

REVELEY LODGE TRUST

A Company limited by guarantee

(Company number 04772191 Charity registration 1099935)

**Financial statements
for the year ended 31 March 2023**



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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	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 Rita Castle David Prichard Katharine Whitaker Pamela Glover James Hughes Gayle Bromberg	Chairman (resigned Feb 23)

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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

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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.

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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

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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, tendered 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.

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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

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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 16th November 23 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 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

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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.

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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

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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)

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 £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).

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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.

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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 £	2023 Total £
<u>At cost</u>				
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	<u>2,711,723</u>	<u>32,051</u>	<u>112,869</u>	<u>2,856,643</u>
<u>Depreciation</u>				
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	<u>195,198</u>	<u>15,815</u>	<u>68,073</u>	<u>279,086</u>
<u>Net book value at 31st March 2023</u>	<u>2,516,525</u>	<u>16,236</u>	<u>44,796</u>	<u>2,577,557</u>
<u>Net book value at 1st April 2022</u>	<u>2,530,359</u>	<u>17,118</u>	<u>48,099</u>	<u>2,595,576</u>

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

REVELEY LODGE TRUST

A Company limited by guarantee

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10. Investments

	2023 £	2022 £
Estate investment properties	2,815,000	2,815,000
Other investments	0	0
Total	2,815,000	2,815,000
<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
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.

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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.