

REVELEY LODGE TRUST

A Company limited by guarantee

(Company number 04772191 Charity registration 1099935)

Financial statements for the year ended 31 March 2022

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

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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 2022.

OBJECTIVES AND ACTIVITIES

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

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

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

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

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

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

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

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

FINANCIAL REVIEW

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

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

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

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

Principal funding sources

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

Investment policy

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

Reserves policy

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

Risks affecting the charity

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

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

Plans for future periods

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

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

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

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

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

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing documents

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

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

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

Recruitment, appointment and training of trustees

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

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

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

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

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

Risk management

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

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

Organisational structure

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

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

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

RESPONSIBILITIES OF THE TRUSTEES

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

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

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

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

AUDITORS

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

APPROVAL

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

Approved by the trustees on 10 October 2022 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 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

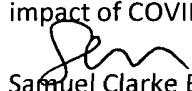
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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

Going concern

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


Samuel Clarke BA FCA DChA

Haines Watts (City) LLP

New Derwent House

69-73 Theobalds Road

London

WC1X 8TA

11 October 2022

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Statement of Financial Activities for the year ended 31 March 2022

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

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

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

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Balance Sheet at 31 March 2022

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

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

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



Granville Taylor
Director/Trustee

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

3. ANALYSIS OF EXPENDITURE

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

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

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Analysis of governance and support costs

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

4. Net income/expenditure

Net expenditure during the period is stated after charging :-

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

5. Staff costs

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

6. Trustee remuneration and related party transactions

No trustees received any remuneration during this period or the previous year.

No trustee or other person related to the Trust had any personal interest in any contract or transaction entered into by the Trust during the period.

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

7. Taxation

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

8. Land and buildings

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

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

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

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

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

10. Investments

REVELEY LODGE TRUST

A Company limited by guarantee

(Company number 04772191 Charity registration 1099935)

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

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

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

11. Creditors

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

12. ReservesRestricted reserves

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

Unrestricted funds

REVELEY LODGE TRUST

A Company limited by guarantee

(Company number 04772191 Charity registration 1099935)

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

13. Post Balance Sheet Events

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

14. Related parties

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

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

15. Ultimate controlling party

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