

REVELEY LODGE TRUST

A Company limited by guarantee

(Company number 04772191 Charity registration 1099935)

**Financial statements
for the year ended 31 March 2025**

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REVELEY LODGE TRUST

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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	Annie Barratt	Flola Accountancy Ltd 26 Sheppards Close St Albans AL3 5AL
Stockbrokers	Investec	2 Gresham Street, London EC2V 7QN
Solicitors	Penman Sedgwick	5 George Street, Watford. Herts WD18 0SQ
Bankers	Barclays Bank plc	Leicester LE87 2BB
Directors/Trustees	Granville Taylor	Chairman
	Rita Castle	
	Katharine Whitaker	Resigned 27 April 2025
	Pamela Glover	
	James Hughes	
	Brenda Batten	
	Virginia Edwards	Appointed 30 August 2024

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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 2025.

OBJECTIVES AND ACTIVITIES

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

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

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

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

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FINANCIAL REVIEW

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

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

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

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

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

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

Principal funding sources

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

Investment policy

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

Risks affecting the charity

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

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

Reserves policy

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

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

Plans for future periods

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

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

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

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

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

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing documents

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

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

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

Recruitment, appointment and training of trustees

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

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

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

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

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

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

Risk management

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

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

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Organisational structure

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

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

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

RESPONSIBILITIES OF THE TRUSTEES

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

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

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

APPROVAL

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

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



Granville Taylor
Director/Trustee.

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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 2025.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



Annie Barratt

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

Date: 10 November 2025

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Statement of Financial Activities for the year ended 31 March 2025

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

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

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

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Balance Sheet at 31 March 2025

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

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

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



Granville Taylor
Director/Trustee

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

3. ANALYSIS OF EXPENDITURE

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

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

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Analysis of governance and support costs

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

4. Net income/expenditure

Net expenditure during the period is stated after charging:

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

5. Staff costs

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

6. Trustee remuneration and related party transactions

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

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

7. Taxation

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

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

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

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10. Investments

	2025	2024
	£	£
Estate investment properties	2,885,000	2,850,000
Other investments	0	0
Total	2,885,000	2,850,000
<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
2024	35,000	35,000
2025	35,000	
Balance at the end of the year	2,885,000	2,850,000

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

As properties are modernised, their value is increased to match those that have previously been modernised. In 2024/25 this applied to No 66 Elstree Road.

11. Debtors

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

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12. Creditors: amounts falling due within one year

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

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

13. Creditors: amounts falling after more than one year

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

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

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

14. ReservesRestricted 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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15. Related parties

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

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

16. Ultimate controlling party

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