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

Preparation of consolidated financial statements

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

Critical accounting judgements and key sources of estimation uncertainty

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

(a) Valuation of freehold property

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

Income

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

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

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

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

Expenditure

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

EXBURY GARDENS LIMITED

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

1. ACCOUNTING POLICIES - continued

Charitable activities

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

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

Governance costs

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

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

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

Motor vehicles - 10-25% per annum reducing balance

Railway - 5-20% per annum straight line

Railway rolling stock - 5% per annum straight line

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

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

Investment property

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

Stocks

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

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

Taxation

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

Fund accounting

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

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

EXBURY GARDENS LIMITED

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

Financial instruments

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

Investments

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

2. DONATIONS AND LEGACIES

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

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

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

3. INVESTMENT INCOME

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

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

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

5. CHARITABLE ACTIVITIES COSTS

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

6. SUPPORT COSTS

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

7. NET INCOME/(EXPENDITURE)

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

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

EXBURY GARDENS LIMITED

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

8. DIRECTORS' REMUNERATION AND BENEFITS

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

Directors' expenses

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

9. STAFF COSTS

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

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

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

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

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

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

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

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST OCTOBER 2023**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

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

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

EXBURY GARDENS LIMITED

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

11. TANGIBLE FIXED ASSETS - continued

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

	Freehold property £	Leasehold buildings and improvements £	Plant, machinery, fixtures, fittings and motor vehicles £
Valuation in 2021	170,625	-	-
Cost	<u>569,375</u>	<u>2,382,284</u>	<u>503,615</u>
	<u>740,000</u>	<u>2,382,284</u>	<u>503,615</u>

	Fixtures and fittings £	Railway rolling stock £	Totals £
Valuation in 2021	-	-	170,625
Cost	<u>2,183,718</u>	<u>513,515</u>	<u>6,152,507</u>
	<u>2,183,718</u>	<u>513,515</u>	<u>6,323,132</u>

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

12. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

EXBURY GARDENS LIMITED

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

12. FIXED ASSET INVESTMENTS - continued

Exbury Gardens Retail Limited

Registered office:

Nature of business: Retail

Class of share: %
Ordinary holding
100

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

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

13. INVESTMENT PROPERTY

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

Fair value at 31st October 2023 is represented by:

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

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

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

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

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

The following secured debts are included within creditors:

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

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

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

20. MOVEMENT IN FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

EXBURY GARDENS LIMITED

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

21. RELATED PARTY DISCLOSURES - continued

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

Year end balances arising from these transactions:

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

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

22. LEGAL STATUS

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