

THE REVELSTOKE COMMUNITY TRUST

Registered Charity No. 1017485

Chairman's Report 2021

The Revelstoke Trust has continued to support the local Community financially throughout 2021 by giving small grants to village organizations and also to the local Corona Virus Emergency Fund. In addition the Trust has continued to forgive rent as landlord of the premises occupied by Newton & Noss Community Stores Ltd. The Trust's finances are sound despite current economic and political uncertainty and the continued Corona worries. There is sufficient cash available to cover expected needs over the coming year.

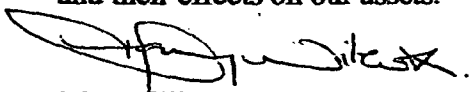
The Newton & Noss Community Stores Limited, for which the Trust is landlord, continues to operate the local Post Office as well as a shop; although still not trading at a profit it is subsidised by the Trust which had agreed a peppercorn rent for three years. The business is also supported by contributions from the local community, thereby ensuring the deficit is covered. The future rental arrangement has not been resolved and owning the building is now viewed as a drag on the RCT's finances. A possible solution is for the Newton & Noss Community Stores Limited to take over ownership of the premises. The mechanism for this is being investigated so as to mitigate the effects on the Trust although it is anticipated that there will be some capital impact but that over the time this will be ameliorated by the cessation of the current requirement for maintenance of the building and the concerns over the viability of the long term prospects of the tenant.

The Revelstoke Community Trust accounts for the year 2021 as presented by our Hon. Treasurer have been scrutinised once more by our Hon. Independent Examiner, Derek Pretty to whom we are extremely grateful. Income increased by over £20k thanks to a large dividend received from Pennon following the sale of waste business Viridor and also an unexpected but welcome legacy. On the expenditure side, as mentioned above Post Office costs rose by £3k and grants paid out also increased by £2k (including £4k towards essential maintenance to the Village Hall). The overall result shows a substantial surplus for the year of over £16k.

The assets of the Trust at the end of the year are made up of freehold property £140k (no change), stock market investments at cost of just over £250k (an increase of £20k) and cash held in the Trust's bank accounts of £12k making a total of £403k. Stock market investments at the end of 2021 are valued at £452k an increase of over £58k (14.8%) compared to end 2020 value and 79.9% above cost (70.4% above cost at end 2020). One of our investments, Baring Emerging EAME Opportunities Trust owns shares in Russian companies - in view of the Ukraine hostilities we shall be watching carefully the effect of the current conflict on that holding.

My grateful thanks go to our Hon. Secretary and Treasurer for their hard work and advice. Roger as our Hon Treasurer has shown an investment acumen which has ensured the investments secure the financial stability of the Trust.

Overall we shall continue to monitor carefully economic, political and health developments during 2022 and their effects on our assets.


Mary Wilcox

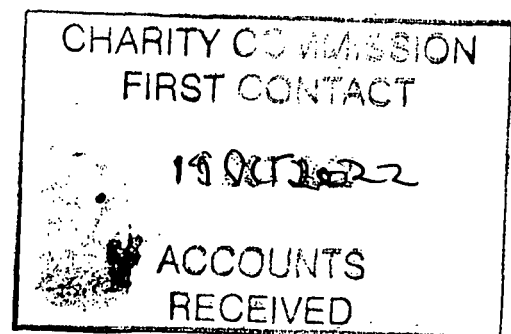
2nd May 2022

THE REVELSTOKE COMMUNITY TRUST

Registered Charity No. 1017485

FINANCIAL STATEMENTS

For the year ended December 31st 2021



THE REVELSTOKE COMMUNITY TRUST

FINANCIAL STATEMENTS

For the year ended December 31st 2021

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THE REVELSTOKE COMMUNITY TRUST

TRUST FUND DETAILS at December 31st, 2021

Founded

Founded by Trust Deed dated January 7, 1993.

Registration

Registered with the Charity Commission for England and Wales under the number 1017485.

Objects

The advancement of religion and education, the provision or assistance with the provision of facilities for recreation and other leisure time activities in the interests of social welfare, the relief of the needy, the sick and the aged and the support and promotion of any charities or charitable purposes which the Trustees may from time to time decide for the benefit of the Community and inhabitants within the Parish of Revelstoke in the County of Devon, but not strictly limited geographically to that area.

Trustees

Mary Wilcox (Chairman)
Robin Geldard
Darrell Marshall
Anton Sharples
Roger Hallett

Honorary Treasurer

Roger Hallett

Bankers

The Royal Bank of Scotland, Plymouth

Independent Examiner

The Independent Examiner is: Derek Pretty, 95 Court Road, Newton Ferrers, PL8 1DE

THE REVELSTOKE COMMUNITY TRUST
Registered Charity No. 1017485
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED DECEMBER 31st 2021

I report on the financial statements of the Charity for the year ended December 31st 2021 set out on pages 3 to 8.

Responsibilities of the Trustees and the Independent Examiner

As the Charity's Trustees you are responsible for the preparation of the financial statements. You consider that the audit requirement of Section 144 of the Charities Act 2011 does not apply but that an independent examination is needed. It is my responsibility to examine the accounts under section 145 and to follow the procedures specified in the General Directions given by the Charity Commission under Section 145(5)b of the Act and to state whether any particular matters have come to my attention.

Basis of the Independent Examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with these records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking an explanation from you, as Trustees, concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit; consequently, I do not express an opinion as to whether the financial statements present a 'true and fair' view.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention:

- (1) Which gives me reasonable cause to believe that, in any material respect, the Trustees have not met the requirements
 - a. to keep proper accounting records in accordance with Section 130 of the Act; and
 - b. to prepare financial statements which agree with the accounting records and to comply with the accounting requirements of the Act, or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Derek Pretty
Honorary Independent Examiner

Newton Ferrers, 25th April 2022

REVELSTOKE COMMUNITY TRUST

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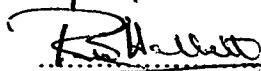
Balance sheet at 31st DECEMBER 2021

	December 31st 2021		December 31st 2020	
	£	£	£	£
ASSETS				
Freehold property - Note 1		140,000		140,000
Fixtures & fittings		0		0
Investments at cost - Note 3		251,130		230,950
Loans receivable		0		0
Cash & bank balances				
Reserve a/c	4,163		11,860	
Main a/c	7,060		5,317	
H/L capital a/c	1,032		0	
		12,255		17,177
Total Assets		403,385		388,127
LIABILITIES				
Creditors (Note 6)		0		1,000
NET ASSETS		£403,385		£387,127
Represented by:				
TRUST FUND				
Balance at December 31, 2020	387,127		386,008	
Surplus for year	16,258		1,119	
Balance at December 31, 2021		£403,385		£387,127

Signed on behalf of the Trustees



Mary Wilcox, Chairman



Roger Hallett, Trustee & Treasurer

Date: 25th April

2022

REVELSTOKE COMMUNITY TRUST

Registered Charity No. 1017485

INCOME AND EXPENDITURE ACCOUNT

For the Year ended 31 December 2021

	2021		2020	
	£	£	£	£
INCOME				
Dividends received-Note4	23,513		12,007	
Interest received	1		5	
P.O.Rent received	100		100	
Profit on sale of securities	0		0	
Donations - Note 4	10,000		0	
Return of previous grant	0		1,000	
Total receipts		33,614		13,112
EXPENDITURE				
Grant awards paid	13,665		11,470	
Secretarial expenses/LEI	328		303	
Post Office costs	3,363		220	
Total expenditure		17,356		11,993
Surplus for the year		£16,258		£1,119

R.C.T. INVESTMENTS

At 31st December 2021 at cost :

	£
Threadneedle UK Monthly Income Fund	52,403
Threadneedle European Select Fund	6,461
Baring Emerging EMEA Opportunities Trust	3,368
Baring Europe Select Fund	10,000
HL Multi-Manager UK Growth Fund	10,000
Marlborough UK Micro-Cap Growth Fund	10,000
Smithson Investment Trust	4,998

Ordinary Shares:

Shell	36,164
Glaxo SKB	14,977
James Fisher	13,996
B.P.	10,995
National Grid	18,464
Pennon Group	29,420
Astra Zeneca	14,074
Melrose	5,820
Unilever	9,990
	<hr/>
	251,130
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REVELSTOKE COMMUNITY TRUST - VALUATION OF INVESTMENTS**At 31 December 2021:**

1. Columbia Threadneedle Investment Funds			£
UK Monthly inc retail	118,310 units	@ £0.716 =	84,710
European Select retail acc	20,470 units	@ £4.5907 =	93,972
			<hr/>
			178,682
2. HL Multi-Manager UK Growth Fund (Acc)			
	9,730.466 units	@ £1.518 =	14,771
3. Marlborough UK Micro-Cap Growth Fund (Acc)			
	2,051.426 units	@ £12.5476 =	25,740
4. Baring Europe Select Fund (Class 1 inc.)			
	363.110 units	@ £54.21 =	19,684
5. Baring Emerging EAME Opportunities Trust			
	5,000 shares	@ £7.66 =	38,300
6. Smithson Investment Trust			
	269 shares	@ £20.20 =	5,252
7. <u>Shell Ordy</u>	1,882 shares	@ £16.2165 =	30,519
8. <u>Glaxo SKB Ordy</u>	1,136 shares	@ £16.0637 =	18,248
9. <u>James Fisher Ordy</u>	1,377 shares	@ £3.695 =	5,088
10. <u>B.P. Ordy</u>	2,167 shares	@ £3.3047 =	7,161
11. <u>National Grid Ordy</u>	2,917 shares	@ £10.79 =	31,474
12. <u>Pennon Group Ordy</u>	3,016 shares	@ £11.67 =	35,196
13. <u>Astra Zeneca Ordy</u>	279 shares	@ £86.78 =	24,212
14. <u>Melrose Ordy</u>	6,013 shares	@ £1.599 =	9,614
15. <u>Unilever Ordy</u>	200 shares	@ £39.455 =	7,891
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Grand Total			£451,832
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GRANT AWARDS PAID

during the year ended 31 December 2021 :

	£
Noss Mayo Church Heritage Trust (vestry floor repair)	1,000
Tilly Institute (gas heating costs)	500
Newton & Noss Village Hall (external repairs)	4,000
Yealm Cricket Club (maintenance of equipment)	450
Yealm Gig Rowing Club (towards boat cover for Hornet)	550
River Yealm Regatta (upkeep of small regatta boats)	500
N & N Corona virus Emergency Fund	500
Dementia Friendly Parishes (N & N patients)	300
Newton Ferrers School PTA (pond renovation)	300
Annabel Kennedy (course expenses)	1,000
Yealm Community Energy (wildlife corridor)	600
St Peter's Churchyard maintenance	3,140
St Peter the Poor Fisherman Churchyard maintenance	825
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	13,665
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n.b. There were no outstanding pledges at end 2021.

THE REVELSTOKE COMMUNITY TRUST

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NOTES TO THE FINANCIAL STATEMENTS

For the year ended December 31st 2021

1. In accordance with the decision of the Trustees taken on April 5th 2005, the Trust acquired the freehold to the land and building covered by Deed No. DN518939 housing the Newton Ferrers Post Office & Stores together with the fixtures and fittings installed in the building for £175,000. Since that date there have been additions to these assets (2 small building extensions). The Trustees, because of the uncertain future of the Post Office and Stores business and the vacancy of another retail shop in the village decided in March 2017 to have the Post Office & Stores premises professionally revalued by Monk & Partners. This resulted in the Trustees agreeing to reduce the book value by £115,491. The situation at December 31st 2021 is made up as follows:

	Freehold property	Fixtures & fittings
Net book value at December 31 st 2016	£255,491	£ 0
Net book value at December 31 st 2017	£140,000	£ 0
Net book value at December 31 st 2020	£140,000	£ 0
Net book value at December 31 st 2021	£140,000	£ 0

2. Newton & Noss Community Stores Ltd. (directors David Stembridge, Jenny Powlett, Peter Jordan and Rachel Colam) continued to run the Post Office & Stores business despite a low but improved income from Post Office Ltd., the Corona virus and difficult trading in general. The RCT helps by continuing to charge only a 'peppercorn' rent of £100 p.a. for the premises.
3. Cost of investments £251,130. During 2021 additional shares were purchased in Shell, National Grid, Pennon Group and Threadneedle European Select Fund; in addition a new investment was made in Smithson Investment Trust. We also received a capital return of £1,004 from Melrose. All investments are held by Hargreaves Lansdown on behalf of the RCT. Reinvested dividends are now included in the cost of investments. Prior years have not been restated, as the amounts are not material.
4. Income in 2021 increased by over £21k principally because of a large dividend from Pennon after the sale of waste business Viridor and also receipt of an unexpected £10k legacy. Dividends received are net of fees payable to Hargreaves Lansdown.
5. The total value of Investments at end 2021 amounted to £451,832. This is an increase of £58,401 (14.8%) compared to end 2020. Total value of Investments at end 2021 is 80.0% over cost (c.f. 70.47% end 2020).
6. Creditors at end 2020 represented 2 cheques for grants made in 2020 but not presented for payment until January 2021.