

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

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST OCTOBER 2024
FOR
EXBURY GARDENS LIMITED

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

EXBURY GARDENS LIMITED

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FOR THE YEAR ENDED 31ST OCTOBER 2024

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EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31ST OCTOBER 2024**

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 the charity for the year ended 31st October 2024. 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

In contrast to the exceptionally dry conditions of the previous year, the Summer of 2024 was very wet with heavy rain affecting visitation on a number of days during the season. Despite the generally poor weather, the Spring flowering was particularly fine with many of Exbury Gardens' signature plants blooming more prolifically than for many years. In consequence - and thanks to an increase in the number of events which took place in the gardens and to enhanced marketing, the number of visitors during the year rose from 117,455 to 123,340; a creditable result given the generally depressed economic conditions. This result was also helped by the efforts made to attract visitors in the periods outside the peak Spring flowering months involving, for instance, increased use of children's activities, workshops and guided tours.

The annual operating loss was £37,580 as compared with £199,680 the previous year.

In December 2023, we held our second Christmas Fair. Building on the learning of the earlier experience, the format was changed to give more of a 'village' feel and investments were made in the operating infrastructure of the event. However the event was hampered by atrocious weather resulting in 6,073 visitors attending the fair as compared with 8,033 the year before.

A decision was made to tighten the management structure in the visitor centre office to improve operating efficiency. This involved the taking over of the responsibilities of the former Marketing Manager by the Head of Operations and thus eliminating the need for a further support role.

As usual, further investments totalling £239,000 from various sources were made to support and improve the running of the gardens. Notably, the retail space of Exbury Garden Retail Ltd. was doubled with a generally more up market and varied number of items for sale. The attractive new facility was well received by our visitors. This, combined with other enhancements made to the plant sales area, led to retail sales increasing from £139,726 to £175,896 which are shown in the Accounts of fully owned subsidiary Exbury Garden Retail Ltd.

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS **FOR THE YEAR ENDED 31ST OCTOBER 2024**

Also of note, a decision was made to create a new borehole in Yard Wood to supply the Gilbury Reservoirs. This is to provide greater irrigation capacity to protect against the continuing risk of dry summers resulting from climate change. Whilst the instillation of the borehole ran past its due date and was £32,100 over budget, the board remain of the view that the insurance thus provided was vital to the future horticultural security of the gardens.

Focus was given to improving the service in the facilities managed by Little Kitchen Company (LKC) resulting in generally better comments on Trip Adviser. LKC extended their activities in the Visitor Centre by taking over the running of the former VGF outlet which has been renamed as 'Potting Shed'.

The operation of the Five Arrows Gallery is an important contributor to the Exbury Gardens experience. It is used for displays of lachenalias in the Spring and nerines in the Autumn as well as a succession of art exhibitions involving a number of different media. During the year, Exbury Estate donated the gallery to Exbury Gardens Trust. Exbury Gardens Trust allows Exbury Gardens Ltd to use the gallery and, under an operating lease which is yet to be finalised, Exbury Gardens Limited bears the operational costs of the building, but also benefits from all the income generated therefrom.

Two commemorations were celebrated during the year: the 60th anniversary of the Azalea Bowl and the 80th anniversary of D Day, the latter supported by themed 'Wartime Walks'.

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 Company Commission's guidance on public benefit in deciding what activities the Company 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 £2,091,323 (2023: £2,128,903) and the restricted funds carried forward for the year were £nil (2023: £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 £37,580 (2023: net expenditure of £199,680) 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 2024

FINANCIAL REVIEW

Going concern

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

The Directors have resolved the requirement for working capital in the business having agreed terms of ongoing support from Exbury Gardens Trust as set out above. From discussions with the Directors of this company 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. This loan was reduced to £550,000 outstanding in the prior year.

The Directors are grateful for unrestricted donations given during the year to the sum of £189,000 from Exbury Gardens Trust. These and the above formal undertaking give the Directors confidence in the ongoing support to the company by this company.

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 £189,000 (2023:£201,000). 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 2024**

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 Assistant Head of Operations. In addition, the company has introduced a Strategy Day, to coincide with one of Exbury Gardens Trust's two meetings a year, for Directors of the gardens and Directors of the trust to meet and discuss overall strategy.

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

Directors

The membership of the board is set out on page 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 Charity number

801349

Registered office

Estate Office
Exbury
Southampton
Hampshire
SO45 1AZ

EXBURY GARDENS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST OCTOBER 2024

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

Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
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, 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 Company 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 2024

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, Shaw Gibbs (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 on16/6/25..... 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 2024 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 2024 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

Makeda Watkinson FCA (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs (Audit) Limited
Chartered Certified Accountants
Statutory Auditor
25 St Thomas Street
Winchester
Hampshire
SO23 9HJ

Date: *24th June 2025*

EXBURY GARDENS LIMITED**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST OCTOBER 2024**

	Notes	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	399,514	-	399,514	345,119
Charitable activities					
Charitable Activities	4	945,986	-	945,986	855,109
Generated funds		395,721	-	395,721	363,087
Investment income	3	87,116	-	87,116	85,880
Total		<u>1,828,337</u>	<u>-</u>	<u>1,828,337</u>	<u>1,649,195</u>
EXPENDITURE ON					
Charitable activities					
Charitable Activities	5	1,800,190	-	1,800,190	1,828,368
Governance costs		22,616	-	22,616	23,901
Bank Charges and interest		43,111	-	43,111	36,606
Other		<u>-</u>	<u>-</u>	<u>-</u>	<u>(40,000)</u>
Total		<u>1,865,917</u>	<u>-</u>	<u>1,865,917</u>	<u>1,848,875</u>
NET INCOME/(EXPENDITURE)		(37,580)	-	(37,580)	(199,680)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>2,128,903</u>	<u>-</u>	<u>2,128,903</u>	<u>2,328,583</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>2,091,323</u></u>	<u><u>-</u></u>	<u><u>2,091,323</u></u>	<u><u>2,128,903</u></u>

The notes form part of these financial statements

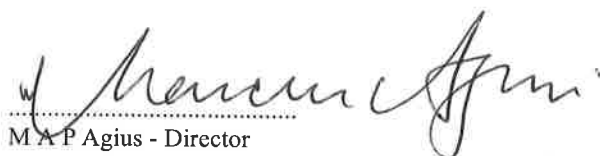
EXBURY GARDENS LIMITED

BALANCE SHEET
31ST OCTOBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	11	1,401,865	1,273,677
Investments			
Investments	12	40,000	40,000
Investment property	13	<u>1,195,000</u>	<u>1,195,000</u>
		2,636,865	2,508,677
CURRENT ASSETS			
Stocks	14	41,950	36,949
Debtors	15	168,786	175,328
Cash at bank		<u>125,654</u>	<u>273,696</u>
		336,390	485,973
CREDITORS			
Amounts falling due within one year	16	<u>(881,932)</u>	<u>(865,747)</u>
NET CURRENT ASSETS		<u>(545,542)</u>	<u>(379,774)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,091,323</u>	<u>2,128,903</u>
NET ASSETS		<u>2,091,323</u>	<u>2,128,903</u>
FUNDS	20		
Unrestricted funds		<u>2,091,323</u>	<u>2,128,903</u>
TOTAL FUNDS		<u>2,091,323</u>	<u>2,128,903</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 16th June 2025 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 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	185,339	(3,191)
Interest paid		<u>(43,111)</u>	<u>(36,606)</u>
Net cash provided by/(used in) operating activities		<u>142,228</u>	<u>(39,797)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(292,702)	(110,516)
Interest received		<u>2,432</u>	<u>10,139</u>
Net cash used in investing activities		<u>(290,270)</u>	<u>(100,377)</u>
Cash flows from financing activities			
Loan repayments in year		<u>-</u>	<u>(100,000)</u>
Net cash provided by/(used in) financing activities		<u>-</u>	<u>(100,000)</u>
		<u>-</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		(148,042)	(240,174)
Cash and cash equivalents at the beginning of the reporting period		<u>273,696</u>	<u>513,870</u>
Cash and cash equivalents at the end of the reporting period		<u>125,654</u>	<u>273,696</u>

The notes form part of these financial statements

EXBURY GARDENS LIMITED**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST OCTOBER 2024****1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2024 £	2023 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(37,580)	(199,680)
Adjustments for:		
Depreciation charges	164,514	170,425
Interest received	(2,432)	(10,139)
Interest paid	43,111	36,606
Reversal of impairment	-	(40,000)
(Increase)/decrease in stocks	(5,001)	1,638
Decrease in debtors	6,542	29,413
Increase in creditors	16,185	8,546
Net cash provided by/(used in) operations	<u>185,339</u>	<u>(3,191)</u>

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1.11.23 £	Cash flow £	At 31.10.24 £
Net cash			
Cash at bank and in hand	<u>273,696</u>	<u>(148,042)</u>	<u>125,654</u>
	<u>273,696</u>	<u>(148,042)</u>	<u>125,654</u>
Debt			
Debts falling due within 1 year	<u>(550,000)</u>	-	<u>(550,000)</u>
	<u>(550,000)</u>	-	<u>(550,000)</u>
Total	<u>(276,304)</u>	<u>(148,042)</u>	<u>(424,346)</u>

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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 and investment 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 2024

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 2024

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.

Redundancy payments

Redundancy payments are payable when employment is terminated by the company before the normal retirement date or end of employment contract. Termination costs are recognised at the earlier of when the company can no longer withdraw the offer of the payment or when the company recognises any related restructuring costs.

Investments

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

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Exbury Gardens Trust	189,000	201,000
Other donations received	155,272	87,037
Gift aid	<u>55,242</u>	<u>57,082</u>
	<u>399,514</u>	<u>345,119</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Rents and concession fees received	84,684	75,741
Deposit account interest	2,432	4,351
Interest from related parties	<u>-</u>	<u>5,788</u>
	<u>87,116</u>	<u>85,880</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024****4. INCOME FROM CHARITABLE ACTIVITIES**

		2024	2023
	Activity	£	£
Garden entrance fees	Charitable Activities	755,380	675,979
Friends of Exbury	Charitable Activities	190,606	179,130
Railway and mobility scooter income	Generated funds	181,564	164,041
Special Events	Generated funds	138,886	125,606
Shop income	Generated funds	18,159	15,359
Sundry income	Generated funds	57,112	58,081
		<u>1,341,707</u>	<u>1,218,196</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable Activities	1,800,190	-	1,800,190
Bank charges and interest	-	43,111	43,111
Governance costs	-	22,616	22,616
	<u>1,800,190</u>	<u>65,727</u>	<u>1,865,917</u>

6. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Bank charges and interest	43,111	-	43,111
Governance costs	-	22,616	22,616
	<u>43,111</u>	<u>22,616</u>	<u>65,727</u>

7. NET INCOME/(EXPENDITURE)

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

	2024	2023
	£	£
Depreciation - owned assets	164,514	170,425
Other operating leases	51,528	50,961
Auditor's remuneration - for the audit of the company's annual accounts	<u>10,500</u>	<u>10,000</u>

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024

8. DIRECTORS' REMUNERATION AND BENEFITS

There were no Directors' remuneration or other benefits for the year ended 31st October 2024 nor for the year ended 31st October 2023.

Directors' expenses

There were no directors' expenses paid for the year ended 31st October 2024 nor for the year ended 31st October 2023.

9. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	762,596	739,475
Social security costs	57,551	56,301
Other pension costs	<u>14,723</u>	<u>13,850</u>
	<u>834,870</u>	<u>809,626</u>

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

	2024	2023
Sales and marketing	8	8
Operations and maintenance	30	28
Administration	<u>7</u>	<u>7</u>
	<u>45</u>	<u>43</u>

One employee received emoluments in excess of £60,000 but less than £70,000 during 2024 (2023: one).

Wages and salary costs include redundancy payments of £5,000 (including £1,929 statutory redundancy pay and £3,071 for compensation for loss of office) to one employee.

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 2024 were as follows: Sales and marketing 2 (2023: 3), operations and maintenance 18 (2023: 18) and administration 6 (2023: 6).

During the year remuneration for key management personnel totalled £157,003 (2023: £154,408).

Other pension costs relate to the pension contributions that the company makes for the benefit of employees. The total amount expended in the year with regard to company pension contributions is £14,723 (2023: £13,850) and the outstanding pension liability relating to company contributions at the year end is £1,368 (2023: £1,238).

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued**
FOR THE YEAR ENDED 31ST OCTOBER 2024**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	345,119	-	345,119
Charitable activities			
Charitable Activities	855,109	-	855,109
Generated funds	363,087	-	363,087
Investment income	85,880	-	85,880
Total	<u>1,649,195</u>	<u>-</u>	<u>1,649,195</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	1,828,368	-	1,828,368
Governance costs	23,901	-	23,901
Bank Charges and interest	36,606	-	36,606
Other	(40,000)	-	(40,000)
Total	<u>1,848,875</u>	<u>-</u>	<u>1,848,875</u>
NET INCOME/(EXPENDITURE)	(199,680)	-	(199,680)
RECONCILIATION OF FUNDS			
Total funds brought forward	2,328,583	-	2,328,583
TOTAL FUNDS CARRIED FORWARD	<u>2,128,903</u>	<u>-</u>	<u>2,128,903</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024****11. TANGIBLE FIXED ASSETS**

	Freehold property £	Leasehold buildings and improvements £	Plant, machinery, fixtures, fittings and motor vehicles £
COST OR VALUATION			
At 1st November 2023	740,000	2,382,284	503,615
Additions	-	245,468	47,234
At 31st October 2024	<u>740,000</u>	<u>2,627,752</u>	<u>550,849</u>
DEPRECIATION			
At 1st November 2023	-	2,199,857	325,931
Charge for year	-	77,220	59,806
At 31st October 2024	-	<u>2,277,077</u>	<u>385,737</u>
NET BOOK VALUE			
At 31st October 2024	<u>740,000</u>	<u>350,675</u>	<u>165,112</u>
At 31st October 2023	<u>740,000</u>	<u>182,427</u>	<u>177,684</u>
	Fixtures and fittings £	Railway rolling stock £	Totals £
COST OR VALUATION			
At 1st November 2023	2,183,718	513,515	6,323,132
Additions	-	-	292,702
At 31st October 2024	<u>2,183,718</u>	<u>513,515</u>	<u>6,615,834</u>
DEPRECIATION			
At 1st November 2023	2,127,584	396,083	5,049,455
Charge for year	6,698	20,790	164,514
At 31st October 2024	<u>2,134,282</u>	<u>416,873</u>	<u>5,213,969</u>
NET BOOK VALUE			
At 31st October 2024	<u>49,436</u>	<u>96,642</u>	<u>1,401,865</u>
At 31st October 2023	<u>56,134</u>	<u>117,432</u>	<u>1,273,677</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024****11. TANGIBLE FIXED ASSETS - continued**

Cost or valuation at 31st October 2024 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>2,627,752</u>	<u>550,849</u>
	<u>740,000</u>	<u>2,627,752</u>	<u>550,849</u>
	Fixtures and fittings £	Railway rolling stock £	Totals £
Valuation in 2021	-	-	170,625
Cost	<u>2,183,718</u>	<u>513,515</u>	<u>6,445,209</u>
	<u>2,183,718</u>	<u>513,515</u>	<u>6,615,834</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 2023 and 31st October 2024	<u>110,000</u>
PROVISIONS	
At 1st November 2023 and 31st October 2024	<u>70,000</u>
NET BOOK VALUE	
At 31st October 2024	<u>40,000</u>
At 31st October 2023	<u>40,000</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 2024

12. FIXED ASSET INVESTMENTS - continued

Exbury Gardens Retail Limited

Registered office:

Nature of business: Retail

Class of share: %
Ordinary holding
100

	2024	2023
	£	£
Aggregate capital and reserves	15,079	50,391
Profit for the year	<u>45,223</u>	<u>27,752</u>

13. INVESTMENT PROPERTY

FAIR VALUE

At 1st November 2023
and 31st October 2024

£
1,195,000

NET BOOK VALUE

At 31st October 2024

1,195,000

At 31st October 2023

1,195,000

Fair value at 31st October 2024 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 2024****14. STOCKS**

	2024	2023
	£	£
Stocks	<u>41,950</u>	<u>36,949</u>

15. DEBTORS

	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	7,726	9,021
Amounts owed by group undertakings	42,135	10,165
Amounts due from related parties	9,624	11,588
Other debtors	20,941	11,242
Prepayments and accrued income	<u>88,360</u>	<u>51,992</u>
	<u>168,786</u>	<u>94,008</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	<u>-</u>	<u>81,320</u>
Aggregate amounts	<u>168,786</u>	<u>175,328</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 17)	550,000	550,000
Trade creditors	33,021	79,678
Social security and other taxes	22,575	22,613
VAT	31,160	21,732
Amounts owed to related parties	10,025	8,342
Other creditors	3,078	2,995
Accruals and deferred income	<u>232,073</u>	<u>180,387</u>
	<u>881,932</u>	<u>865,747</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand:		
Working capital loan - Rothschild Bank	<u>550,000</u>	<u>550,000</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024****18. SECURED DEBTS**

The following secured debts are included within creditors:

	2024 £	2023 £
Bank loans	<u>550,000</u>	<u>550,000</u>

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

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Restricted fund £	2024 Total funds £	2023 Total funds £
Fixed assets	1,401,865	-	1,401,865	1,273,677
Investments	1,235,000	-	1,235,000	1,235,000
Current assets	336,390	-	336,390	485,973
Current liabilities	<u>(881,932)</u>	<u>-</u>	<u>(881,932)</u>	<u>(865,747)</u>
	<u>2,091,323</u>	<u>-</u>	<u>2,091,323</u>	<u>2,128,903</u>

20. MOVEMENT IN FUNDS

	At 1.11.23 £	Net movement in funds £	At 31.10.24 £
Unrestricted funds			
General fund	2,128,903	(37,580)	2,091,323
TOTAL FUNDS	<u>2,128,903</u>	<u>(37,580)</u>	<u>2,091,323</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,828,337	(1,865,917)	(37,580)
TOTAL FUNDS	<u>1,828,337</u>	<u>(1,865,917)</u>	<u>(37,580)</u>

EXBURY GARDENS LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024****20. MOVEMENT IN FUNDS - continued****Comparatives for 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>

Comparative 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>

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

	At 1.11.22 £	Net movement in funds £	At 31.10.24 £
Unrestricted funds			
General fund	2,328,583	(237,260)	2,091,323
TOTAL FUNDS	<u>2,328,583</u>	<u>(237,260)</u>	<u>2,091,323</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	3,477,532	(3,714,792)	(237,260)
TOTAL FUNDS	<u>3,477,532</u>	<u>(3,714,792)</u>	<u>(237,260)</u>

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024

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 2024 £	Unrestricted 2023 £
Directors	57,923	64,988
Connected Charities	189,000	201,000
Subsidiaries	80,535	-
Other related parties	1,275	1,100

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:

	2024 £	2023 £
Directors	43,590	49,754
Connected Charities	237	302
Subsidiaries	28,280	60,890
Other related parties	53,410	52,641

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

	2024 £	2023 £
Directors	85,797	108,071
Subsidiaries	199,859	168,205
Other related parties	86,005	81,926

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 properties totalling £42,000 (2023: £42,000).

Year end balances arising from these transactions:

	2024 £	2023 £
In debtors (note 15)		
Directors	4,597	4,401
Connected Charities	42	61
Subsidiaries	42,135	91,485
Other related parties	4,985	7,125

EXBURY GARDENS LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2024

21. RELATED PARTY DISCLOSURES - continued

In creditors: due within one year (note 16)

Directors	5,012	3,334
Other related parties	5,013	5,008

During the prior year, a historical collection of approximately 30,000 Nerine bulbs/plants were donated by ND and DL de Rothschild. We cannot reliably ascertain the fair value of the bulbs/plants donated and therefore, in accordance with the charities SORP, the income from the donated bulbs/plants is recognised when they are sold. In the current year this income totalled £7,066 (2023: £7,847) and is included in sundry income.

22. LEGAL STATUS

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