

**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

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

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

## **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 31<sup>st</sup> 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

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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.

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### **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.

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### **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 20<sup>th</sup> May 2003 and registered as a charity on 9<sup>th</sup> October 2003.

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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



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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 23<sup>rd</sup> October 24 and signed on their behalf by:



**Granville Taylor**

Director/Trustee.

## **REVELEY LODGE TRUST**

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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

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**Statement of Financial Activities for the year ended 31 March 2024**

	Note	2024 Unrestricted £	2024 Restricted £	2024 Total £	2023 £
<b>Income</b>					
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
<b>Total Income</b>		<b>167,160</b>	<b>0</b>	<b>167,160</b>	<b>130,988</b>
<b>Expenditure</b>					
<b>Charitable activities</b>	3	139,738	0	139,738	103,965
<b>Raising Funds</b>					
Property management and expenses		22,660	0	22,660	23,893
Events		3,473	0	3,473	158
<b>Total Expenditure</b>		<b>165,871</b>	<b>0</b>	<b>165,871</b>	<b>128,016</b>
<b>Net Income</b>		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
<b>Total funds carried forward at 31 March 2024</b>		<b>5,392,002</b>	<b>39,282</b>	<b>5,431,284</b>	<b>5,471,641</b>

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 2024**

	Note	2024 Unrestricted Fund £	2024 Restricted Fund £	2024 Total £	2023 £
<b>FIXED ASSETS</b>					
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
		<b>5,394,713</b>	<b>15,354</b>	<b>5,410,667</b>	<b>5,392,557</b>
<b>CURRENT ASSETS</b>					
Cash and bank balances		27,431	23,928	51,359	120,227
		<b>27,431</b>	<b>23,928</b>	<b>51,359</b>	<b>120,227</b>
<b>CREDITORS: Amounts falling due within one year</b>					
Creditors and accruals		5,142	0	5,142	16,143
		<b>5,142</b>	<b>0</b>	<b>5,142</b>	<b>16,143</b>
<b>Net Current Assets</b>		<b>22,289</b>	<b>23,928</b>	<b>46,217</b>	<b>104,084</b>
<b>CREDITORS: Amounts falling due over one year</b>					
Loan		25,000	25,000	25,000	25,000
<b>Net Assets</b>		<b>5,392,002</b>	<b>39,282</b>	<b>5,431,284</b>	<b>5,471,641</b>
Unrestricted funds		5,392,002	0	5,392,002	5,432,359
Restricted funds		0	39,282	39,282	39,282
<b>TOTAL FUNDS</b>		<b>5,392,202</b>	<b>39,282</b>	<b>5,431,284</b>	<b>5,471,641</b>

For the year ended 31<sup>st</sup> 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

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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

#### i) 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 £
<b>Charitable activities</b>				
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
<b>Total</b>	<b>95,506</b>	<b>44,232</b>	<b>139,738</b>	<b>103,965</b>

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



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**Analysis of governance and support costs**

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

**4. Net income/expenditure**

Net expenditure during the period is stated after charging :-

	<b>2024 £</b>	<b>2023 £</b>
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.

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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**

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

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

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**10. Investments**

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

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.