REVELEY LODGE TRUST

England & Wales · Charity number 1099935

Details

Other names	BUSHEY MUSEUM PROPERTY TRUST
Status	Registered
Legal form	Charitable company
Company number	04772191
Registered	2003-10-09
Register	View on the Charity Commission register

Contact

Address	88 Elstree Road Bushey Heath Bushey WD23 4GL
Phone	02089501017
Email	info@reveleylodge.org
Website	www.reveleylodge.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC OF BUSHEY IN THE COUNTY OF HERTFORD BY THE PROVISION OF HISTORIC PROPERTIES AND GARDENS TO BE USED AS MUSEUMS AND EDUCATIONAL FACILITIES.

Activities: To safeguard and maintain the property and gardens at Reveley Lodge, Bushey Herts, so that it can be used as an arts and educational resource and recreation for local schools and community activities and also to encourage and enhance the activities of the Bushey Museum, a separate charitable institution, as well as related community organisations.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, The General Public/mankind

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Geography

- **Area of benefit:** BUSHEY, HERTFORDSHIRE
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£179,015	£170,702	-	-
2024-03-31	£167,160	£165,871	-	-
2023-03-31	£130,988	£128,016	-	-
2022-03-31	£156,576	£164,247	-	-
2021-03-31	£135,864	£132,336	-	-

Trustees

Name	Role	Appointed
Charles Granville Taylor	Chair	2013-10-11
Brenda Ann Batten		2023-11-15
Granville Taylor		2013-06-21
James Hughes		2017-12-08
Pamela Glover		2017-09-15
RITA CASTLE		2012-10-02
Virginia Ruth Edwards		2024-10-23

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REVELEY LODGE TRUST

England & Wales - Charity number 1099935

Accounts

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Financial statements
for the year ended 31 March 2025

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A05 22/11/2025 #162
COMPANIES HOUSE

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

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REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

REFERENCE AND ADMINISTRATIVE INFORMATION

Company details	Company number	04772191
	Charity registration number	1099935
	Registered office:	88 Elstree Road, Bushey Heath, Bushey Herts. WD23 4GL
Independent Examiner	Annie Barratt	Flola Accountancy Ltd 26 Sheppards Close St Albans AL3 5AL
Stockbrokers	Investec	2 Gresham Street, London EC2V 7QN
Solicitors	Penman Sedgwick	5 George Street, Watford. Herts WD18 0SQ
Bankers	Barclays Bank plc	Leicester LE87 2BB
Directors/Trustees	Granville Taylor	Chairman
	Rita Castle	
	Katharine Whitaker	Resigned 27 April 2025
	Pamela Glover	
	James Hughes	
	Brenda Batten	
	Virginia Edwards	Appointed 30 August 2024

Report of the Trustees

The trustees present their report and the financial statements for the 12 month period ended 31st March 2025.

OBJECTIVES AND ACTIVITIES

Following her death on 4th February 2003, Mrs Eila Chewett left Reveley Lodge together with its contents, properties, consisting of cottages and a field (the Paddock), and also investments to the Bushey Museum Trust. The trustees of the Bushey Museum Trust decided that it would be most appropriate to establish a separate and independent trust, the Bushey Museum Property Trust Limited, to hold all the assets as the expertise required to run a museum was not necessarily the same as that required in the restoration and operation of an historic property and garden.

The property was registered in the name of the Bushey Museum Property Trust Limited in April 2004 with the Trust's objective being to safeguard and maintain the house and gardens so that it may be used as an art and educational resource in Bushey for the benefit and enjoyment of the local community and beyond in line with the wishes of Mrs Chewett and to encourage and enhance the activities of the Bushey Museum. The Trust was renamed the Reveley Lodge Trust in December 2017 and the Memorandum of Association updated.

In preparing this report due regard has been given to the guidance published by the Charity Commission in regard to public benefit.

ACHIEVEMENTS AND PERFORMANCE

In the year we entered the final stage of our strategy to invest in modernising the cottages to provide a stable source of income by renovating our last empty property and renting it out at a full market rent from October 2024. All but No 80 have been modernised and when the existing tenant leaves, we expect to only have to do modest upgrading within our existing resources, or undrawn monies from our mortgage. The Hayloft continued to be occupied by a local private school, but changes to their taxation and allowances will result in them leaving in August 2025.

Another element of our strategy is to further develop the main house for renting out for functions, workshops, classes etc. The Drawing Room, in particular, is under-utilised so a plan has been developed to upgrade it. The new boiler installed last year has allowed us to improve the heating by the addition of two radiators, and in 25/26, the room will have the floor sanded and sealed, curtains replaced and the room de-cluttered. At the time of writing a number of functions have been held in it as a result. The upgrade last year in one of the upstairs rooms for use as a consulting room has quickly paid off the investment and is now bringing it around £1,500 per annum. Further repairs to the roof of the main house have been carried out and funds put aside for the replacement of the other boiler in 25/26.

The discovery of some cracks in the stable block has resulted in an insurance claim for subsidence. Several trees have been cut down or reduced in size, Listed Building Consent has been sought to stabilise the cracks and some redecoration carried out. The lead water pipe feeding the block has been replaced with a modern plastic one.

The garden continues to improve as a visitor attraction under the expert ministrations of our Head Gardener, Lesley Powell. In 24/25 Lesley was helped by a trainee, Ann-Marie Harwin on a 12-month placement under the Work and Retrain as a Gardener scheme for two days a week. We expect to a

trainee under the WRAGS scheme every year. Lesley is also helped by up to 20 volunteers during the week. The aim of the garden planting is to have relatively low maintenance plants with interest throughout the year. A new scented bed has been planted and the display of indoor plants in the conservatory has continued to grow following various donations to an impressive 86 plants. Lesley has built up the followers on her Instagram account to 3,300 which has helped bring in a greater number of skilled and professional gardener visitors. She has further publicised the garden by giving talks to local garden groups and run a number of education sessions for local primary schools and Duke of Edinburgh Award entrants.

Gary Walton, our site manager, has continued to take on more responsibilities in managing the estate, and has improved his maintenance skills, including attending some training courses. We have invested in a much greater range of construction and maintenance tools. A particular project this year has been the repair and painting of the large wooden greenhouse that involved the cutting-in of rotten sections of beams and window frames. He has also taken on the responsibility of managing some staff and hirers of the house and gardens.

The Garden Café provided approximately the same level of income as the previous year despite reducing opening days to 4 per week. The tearooms increased their contribution by 11% but had a very good year for the number of functions it hosted at Reveley.

We have continued to work with a developer to sell part of the Paddock for housing, which would secure the long-term future of the Trust. Almost all elements of an Option Agreement have now been resolved, and we hope to sign it in 25/26.

In order to provide sufficient funds to maintain and improve the fabric and grounds of Reveley Lodge, the Trust's strategy is to contain running costs, improve income in both the short and long term by investing in our cottages, and improve usage by the community. In line with this, in 2024/25 the Trust has:

- Increased the rents on cottages as their tenancy agreements mature, in line with market rates. The modernized cottages are let at an average of £1440/month.
- Increased function income from both tearooms and workshops. A local artist, Kate Leach, has built up an Instagram following approaching 200,000 and has held nine workshops in 24/25 each one of which was sold out, or almost so. As well as income, her workshops have attracted people from across the country.
- Continued with our programme of monthly art exhibitions in the Stable Gallery. These are in addition to the Artist Challenge, an annual event held as part of the Bushey Festival, during which artists are challenged to paint a scene in the garden against the clock.
- Tripled the number of educational visits organized via Bushey Museum to 31 visits attended by 746 children. We also held lunchtime gardening groups from a local private school.
- Despite holding fewer large events than the previous year, we had slightly more paid visitors than last year. Because of the timing of Easter, we had no egg hunts in the year, nor did we hold a garden party or NGS event which boosted numbers last year. Our Halloween event was again very well attended. The Christmas events were unfortunately affected by Storm Darragh which resulted in us having to reschedule the Christmas market, lowering attendance. We estimate we had 10,000 visitors with free admission and 1,581 visitors with paid entry to events.

FINANCIAL REVIEW

Unrestricted income increased marginally in the year with the total income amounting to £179,015 (2023/24 - £167,160). The increase in rent from a modernised cottage and functions more than offset a decline in income from events, donations, and no filming fees that flattered the previous year's income.

Costs were a little higher during the year at £170,702 (2023/24 £165,871) with an increase in running costs from wage and energy inflation and event costs. Insurance costs continue to be much higher than they were, but it is unlikely they will ever return to their previous level. We did however benefit from lower financing costs which were higher last year due to costs incurred in setting up the mortgage and reduced property management and expenses.

The year saw significant spend on the renovation of one of the cottages using the mortgage of £100,000. The work was completed within budget in September 2024 and the property let from November 2024 onwards at full market rent. However, the costs of the mortgage mean that in the short term, the net income from the property is modest although the assets of the charity are preserved.

Cash balances increased by 27% to £65,141, marking a planned and welcome improvement to our reserves which had been directed to renovation of one of the cottages in 2023/24. Details of the expenditure is shown in note 3 to the accounts.

Overall, our income and expenditure were balanced, and we made a modest profit of £8,313.

Further details are provided in the Statement of Financial Activities and the Balance Sheet on pages 11 and 12 and the notes to the financial statements on pages 13 to 21.

Principal funding sources

As mentioned above the principal funding sources are income from the Trust's investments, including rents received from cottages that formed part of the bequest that was received from Mrs Chewett's estate, augmented by rental income from the Hayloft. Income from visitors improved further from events and we benefitted from one-off film location fees.

Investment policy

The Investment policy continues to be investment in the cottages to maximise rental income, and in the house and garden to generate event and hire income.

Risks affecting the charity

The trustees have continued to work towards a position where year by year the income generated covers the costs of maintaining the house and garden. Our income stream largely depends on rental income from our investment cottages. Our reserves reduced very substantially in 2023/24 because of the need to modernise these cottages, which increased our risks from unforeseen events such as major roof problems. The availability of a mortgage has de-risked the situation somewhat as funds are available to complete the renovation of all the cottages without further use of the reserves. The extra rent from the newly modernised cottage has allowed the reserves to recover a little this year and further recovery is expected in the future. The trustees monitor the condition of the buildings and structures to identify risks to the reserves.

The day-to-day management of the Trust is largely left to the Trustees. This results in a heavy workload that in the longer term is unsustainable as the Trustees become older, and the pool of potential replacements able to have the time to carry out this work shrinks due to societal changes. The solution is to employ a manager. This could be afforded if capital could be raised by selling the Paddock allowing the mortgage to be paid off and much of the remainder invested.

Reserves policy

The trustees maintain a general policy to provide a fund sufficient for the long term preservation of Reveley Lodge and gardens. Nevertheless, the trustees have determined that in recent years there has been an overriding need to carry out necessary works to renovate the house, gardens and adjoining buildings with the costs covered, where necessary, from the Trust's reserves where there is insufficient income for the purpose. The Trustees have discussed whether, in order to increase the availability of capital to improve the house and the cottages we should sell one of the cottages, but we have determined that we should keep all the cottages and raise a mortgage to fill the capital funding gap. We also decided to breach our reserves policy to provide short term funding for the renovation of this single cottage, in order to reduce costs (empty cottages attract double Council tax and higher insurance) and improve income. However, should circumstances arise that the cash reserves are insufficient to fund some major problem with the house, the Trustees could still, in extremis, sell one of the cottages. We also have the ability to draw down additional funds from the mortgage until March 26.

From a minimum of £50,000 cash reserves in March 2024, reserves have gradually improved to £65,000 in March 2025. The Trust plans to increase reserves for the next 2 years in order that it can pay off a loan of £25,000 due in October 2027 and still have sufficient reserves to cope with major unforeseen expenses inherent in the stewardship of a Grade II listed property e.g. problems with the roof.

Plans for future periods

The Trust has come to the end of a 10-year plan to stabilise and improve its income by renovating the cottages it owns and exploiting its assets. In the 4 years to 2015, average income was £74,000 per annum and only one of the cottages was modernised, compared to an income of over £168,000 in 2024/25 when seven of the eight cottages had been modernised. Modernisation costs of the eighth cottage are expected to be modest, and we have undrawn funds from the mortgage that could be utilised if taken by March 2026. The Trust therefore will turn its energies to the next stage of its development.

The Trust will seek grants to repair of a badly leaning wall to the rear of old boiler room, to build a large workshop for a Mens' Sheds type Association to support older male members of the community, and to build or install a disabled toilet.

The Trust will continue to hold and expand on the events that have proved successful and expand them to include historical, cultural and art exhibitions, workshops, lectures, talks, concerts and film showings. This will generate income, but perhaps more importantly, increase the number and expand the demographics of visitors to Reveley. We plan to make greater use of the lodge by improving the drawing room and installing better lighting in the Billiard Room, subject to obtaining sufficient funding.

The Trustees believe these actions will enable the Trust to maintain and improve visitor facilities and expand the artistic and cultural heritage associated with the Chewett family for the benefit of all visitors, including local school parties.

To secure the long-term sustainability of the charity, we will seek to raise funds from the sale of part of the Paddock, and we are in discussion with a developer.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing documents

The Reveley Lodge Trust ("the Trust") is a charitable company limited by guarantee. It was originally incorporated as the Bushey Museum Property Trust Ltd on 20th May 2003 and registered as a charity on 9th October 2003.

The Trust is established under a memorandum of association which sets out the objects and powers for the charitable company and is governed under its articles of association.

In the event of the Trust being wound up members are required to contribute an amount not exceeding £1.

Recruitment, appointment and training of trustees

The trustees of the Trust are directors for the purposes of Company Law and also charity trustees for the purposes of Charity Law and under the company's articles of association.

The Trust draws on members of the local community to provide support and knowledge and seeks to recruit trustees principally from amongst this population. The Trust appoints those with the necessary skills and expertise to develop and manage the Trust's activities.

All trustees are familiar with the practical work of the Trust and spend some time being actively involved either in the activities carried out at Reveley Lodge or helping to maintain its gardens.

New trustees are made aware of their responsibilities as directors and trustees.

We have been able to recruit a new Trustee, Ginny Edwards, who has had a career in healthcare that has included being a non-executive director of Watford General Hospital as well as holding a number of senior management positions. She is a local resident with good connections to the local community. Katharine Whitaker retired as a Trustee at the end of December 2024. She was a great asset to the Trust and did a great deal in promoting a number of events and becoming an expert in the history of Reveley Lodge and its occupants.

Whilst not a Trustee, management of the finances is carried out by our treasurer, Richard Lampert, who attends Trustee meetings. He took over this position from Nigel Pulver in 2024/25.

Risk management

The trustees continue to review of the major risks to which the Trust is exposed. This includes a review of the risks affecting the protection and maintenance of the house and grounds and also the nature and diversification of the investments on which the Trust rely to maintain the property and support and develop the charitable activities.

The trustees continue to review the procedures that are in place to assess and ensure compliance with health and safety of staff, volunteers and visitors to the house and garden.

Organisational structure
The trustees manage the Trust and are responsible for its strategic direction and policies. Individual trustees provide curatorial, artistic, property management or technical expertise in order to review and oversee specific areas of the Trust's operations.

The Trust's investments are managed by professional advisors on the basis of general investment policy, which is determined and reviewed by the trustees.

The Trust is supported by a number of volunteers who regularly assist in maintaining the house and garden, in running events and in supporting educational activities at Reveley Lodge. Although the trustees do not account for this assistance in financial terms it is important to understand that the current activities of the Trust would be significantly curtailed and the future for the Trust would be severely limited if this assistance were not available. The help provided by all these volunteers is invaluable and greatly appreciated.

RESPONSIBILITIES OF THE TRUSTEES
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining 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. The trustees 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.

The trustees, who are directors for the purposes of company law as well as for the purposes of charity law and who served during the year and up to the date of this report, are set out above.

APPROVAL
This report has been prepared in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees on 10th November 2025 and signed on their behalf by:

Granville Taylor
Director/Trustee.

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Report of the independent examiner to the trustees

I report to the trustees on my examination of the accounts of the Reveley Lodge Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Annie Barratt

Flola Accountancy Limited
26 Sheppards Close,
St Albans,
AL3 5AL

Date: 10 November 2025

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Statement of Financial Activities for the year ended 31 March 2025

	Note	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 £
Income					
Donations and grants		2,900	0	2,900	13,243
Received from visitors		31,998	0	31,998	31,536
Other income		0	0	0	0
Investment income	2	144,117	0	144,117	122,381
Total Income		**179,015**	**0**	**179,015**	**167,160**
Expenditure					
Charitable activities	3	141,683	0	141,683	139,738
Raising Funds					
Property management and expenses		18,049	0	18,049	22,660
Events		10,970	0	10,970	3,473
Total Expenditure		**170,702**	**0**	**170,702**	**165,871**
Net Income		8,313	0	8,313	1,289
Realised Gain on investments		0	0	0	0
Unrealised (loss)/gain on Investments		(72,258)	0	(72,258)	(41,646)
Net movement in funds		(69,945)	0	(69,945)	(40,357)
Total funds brought forward at 1 April 2024		**5,392,002**	**39,282**	**5,431,284**	**5,471,641**
Total funds carried forward at 31 March 2025		**5,328,058**	**39,282**	**5,367,339**	**5,431,284**

All of the above results were derived from continuing activities. The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 13 to 21 form part of these accounts.

REVELEY LODGE TRUST
A Company limited by guarantee
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Balance Sheet at 31 March 2025

	Note	2025 Unrestricted Fund £	2025 Restricted Fund £	2025 Total £	2024 £
FIXED ASSETS					
Freehold Land and Buildings	9	2,487,974	15,354	2,503,328	2,518,044
House Contents & Equipment	9	39,684	0	39,684	42,023
Investments	10	2,885,000	0	2,885,000	2,850,000
		5,412,658	**15,354**	**5,428,012**	**5,410,667**
CURRENT ASSETS					
Debtors and prepayments	11	6,063	0	6,063	0
Cash and bank balances		41,213	23,928	65,141	51,359
		47,276	**23,928**	**71,204**	**51,359**
CREDITORS: Amounts falling due within one year					
Creditors and accruals	12	10,188	0	10,188	5,142
Net Current Assets		**37,088**	**23,928**	**61,016**	**46,217**
CREDITORS: Amounts falling due over one year	13	**121,689**	**0**	**121,689**	**25,000**
Net Assets		**5,330,089**	**39,282**	**5,367,339**	**5,431,284**
Unrestricted funds		5,328,057	0	5,328,057	5,392,002
Restricted funds		0	39,282	39,282	39,282
TOTAL FUNDS		**5,328,057**	**39,282**	**5,367,339**	**5,431,284**

For the year ended 31st March 2025, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006. No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for; i) Ensuring the charitable company keeps accounting records which comply with section 385 of the Act; and ii) Preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of its financial year and its profit and loss for the financial year in accordance with section 394 and 395 of the Act, and which comply with the requirements of the Companies Act relating to accounts, so far as applicable to the charitable company.

The financial statements were approved by the Board on 10th November 2025 and signed on its behalf by

Granville Taylor
Director/Trustee

Notes to the Financial Statements

1. ACCOUNTING POLICIES

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below:

a) Basis of accounting

The accounts of this charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with:

- the Charities SORP (FRS102) "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 2015)",
- the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and
- the Companies Act 2006.

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of the financial statements are set out below and have been consistently applied to all periods presented unless otherwise stated. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No material restatements were considered to be required and, in consequence, there is no impact on the opening balances.

Accounting policies continued

c) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the basis that the Charity will be able to continue its operations for the foreseeable future. The Charity has investments which provide a source of income which, although subject to some variability, for example, due to periods when lettings may be interrupted, does provide the Charity a continuity enabling it to continue to meet its core objectives.

The ability to continue to maintain a satisfactory level of reserves and undertake repairs to the house on a continuing basis in order to reduce the risk of large unplanned expenditure which could adversely affect the Charity's finances are monitored by the trustees on a regular basis. Accordingly, the trustees consider that it is appropriate, in spite of the current economic conditions, together with the COVID-19 viral pandemic, to continue to adopt the going concern basis in the preparation of these accounts.

d) Significant judgements and estimates

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial period are addressed below.

e) Income

All income is included in the accounts when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. In particular:-

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- The value of services provided by volunteers has not been included in these accounts on the basis that these cannot be readily quantified.
- Investment income is included when receivable.

f) Expenditure

Expenditure is recognised on an accruals basis as the liability is incurred. The following specific policies are applied to particular categories of expenditure:-

- The charitable activities represent costs incurred in the preservation and maintenance of Reveley Lodge and the garden.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and costs linked to strategic management.

Accounting policies continued

g) Fixed assets

Reveley Lodge together with the garden and field are included in the accounts at their probate value and will remain at this value as being the "cost" to the Trust.

Fixed assets, excluding investments, are stated at cost less accumulated depreciation. The costs of minor additions or those below £1,000 are not capitalised.

h) Depreciation

Depreciation is provided at rates calculated to write off the cost of each asset, taking into account estimated residual values, over its expected useful life. For the categories of assets the rate and method used is as follows:-

Buildings	-	2-4% of the cost (straight line method)
Furniture & Fittings	-	10% of the opening balance (reducing balance method)
Vehicles	-	20% of the opening balance (reducing balance method)

i) Fixed asset investments

Estate investment properties were originally included at the probate valuation (February 2003) which is subject to review by the trustees at least every 5 years. Any gains or losses arising from revaluation are reported in the Statement of Financial Activities.

Other investments held as fixed assets are revalued at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits or similar accounts.

k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Accounting policies continued

l) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the Trust. Unrestricted funds include a revaluation reserve representing the restatement of investments at market values.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2. INCOME

Investment income comprises rent of £119,225 (2024 - £112,029) and other income of £24,892 (2024 - £10,352).

3. ANALYSIS OF EXPENDITURE

	2025 House £	2025 Garden £	2025 Total £	2024 Total £
Charitable activities				
Staff Costs	29,473	27,642	**57,115**	55,246
Freelance labour Costs	0	5,685	**5,685**	0
General and water rates	4,805	2,481	**7,286**	4,666
Insurance	8,961	2,240	**11,201**	10,372
Energy	8,834	2,209	**11,043**	7,916
Repairs & Maintenance	13,942	11,094	**25,036**	26,414
Depreciation	17,054	0	**17,054**	17,490
Advertising	0	0	**0**	117
Governance	1,281	0	**1,281**	1,456
Finance costs	5,982	0	**5,982**	16,061
Total	**90,332**	**51,351**	**141,683**	**139,738**

Included in governance costs is £950 +vat payable to the independent examiner (2024: £1,050 +vat).

Analysis of governance and support costs

	2025 General Support £	2025 Governance £	2025 Total £	2024 Total £
General office	136	0	**136**	196
Independent examiner	0	1,145	**1,145**	1,260
Legal and professional	0	0	**0**	0
Total	**136**	**1,145**	**1,281**	**1,456**

4. Net income/expenditure

Net expenditure during the period is stated after charging:

	2025 £	2024 £
Independent Examiner's fees	**1,145**	1,260
Depreciation	**17,054**	17,490

5. Staff costs

The Trust employed an average of three members of staff during the period (2023/24 - 3).

6. Trustee remuneration and related party transactions

No trustees received any remuneration during this period or the previous year.
No trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the period.

Trustees were reimbursed expenses of £527 (2023/24 - £1,037).

7. Taxation

As a charity the Trust is exempt from tax on income and gains falling within section 505 Taxes Act 1988 or section 256 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8. Land and buildings

Costs relating to the rebuilding of the greenhouse have been added to the cost of the house and grounds. As certain donations had been received specifically for this purpose (and treated as restricted) that element of the greenhouse cost has been disclosed as restricted accordingly. There is no restriction as to the use of the greenhouse.

9. Fixed assets: House and garden, adjoining land and equipment

	Land & buildings Unrestricted £	Land & buildings Restricted £	Furniture & equipment £	2025 Total £
Cost				
At 1 April 2024	2,711,722	32,051	112,869	**2,856,643**
Additions	0	0	0	**0**
Disposals	0	0	0	**0**
At 31 March 2025	2,711,722	32,051	112,869	**2,856,643**
Depreciation				
At 1 April 2024	209,032	16,697	70,847	**296,576**
Provision for the period	13,834	882	2,338	**17,054**
At 31 March 2025	222,866	17,579	73,185	**313,630**
Net book value				
At 31 March 2025	**2,488,856**	**14,472**	**39,684**	**2,543,012**
At 1 April 2024	2,502,690	15,354	42,022	2,560,067

Land & Buildings unrestricted includes land of £1,260,000 at cost. Land is not depreciated.

10. Investments

		2025	2024
		£	£
Estate investment properties		**2,885,000**	2,850,000
Other investments		**0**	0
Total		**2,885,000**	**2,850,000**
Estate investment properties			
Original value on acquisition (see below)		**509,635**	509,635
Amounts capitalised		**195,370**	195,370
Revalued amount in	2008	**330,000**	330,000
	2013	**155,365**	155,365
	2019	**1,249,630**	1,249,630
	2022	**375,000**	375,000
	2024	**35,000**	35,000
	2025	**35,000**	
Balance at the end of the year		**2,885,000**	**2,850,000**

As explained in the accounting policies (1i) the trustees have adopted a policy of revaluing investment properties at least every five years in order to maintain a degree of comparability with the other fixed asset investments (which are disclosed at market value). In arriving at their valuation the trustees considered the condition of the properties, current rental yields and the market conditions. The investment properties were originally disclosed at £509,635, the value attributed to them when they were first acquired by the Trust.
As properties are modernised, their value is increased to match those that have previously been modernised. In 2024/25 this applied to No 66 Elstree Road.

11. Debtors

	2025	2024
	£	£
Debtors	**748**	0
Prepayments	**5,315**	0
	6,063	**0**

12. Creditors: amounts falling due within one year

	2025 £	2024 £
Other Creditors	**3,786**	1,023
Accruals	**2,170**	1,919
PAYE	**2,032**	0
Loan from trustee	**2,200**	2,200
	10,129	**5,142**

The loan from a trustee is repayable on demand and interest-free.

13. Creditors: amounts falling after more than one year

	2025 £	2024 £
Bank loans	**96,689**	0
PLACE loan	**25,000**	25,000
	121,689	**25,000**

PLACE loan is interest free until repayment in October 2027 and then interest is charged at 6%.

The bank loan is secured by a mortgage against one of the cottages, number 68, at 2.64% over base rate. The balance outstanding at the reporting date including instalments due after more than five years of £72,140.

14. Reserves

Restricted reserves
These reserves arise from donations specifically received for and have been applied towards the reconstruction of the greenhouse.

Unrestricted funds
The unrestricted funds represent the remainder of the reserves none of which has been allocated to a designated purpose.

15. Related parties

The Trust is separate from but does work with the Bushey Museum Trust, with the latter, for example, providing exhibits for the Trust to support and enhance its activities. In addition the two organisations share areas of expertise and educational services but otherwise are managed separately and have separate but related objectives.

Equally, the Trust acknowledges the interest and support that the Friends of Bushey Museum, a separate charitable organisation, provides, as many of its members act as volunteers at events that are held at Reveley Lodge.

16. Ultimate controlling party

The trustees believe that no one individual or group of individuals acting together control the Charity.

REVELEY LODGE TRUST

England & Wales - Charity number 1099935

Accounts

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Financial statements
for the year ended 31 March 2024

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REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

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REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

REFERENCE AND ADMINISTRATIVE INFORMATION

Company details	Company number	04772191
	Charity registration number	1099935
	Registered office:	88 Elstree Road, Bushey Heath, Bushey Herts. WD23 4GL
Independent Examiner	Flola Accountancy Limited	26 Sheppards Close St Albans AL3 5AL
Stockbrokers	Investec	2 Gresham Street, London EC2V 7QN
Solicitors	Penman Sedgwick	5 George Street, Watford. Herts WD18 0SQ
Bankers	Barclays Bank plc	Leicester LE87 2BB
Directors/Trustees	Granville Taylor	Chairman
	Rita Castle	
	Katharine Whitaker	
	Pamela Glover	
	James Hughes	
	Gayle Bromberg	Resigned 31 December 2023
	Brenda Batten	Appointed 15 November 2023

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Report of the Trustees

The trustees present their report and the financial statements for the 12 month period ended 31st March 2024.

OBJECTIVES AND ACTIVITIES

Following her death on 4th February 2003, Mrs Eila Chewett left Reveley Lodge together with its contents, properties, consisting of cottages and a field (the Paddock), and also investments to the Bushey Museum Trust. The trustees of the Bushey Museum Trust decided that it would be most appropriate to establish a separate and independent trust, the Bushey Museum Property Trust Limited, to hold all the assets as the expertise required to run a museum was not necessarily the same as that required in the restoration and operation of an historic property and garden.

The property was registered in the name of the Bushey Museum Property Trust Limited in April 2004 with the Trust's objective being to safeguard and maintain the house and gardens so that it may be used as an art and educational resource in Bushey for the benefit and enjoyment of the local community and beyond in line with the wishes of Mrs Chewett and to encourage and enhance the activities of the Bushey Museum. The Trust was renamed the Reveley Lodge Trust in December 2017 and the Memorandum of Association updated.

In preparing this report due regard has been given to the guidance published by the Charity Commission in regard to public benefit.

ACHIEVEMENTS AND PERFORMANCE

In the year we made substantial progress in the implementation of our strategy to invest in modernising the cottages in order to provide a stable source of income to run the charity. We completed the modernisation of one of the two empty cottages which was let at a good rent from July 2023, and obtained a mortgage from CAF bank to cover the modernisation of the remaining empty cottage. This work was started in April 2024 and will complete by the autumn. There is sufficient mortgage available to cover both the modernisation of the empty cottage and the only other cottage than has not been upgraded in recent years but which is currently occupied. In addition, we modernised one of the rooms in the Hayloft for use by the tenant of the main part of the Hayloft at an increased rent.

We have repaired two of the valleys in the roof of the main house which were leaking. One of the bedrooms that suffered from a leak has been redecorated for use as a consulting room for a Psychodynamic counsellor which brings a small but useful rental, and also is a small step towards extending the use of the house and garden to improve the well-being of the local community and beyond.

With the help of a grant from a local Councillor, we have replaced the main boiler to the house which will be more efficient and have sufficient power to provide heat under-heated rooms which as a consequence are under-utilised. The other boiler in the house has suffered from intermittent operation and is likely to have to be replaced.

Our main visitor attraction is the garden which is free to enter. Our Head Gardener, Lesley Powell, has continued to improve it with better maintenance and new plantings that rely on perennial rather than annual plants in order to reduce the level of maintenance and cost. A tree survey has been carried out on the 48 trees in the grounds, which found all but one or two in fair or good condition. Some trees have been felled to cut back on crowded areas. The front garden has been tidied up and replanted with

rhododendrons to give low maintenance but attractive ground cover. Lesley has become a member of a local Head Gardener's association and Reveley hosted a meeting of the group which included representatives from Woburn Abbey, Ashridge House, Shuttleworth and other large and prestigious gardens. She has given talks to a number of local gardening groups and her Instagram page now has 2,500 followers. In order to give greater support to the garden, we employed a temporary gardener, Claire Douglas, during the summer of 2023, and recruited a trainee under the WRAG scheme (Work and Retrain As a Gardener). Ann-Marie Harwin was funded by a grant from the Finnis-Scott foundation for a 12-month placement starting in January 2024.

Gary Walton, our site manager, has taken on more responsibilities in managing the estate, and has improved his maintenance skills, including attending some training courses. We have invested in a much greater range of construction and maintenance tools. This has benefited the estate as he has restored and decorated many areas of the front of the main house.

The cafes have continued in operation throughout the year providing rental income, and hire charges for functions. The Garden Café started operation in the Stable Gallery in April 2022 and has opened 5 days a week providing a modest but useful income. However, visitor numbers to the garden are low in winter months so the Garden Café closes between mid-November and late February. Mabel's Vintage Tearooms only opens on a Saturday, and provides a much lower turnover income to the Trust than pre-Covid. However, taken together, income from the catering operations exceeds pre-Covid levels and the use of the house and gardens for private functions has grown very well.

We have continued to work with a developer to sell part of the Paddock for housing, which would secure the long-term future of the Trust. Progress during the year was restricted because of the discovery of re-growth of previously treated knotweed in one of the boundary hedges, but there are indications that this can be resolved.

In order to provide sufficient funds to maintain and improve the fabric and grounds of Reveley Lodge, the Trust's strategy is to contain current account costs, improve income in both the short and long term by investing in our cottages, and improve usage by the community. In line with this, in 2023/24 the Trust has:

- Increased the rents on cottages as their tenancy agreements mature, in line with market rates. The modernized cottages are let at an average of £1375/month.
- Rented out rooms in the house for the filming of a BBC docudrama about Arthur Conan Doyle narrated by Lucy Worsley. The credits included an acknowledgment of Reveley Lodge.
- Continued with our programme of monthly art exhibitions in the Stable Gallery, which combined with private viewing events and increased charges have improved sales and interest. These are in addition to the Artist Challenge, an annual event held as part of the Bushey Festival, during which artists are challenged to paint a scene in the garden against the clock.
- Re-started the use of the house and garden for education visits, which stopped completely during Covid. However, they were not yet back to pre-Covid levels as schools have naturally prioritised their classroom teaching.
- Held a record number of events, including an Easter Egg hunt, an NGS open day, a joint garden party with Bushey Museum, an Art Challenge, two days of Halloween events, a concert, a theatrical performance, and the opening of the garden for Christmas lights. In addition, we've held a number of art workshops and house tours. We had an estimated 10,000 visitors with free admission and 1,531 visitors with paid entry to events.

FINANCIAL REVIEW

Unrestricted income increased during the year with the total income amounting to £167,160 (2022/23 - 130,988) due to an increase in donations, greater income from events and the renting out of a cottage on completion of its modernisation.

Costs were incurred in repairs to the main house during the year and the replacement of the main boiler, as well as the completion of the renovation of one of the empty cottages. Running costs of the charity went up significantly because of the employment of additional gardening staff, wage inflation driven by external factors, and a doubling of insurance costs. Our previous insurer exited the market and given our previous claims for subsidence, it was impossible to get a similar level quotation. We also incurred survey and legal costs in setting up a mortgage for the renovation of the remaining cottage. Empty cottages attract premium levels of Council tax, further increasing costs. Expenditure therefore increased to £165,871 (2022/23 - £128,016). Details of the expenditure is shown in note 3 to the accounts.

Overall, our income and expenditure were balanced and we made a small profit of £1,289 (2022/23 - £2,972).

Further details are provided in the Statement of Financial Activities and the Balance Sheet on pages 11 and 12 and the notes to the financial statements on pages 13 to 20.

Principal funding sources

As mentioned above the principal funding sources are income from the Trust's investments, including rents received from cottages that formed part of the bequest that was received from Mrs Chewett's estate, augmented by rental income from the Hayloft. Income from visitors improved further from events and we benefitted from one-off film location fees.

Investment policy

The Investment policy continues to be investment in the cottages to maximise rental income, and in the house and garden to generate event and hire income.

Risks affecting the charity

The trustees have continued to work towards a position where year by year the income generated covers the costs of maintaining the house and garden. Our income stream largely depends on rental income from our investment cottages. Our reserves have reduced very substantially because of the need to modernise these cottages, which increases our risks from unforeseen events such as major roof problems. The availability of a mortgage has de-risked the situation somewhat as funds are available to complete the renovation of all the cottages without the use of reserves, and the extra income and lower costs in renting out our empty cottage is 60% greater than the mortgage costs. The trustees monitor the condition of the buildings and structures to identify risks to the reserves.

The day-to-day management of the Trust is largely left to the Trustees. This results in a heavy workload that in the longer term is unsustainable as the Trustees become older, and the pool of potential replacements able to have the time to carry out this work shrinks due to societal changes. The solution is to employ a manager. This could be afforded if capital could be raised by selling the Paddock.

Reserves policy

The trustees maintain a general policy to provide a fund sufficient for the long term preservation of Reveley Lodge and gardens. Nevertheless, the trustees have determined that in recent years there has been an overriding need to carry out necessary works to renovate the house, gardens and adjoining buildings with the costs covered, where necessary, from the Trust's reserves where there is insufficient income for the purpose. The Trustees have discussed whether, in order to increase the availability of capital to improve the house and the cottages we should sell one of the cottages, but we have determined that we should keep all of the cottages and raise a mortgage to fill the capital funding gap. We also decided to breach our reserves policy to provide short term funding for the renovation of this single cottage, in order to reduce costs (empty cottages attract double Council tax and higher insurance) and improve income. However, should circumstances arise that the cash reserves are insufficient to fund some major problem with the house, the Trustees could still, in extremis, sell one of the cottages. We also have the ability to draw down additional funds from the mortgage for the next 2 years.

Plans for future periods

The Trust is coming to the end of a 10-year plan to stabilise and improve its income by renovating the cottages it owns and exploiting its assets. In the 4 years to 2015, average income was £74,000 per annum and only one of the cottages was modernised, compared to an income of around £167,000 in 2023/24 when six of the eight cottages had been modernised with the seventh due to be complete in 2024. The Trust therefore will turn its energies to the next stage of its development.

The Trust will seek grants to repair of a badly leaning wall to the rear of old boiler room, to build a large workshop for a Mens' Sheds type Association to support older male members of the community, and to build or install a disabled toilet.

The Trust will continue to hold and expand on the events that have proved successful and expand them to include historical, cultural and art exhibitions, workshops, lectures, talks, concerts and film showings. This will generate income, but perhaps more importantly, increase the number and expand the demographics of visitors to Reveley. In due course we hope to make greater use of the lodge by improving the drawing room and installing better lighting in the Billiard Room. Both will require funding from external sources.

The Trust is exploring the use of the house and garden for small weddings to bring in additional income.

The Trustees believe these actions will enable the Trust to maintain and improve visitor facilities and expand the artistic and cultural heritage associated with the Chewett family for the benefit of all visitors, including local school parties.

To secure the long-term sustainability of the charity, we will seek to raise funds from the sale of part of the Paddock and we are in discussion with a developer.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing documents

The Reveley Lodge Trust ("the Trust") is a charitable company limited by guarantee. It was originally incorporated as the Bushey Museum Property Trust Ltd on 20th May 2003 and registered as a charity on 9th October 2003.

The Trust is established under a memorandum of association which sets out the objects and powers for the charitable company and is governed under its articles of association.

In the event of the Trust being wound up members are required to contribute an amount not exceeding £1.

Recruitment, appointment and training of trustees
The trustees of the Trust are directors for the purposes of Company Law and also charity trustees for the purposes of Charity Law and under the company's articles of association.

The Trust draws on members of the local community to provide support and knowledge and seeks to recruit trustees principally from amongst this population. The Trust appoints those with the necessary skills and expertise to develop and manage the Trust's activities.

All trustees are familiar with the practical work of the Trust and spend some time being actively involved either in the activities carried out at Reveley Lodge or helping to maintain its gardens.

New trustees are made aware of their responsibilities as directors and trustees.

We have been able to recruit a new Trustee, Brenda Batten, who has had a career in education. She has been a local Councillor and brings to the board her experience of local Government.

Risk management
The trustees have carried out a review of the major risks to which the Trust is exposed. This has included a review of the risks affecting the protection and maintenance of the house and grounds and also the nature and diversification of the investments on which the Trust relies to maintain the property and support and develop the charitable activities.

The trustees continue to review the procedures that are in place to assess and ensure compliance with health and safety of staff, volunteers and visitors to the house and garden.

Organisational structure
The trustees manage the Trust and are responsible for its strategic direction and policies. Individual trustees provide curatorial, artistic, property management or technical expertise in order to review and oversee specific areas of the Trust's operations.

The Trust's investments are managed by professional advisors on the basis of general investment policy, which is determined and reviewed by the trustees.

The Trust is supported by a number of volunteers who regularly assist in maintaining the house and garden, in running events and in supporting educational activities at Reveley Lodge. Although the trustees do not account for this assistance in financial terms it is important to understand that the current activities of the Trust would be significantly curtailed and the future for the Trust would be severely limited if this assistance were not available. The help provided by all these volunteers is invaluable and greatly appreciated.

RESPONSIBILITIES OF THE TRUSTEES
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and

of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining 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. The trustees 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.

The trustees, who are directors for the purposes of company law as well as for the purposes of charity law and who served during the year and up to the date of this report, are set out above.

APPROVAL

This report has been prepared in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees on 23rd October 24 and signed on their behalf by:

Granville Taylor
Director/Trustee.

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

I report to the trustees on my examination of the accounts of the Reveley Lodge Trust (the Trust) for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Going concern

The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the Charities activities and the wider economy. The Trustees' view on the impact of COVID-19 is disclosed in the accounting policies.

Annie Barratt
Flola Accountancy Limited
26 Sheppards Close,
St Albans, AL3 5AL

23rd October, 2024

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Statement of Financial Activities for the year ended 31 March 2024

	Note	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 £
Income					
Donations and grants		13,243	0	13,243	3,339
Received from visitors		31,536	0	31,536	25,589
Other income		0	0	0	0
Investment income	2	122,381	0	122,381	102,060
Total Income		**167,160**	**0**	**167,160**	**130,988**
Expenditure					
Charitable activities	3	139,738	0	139,738	103,965
Raising Funds					
Property management and expenses		22,660	0	22,660	23,893
Events		3,473	0	3,473	158
Total Expenditure		**165,871**	**0**	**165,871**	**128,016**
Net Income		1,289	0	1,289	2,972
Realised Gain on investments		0	0	0	0
Unrealised loss on Investments		(41,646)	0	(41,646)	(31,660)
Net movement in funds		(40,357)	0	(40,357)	(28,688)
Total funds brought forward at 1 April 2023		**5,432,359**	**39,282**	**5,471,641**	**5,500,329**
Total funds carried forward at 31 March 2024		**5,392,002**	**39,282**	**5,431,284**	**5,471,641**

All of the above results were derived from continuing activities. The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 13 to 20 form part of these accounts.

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Balance Sheet at 31 March 2024

	Note	2024 Unrestricted Fund £	2024 Restricted Fund £	2024 Total £	2023 £
FIXED ASSETS					
Freehold Land and Buildings	9	2,504,690	15,354	2,518,044	2,532,761
House Contents & Equipment	9	42,023	0	42,023	44,796
Investments	10	2,850,000	0	2,850,000	2,815,000
		5,394,713	**15,354**	**5,410,667**	**5,392,557**
CURRENT ASSETS					
Cash and bank balances		27,431	23,928	51,359	120,227
		27,431	**23,928**	**51,359**	**120,227**
CREDITORS: Amounts falling due within one year					
Creditors and accruals		5,142	0	5,142	16,143
		5,142	**0**	**5,142**	**16,143**
Net Current Assets		**22,289**	**23,928**	**46,217**	**104,084**
CREDITORS: Amounts falling due over one year					
Loan		**25,000**	**25,000**	**25,000**	**25,000**
Net Assets		**5,392,002**	**39,282**	**5,431,284**	**5,471,641**
Unrestricted funds		5,392,002	0	5,392,002	5,432,359
Restricted funds		0	39,282	39,282	39,282
TOTAL FUNDS		**5,392,202**	**39,282**	**5,431,284**	**5,471,641**

For the year ended 31st March 2024, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006. No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for; i) Ensuring the charitable company keeps accounting records which comply with section 385 of the Act; and ii) Preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of its financial year and its profit and loss for the financial year in accordance with section 394 and 395 of the Act, and which comply with the requirements of the Companies Act relating to accounts, so far as applicable to the charitable company.

The financial statements were approved by the Board on 23 October 2024 and signed on its behalf by

Granville Taylor
Director/Trustee

Notes to the Financial Statements

1. ACCOUNTING POLICIES

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below:

a) Basis of accounting

The accounts of this charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with:

- the Charities SORP (FRS102) "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 2015)",
- the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and
- the Companies Act 2006.

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of the financial statements are set out below and have been consistently applied to all periods presented unless otherwise stated. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No material restatements were considered to be required and, in consequence, there is no impact on the opening balances.

Accounting policies continued

c) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the basis that the Charity will be able to continue its operations for the foreseeable future. The Charity has investments which provide a source of income which, although subject to some variability, for example, due to periods when lettings may be interrupted, does provide the Charity a continuity enabling it to continue to meet its core objectives.

The ability to continue to maintain a satisfactory level of reserves and undertake repairs to the house on a continuing basis in order to reduce the risk of large unplanned expenditure which could adversely affect the Charity's finances are monitored by the trustees on a regular basis. Accordingly, the trustees consider that it is appropriate, in spite of the current economic conditions, together with the COVID-19 viral pandemic, to continue to adopt the going concern basis in the preparation of these accounts.

d) Significant judgements and estimates

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial period are addressed below.

e) Income

All income is included in the accounts when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. In particular:-

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- The value of services provided by volunteers has not been included in these accounts on the basis that these cannot be readily quantified.
- Investment income is included when receivable.

f) Expenditure

Expenditure is recognised on an accruals basis as the liability is incurred. The following specific policies are applied to particular categories of expenditure:-

- The charitable activities represent costs incurred in the preservation and maintenance of Reveley Lodge and the garden.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and costs linked to strategic management.

Accounting policies continued

g) Fixed assets

Reveley Lodge together with the garden and field are included in the accounts at their probate value and will remain at this value as being the "cost" to the Trust.

Fixed assets, excluding investments, are stated at cost less accumulated depreciation. The costs of minor additions or those below £1,000 are not capitalised.

h) Depreciation

Depreciation is provided at rates calculated to write off the cost of each asset, taking into account estimated residual values, over its expected useful life. For the categories of assets the rate and method used is as follows:-

Buildings	-	2-4% of the cost (straight line method)
Furniture & Fittings	-	10% of the opening balance (reducing balance method)
Vehicles	-	20% of the opening balance (reducing balance method)

i) Fixed asset investments

Estate investment properties were originally included at the probate valuation (February 2003) which is subject to review by the trustees at least every 5 years. Any gains or losses arising from revaluation are reported in the Statement of Financial Activities.

Other investments held as fixed assets are revalued at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits or similar accounts.

k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Accounting policies continued

l) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the Trust. Unrestricted funds include a revaluation reserve representing the restatement of investments at market values.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2. INCOME

Investment income comprises rent of £112,029 (2023 - £91,326) and other income of £10,352 (2023 - £10,734).

3. ANALYSIS OF EXPENDITURE

	2024 House £	2024 Garden £	2024 Total £	2023 Total £
Charitable activities				
Staff Costs	25,151	30,095	55,246	46,540
General and water rates	3,171	1,495	4,666	3,025
Insurance	8,298	2,074	10,372	5,750
Energy	6,655	1,261	7,916	7,441
Repairs & Maintenance	17,107	9,307	26,414	21,237
Depreciation	17,490	0	17,490	18,019
Advertising	118	0	118	270
Governance	1,456	0	1,456	1,421
Finance costs	16,060	0	16,060	0
Charitable donations	0	0	0	262
Total	**95,506**	**44,232**	**139,738**	**103,965**

Included in governance costs is £1,050 +vat payable to the independent examiner (2023: £1,050 +vat).

Analysis of governance and support costs

	2024 General Support £	2024 Governance £	2024 Total £	2023 Total £
General office	196	0	**196**	161
Independent examiner	0	1,260	**1,260**	1,260
Legal and professional	0	0	**0**	0
Total	**196**	**1,260**	**1,456**	**1,421**

4. Net income/expenditure

Net expenditure during the period is stated after charging :-

	2024 £	2023 £
Independent Examiner's fees	**1,260**	1,260
Depreciation	**17,490**	18,019

5. Staff costs

The Trust employed an average of three members of staff during the period (2023 - 3).

6. Trustee remuneration and related party transactions

No trustees received any remuneration during this period or the previous year.
No trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the period.

Trustees were reimbursed expenses of £1,031 (2023 - £3,102).

7. Taxation

As a charity the Trust is exempt from tax on income and gains falling within section 505 Taxes Act 1988 or section 256 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8. Land and buildings

Costs relating to the rebuilding of the greenhouse have been added to the cost of the house and grounds. As certain donations had been received specifically for this purpose (and treated as restricted) that element of the greenhouse cost has been disclosed as restricted accordingly. There is no restriction as to the use of the greenhouse.

9. Fixed assets: House and garden, adjoining land and equipment

	Land & buildings Unrestricted £	Land & buildings Restricted £	Furniture & equipment £	2024 Total £	2023 Total £
At cost					
Opening balance	2,711,723	32,051	112,869	**2,856,643**	2,856,643
Additions	0	0	0	**0**	0
Disposals	0	0	0	**0**	0
Balance at end of the period	2,711,723	32,051	112,869	**2,856,643**	2,856,643
Depreciation					
Opening balance	195,198	15,815	68,073	**279,086**	261,067
Provision for the period	13,834	882	2,774	**17,490**	18,019
Balance at end of the period	209,032	16,697	70,847	**296,576**	279,086
Net book value	2,502,691	15,354	42,022	**2,560,067**	2,577,557

Land & Buildings unrestricted includes land of £1,260,000 at cost. Land is not depreciated.

10. Investments

		2024	2023
		£	£
Estate investment properties		**2,850,000**	2,815,000
Other investments		**0**	0
Total		**2,850,000**	**2,815,000**
Estate investment properties			
Original value on acquisition (see below)		**509,635**	509,635
Amounts capitalised		**195,370**	195,370
Revalued amount in	2008	**330,000**	330,000
	2013	**155,365**	155,365
	2019	**1,249,630**	1,249,630
	2022	**375,000**	375,000
	2024	**35,000**	
Balance at the end of the year		**2,850,000**	**2,815,000**

As explained in the accounting policies (1i) the trustees have adopted a policy of revaluing investment properties at least every five years in order to maintain a degree of comparability with the other fixed asset investments (which are disclosed at market value). In arriving at their valuation the trustees considered the condition of the properties, current rental yields and the market conditions. The investment properties were originally disclosed at £509,635, the value attributed to them when they were first acquired by the Trust.

11. Reserves

Restricted reserves
These reserves arise from donations specifically received for and have been applied towards the reconstruction of the greenhouse.

Unrestricted funds
The unrestricted funds represent the remainder of the reserves none of which has been allocated to a designated purpose.

12. Related parties

The Trust is separate from but does work with the Bushey Museum Trust, with the latter, for example, providing exhibits for the Trust to support and enhance its activities. In addition the two organisations share areas of expertise and educational services but otherwise are managed separately and have separate but related objectives.

Equally, the Trust acknowledges the interest and support that the Friends of Bushey Museum, a separate charitable organisation, provides, as many of its members act as volunteers at events that are held at Reveley Lodge.

13. Ultimate controlling party

The trustees believe that no one individual or group of individuals acting together control the Charity.

REVELEY LODGE TRUST

England & Wales - Charity number 1099935

Accounts

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Financial statements
for the year ended 31 March 2023



REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

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REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

REFERENCE AND ADMINISTRATIVE INFORMATION

Company details	Company number	04772191
	Charity registration number	1099935
	Registered office:	88 Elstree Road, Bushey Heath, Bushey Herts. WD23 4GL
Independent Examiner	Annie Barratt	Flola Accountancy Ltd 26 Sheppards Close St Albans AL3 5AL
Stockbrokers	Investec	2 Gresham Street, London EC2V 7QN
Solicitors	Penman Sedgwick	5 George Street, Watford. Herts WD18 0SQ
Bankers	Barclays Bank plc	Leicester LE87 2BB
Directors/Trustees	Granville Taylor	Chairman
	Rita Castle	
	David Prichard	(resigned Feb 23)
	Katharine Whitaker	
	Pamela Glover	
	James Hughes	
	Gayle Bromberg	

REVELEY LODGE TRUST
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Report of the Trustees

The trustees present their report and the financial statements for the 12 month period ended 31st March 2023.

OBJECTIVES AND ACTIVITIES

Following her death on 4th February 2003, Mrs Eila Chewett left Reveley Lodge together with its contents, properties, consisting of cottages and a field (the Paddock), and also investments to the Bushey Museum Trust. The trustees of the Bushey Museum Trust decided that it would be most appropriate to establish a separate and independent trust, the Bushey Museum Property Trust Limited, to hold all the assets as the expertise required to run a museum was not necessarily the same as that required in the restoration and operation of an historic property and garden.

The property was registered in the name of the Bushey Museum Property Trust Limited in April 2004 with the Trust's objective being to safeguard and maintain the house and gardens so that it may be used as an art and educational resource in Bushey for the benefit and enjoyment of the local community and beyond in line with the wishes of Mrs Chewett and to encourage and enhance the activities of the Bushey Museum. The Trust was renamed the Reveley Lodge Trust in December 2017 and the Memorandum of Association updated.

In preparing this report due regard has been given to the guidance published by the Charity Commission in regard to public benefit.

ACHIEVEMENTS AND PERFORMANCE

In effect, 2022/23 was a year of much preparation but with completion and resolution to follow in 23/24. As in 21/22, we had a good year in terms of serving the community in charitable activities, but financially, although we made a slight profit, income was down substantially by 16% from last year.

We were affected by tenants leaving from two of our unmodernised cottages leaving them empty for the whole year, which not only reduced our rental income, but incurred the running costs of rates and services. The Trust had to carefully consider whether to renovate the cottages or sell one, as we had insufficient capital reserve to fund the renovation of both the empty properties. They were in such a condition that their existing kitchen and bathroom extensions had to be demolished and re-built. We decided to take out one or more interest-free PLACE loans from Hertsmere Council, supplemented by a mortgage from the CAF Bank which specialises in loans to charities. Planning permission to replace them was granted in late 2022, and work started to renovate one of the cottages with a £25,000 PLACE loan and funding from our reserves. This work was completed in July 2023. Financing delays has delayed work on the other property to 23/24.

The year saw the completion of repairs to the inside of the house funded by an insurance claim. Ground movement over many years had led to large cracks to the interior, particularly in the site-managers flat making it unattractive to our staff. The year also saw the completion of the removal of a sub-station transformer, electrical equipment and asbestos lining from a room in the stables, a project that started in 2018. This has allowed us to free up a room in the Hayloft and rent it to the tenant who occupies the rest of the Hayloft area, increasing our future income.

Our two main employees have continued to develop well in their roles by increasing their skills. Lesley Powell, our Head Gardener, has taken firm control of the garden which is looking increasingly well-tended. New fruit cages and rose arches have been installed and better plantings in new industrial-style

planters near the Garden Café. Lesley has achieved her spraying qualification, attended an advanced course on lawns and has improved her networking with other head gardeners. She has publicized the garden via her Instagram account which now has over 1800 followers, and has given talks to several garden societies.

Gary Walton, our site manager, has taken on more responsibilities in managing the estate, and has improved his maintenance skills, including attending some training courses. This has benefited the estate as he has restored and decorated many areas of the front of the main house.

The cafes have continued in operation throughout the year providing rental income, and hire charges for functions. The Garden Café started operation in the Stable Gallery in April 2022 and has opened 5 days a week providing a modest but useful income. Mabel's Vintage Tearooms only opens on a Saturday, and provides a much lower turnover income to the Trust than pre-Covid. However, taken together, income from the catering operations exceeds pre-Covid levels.

In order to provide sufficient funds to maintain and improve the fabric and grounds of Reveley Lodge, the Trust's strategy is to contain current account costs, improve income in both the short and long term by investing in our cottages, and improve usage by the community. In line with this, in 2022/23 the Trust has:

- Re-decorated and replaced the carpets on one of the cottages on a change of tenant, and achieved a higher rental income of £1,400 per month gross, up from £1,225.
- Increased the rents on cottages as their tenancy agreements mature, in line with market rates.
- Replaced the canopy in front of the Stable Gallery to provide a more attractive environment for clients of the Garden Café.
- Rented out rooms in the house for the filming of a BBC docudrama.
- Continued with our programme of monthly art exhibitions in the Stable Gallery, which combined with private viewing events and increased charges have improved sales and interest. These are in addition to the Artist Challenge, an annual event held as part of the Bushey Festival, during which artists are challenged to paint a scene in the garden against the clock.
- Held a number of popular events – an Easter Egg Hunt for children; a lunch to mark the Platinum anniversary of the late Queen Elizabeth II; a Halloween event for children with suitably spooky attractions and crafts; and a Christmas market.

FINANCIAL REVIEW

Unrestricted income was reduced during the year with the total income amounting to £130,988 (2021/22 - £156,762) due to the absence of Covid grants from the UK Government compared to 2021/22, and because two of our cottages were un-tenanted for the most part of the year. This was partially offset by increased income from visitors from popular events, filming fees and functions.

There were modest repairs to the main house during the year, but costs were incurred in both the refurbishment of one of the cottages on a change of tenant, and the first payments for the renovation of one of the vacant cottages. Expenditure was significantly lower at £128,016 (2021/22 - £164,247) because repairs and maintenance to the house and garden were reduced, and because the previous year had significant legal costs associated with a tenant's dispute. Details of the expenditure is shown in note 3 to the accounts.

Further details are provided in the Statement of Financial Activities and the Balance Sheet on pages 11 and 12 and the notes to the financial statements on pages 13 to 20.

Principal funding sources
As mentioned above the principal funding sources are income from the Trust's investments, including rents received from cottages that formed part of the bequest that was received from Mrs Chewett's estate, augmented by rental income from the Hayloft. Income from visitors improved further from events and we benefitted from one-off film location fees.

Investment policy
The Investment policy continues to be investment in the cottages to maximise rental income, and in the house and garden to generate event and hire income.

Risks affecting the charity
The trustees have continued to work towards a position where year by year the income generated covers the costs of maintaining the house and garden. Our income stream, when all the cottages are let, is now more than sufficient to cover our running costs. However, our capital reserves are now sufficient only to cover some repair costs such as a roof problem. They are insufficient to pay for the renovation of the two empty, unmodernised cottages. A mortgage and a local authority loan will fill this gap but the repayments will reduce our funding surplus over the next few years. As a consequence, a major repair cost such as the replacement of the entire roof would be more difficult to finance at short notice. The trustees make every effort to identify this and other risks with periodic reviews of the condition of the buildings and structures.

The day-to-day management of the Trust is largely left to the Trustees. This results in a heavy workload that in the longer term is unsustainable as the Trustees become older, and the pool of potential replacements able to have the time to carry out this work shrinks due to societal changes. The solution is to employ a manager. This could be afforded if capital could be raised by selling the Paddock.

Reserves policy
The trustees maintain a general policy to provide a fund sufficient for the long term preservation of Reveley Lodge and gardens. Nevertheless, the trustees have determined that in recent years there has been an overriding need to carry out necessary works to renovate the house, gardens and adjoining buildings with the costs covered, where necessary, from the Trust's reserves where there is insufficient income for the purpose. Although five out of the eight cottages have been fully modernised and therefore provide a resilient income, the three that remain will be expensive to renovate. Two of the three were empty during 2022/23 but towards the end of the year, work started on the modernisation of one of the empty cottages. The Trustees have discussed whether, in order to increase the availability of capital to improve the house and the cottages we should sell one of the cottages, but we have determined that we should keep all of the cottages and raise a mortgage to fill the capital funding gap. We have also decided to breach our reserves policy to provide short term funding for the renovation of this single cottage, in order to reduce costs (empty cottages attract double Council tax and higher insurance) and improve income. However, should circumstances arise that the cash reserves are insufficient to fund some major problem with the house, the Trustees could still, in extremis, sell one of the cottages.

Plans for future periods
The Trust will continue to upgrade the cottages, if possible, on the change of tenant, to gradually bring them up to a standard that attracts the full market rent for such properties. The Stable Gallery will continue to be used as both a café and an art gallery fulfilling both our charitable objectives and bringing

in additional income. We expect the Hayloft to be rented out for a further year at least and the tenant has agreed an increased rent in 23/24 when they are able to occupy an additional room. The additional rental income from the cottages, the hayloft and the art, the café and the and exhibition space of the stables will add to our income stream to support the slow improvement in the maintenance of the main house. Funds raised from events and tours together with appeals for funding from outside bodies will be used to improve facilities and renovate parts of the estate.

The Trust will continue to build on the events that have proved successful and expand them to include historical, cultural and art exhibitions, lectures, talks, concerts and film showings. This will generate income, but perhaps more importantly, increase the number and expand the demographics of visitors to Reveley.

The Trust is exploring the use of the house and garden for small weddings to bring in additional income.

The Trustees believe these actions will enable the Trust to maintain and improve visitor facilities and expand the artistic and cultural heritage associated with the Chewett family for the benefit of all visitors, including local school parties.

To secure the long-term sustainability of the charity, we will seek to raise funds from the sale of part of the Paddock and we are in discussion with a developer.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing documents

The Reveley Lodge Trust ("the Trust") is a charitable company limited by guarantee. It was originally incorporated as the Bushey Museum Property Trust Ltd on 20th May 2003 and registered as a charity on 9th October 2003.

The Trust is established under a memorandum of association which sets out the objects and powers for the charitable company and is governed under its articles of association.

In the event of the Trust being wound up members are required to contribute an amount not exceeding £1.

Recruitment, appointment and training of trustees

The trustees of the Trust are directors for the purposes of Company Law and also charity trustees for the purposes of Charity Law and under the company's articles of association.

The Trust draws on members of the local community to provide support and knowledge and seeks to recruit trustees principally from amongst this population. The Trust appoints those with the necessary skills and expertise to develop and manage the Trust's activities.

All trustees are familiar with the practical work of the Trust and spend some time being actively involved either in the activities carried out at Reveley Lodge or helping to maintain its gardens.

New trustees are made aware of their responsibilities as directors and trustees.

One of our Trustees, David Prichard, tended his resignation in February due to a sudden very serious illness. Unfortunately, we have not been able to attract any new or replacement Trustees during the period and this will be a key activity in 2023/24.

Risk management
The trustees have carried out a review of the major risks to which the Trust is exposed. This has included a review of the risks affecting the protection and maintenance of the house and grounds and also the nature and diversification of the investments on which the Trust relies to maintain the property and support and develop the charitable activities.

The trustees continue to review the procedures that are in place to assess and ensure compliance with health and safety of staff, volunteers and visitors to the house and garden.

Organisational structure
The trustees manage the Trust and are responsible for its strategic direction and policies. Individual trustees provide curatorial, artistic, property management or technical expertise in order to review and oversee specific areas of the Trust's operations.

The Trust's investments are managed by professional advisors on the basis of general investment policy, which is determined and reviewed by the trustees.

The Trust is supported by an increasing number of volunteers who regularly assist in maintaining the house and garden, in running events and in supporting educational activities at Reveley Lodge. Although the trustees do not account for this assistance in financial terms it is important to understand that the current activities of the Trust would be significantly curtailed and the future for the Trust would be severely limited if this assistance were not available. The help provided by all these volunteers is invaluable and greatly appreciated.

RESPONSIBILITIES OF THE TRUSTEES
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining 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. The trustees 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.

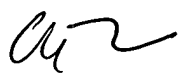
The trustees, who are directors for the purposes of company law as well as for the purposes of charity law and who served during the year and up to the date of this report, are set out above.

APPROVAL
This report has been prepared in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller

REVELEY LODGE TRUST
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Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees on 14th November 23 and signed on their behalf by:



Granville Taylor
Director/Trustee.

REVELEY LODGE TRUST
A Company limited by guarantee
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Report of the independent examiner to the trustees

I report to the trustees on my examination of the accounts of the Reveley Lodge Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Going concern

The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the Charities activities and the wider economy. The Trustees' view on the impact of COVID-19 is disclosed in the accounting policies.

Annie Barratt FCA, ACA MSc BSc
Flola Accountancy Limited
26 Sheppards Close
St Albans, AL3 5AL

14 November 2023

REVELEY LODGE TRUST
A Company limited by guarantee
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Statement of Financial Activities for the year ended 31 March 2023

	Note	2023 Unrestricted £	2023 Restricted £	2023 Total £	2022 £
Income					
Donations and legacies		3,339	0	3,339	0
Grants		0		0	19,328
Received from visitors		25,589	0	25,589	21,579
Other income		0	0	0	0
Investment income	2	102,060	0	102,060	115,855
Total Income		**130,988**	**0**	**130,988**	**156,762**
Expenditure					
Charitable activities	3	103,965	0	103,965	121,970
Raising Funds					
Property management and expenses		23,893	0	23,893	41,566
Events		158	0	158	711
Total Expenditure		**128,016**	**0**	**128,016**	**162,247**
Net Income		2,972	0	2,972	(7,485)
Realised Gain on investments		0	0	0	0
Unrealised (loss)/gain on Investments		(31,660)	0	(31,660)	375,000
Net movement in funds		(28,688)	0	(28,688)	367,515
Total funds brought forward at 1 April 2022		**5,461,047**	**39,282**	**5,500,329**	**5,132,814**
Total funds carried forward at 31 March 2023		**5,432,359**	**39,282**	**5,471,641**	**5,500,329**

All of the above results were derived from continuing activities. The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 13 to 20 form part of these accounts.

REVELEY LODGE TRUST
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Balance Sheet at 31 March 2023

	Note	2023 Unrestricted Fund £	2023 Restricted Fund £	2023 Total £	2022 £
FIXED ASSETS					
Freehold Land and Buildings	9	2,516,525	16,236	2,532,761	2,547,477
House Contents & Equipment	9	44,796	0	44,796	48,099
Investments	10	2,815,000	0	2,815,000	2,815,000
		5,376,321	**16,236**	**5,392,557**	**5,410,576**
CURRENT ASSETS					
Cash and bank balances		97,181	23,046	120,227	100,551
		97,181	**23,046**	**120,227**	**100,551**
CREDITORS: Amounts falling due within one year					
Creditors and accruals		16,143	0	16,143	10,798
		16,143	**0**	**16,143**	**10,798**
Net Current Assets		**81,038**	**23,046**	**104,084**	**89,753**
CREDITORS: Amounts falling due over one year					
Loan		**25,000**	**0**	**25,000**	**0**
NET ASSETS		**5,432,359**	**39,282**	**5,471,641**	**5,500,329**
Unrestricted funds		5,432,359	0	5,432,359	5,461,047
Restricted funds		0	39,282	39,282	39,282
TOTAL FUNDS		**5,432,359**	**39,282**	**5,471,641**	**5,500,329**

For the year ended 31st March 2023, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006. No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for; i) Ensuring the charitable company keeps accounting records which comply with section 385 of the Act; and ii) Preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of its financial year and its profit and loss for the financial year in accordance with section 394 and 395 of the Act, and which comply with the requirements of the Companies Act relating to accounts, so far as applicable to the charitable company.

The financial statements were approved by the Board on 14th November 2023 and signed on its behalf by

Granville Taylor
Director/Trustee

Notes to the Financial Statements

1. ACCOUNTING POLICIES

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below:

a) Basis of accounting

The accounts of this charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with:

- the Charities SORP (FRS102) "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 2015)",
- the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and
- the Companies Act 2006.

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of the financial statements are set out below and have been consistently applied to all periods presented unless otherwise stated. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No material restatements were considered to be required and, in consequence, there is no impact on the opening balances.

Accounting policies continued

c) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the basis that the Charity will be able to continue its operations for the foreseeable future. The Charity has investments which provide a source of income which, although subject to some variability, for example, due to periods when lettings may be interrupted, does provide the Charity a continuity enabling it to continue to meet its core objectives.

The ability to continue to maintain a satisfactory level of reserves and undertake repairs to the house on a continuing basis in order to reduce the risk of large unplanned expenditure which could adversely affect the Charity's finances are monitored by the trustees on a regular basis. Accordingly, the trustees consider that it is appropriate, in spite of the current economic conditions, together with the COVID-19 viral pandemic, to continue to adopt the going concern basis in the preparation of these accounts.

d) Significant judgements and estimates

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial period are addressed below.

e) Income

All income is included in the accounts when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. In particular:-

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- The value of services provided by volunteers has not been included in these accounts on the basis that these cannot be readily quantified.
- Investment income is included when receivable.

f) Expenditure

Expenditure is recognised on an accruals basis as the liability is incurred. The following specific policies are applied to particular categories of expenditure:-

- The charitable activities represent costs incurred in the preservation and maintenance of Reveley Lodge and the garden.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and costs linked to strategic management.

Accounting policies continued

g) Fixed assets

Reveley Lodge together with the garden and field are included in the accounts at their probate value and will remain at this value as being the "cost" to the Trust.

Fixed assets, excluding investments, are stated at cost less accumulated depreciation. The costs of minor additions or those below £1,000 are not capitalised.

h) Depreciation

Depreciation is provided at rates calculated to write off the cost of each asset, taking into account estimated residual values, over its expected useful life. For the categories of assets the rate and method used is as follows:-

Buildings	-	2-4% of the cost (straight line method)
Furniture & Fittings	-	10% of the opening balance (reducing balance method)
Vehicles	-	20% of the opening balance (reducing balance method)

i) Fixed asset investments

Estate investment properties were originally included at the probate valuation (February 2003) which is subject to review by the trustees at least every 5 years. Any gains or losses arising from revaluation are reported in the Statement of Financial Activities.

Other investments held as fixed assets are revalued at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits or similar accounts.

k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Accounting policies continued

l) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the Trust. Unrestricted funds include a revaluation reserve representing the restatement of investments at market values.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2. INCOME

Investment income comprises rent of £91,326 (2022 - £106,224) and other income of £10,734 (2022 - £9,631).

3. ANALYSIS OF EXPENDITURE

	2023 House £	2023 Garden £	2023 Total £	2022 Total £
Charitable activities				
Staff Costs	22,385	24,155	46,540	42.055
General and water rates	1,929	1,096	3,025	3,309
Insurance	4,600	1,150	5,750	5,925
Energy	5,159	2,282	7,441	6,568
Repairs & Maintenance	8,832	12,405	21,237	42,947
Depreciation	18,019	0	18,019	18,662
Advertising	270	0	270	0
Governance	1,421	0	1,421	1,317
Support costs	0	0	0	1,187
Charitable donations	262	0	262	0
Total	**62,877**	**41,088**	**103,965**	**121,970**

Included in governance costs is £1 050 +vat payable to the independent examiner (2022: £800 +vat).

Analysis of governance and support costs

	2023 General Support £	2023 Governance £	2023 Total £	2022 Total £
General office	161	0	**161**	357
Independent examiner	0	1,260	**1,260**	960
Legal and professional	0	0	**0**	0
Total	**161**	**1,260**	**1,421**	**1,317**

4. Net income/expenditure

Net expenditure during the period is stated after charging:

	2023 £	2022 £
Independent Examiner's fees	**1,260**	960
Depreciation	**18,019**	18,662

5. Staff costs

The Trust employed an average of three members of staff during the period (2022 - 3).

6. Trustee remuneration and related party transactions

No trustees received any remuneration during this period or the previous year.
No trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the period.

Trustees were reimbursed expenses of £3,102 (2022 - £5,670).

7. Taxation

As a charity the Trust is exempt from tax on income and gains falling within section 505 Taxes Act 1988 or section 256 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8. Land and buildings

Costs relating to the rebuilding of the greenhouse have been added to the cost of the house and grounds. As certain donations had been received specifically for this purpose (and treated as restricted) that element of the greenhouse cost has been disclosed as restricted accordingly. There is no restriction as to the use of the greenhouse.

9. Fixed assets: House and garden, adjoining land and equipment

	Land & buildings Unrestricted	Land & buildings Restricted	Furniture & equipment	2023 Total
	£	£	£	£
At cost				
Opening balance	2,711,723	32,051	112,869	**2,856,643**
Additions	0	0	0	**0**
Disposals	0	0	0	**0**
Balance at end of the period	2,711,723	32,051	112,869	**2,856,643**
Depreciation				
Opening balance	181,364	14,933	64,770	**261,067**
Provision for the period	13,834	882	3,303	**18,019**
Balance at end of the period	195,198	15,815	68,073	**279,086**
Net book value at 31st March 2023	2,516,525	16,236	44,796	**2,577,557**
Net book value at 1st April 2022	2,530,359	17,118	48,099	**2,595,576**

Land & Buildings unrestricted includes land of £1,260,000 at cost. Land is not depreciated.

10. Investments

		2023	2022
		£	£
Estate investment properties		**2,815,000**	2,815,000
Other investments		**0**	0
Total		**2,815,000**	**2,815,000**
Estate investment properties			
Original value on acquisition (see below)		**509,635**	509,635
Amounts capitalised		**195,370**	195,370
Revalued amount in	2008	**330,000**	330,000
	2013	**155,365**	155,365
	2019	**1,249,630**	1,249,630
	2022	**375,000**	375,000
Balance at the end of the year		**2,815,000**	**2,815,000**

As explained in the accounting policies (1i) the trustees have adopted a policy of revaluing investment properties at least every five years in order to maintain a degree of comparability with the other fixed asset investments (which are disclosed at market value). In arriving at their valuation the trustees considered the condition of the properties, current rental yields and the market conditions. The investment properties were originally disclosed at £509,635, the value attributed to them when they were first acquired by the Trust.

11. Reserves

Restricted reserves
These reserves arise from donations specifically received for and have been applied towards the reconstruction of the greenhouse.

Unrestricted funds
The unrestricted funds represent the remainder of the reserves none of which has been allocated to a designated purpose.

12. Related parties

The Trust is separate from but does work with the Bushey Museum Trust, with the latter, for example, providing exhibits for the Trust to support and enhance its activities. In addition the two organisations share areas of expertise and educational services but otherwise are managed separately and have separate but related objectives.

Equally, the Trust acknowledges the interest and support that the Friends of Bushey Museum, a separate charitable organisation, provides, as many of its members act as volunteers at events that are held at Reveley Lodge.

13. Ultimate controlling party

The trustees believe that no one individual or group of individuals acting together control the Charity.

REVELEY LODGE TRUST

England & Wales - Charity number 1099935

Accounts

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Financial statements
for the year ended 31 March 2022

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

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REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

REFERENCE AND ADMINISTRATIVE INFORMATION

Company details	Company number	04772191
	Charity registration number	1099935
	Registered office:	88 Elstree Road, Bushey Heath, Bushey Herts. WD23 4GL
Independent Examiner	SD Clarke FCA	Haines Watts (City) LLP New Derwent House, 69-73 Theobalds Road, London WC1X 8TA
Stockbrokers	Investec	2 Gresham Street, London EC2V 7QN
Solicitors	Penman Sedgwick	5 George Street, Watford. Herts WD18 0SQ
Bankers	Barclays Bank plc	Leicester LE87 2BB
Directors/Trustees	Granville Taylor	Chairman
	Rita Castle	
	David Prichard	
	Katharine Whitaker	
	Pamela Glover	
	James Hughes	
	Lisa Brown	Resigned 1st December 2021
	Gayle Bromberg	Appointed 30th September 2021

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Report of the Trustees

The trustees present their report and the financial statements for the 12 month period ended 31st March 2022.

OBJECTIVES AND ACTIVITIES

Following her death on 4th February 2003, Mrs Eila Chewett left Reveley Lodge together with its contents, properties, consisting of cottages and a field (the Paddock), and also investments to the Bushey Museum Trust. The trustees of the Bushey Museum Trust decided that it would be most appropriate to establish a separate and independent trust, the Bushey Museum Property Trust Limited, to hold all the assets as the expertise required to run a museum was not necessarily the same as that required in the restoration and operation of an historic property and garden.

The property was registered in the name of the Bushey Museum Property Trust Limited in April 2004 with the Trust's objective being to safeguard and maintain the house and gardens so that it may be used as an art and educational resource in Bushey for the benefit and enjoyment of the local community and beyond in line with the wishes of Mrs Chewett and to encourage and enhance the activities of the Bushey Museum. The Trust was renamed the Reveley Lodge Trust in December 2017 and the Memorandum of Association updated.

In preparing this report due regard has been given to the guidance published by the Charity Commission in regard to public benefit.

ACHIEVEMENTS AND PERFORMANCE

2021/22 has been a slightly disappointing year for the Trust financially, but a good year in terms of public perception and community service. We have also invested significantly in the estate

Financially, income was good at £156,762, just over £21,000 more than the previous year helped by a Government grant for hospitality and leisure companies. There were high visitor numbers from the local community and surrounding areas which resulted in strong income from a new café and very successful events in October and November. However, costs were very high in the year, principally for three areas. Firstly, costs relating to a troublesome tenant which resulted in high legal fees and a settlement; secondly, renovation of a cottage, improvements to others and the installation of a new bathroom in the caretaker's flat; thirdly, spend on compliance costs. These high costs have resulted in a loss in the year, the first since 2016/17.

At the start of the year, our live-in gardener left to become head gardener of a large private estate in Surrey. The Trustees decided to promote our other gardener, Lesley Powell and increase her hours and pay-rate. We recruited a live-in caretaker, Gary Walton, with responsibilities as facilities manager and also help in the garden. Gary started work with us in May. Both Lesley and Gary have settled well into their roles. The Trust used the vacating of the caretaker's flat to upgrade the bathroom. Under Lesley's stewardship, the garden has continued to improve with many comments from visitors on how attractive and well-maintained the gardens are. Gary has started the mammoth task of improving the maintenance of the main house, and has stripped back, repaired and painted the Clay Lane porch and part of the front of the house.

The Trust was successful in obtaining grants and crowdfunding for the improvements of paths in the garden, and the construction of a sitting out area near the vegetable garden.

With the reduction in Covid restrictions, the tearooms re-started (albeit on a Saturday only), as did the use of the house for functions. The Latte Art café in the Stable Gallery that started in January 2021 continued until November 2021 and provided a good level of income. However, the proprietor then decided to return to his previous occupation as a development chef following the opening up of the hospitality industry. A replacement operation, The Garden Café, started in April 2022.

In order to provide sufficient funds to maintain and improve the fabric and grounds of Reveley Lodge, the Trust's strategy is to contain current account costs, improve income in both the short and long term by investing in our cottages, and improve usage by the community. In line with this, in 2021/22 the Trust has:

- Invested in garden equipment to improve the productivity in the garden.
- Secured fixed prices in gas until 2026 pre-dating the recent increases.
- Tackled the outstanding damp problems in the cottages.
- Completed the renovation of a further cottage (No 72) and let it at a good rent.
- Replaced the boilers in No 72 and No 66.
- Repaired the chimney to the main house.
- Sanded, repaired and sealed the floor to the Billiard Room so that it looks much smarter for functions.
- Commissioned and carried out an asbestos and legionella audit, and reviewed the fire precautions; carried out improvements in line with their recommendations.
- Held a number of well-attended events for the community, in particular: a summer Jazz concert that raised £500; an NGS garden day that raised £500 for the Trust and £1,500 for NGS charities; raised £2,000 from three days of Halloween events; raised a further £2,000 from a Christmas market.

Two activities involving third parties made no progress over the year and were deferred to the 22/23 financial year – the repair of cracks to the east end of the house under an insurance claim; and the vacating of the sub-station in the stable block.

Unfortunately, the Trust has had to incur heavy legal costs in trying to evict a tenant that has had intermittent arrears for many years. The settlement of her claim for dis-repair plus the legal costs in defending ourselves resulted in a total spend of £22,672 in the year.

The Trust set up a Friends of Reveley Lodge organisation which was launched in July 2021 and attended by the Lord Lieutenant of Hertfordshire, the Mayors of Hertsmere and Watford and local councillors. The Friends organisation is managed separately and in its first year had 150 members. The Friends have donated four excellent gazebos to the Trust for use in our events.

FINANCIAL REVIEW

Unrestricted income increased during the year with the total income amounting to £156,762 (2020/21 - £135,864) due to grants from the UK Government and other funding bodies, and greater investment income from the increase in rents to tenants and the letting out of the Hayloft. We also had a substantial increase in income from visitors as Covid restrictions were eased, allowing events and functions to be re-started, together with income from the tearoom and the new café.

A continuing plan of repairs to the main house have been undertaken during the year with further work to the conservatory. Details of the expenditure is shown in note 3 to the accounts.

Expenditure was significantly higher at £164,246 (2020/21 - £132,336) largely because of an almost 50% increase in repairs and maintenance to the house and garden.

Further details are provided in the Statement of Financial Activities and the Balance Sheet on pages 11 and 12 and the notes to the financial statements on pages 13 to 20.

Principal funding sources

As mentioned above the principal funding sources are income from the Trust's investments, including rents received from cottages that formed part of the bequest that was received from Mrs Chewett's estate, augmented by rental income from the Hayloft. Income from visitors improved due to the opening of a new café in the stable gallery and excellent income from a Christmas Market and a new event – Halloween themed open days spread over 3 days.

Investment policy

The Investment policy continues to be investment in the cottages to maximise rental income, and in the house and garden to generate event and hire income.

Reserves policy

The trustees maintain a general policy to provide a fund sufficient for the long term preservation of Reveley Lodge and gardens. Nevertheless, as noted above the trustees have determined that in recent years there has been an overriding need to carry out necessary works to renovate the house, gardens and adjoining buildings with the costs covered, where necessary, from the Trust's reserves where there is insufficient income for the purpose. Although five out of the eight cottages will have been fully modernised and therefore provide a resilient income, the three that remain will be expensive to renovate. In early 2022, it was apparent that the tenants of two of these three cottages would soon be leaving. The Trustees have discussed whether, in order to increase the availability of capital to improve the house and the cottages we should sell one of the cottages, but we have determined that we should keep all of the cottages and raise a mortgage to fill the capital funding gap.

Risks affecting the charity

The trustees have continued to work towards a position where year by year the income generated covers the costs of maintaining the house and garden. Our income stream, when all the cottages are let, is now more than sufficient to cover our running costs. However, our capital reserves are now sufficient only to cover some repair costs such as a roof problem. They are insufficient to pay for the renovation of the two unmodernised cottages. A mortgage and a local authority loan will fill this gap but the repayments will reduce our funding surplus over the next few years. As a consequence, a major repair cost such as the replacement of the entire roof would be more difficult to finance at short notice. The trustees make every effort to identify this and other risks with periodic reviews of the condition of the buildings and structures.

The day-to-day management of the Trust is largely left to the Trustees. This results in a heavy workload that in the longer term is unsustainable as the Trustees become older, and the pool of potential replacements able to have the time to carry out this work shrinks due to societal changes. The solution is to employ a manager. This could be afforded if capital could be raised by selling the Paddock.

Plans for future periods

The Trust will continue to upgrade the cottages, if possible, on the change of tenant, to gradually bring them up to a standard that attracts the full market rent for such properties. The Stable Gallery will continue to be used as both a café and an art gallery fulfilling both our charitable objectives and bringing in additional income. We expect the Hayloft to be rented out for a further year at least. UK Power Networks are expected to remove their sub-station equipment during 2022/23 which would allow a further room in the Hayloft to be rented out. The additional rental income from the cottages, the hayloft and the art, the café and the and exhibition space of the stables will add to our income stream to support the slow improvement in the maintenance of the main house. Funds raised from events and tours together with appeals for funding from outside bodies will be used to improve facilities and renovate parts of the estate.

The Trust will continue to build on the events that have proved successful and expand them to include historical, cultural and art exhibitions, lectures, talks, concerts and film showings. This will generate income, but perhaps more importantly, increase the number and expand the demographics of visitors to Reveley.

The Trust is exploring the use of the house and garden for small weddings to bring in additional income.

The trustees believe these actions will enable the Trust to maintain and improve visitor facilities and expand the artistic and cultural heritage associated with the Chewett family for the benefit of all visitors, including local school parties.

To secure the long-term sustainability of the charity, we will seek to raise funds from the sale or lease of the Paddock and to that end we have recently retained the services of a local estate agent to seek to obtain interest from developers.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing documents

The Reveley Lodge Trust ("the Trust") is a charitable company limited by guarantee. It was originally incorporated as the Bushey Museum Property Trust Ltd on 20th May 2003 and registered as a charity on 9th October 2003.

The Trust is established under a memorandum of association which sets out the objects and powers for the charitable company and is governed under its articles of association.

In the event of the Trust being wound up members are required to contribute an amount not exceeding £1.

Recruitment, appointment and training of trustees

The trustees of the Trust are directors for the purposes of Company Law and also charity trustees for the purposes of Charity Law and under the company's articles of association.

The Trust draws on members of the local community to provide support and knowledge and seeks to recruit trustees principally from amongst this population. The Trust appoints those with the necessary skills and expertise to develop and manage the Trust's activities.

All trustees are familiar with the practical work of the Trust and spend some time being actively involved either in the activities carried out at Reveley Lodge or helping to maintain its gardens.

New trustees are made aware of their responsibilities as directors and trustees.

One of our Trustees, Lisa Brown, tended her resignation in December2021. Gayle Bromberg was appointed in August 2021. Several potential Trustees have been interviewed during the year but those that had suitable skills did not, in the end, feel able to commit. However, we do have some other potential Trustees and it is expected that they will join in the next financial year.

Risk management
The trustees have carried out a review of the major risks to which the Trust is exposed. This has included a review of the risks affecting the protection and maintenance of the house and grounds and also the nature and diversification of the investments on which the Trust relies to maintain the property and support and develop the charitable activities.

The trustees continue to review the procedures that are in place to assess and ensure compliance with health and safety of staff, volunteers and visitors to the house and garden.

Organisational structure
The trustees manage the Trust and are responsible for its strategic direction and policies. Individual trustees provide curatorial, horticultural or technical expertise in order to review and oversee specific areas of the Trust's operations.

The Trust's investments are managed by professional advisors on the basis of general investment policy, which is determined and reviewed by the trustees.

The Trust is supported by an increasing number of volunteers who regularly assist in maintaining the house and garden, in running events and in supporting educational activities at Reveley Lodge. Although the trustees do not account for this assistance in financial terms it is important to understand that the current activities of the Trust would be significantly curtailed and the future for the Trust would be severely limited if this assistance were not available. The help provided by all these volunteers is invaluable and greatly appreciated.

RESPONSIBILITIES OF THE TRUSTEES
Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining 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. The trustees 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.

The trustees, who are directors for the purposes of company law as well as for the purposes of charity law and who served during the year and up to the date of this report, are set out above.

AUDITORS

Haines Watts (City) LLP were re-appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

APPROVAL

This report has been prepared in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the trustees on 10October 2022 and signed on their behalf by:

Granville Taylor
Director/Trustee.

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Report of the independent examiner to the trustees

I report to the trustees on my examination of the accounts of the Reveley Lodge Trust (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Going concern

The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the Charities activities and the wider economy. The Trustees' view on the impact of COVID-19 is disclosed in the accounting policies.

Samuel Clarke BA FCA DChA
Haines Watts (City) LLP
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA
11 October 2022

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Statement of Financial Activities for the year ended 31 March 2022

	Note	2022 Unrestricted £	2022 Restricted £	2022 Total £	2021 £
Income					
Donations and legacies			0		5,393
Grants		19,328		19,328	15,000
Received from visitors		21,579	0	21,579	5,224
Other income			0		177
Investment income	2	115,855	0	115,855	110,070
Total Income		**156,576**	**0**	**156,576**	135,864
Expenditure					
Charitable activities	3	121,970	0	121,970	106,358
Raising Funds					
Fund management costs		0	0	0	0
Property management and expenses		41,566	0	41,566	25,606
Events		711	0	711	372
Total Expenditure		**164,246**	**0**	**164,246**	**132,336**
Net Income		(7,485)	0	(7,485)	3,528
Realised Gain on investments		0	0	0	0
Unrealised gain on Investments		375,000	0	375,000	(5,394)
Net movement in funds		367,515	0	367,515	(1,866)
Total funds brought forward at 1 April 2021		**5,093,531**	**39,283**	**5,132,814**	**5,134,680**
Total funds carried forward at 31 March 2022		**5,461,046**	**39,283**	5,500,329	**5,132,814**

All of the above results were derived from continuing activities. The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 13 to 20 form part of these accounts.

REVELEY LODGE TRUST
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Balance Sheet at 31 March 2022

	Note	2022 Unrestricted Fund £	2022 Restricted Fund £	2022 Total £	2021 £
FIXED ASSETS					
Freehold Land and Buildings	9	2,529,477	18,000	2,547,477	2,523,233
House Contents & Equipment	9	48,099	0	48,099	41,920
Investments	10	2,815,000	0	2,815,000	2,440,000
		5,392,576	**18,000**	**5,410,576**	**5,005,153**
CURRENT ASSETS					
Cash and bank balances		79,269	21,282	100,551	134,072
		79,269	**21,282**	**100,551**	**134,072**
CREDITORS: Amounts falling due within one year					
Creditors and accruals		10,798	0	10,798	6,411
		10,798	**0**	**10,798**	**6,411**
Net Current Assets		**68,471**	**21,282**	**89,753**	**127,661**
Net Assets		**5,461,047**	**39,282**	**5,500,329**	**5,132,814**
Unrestricted funds		5,461,047	0	5,461,047	5,093,532
Restricted funds		0	39,282	39,282	39,282
TOTAL FUNDS		**5,461,047**	**39,282**	**5,500,329**	**5,132,814**

For the year ended 31st March 2022, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006. No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for; i) Ensuring the charitable company keeps accounting records which comply with section 385 of the Act; and ii) Preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of its financial year and its profit and loss for the financial year in accordance with section 394 and 395 of the Act, and which comply with the requirements of the Companies Act relating to accounts, so far as applicable to the charitable company.

The financial statements were approved by the Board on 10 October 2022 and signed on its behalf by

Granville Taylor
Director/Trustee

Notes to the Financial Statements

1. ACCOUNTING POLICIES

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below:

a) Basis of accounting

The accounts of this charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with:

- the Charities SORP (FRS102) "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 2015)",
- the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and
- the Companies Act 2006.

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of the financial statements are set out below and have been consistently applied to all periods presented unless otherwise stated. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No material restatements were considered to be required and, in consequence, there is no impact on the opening balances.

Accounting policies continued

c) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the basis that the Charity will be able to continue its operations for the foreseeable future. The Charity has investments which provide a source of income which, although subject to some variability, for example, due to periods when lettings may be interrupted, does provide the Charity a continuity enabling it to continue to meet its core objectives.

The ability to continue to maintain a satisfactory level of reserves and undertake repairs to the house on a continuing basis in order to reduce the risk of large unplanned expenditure which could adversely affect the Charity's finances are monitored by the trustees on a regular basis. Accordingly, the trustees consider that it is appropriate, in spite of the current economic conditions, together with the COVID-19 viral pandemic, to continue to adopt the going concern basis in the preparation of these accounts.

d) Significant judgements and estimates

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial period are addressed below.

e) Income

All income is included in the accounts when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. In particular:-

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- The value of services provided by volunteers has not been included in these accounts on the basis that these cannot be readily quantified.
- Investment income is included when receivable.

f) Expenditure

Expenditure is recognised on an accruals basis as the liability is incurred. The following specific policies are applied to particular categories of expenditure:-

- The charitable activities represent costs incurred in the preservation and maintenance of Reveley Lodge and the garden.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and costs linked to strategic management.

Accounting policies continued

g) Fixed assets

Reveley Lodge together with the garden and field are included in the accounts at their probate value and will remain at this value as being the "cost" to the Trust.

Fixed assets, excluding investments, are stated at cost less accumulated depreciation. The costs of minor additions or those below £1,000 are not capitalised.

h) Depreciation

Depreciation is provided at rates calculated to write off the cost of each asset, taking into account estimated residual values, over its expected useful life. For the categories of assets the rate and method used is as follows:-

Buildings	-	2-4% of the cost (straight line method)
Furniture & Fittings	-	10% of the opening balance (reducing balance method)
Vehicles	-	20% of the opening balance (reducing balance method)

i) Fixed asset investments

Estate investment properties were originally included at the probate valuation (February 2003) which is subject to review by the trustees at least every 5 years. Any gains or losses arising from revaluation are reported in the Statement of Financial Activities.

Other investments held as fixed assets are revalued at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits or similar accounts.

k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Accounting policies continued

l) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the Trust. Unrestricted funds include a revaluation reserve representing the restatement of investments at market values.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2. INCOME

Investment income comprises rent of £91,331 (2020 - £88,758) and other income of £9,461 (2020 - £8,328).

3. ANALYSIS OF EXPENDITURE

	2021 House £	2021 Garden £	2021 Total £	2020 Total £
Charitable activities				
Staff Costs	2,622	39,017	41,639	39,043
General and water rates	1,632	918	2,550	3,168
Insurance	4,350	1,088	5,438	5,596
Energy	5,192	2,067	7,259	5,296
Repairs & Maintenance	22,079	8,864	30,943	16,951
Depreciation	16,153	0	16,153	15,603
Advertising	0	0	0	1,111
Governance	1,072	2	1,074	1,364
Support costs	982	0	982	491
Charitable donations	320	0	320	160
Total	**54,402**	**51,956**	**106,358**	**88,783**

Included in governance costs is £800+vat payable to the independent examiner (2020: £800+vat).

Analysis of governance and support costs

	2021 General Support £	2021 Governance £	2021 Total £	2020 Total £
General office	982	112	**1,094**	491
Independent examiner	0	960	**960**	960
Legal and professional	0	0	**0**	404
Total	**982**	**1,072**	2,054	**1,855**

4. Net income/expenditure

Net expenditure during the period is stated after charging :-

	2021 £	2020 £
Independent Examiner's fees	**960**	960
Depreciation	**16,153**	15,603

5. Staff costs

The Trust employed an average of two members of staff during the period (2020 - 2).

6. Trustee remuneration and related party transactions

No trustees received any remuneration during this period or the previous year.
No trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the period.

Trustees were reimbursed expenses of £7,568 (2020 - £3,693).

7. Taxation

As a charity the Trust is exempt from tax on income and gains falling within section 505 Taxes Act 1988 or section 256 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8. Land and buildings

Costs relating to the rebuilding of the greenhouse have been added to the cost of the house and grounds. As certain donations had been received specifically for this purpose (and treated as restricted) that element of the greenhouse cost has been disclosed as restricted accordingly. There is no restriction as to the use of the greenhouse.

9. Fixed assets: House and garden, adjoining land and equipment

	Land & buildings Unrestricted	Land & buildings Restricted	Furniture & equipment	2021 Total	2020 Total
	£	£	£	£	£
At cost					
Opening balance	2,658,929	32,051	100,424	**2,791,404**	2,758,260
Additions	13,834	0	2,320	**16,154**	33,144
Disposals	0	0	0	**0**	0
Balance at end of the period	2,672,763	32,051	102,744	**2,807,558**	2,791,404
Depreciation					
Opening balance	154,457	13,169	58,626	**226,252**	210,649
Provision for the period	13,073	882	2,198	**16,153**	15,603
Balance at end of the period	167,530	14,051	60,824	**242,405**	226,252
Net book value	2,505,233	18,000	41,920	**2,565,153**	2,565,152

As explained in note 11 the charity's property is subject to a legal charge as security for loans provided to the Trust

Land & Buildings unrestricted includes land of £1,260,000 at cost. Land is not depreciated.

10. Investments

		2021	2020
		£	£
Estate investment properties		**2,440,000**	2,440,000
Other investments		**0**	0
Total		**2,440,000**	**2,440,000**
Estate investment properties			
Original value on acquisition (see below)		**509,635**	509,635
Amounts capitalised		**195,370**	195,370
Revalued amount in	2008	**330,000**	330,000
	2013	**155,365**	155,365
	2019	**1,249,630**	1,249,630
Balance at the end of the year		**2,440,000**	2,440,000

As explained in note 11 the charity's property is subject to a legal charge as security for loans provided to the Trust.

As explained in the accounting policies (1i) the trustees have adopted a policy of revaluing investment properties at least every five years in order to maintain a degree of comparability with the other fixed asset investments (which are disclosed at market value). In arriving at their valuation the trustees considered the condition of the properties, current rental yields and the market conditions. The investment properties were originally disclosed at £509,635, the value attributed to them when they were first acquired by the Trust.

11. Creditors

In order to assist with the funding of the costs of renovating two of the estate investment cottages the Trust obtained loan funding totalling £50,000 under the Place Scheme. The loans were interest free (although a rate of 6% applied in the event of default) and subject to the right of the Trust to make earlier repayment. The loans were repaid in December 2020.

12. Reserves

Restricted reserves

These reserves arise from donations specifically received for and have been applied towards the reconstruction of the greenhouse.

Unrestricted funds

The unrestricted funds represent the remainder of the reserves none of which has been allocated to a designated purpose.

13. Post Balance Sheet Events

In the view of the Trustees given the timing of the outbreak, COVID-19 is considered to be a non-adjusting event as at 31 March 2021 and consequently no adjustment has been made to these financial statements.

14. Related parties

The Trust is separate from but does work with the Bushey Museum Trust, with the latter, for example, providing exhibits for the Trust to support and enhance its activities. In addition the two organisations share areas of expertise and educational services but otherwise are managed separately and have separate but related objectives.

Equally, the Trust acknowledges the interest and support that the Friends of Bushey Museum, a separate charitable organisation, provides, as many of its members act as volunteers at events that are held at Reveley Lodge.

15. Ultimate controlling party

The trustees believe that no one individual or group of individuals acting together control the Charity.

REVELEY LODGE TRUST

England & Wales - Charity number 1099935

Accounts

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Financial statements
for the year ended 31 March 2021

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

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REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

REFERENCE AND ADMINISTRATIVE INFORMATION

Company details	Company number Charity registration number Registered office:	04772191 1099935 88 Elstree Road, Bushey Heath, Bushey Herts. WD23 4GL
Independent Examiner	SD Clarke FCA	Haines Watts (City) LLP New Derwent House, 69-73 Theobalds Road , London WC1X 8TA
Stockbrokers	Investec	2 Gresham Street, London EC2V 7QN
Solicitors	Penman Sedgwick	5 George Street, Watford. Herts WD18 0SQ
Bankers	Barclays Bank plc	Leicester LE87 2BB
Directors/Trustees	Granville Taylor Rita Castle David Prichard Katharine Whitaker Elizabeth Ramsden Pamela Glover James Hughes Lisa Brown	Chairman Resigned 31st March 2021 Appointed 26th June 2020

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Report of the Trustees

The trustees present their report and the financial statements for the 12 month period ended 31st March 2021.

OBJECTIVES AND ACTIVITIES

Following her death on 4th February 2003, Mrs Eila Chewett left Reveley Lodge together with its contents, properties, consisting of cottages and a field (the Paddock), and also investments to the Bushey Museum Trust. The trustees of the Bushey Museum Trust decided that it would be most appropriate to establish a separate and independent trust, the Bushey Museum Property Trust Limited, to hold all the assets as the expertise required to run a museum was not necessarily the same as that required in the restoration and operation of an historic property and garden.

The property was registered in the name of the Bushey Museum Property Trust Limited in April 2004 with the Trust's objective being to safeguard and maintain the house and gardens so that it may be used as an art and educational resource in Bushey for the benefit and enjoyment of the local community and beyond in line with the wishes of Mrs Chewett and to encourage and enhance the activities of the Bushey Museum. The Trust was renamed the Reveley Lodge Trust in December 2017 and the Memorandum of Association updated.

In preparing this report due regard has been given to the guidance published by the Charity Commission in regard to public benefit.

ACHIEVEMENTS AND PERFORMANCE

2020/21 has been a uniquely challenging year because of the global pandemic and the Government restrictions put in place to contain infections. However, the Trust benefitted from Government support in the form of grants and the cancellation of business rates, and, in common with many parks and gardens, from a very substantially improved footfall that tripled the number of visitors from 7,000-8,000 to around 20,000 per annum – driven by the closure of many venues and Government exhortations to take local, daily exercise in the open air. The Trust took advantage of this by operating a takeaway café in the garden manned by volunteers. This proved to be so successful that we received a proposal to operate a takeaway café from the Stable Gallery on a commercial basis, and Latte Art has been trading since January 2021 although this incurred some set-up costs.

At the start of the year the Trustees were concerned that our main source of income, rent from eight cottages, might be interrupted as tenants fell into rent arrears. However, only one tenant delayed payment for a couple of months and the arrears were quickly repaid.

Most of our usual income from the tearooms, functions, house tours, venue hire and events disappeared because of the Covid restrictions. This was offset by the renting out of the Hayloft to a local organisation from August 2020 onwards, although again, there were set-up costs.

In order to provide sufficient funds to maintain and improve the fabric and grounds of Reveley Lodge, the Trust's strategy is to contain current account costs, improve income in both the short and long term by investing in our cottages, and improve usage by the community. In line with this, in 2020/21 the Trust has:

- Continued with the upgrade of the cottages, installing more double-glazed windows and modern doors, and changing out old boilers. We have continued with our policy of gradually increasing rents to a market rate, taking account of the condition of the property.

- Tested and upgraded as necessary all the consumer units and electrical wiring in the cottages in line with new legislation.
- Upgraded the electrical circuits, emergency lights and smoke detectors for the Stable block, decorated the Hayloft and laid commercial grade carpets so that it could be let out.
- Replaced the outside toilet in the Stable block and decorated it so that it is attractive for visitors to the garden.
- Completely renovated the Billiard Room toilet. This had been badly affected by a long-term leak that caused extensive wet rot necessitating the replacement of roof timbers.
- Continued with the repair and renovation of the external part of the house, completing the east end of the main lodge, leaving only the front to do (albeit this will be a job taking several years).
- Successfully applied for grants for improved seating areas and better paths. The grants were received in 20/21 but the expenditure will be incurred in 21/22.

The insurance claim for subsidence we raised in 2019/20 identified the cause to be three trees next to the house which were felled. By March 2021, monitoring of the cracks showed that these had stabilized which will allow the rectification work to start in 2021/22, including repair of the cracks inside and out, and redecoration.

Covid restrictions lead to the cancellation of most of our events. However, we were able to convert an exhibition on 'Reveley at War' into one that could be viewed outside, socially distanced. In the summer, we ran nature trails in the garden for children, and in association with Bushey Museum, a story competition featuring a scarecrow we built in the garden. At Halloween we decorated the outside of the house with giant spiders and had competitions in the garden, and at Christmas we opened up in the evening to see the garden lit up.

Unfortunately, the Trust has had to incur heavy legal costs in trying to evict a tenant that has had intermittent arrears for many years. At the last minute, the tenant was able to secure a new home in a housing association which brought these costs to an end. She has, however, put in a claim for disrepair which is likely to result in further legal costs in 2021/22 as well as a settlement for disrepair in order to avoid long term litigation costs.

The garden has continued to improve and has been much admired by the greater number of visitors. Towards the end of the year, our Gardener in Charge, Rory Dryburgh, left us for the post of Head Gardener in a prestigious country estate. We have promoted Lesley Powell as his replacement and appointed a caretaker/gardener to takeover some of his roles, and to act as facilities manager for the estate.

The trust has resolved to set up a Friends of Reveley Lodge after a proposal to have a joint Friends organisation with Bushey Museum was rejected in November 2019. Preparatory work was carried out in 2020/21 and the Friends of Reveley Lodge organisation was launched in July 2021.

FINANCIAL REVIEW

Unrestricted income increased during the year with the total income amounting to £135,864 (2019/20 - £130,995) due to grants from the UK Government and other funding bodies, and greater investment income from the increase in rents to tenants and the letting out of the Hayloft. This was offset by a substantial reduction in income from visitors of more than £13,000.

A continuing plan of repairs to the main house have been undertaken during the year with further work to the conservatory. Details of the expenditure is shown in note 3 to the accounts.

Expenditure was significantly higher at £132,336 (2019/20 - £111,242) because of higher staff costs; higher energy costs from a combination of higher gas prices and the cost of heating and lighting the Hayloft and Gallery; and greater repair and maintenance activity.

The Trust moved to a break-even position from reasonable profits over the past few years. Nevertheless, the Trust was able to pay back the £50,000 PLACE loan without reducing the reserves.

Further details are provided in the Statement of Financial Activities and the Balance Sheet on pages 11 and 12 and the notes to the financial statements on pages 13 to 20.

Principal funding sources

As mentioned above the principal funding sources are income from the Trust's investments, including rents received from cottages that formed part of the bequest that was received from Mrs Chewett's estate. However, income from visitors saw a decrease in the current year due to the effects of Covid-19 and now only represents 3.8% of the total and is back to the level it was at three years ago.

Investment policy

The Investment policy continues to be investment in the cottages to maximise rental income, and in the house and garden to generate event and hire income.

Reserves policy

The trustees maintain a general policy to provide a fund sufficient for the long term preservation of Reveley Lodge and gardens. Nevertheless, as noted above the trustees have determined that in recent years there has been an overriding need to carry out necessary works to renovate the house, gardens and adjoining buildings with the costs covered, where necessary, from the Trust's reserves where there is insufficient income for the purpose. The Trust will, if possible, maintain cash reserves equivalent to one year's expenditure. However, given that in 2021 five out of the eight cottages will have been fully modernised and therefore provide a resilient income, and the necessity to carry out essential repairs to the house, it may be necessary to reduce the reserves in the short term.

Risks affecting the charity

The trustees have continued to work towards a position where year by year the income generated covers the costs of maintaining the house and garden. It is pleasing to note that this has been achieved for three successive years. However, although the reserves are at an acceptable level, there are now no investment funds of stocks and shares. As a consequence, a major repair cost such as the replacement of the roof would be more difficult to finance at short notice. The trustees make every effort to identify this and other risks with periodic reviews of the condition of the buildings and structures.

Plans for future periods

The Trust will continue to upgrade the cottages, if possible, on the change of tenant, to gradually bring them up to a standard that attracts the full market rent for such properties. The Stable Gallery will continue to be used as both a café and an art gallery fulfilling both our charitable objectives and bringing in additional income. We expect the Hayloft to be rented out for a further year at least. UK Power Networks are expected to remove their sub-station equipment during 2021/22 which would allow a further room in the Hayloft to be rented out. The additional rental income from the cottages, the hayloft and the art, the café and the and exhibition space of the stables will add to our income stream

to support the slow improvement in the maintenance of the main house. Funds raised from events and tours together with appeals for funding from outside bodies will be used to improve facilities and renovate parts of the estate.

The Trust will continue to build on the events that have proved successful prior to the Covid 19 restrictions and expand them to include historical, cultural and art exhibitions, lectures, talks, concerts and film showings. This will generate income, but perhaps more importantly, increase the number and expand the demographics of visitors to Reveley.

The trustees believe these actions will enable the Trust to maintain and improve visitor facilities and expand the artistic and cultural heritage associated with the Chewett family for the benefit of all visitors, including local school parties.

In the longer term, we will seek to raise funds from the sale or lease of the Paddock.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing documents

The Reveley Lodge Trust ("the Trust") is a charitable company limited by guarantee. It was originally incorporated as the Bushey Museum Property Trust Ltd on 20th May 2003 and registered as a charity on 9th October 2003.

The Trust is established under a memorandum of association which sets out the objects and powers for the charitable company and is governed under its articles of association.

In the event of the Trust being wound up members are required to contribute an amount not exceeding £1.

Recruitment, appointment and training of trustees

The trustees of the Trust are directors for the purposes of Company Law and also charity trustees for the purposes of Charity Law and under the company's articles of association.

The Trust draws on members of the local community to provide support and knowledge and seeks to recruit trustees principally from amongst this population. The Trust appoints those with the necessary skills and expertise to develop and manage the Trust's activities.

All trustees are familiar with the practical work of the Trust and spend some time being actively involved either in the activities carried out at Reveley Lodge or helping to maintain its gardens.

New trustees are made aware of their responsibilities as directors and trustees.

One of our Trustees, Elizabeth Ramsden, tended her resignation in March 2021. Gayle Bromberg was appointed in August 2021 and the Trust will embark on a search for appropriately skills Trustees as part of a succession plan.

Risk management

The trustees have carried out a review of the major risks to which the Trust is exposed. This has included a review of the risks affecting the protection and maintenance of the house and grounds and also the nature and diversification of the investments on which the Trust relies to maintain the property and support and develop the charitable activities.

The trustees continue to review the procedures that are in place to assess and ensure compliance with health and safety of staff, volunteers and visitors to the house and garden.

Organisational structure

The trustees manage the Trust and are responsible for its strategic direction and policies. Individual trustees provide curatorial, horticultural or technical expertise in order to review and oversee specific areas of the Trust's operations.

The Trust's investments are managed by professional advisors on the basis of general investment policy, which is determined and reviewed by the trustees.

The Trust is supported by an increasing number of volunteers who regularly assist in maintaining the house and garden, in running events and in supporting educational activities at Reveley Lodge. Although the trustees do not account for this assistance in financial terms it is important to understand that the current activities of the Trust would be significantly curtailed and the future for the Trust would be severely limited if this assistance were not available. The help provided by all these volunteers is invaluable and greatly appreciated.

RESPONSIBILITIES OF THE TRUSTEES

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing those financial statements the trustees should follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue on that basis.

The trustees are responsible for maintaining 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. The trustees 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.

The trustees, who are directors for the purposes of company law as well as for the purposes of charity law and who served during the year and up to the date of this report, are set out above.

INDEPENDENT EXAMINER

Haines Watts (City) LLP were re-appointed as the charitable company's independent examiner during the year and have expressed their willingness to continue in that capacity.

APPROVAL

This report has been prepared in accordance with the Charities SORP (FRS102) "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 2015)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Approved by the trustees on September 2021 and signed on their behalf by:

Granville Taylor
Director/Trustee.

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Report of the independent examiner to the trustees
I report to the trustees on my examination of the accounts of the Reveley Lodge Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Going concern

The COVID-19 viral pandemic is one of the most significant economic events for the UK with unprecedented levels of uncertainty of outcomes. It is therefore difficult to evaluate all of the potential implications on the Charities activities and the wider economy. The Trustees' view on the impact of COVID-19 is disclosed in the accounting policies.

Samuel Clarke BA FCA DChA
Haines Watts (City) LLP
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA
September 2021

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Statement of Financial Activities for the year ended 31 March 2021

	Note	2021 Unrestricted £	2021 Restricted £	2021 Total £	2020 £
Income					
Donations and legacies		5,393	0	5,393	11,277
Grants		15,000	0	15,000	0
Income from visitors		5,224	0	5,224	18,511
Other income		177	0	177	415
Investment	2	110,070	0	110,070	100,792
Total Income		**135,864**	**0**	**135,864**	**130,995**
Expenditure					
Charitable activities	3	106,358	0	106,358	88,783
Raising Funds					
Fund management costs		0	0	0	0
Property management and expenses		25,606	0	25,606	20,875
Events		372	0	372	1,584
Total Expenditure		**132,336**	**0**	**132,336**	**111,242**
Net Income		3,528	0	3,528	19,753
Realised Gain on investments		0	0	0	0
Unrealised gain on Investments		(5,394)	0	(5,394)	0
Net movement in funds		(1,866)	0	(1,866)	19,753
Total funds brought forward at 1 April 2020		**5,095,398**	**39,282**	**5,134,680**	**5,114,927**
Total funds carried forward at 31 March 2021		**5,093,532**	**39,282**	**5,132,814**	**5,134,680**

All of the above results were derived from continuing activities. The Charity has no recognised gains or losses other than those dealt with in the Statement of Financial Activities.

The notes on pages 12 to 19 form part of these accounts.

REVELEY LODGE TRUST
A Company limited by guarantee
(Company number 04772191 Charity registration 1099935)

Balance Sheet at 31 March 2021

	Note	2021 Unrestricted Fund £	2021 Restricted Fund £	2021 Total £	2020 £
FIXED ASSETS					
Freehold Land and Buildings	9	2,505,233	18,000	2,523,233	2,523,354
House Contents & Equipment	9	41,920	0	41,920	41,798
Investments	10	2,440,000	0	2,440,000	2,440,000
		4,987,153	**18,000**	**5,005,153**	**5,005,152**
CURRENT ASSETS					
Debtors		0	0	0	1,004
Cash and bank balances		112,790	21,282	134,072	186,508
		112,790	**21,282**	**134,072**	**187,512**
CREDITORS: Amounts falling due within one year					
Place loan	11	0	0	0	50,000
Creditors and accruals		6,411	0	6,411	7,984
		6,411	**0**	**6,411**	**57,984**
Net Current Assets		**106,379**	**21,282**	**127,661**	**129,528**
Net Assets		**5,093,532**	**39,282**	**5,132,814**	**5,134,680**
Unrestricted funds		5,093,532	0	5,093,532	5,095,398
Restricted funds		0	39,282	39,282	39,282
TOTAL FUNDS		**5,093,532**	**39,282**	**5,132,814**	**5,134,680**

For the year ended 31st March 2021, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006. No members have required the charitable company to obtain an audit of its accounts for the year in question in accordance with section 476. The directors acknowledge their responsibility for; i) Ensuring the charitable company keeps accounting records which comply with section 385 of the Act; and ii) Preparing accounts which give a true and fair view of the state of affairs of the charitable company as at the end of its financial year and its profit and loss for the financial year in accordance with section 394 and 395 of the Act, and which comply with the requirements of the Companies Act relating to accounts, so far as applicable to the charitable company.

The financial statements were approved by the Board on September 2021 and signed on its behalf by

Granville Taylor
Director/Trustee

Notes to the Financial Statements

1. ACCOUNTING POLICIES

A summary of principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below:

a) Basis of accounting

The accounts of this charitable company, which is a public benefit entity under FRS102, have been prepared in accordance with:

- the Charities SORP (FRS102) "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 2015)",
- the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and
- the Companies Act 2006.

The accounts have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The significant accounting policies applied in the preparation of the financial statements are set out below and have been consistently applied to all periods presented unless otherwise stated. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

b) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No material restatements were considered to be required and, in consequence, there is no impact on the opening balances.

Accounting policies continued

c) Preparation of the accounts on a going concern basis

The financial statements have been prepared on the basis that the Charity will be able to continue its operations for the foreseeable future. The Charity has investments which provide a source of income which, although subject to some variability, for example, due to periods when lettings may be interrupted, does provide the Charity a continuity enabling it to continue to meet its core objectives.

The ability to continue to maintain a satisfactory level of reserves and undertake repairs to the house on a continuing basis in order to reduce the risk of large unplanned expenditure which could adversely affect the Charity's finances are monitored by the trustees on a regular basis. Accordingly, the trustees consider that it is appropriate, in spite of the current economic conditions, together with the COVID-19 viral pandemic, to continue to adopt the going concern basis in the preparation of these accounts.

d) Significant judgements and estimates

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial period are addressed below.

e) Income

All income is included in the accounts when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. In particular:-

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- The value of services provided by volunteers has not been included in these accounts on the basis that these cannot be readily quantified.
- Investment income is included when receivable.

f) Expenditure

Expenditure is recognised on an accruals basis as the liability is incurred. The following specific policies are applied to particular categories of expenditure:-

- The charitable activities represent costs incurred in the preservation and maintenance of Reveley Lodge and the garden.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and costs linked to strategic management.

Accounting policies continued

g) Fixed assets

Reveley Lodge together with the garden and field are included in the accounts at their probate value and will remain at this value as being the "cost" to the Trust.

Fixed assets, excluding investments, are stated at cost less accumulated depreciation. The costs of minor additions or those below £1,000 are not capitalised.

h) Depreciation

Depreciation is provided at rates calculated to write off the cost of each asset, taking into account estimated residual values, over its expected useful life. For the categories of assets the rate and method used is as follows:-

Buildings	-	2-4% of the cost (straight line method)
Furniture & Fittings	-	10% of the opening balance (reducing balance method)
Vehicles	-	20% of the opening balance (reducing balance method)

The estimated value of the land, as distinct from the buildings, is not depreciated.

i) Fixed asset investments

Estate investment properties were originally included at the probate valuation (February 2003) which is subject to review by the trustees at least every 5 years. Any gains or losses arising from revaluation are reported in the Statement of Financial Activities.

Other investments held as fixed assets are revalued at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits or similar accounts.

k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Accounting policies continued

l) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in the furtherance of the general objectives of the Trust. Unrestricted funds include a revaluation reserve representing the restatement of investments at market values.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

2. INCOME

Investment income comprises rent of £93,591 (2020 - £91,331) and other income of £16,479 (2020 - £9,461).

3. ANALYSIS OF EXPENDITURE

	2021 House £	2021 Garden £	2021 Total £	2020 Total £
Charitable activities				
Staff Costs	2,621	39,017	41,638	39,043
General and water rates	1,632	918	2,550	3,168
Insurance	4,350	1,088	5,438	5,596
Energy	5,192	2,068	7,260	5,296
Repairs & Maintenance	22,079	8,864	30,943	16,951
Depreciation	16,153	0	16,153	15,603
Advertising	0	0	0	1,111
Governance	1,072	2	1,074	1,364
Support costs	982	0	982	491
Charitable donations	320	0	320	160
Total	**54,401**	**51,957**	**106,358**	**88,783**

Included in governance costs is £800+vat payable to the independent examiner (2020: £800+vat).

Analysis of governance and support costs

	2021 General Support £	2021 Governance £	2021 Total £	2020 Total £
General office	982	0	**982**	491
Independent examiner	0	960	**960**	960
Legal and professional	0	114	**114**	404
Total	**982**	**1,074**	**2,056**	**1,855**

4. Net income/expenditure

Net expenditure during the period is stated after charging:-

	2021 £	2020 £
Independent Examiner's fees	**960**	960
Depreciation	**16,153**	15,603

5. Staff costs

The Trust employed an average of two members of staff during the period (2020 - 2).

6. Trustee remuneration and related party transactions

No trustees received any remuneration during this period or the previous year.
No trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the period.

Trustees were reimbursed expenses of £7,568 (2020 - £3,693).

7. Taxation

As a charity the Trust is exempt from tax on income and gains falling within section 505 Taxes Act 1988 or section 256 Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8. Land and buildings

Costs relating to the rebuilding of the greenhouse have been added to the cost of the house and grounds. As certain donations had been received specifically for this purpose (and treated as restricted) that element of the greenhouse cost has been disclosed as restricted accordingly. There is no restriction as to the use of the greenhouse.

9. Fixed assets: House and garden, adjoining land and equipment

	Land & buildings Unrestricted £	Land & buildings Restricted £	Furniture & equipment £	2021 Total £	2020 Total £
At cost					
Opening balance	2,658,929	32,051	100,424	**2,791,404**	2,758,260
Additions	13,834	0	2,320	**16,154**	33,144
Disposals	0	0	0	**0**	0
Balance at end of the period	2,672,763	32,051	102,744	**2,809,558**	2,791,404
Depreciation					
Opening balance	154,457	13,169	58,626	**226,252**	210,649
Provision for the period	13,073	882	2,198	**16,153**	15,603
Balance at end of the period	167,530	14,051	60,824	**242,405**	226,252
Net book value	2,505,233	18,000	41,920	**2,565,153**	2,565,152

As explained in note 11 the charity's property is subject to a legal charge as security for loans provided to the Trust

Land & Buildings unrestricted includes land of £1,260,000 at cost. Land is not depreciated.

10. Investments

		2021	2020
		£	£
Estate investment properties		**2,440,000**	2,440,000
Other investments		**0**	0
Total		**2,440,000**	**2,440,000**
Estate investment properties			
Original value on acquisition (see below)		**509,635**	509,635
Amounts capitalised		**195,370**	195,370
Revalued amount in	2008	**330,000**	330,000
	2013	**155,365**	155,365
	2019	**1,249,630**	1,249,630
Balance at the end of the year		**2,440,000**	**2,440,000**

As explained in note 11 the charity's property is subject to a legal charge as security for loans provided to the Trust.

As explained in the accounting policies (1i) the trustees have adopted a policy of revaluing investment properties at least every five years in order to maintain a degree of comparability with the other fixed asset investments (which are disclosed at market value). In arriving at their valuation the trustees considered the condition of the properties, current rental yields and the market conditions. The investment properties were originally disclosed at £509,635, the value attributed to them when they were first acquired by the Trust.

11. Creditors

In order to assist with the funding of the costs of renovating two of the estate investment cottages the Trust obtained loan funding totalling £50,000 under the Place Scheme. The loans are interest free (although a rate of 6% applies in the event of default) and subject to the right of the Trust to make earlier repayment the loans are repayable by December 2020. As at the balance sheet date, the loan has been paid.

12. Reserves

Restricted reserves
These reserves arise from donations specifically received for and have been applied towards the reconstruction of the greenhouse.

Unrestricted funds
The unrestricted funds represent the remainder of the reserves none of which has been allocated to a designated purpose.

13. Related parties

The Trust is separate from but does work with the Bushey Museum Trust, with the latter, for example, providing exhibits for the Trust to support and enhance its activities. In addition the two organisations share areas of expertise and educational services but otherwise are managed separately and have separate but related objectives.

Equally, the Trust acknowledges the interest and support that the Friends of Bushey Museum, a separate charitable organisation, provides, as many of its members act as volunteers at events that are held at Reveley Lodge.

14. Ultimate controlling party

The trustees believe that no one individual or group of individuals acting together control the Charity.