

REVELEY LODGE TRUST

A Company limited by guarantee

(Company number 04772191 Charity registration 1099935)

**Financial statements
for the year ended 31 March 2019**

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REFERENCE AND ADMINISTRATIVE INFORMATION

Company details	Company number	4772191
	Charity registration number	1099935
	Registered office:	88 Elstree Road, Bushey Heath, Bushey Herts. WD23 4GL
Independent Examiner	SD Clarke FCA	Haines Watts (City) LLP 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	Chairman
	Hugh Lewis	Deputy chairman
	Rita Castle	
	David Prichard	
	Katharine Whitaker	
	Elizabeth Ramsden	
	Pamela Glover	
	James Hughes	

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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 2019.

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 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 2018/19 the Trust has:

- Carried out the damp-proofing and repair of one cottage, including a replacement carpet, and new front windows and door to another. We have continued with our policy of gradually increasing rents to a market rate, taking account of the condition of the property.
- Hosted a number of events in the house and grounds to attract more visitors, in particular:
 - A May-Day event for children with dancing round a maypole
 - A midsummer jazz evening.
 - Art exhibitions and an Artist Challenge competition
 - The gardens were opened for a fifth year for the National Garden Scheme.
 - An Edwardian Christmas that included a Christmas Tree lighting Ceremony and Carol Concert, Wreath making workshop, a Christmas market and Edwardian parlour concert. The whole house was decorated in an authentic Edwardian style.
 - Monthly Flower Arranging demonstrations from April to December.
 - House tours for around 300 people in total.
- Continued to enjoy good footfall and income from the café (Mabel's Vintage Tearoom) operating in the Billiard Room at Reveley Lodge on Thursday, Friday and Saturdays. In addition to the commission on turnover paid to the Trust by the café, the café caters for private functions in the Billiard Room, with the Trust being paid a room hire fee. Total footfall from the café, events and visitors is estimated to be 7000 - 8000 per annum.

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- Hired out the house for private events, including for the filming of a scene for a British Council film.
- Completed the renovation of the conservatory including the replacement of rotten softwood with new hardwood, and the removal, cleaning and re-bedding of the conservatory glass roof panes to make it waterproof.
- Started the conversion of the old Stables garages into an art and exhibition space following a donation in 2017 specifically for this purpose. Following Listed Building Consent, double glazed windows and doors were installed, a new floor laid and some electrical work carried out. We were successful in getting a further grant from Hertsmere's Community Infrastructure Fund which will be paid in August 2019 to complete the work.

The negotiation with UK Power to sell them a small, 3m x 3m plot of land on the Paddock was successfully concluded for £10,000. In due course they will move their sub-station from the stable block, but in the meantime they continue to pay rent for the existing sub-station.

The Trust received a large single donation of £5,000 as well as a number of smaller ones. The improvement in our finances has allowed us to put funds away for the repayment of the PLACE loan from Hertsmere Borough Council due in December 2020.

The garden continues to prosper and be improved by the Gardener in Charge, Rory Dryburgh, in his third year at Reveley Lodge. Lesley Powell who started in January 2018 as a trainee under the WRAG (Work and Retrain As a Gardener) Scheme was taken on as a part-time employee. A second WRAGS trainee, Julia Sanderson, started in August 2018 on a 12 month placement sponsored by the National Garden Scheme.

There have been no changes to the Trustees this year.

The house and garden continued to be used for educational sessions provided by Bushey Museum, in particular 'Victorian Experience', and 'Meet Lucy Kemp-Welch', for Primary School children. The feedback continues to be very positive, and it is particularly pleasing that pupils from all backgrounds, from schools with a disadvantaged intake to private schools, all come to Reveley and enjoy the experience.

FINANCIAL REVIEW

Unrestricted income decreased during the year with the total income amounting to £138,659 (2017/18 - £160,758) due to a reduction in donations and legacies. All other income sources increased over the previous year. The Trust's main source of unrestricted income is rental income from its investments.

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 a little lower at £101,003 (2017/18 - £109,101) because the previous year had included the full modernisation of one of the cottages.

Overall net income for the year fell to £37,656 (2017/18 - £51,657). The net movement in funds increased very substantially to £1,287,287 (2017/18 - £53,926) due to the revaluation of the 8 cottages that the Trust owns.

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Further details are provided in the Statement of Financial Activities and the Balance Sheet on pages 10 and 11 and the notes to the financial statements on pages 12 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.

Investment policy

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

Reserves policy

The trustees maintain a general policy to provide a fund sufficient for the long term preservation of Reveley Lodge and gardens. Nevertheless, as noted above the trustees have determined that in recent years there has been an overriding need to carry out necessary works to renovate the house, gardens and adjoining buildings with the costs covered, where necessary, from the Trust's reserves where there is insufficient income for the purpose. The Trust will, if possible, maintain cash reserves equivalent to one year's expenditure.

Risks affecting the charity

The trustees have continued to work towards a position where year by year the income generated covers the costs of maintaining the house and garden. It is pleasing to note that this has been achieved for two successive years. However, although the reserves are at an acceptable level, there are now no investment funds of stocks and shares. As a consequence, a major repair cost such as the replacement of the roof would be more difficult to finance at short notice. The trustees make every effort to identify this and other risks with periodic reviews of the condition of the buildings and structures.

Plans for future periods

The Trust will continue to upgrade the cottages, if possible on the change of tenant, to gradually bring them up to a standard that attracts the full market rent for such properties. The completion of the Stable Gallery in the next financial year will bring in additional hire income. In the longer term, it will also allow the full or partial renovation of the flat above the stables for rent as either a residential flat (full renovation) or artists studios (partial). The additional rental income from the cottages, stables flat and the art 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 for disabled and reduced mobility visitors.

We 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 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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In the longer term, we will seek to raise funds from the sale or lease of the Paddock.

STRUCTURE GOVERNANCE AND MANAGEMENT

Governing documents

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

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

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

Recruitment, appointment and training of trustees

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

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

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

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

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

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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 13 December 2019 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 2019.

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.



Samuel Clarke BA FCA DChA
Haines Watts (City) LLP
69-73 Theobalds Road
London
W1X 8TA

16 December 2019

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Statement of Financial Activities for the year ended 31 March 2019

		2019 £	2019 £	2019 £	2018 £
	Note	Unrestricted	Restricted	Total	
Income					
Donations and legacies	2	12,631	0	12,631	52,734
Income from visitors		15,890	0	15,890	11,755
Other income		13,052	0	13,052	1,554
Investment		97,086	0	97,086	94,715
Total Income		138,659	0	138,659	160,758
Expenditure					
Charitable activities	3	85,243	0	85,243	94,390
Raising Funds					
Fund management costs	3	0	0	0	605
Property management and expenses		15,760	0	15,760	13,371
Events	3	0	0	0	735
Total Expenditure		101,003	0	101,003	109,101
Net Income		37,656	0	37,656	51,657
Realised Gain on investments		0	0	0	2,269
Unrealised gain on Investments		1,249,631	0	1,249,631	0
Net movement in funds		1,287,287	0	1,287,287	53,926
Total funds brought forward at 1 April 2018		3,788,358	39,282	3,827,640	3,773,714
Total funds carried forward at 31 March 2019		5,075,645	39,282	5,114,927	3,827,640

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

The notes on pages 12 to 20 form part of these accounts.

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Balance Sheet at 31 March 2019

	Note	Unrestricted Fund £	Restricted Fund £	Total £	2018 £
FIXED ASSETS					
Freehold Land and Buildings	9	2,484,106	19,765	2,503,871	2,465,539
House Contents & Equipment		43,740	0	43,740	45,917
Investments	10	2,440,000	0	2,440,000	1,190,370
		4,967,846	19,765	4,987,611	3,701,826
CURRENT ASSETS					
Debtors		1,004	0	1,004	772
Cash and bank balances		164,749	19,517	184,266	183,176
		165,753	19,517	185,270	183,948
CREDITORS: Amounts falling due within one year					
Place loan	11	50,000	0	50,000	50,000
Creditors and accruals		7,954	0	7,954	8,134
		57,954	0	57,954	58,134
Net Current Assets		107,799	19,517	127,316	125,814
		5,075,645	39,282	5,114,927	3,827,640
Net Assets					
Unrestricted funds		5,075,646	0	5,075,646	3,788,358
Restricted funds		0	39,282	39,281	39,282
TOTAL FUNDS		5,075,646	39,282	5,114,927	3,827,640

For the year ended 31st March 2019 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 13 December 2019 and signed on its behalf by

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Granville Taylor

Director/Trustee

Notes to the Financial Statements

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:

1.

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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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 to continue to adopt the going concern basis in the preparation of these accounts.

d) Significant judgements and estimates

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial period are addressed below.

e) Income

All income is included in the accounts when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. In particular:-

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- The value of services provided by volunteers has not been included in these accounts on the basis that these cannot be readily quantified.
- Investment income is included when receivable.

f) Expenditure

Expenditure is recognised on an accruals basis as the liability is incurred. The following specific policies are applied to particular categories of expenditure:-

- The charitable activities represent costs incurred in the preservation and maintenance of Reveley Lodge and the garden.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Trust and costs linked to strategic management.

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Accounting policies continued..

g) Fixed assets

Reveley Lodge together with the garden and field are included in the accounts at their probate value and will remain at this value as being the "cost" to the Trust.

Fixed assets, excluding investments, are stated at cost less accumulated depreciation. The costs of minor additions or those below £1,000 are not capitalised.

h) Depreciation

Depreciation is provided at rates calculated to write off the cost of each asset, taking into account estimated residual values, over its expected useful life. For the categories of assets the rate and method used is as follows:-

Buildings	2 - 4% of the cost (straight line method)
Furniture & fittings	10% of the opening balance (reducing balance method)
Vehicles	20% of the opening balance (reducing balance method)

The estimated value of the land, as distinct from the buildings, is not depreciated.

i) Fixed asset investments

Estate investment properties were originally included at the probate valuation (February 2003) which is subject to review by the trustees at least every 5 years. Any gains or losses arising from revaluation are reported in the Statement of Financial Activities.

Other investments held as fixed assets are revalued at the balance sheet date and the gain or loss taken to the Statement of Financial Activities.

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid deposits or similar accounts.

k) Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

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Accounting policies continued..

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.

Going concern

After making enquiries, the Trustees believe that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees have continued to adopt the going concern basis in preparing the financial statements

Income

Investment income comprises rent of £88,758 (2018 - £79,710) and other income of £8,328 (2018 - £15,005)

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3. ANALYSIS OF EXPENDITURE

	House £	Garden £	Total £	Total 2018
Charitable activities				
Staff Costs	2,551	30,525	33,076	29,249
General and water rates	1,945	1,063	3,009	4,275
Insurance	2,466	617	3,083	6,344
Energy	4,423	2,323	6,746	5,462
Repairs & Maintenance	10,388	11,139	21,527	28,842
Depreciation	13,455	1,719	15,174	14,652
Governance	1,422	200	1,622	1,629
Support costs	336	0	336	510
Charitable donations	671	0	671	3,427
Total	37,657	47,586	85,243	94,390

Included in governance costs is £800+vat payable to the independent examiner (2018: £800+vat).

Analysis of governance and support costs

	General support	Govern- ance	
Bank charges	0	0	0
General office	336	336	510
Independent examiner		960	960
Legal and professional		662	669
	<u>336</u>	<u>1,622</u>	<u>1,958</u>
			<u>2,139</u>

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4. Net income/expenditure

Net expenditure during the period is stated after charging:-

	2019	2018
	£	£
Independent Examiner's fees	960	960
Depreciation	<u>15,174</u>	<u>14,656</u>

5. Staff costs

The Trust employed an average of two members of staff during the period (2018 – 2).

6. Trustee remuneration and related party transactions

No trustees received any remuneration or received expenses 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 re-imbursed expenses of £2,800. 2018 (£4,047).

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

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.

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

	Land & buildings Unrestricted	Land & Buildings Restricted	Furniture & equipment	2019 £	2018 £
<u>At cost</u>					
Opening balance	2,574,445	32,051	100,424	2,706,930	2,679,920
Additions	51,330	0	0	51,330	27,010
Disposals					0
Balance at end of the period	<u>2,625,785</u>	<u>32,051</u>	<u>100,424</u>	<u>2,758,260</u>	<u>2,706,930</u>
<u>Depreciation</u>					
Opening balance	129,562	11,405	54,507	195,474	180,818
Provision for the period	12,116	882	2,177	15,174	14,656
Balance at end of the period	<u>141,678</u>	<u>12,287</u>	<u>56,684</u>	<u>210,648</u>	<u>195,474</u>
<u>Net book value</u>	<u>2,484,107</u>	<u>19,764</u>	<u>43,741</u>	<u>2,547,611</u>	<u>2,511,456</u>

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

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

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10. Investments

	2018 £	2017 £
Estate investment properties	2,440,000	1,190,370
Other investments	0	0
	2,440,000	1,190,370
<u>Estate investment properties</u>		
Original value on acquisition (see below)	509,635	509,635
Amounts capitalised	195,370	195,370
Revalued amount 2008	330,000	330,000
in 2013	155,365	155,365
2019	1,249,630	0
Balance at the end of the year	2,440,000	1,190,370
<u>Other investments</u>		
Balance at the beginning of the year	0	114,789
Income reinvested	0	1,181
	0	0
Withdrawals	0	118,239
Realised gains/(losses)	0	2,269
Unrealised gains		0
	0	0

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

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

11. Creditors

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

12. Reserves

Restricted reserves

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

Unrestricted funds

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

13. Related parties

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

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

14. Ultimate controlling party

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

REVELEY LODGE TRUST

A Company limited by guarantee

(Company number 04772191 Charity registration 1099935)

