

REVELEY LODGE TRUST

A Company limited by guarantee

(Company number 04772191 Charity registration 1099935)

Financial statements
for the year ended 31 March 2021

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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 Rita Castle David Prichard Katharine Whitaker Elizabeth Ramsden Pamela Glover James Hughes Lisa Brown	Chairman Resigned 31 st March 2021 Appointed 26 th June 2020

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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 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.

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- 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.

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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

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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, tendered 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.

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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.

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

Granville Taylor
Director/Trustee.

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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 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

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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.

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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

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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.

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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.

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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.

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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).

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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.

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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
	£	£	£	£	£
<u>At cost</u>					
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	<u>2,672,763</u>	<u>32,051</u>	<u>102,744</u>	<u>2,809,558</u>	<u>2,791,404</u>
<u>Depreciation</u>					
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	<u>167,530</u>	<u>14,051</u>	<u>60,824</u>	<u>242,405</u>	<u>226,252</u>
<u>Net book value</u>	<u><u>2,505,233</u></u>	<u><u>18,000</u></u>	<u><u>41,920</u></u>	<u><u>2,565,153</u></u>	<u><u>2,565,152</u></u>

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.

REVELEY LODGE TRUST

A Company limited by guarantee

(Company number 04772191 Charity registration 1099935)

10. Investments

	2021 £	2020 £
Estate investment properties	2,440,000	2,440,000
Other investments	0	0
Total	2,440,000	2,440,000
<u>Estate investment properties</u>		
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.

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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.