

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021
FOR
THE REVERE CHARITABLE TRUST**

THE REVERE CHARITABLE TRUST
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FOR THE YEAR ENDED 5 APRIL 2021

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THE REVERE CHARITABLE TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 5 APRIL 2021

The trustees present their report with the financial statements of the charity for the year ended 5 April 2021. The trustees have adopted the provisions of 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 2019).

OBJECTIVES AND ACTIVITIES

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

The object of the charity is to support such charitable purposes as the trustees in their absolute discretion from time to time think fit.

The charity is dependent on the receipt of donations, subscriptions, covenants, sponsorships, legacies and other gifts.

Grantmaking

The trustees make grant payments against specific criteria set out by the trustees in accordance with the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

During the year, the charity had total incoming resources of £398,694 (2020: £856,627) and made grants of £690,200 (2020: £722,700) to 36 projects with donations varying from £200 to £125,000.

FINANCIAL REVIEW

Investment policy and objectives

Under the Trust Deed, the trustees have power to invest trust moneys in the acquisition by purchases or otherwise or upon security of such property of whatever nature and wherever situated as the trustees shall in their absolute discretion think fit.

Reserves policy

The policy of the trustees is to maintain significant reserves to provide the income and gains required to meet the trustees' proposed level of grant payments. In this connection the funds representing the reserves are invested with a view to generating income and gains without exposing the charity to undue risk.

FUTURE PLANS

The trust's aims for 2021-2022 are to continue to make grants in pursuance of the charitable objectives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Revere Charitable Trust is constituted by deed of trust and is a registered charity, No. 1117369.

Recruitment and appointment of new trustees

The power of appointing a new trustee and of removing a trustee is vested in a majority, for the time being, of the trustees. Recruitment is undertaken as necessary through the identification of skills gaps as trustee level.

Induction and training of new trustees

There is a process of induction for new trustees which includes meetings with current trustees and the provision of key information.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1117369

Principal address

9 Hillside Close
Heddington
Calne
SN11 0PZ

THE REVERE CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

Trustees

P W Willmott
R J Willmott
T M Evans
J D Saner

Auditors

Azets Audit Services
Statutory Auditor
2nd Floor, Regis House
45 King William Street
London
EC4R 9AN

Bankers

Coutts & Co
440 Strand
London
SN11 0PZ

Solicitors

Collyer Bristow LLP
4 Bedford Row
London
WC1R 4TF

Investment Advisors

Walker Crips Stockbrokers
Old Change House
128 Queen Victoria Street
London
EC4V 4BJ

St James's Place Wealth Management
St James's Place House
1 Tetbury Road
Cirencester
Gloucestershire
GL7 1FP

THE REVERE CHARITABLE TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 17th August 2021 and signed on its behalf by:

x P W Willmott
P W Willmott - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE REVERE CHARITABLE TRUST

Opinion

We have audited the financial statements of The Revere Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
THE REVERE CHARITABLE TRUST**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Azets Audit Services

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

2nd Floor, Regis House

45 King William Street

London

EC4R 9AN

Date: *20 August 2021*

THE REVERE CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations	3	281,250	713,206
Investment income	4	<u>117,444</u>	<u>143,421</u>
Total		398,694	856,627
 EXPENDITURE ON			
Raising funds	5	2,558	3,466
Charitable activities			
Grant making	6	<u>703,215</u>	<u>735,659</u>
Total		705,773	739,125
Net gains/(losses) on investments		<u>1,221,196</u>	<u>(232,837)</u>
NET INCOME/(EXPENDITURE)		914,117	(115,335)
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>6,529,644</u>	<u>6,644,979</u>
TOTAL FUNDS CARRIED FORWARD		<u>7,443,761</u>	<u>6,529,644</u>

The notes form part of these financial statements

THE REVERE CHARITABLE TRUST

BALANCE SHEET
5 APRIL 2021

		2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS	Notes		
Investments			
Investments	11	5,615,434	4,394,238
Investment property	12	1,235,000	1,235,000
		<u>6,850,434</u>	<u>5,629,238</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	13	56,250	112,500
Cash at bank		541,541	791,406
		<u>597,791</u>	<u>903,906</u>
CREDITORS			
Amounts falling due within one year	14	(4,464)	(3,500)
		<u>593,327</u>	<u>900,406</u>
NET CURRENT ASSETS			
		<u>593,327</u>	<u>900,406</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>7,443,761</u>	<u>6,529,644</u>
NET ASSETS			
		<u>7,443,761</u>	<u>6,529,644</u>
FUNDS	15		
Unrestricted funds		7,443,761	6,529,644
TOTAL FUNDS		<u>7,443,761</u>	<u>6,529,644</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 17th August 2021 and were signed on its behalf by:


P W Willmott - Trustee

THE REVERE CHARITABLE TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(367,309)</u>	<u>(143,873)</u>
Net cash (utilised in) operating activities		<u>(367,309)</u>	<u>(143,873)</u>
Cash flows from investing activities			
Purchase of fixed asset investments		-	(150,000)
Interest received		12,510	16,025
Dividends received		70,012	91,017
Rental income		<u>34,922</u>	<u>36,379</u>
Net cash generated by/(utilised in) investing activities		<u>(117,444)</u>	<u>(6,579)</u>
Change in cash and cash equivalents in the reporting period		<u>(249,864)</u>	<u>(150,452)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>791,406</u>	<u>941,858</u>
Cash and cash equivalents at the end of the reporting period		<u><u>541,541</u></u>	<u><u>791,406</u></u>

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net)/income/(expenditure) for the reporting period	914,117	(115,335)
Adjustments for:		
(Gain)/loss on investments	1,221,196	232,837
Gift of investments	-	(150,704)
Dividends received	(117,444)	(143,421)
Decrease in debtors	56,250	32,500
Increase in creditors	<u>964</u>	<u>250</u>
Net cash (utilised in) operations	<u><u>(367,309)</u></u>	<u><u>(143,873)</u></u>

THE REVERE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

1. GENERAL INFORMATION

The Revere Charitable Trust is a registered charity in the United Kingdom, no 1117369. The principal address of the Charity is given in the charity information on page 1 of these financial statements, as are the nature of the Charity's operations and principal activities.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2020)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements 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 Charity has a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. It has therefore continued to adopt the going concern basis in preparing its financial statements.

The financial statements are prepared in sterling which is the functional currency of the charity.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

Subsequent fair value valuations are carried out by the trustees.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sale proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

Debtors

Debtors are recognised at the settlement amount due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the Trust 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 are recognised at their settlement amount due.

THE REVERE CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021

2. ACCOUNTING POLICIES (continued)

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern. The COVID-19 pandemic has been taken into account when performing the going concern assessment.

Other recognised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later).

3. DONATIONS

	2021 £	2020 £
Donations	225,000	450,000
Gift aid	56,250	112,500
Gift of investments	-	150,706
	<u>281,250</u>	<u>713,206</u>

4. INVESTMENT INCOME

	2021 £	2020 £
Portfolio dividends and gross interest	70,012	91,017
Portfolio and investment bond net interest	12,510	16,025
Rental income	34,922	36,379
	<u>117,444</u>	<u>143,421</u>

THE REVERE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

5. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Management charges	<u>2,558</u>	<u>3,466</u>

6. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 7)	Support costs (see note 7)	Totals
	£	£	£
Grant making	<u>690,200</u>	<u>13,015</u>	<u>703,215</u>

7. GRANTS PAYABLE

	2021	2020
	£	£
Grant making	<u>690,200</u>	<u>722,700</u>

Grants payable in the year:

	£
Tadworths Children's Trust	125,000
Royal Marsden Cancer Research	125,000
Alzheimers Research	125,000
Garden House Hospice	50,000
Woodlands Trust	40,200
Essex/Herts. Air Ambulance	40,000
Arthritis Research	35,000
Asthma UK	30,000
MENCAP Hitchin	15,000
St Johns Ambulance	12,500
Stroke Association	10,000
Lifelites	10,000
Action for the River Kennet	10,000
Soundabout	10,000
DEMAND for Disabled	10,000
Antibiotic Research UK	5,000
CLIC Sargent	5,000
RHS	5,000
The Bach Choir	5,000
Motor Nueron Disease Association	5,000
Letcombe Brook Project	5,000
Bristol Avon Rivers Trust	5,000
The Pituitary Foundation	5,000
LINK Transport Services	2,500
	<u>690,200</u>

8. SUPPORT COSTS

	Finance	Governance	Totals
	£	costs	£
	£	£	£
Grant making	<u>549</u>	<u>12,466</u>	<u>13,015</u>

THE REVERE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

8. **SUPPORT COSTS - continued**

Support costs, included in the above, are as follows:

	2021 Grant making £	2020 Total activities £
Trustees' expenses	-	232
Bank charges	549	561
Auditors' remuneration	4,252	4,666
Insurance	-	-
Accountancy and legal fees	8,184	7,500
	<u>13,015</u>	<u>12,959</u>

9. **TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or other benefits for the year ended 5 April 2021 nor for the year ended 5 April 2020. No trustees was reimbursed for travelling expenses (2020: 1) .

Trustees' expenses

	2021 £	2020 £
Trustees' expenses	-	232

10. **COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	713,206
Investment income	143,421
Total	856,627
EXPENDITURE ON	
Raising funds	3,466
Charitable activities	
Grant making	735,659
Total	739,125
Net losses on investments	(232,837)
NET EXPENDITURE	(115,335)
RECONCILIATION OF FUNDS	
Total funds brought forward	6,644,979
TOTAL FUNDS CARRIED FORWARD	<u>6,529,644</u>

THE REVERE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2020	4,394,238
Additions	-
Revaluations	<u>1,221,196</u>
At 5 April 2021	<u>5,615,434</u>
NET BOOK VALUE	
At 5 April 2021	<u>5,615,434</u>
At 5 April 2020	<u>4,394,238</u>

There were no investment assets outside the UK.

	2021 £	2020 £
Historical cost at 5 April	<u>4,394,238</u>	<u>3,640,218</u>
Investments at market value comprise:		
	2021 £	
Equity	3,556,750	
Fixed income	578,177	
Alternative	1,165,434	
Hybrid	15,296	
St James's Place Unit Trust	268,750	
Cash	<u>31,027</u>	
	<u>5,615,434</u>	

The charity's investments in each of the following represented more than 5% of the managed portfolio at the year end:

St James's Place Unit Trust - Corporate Bond Unit Trust

12. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2020 and 5 April 2021	<u>1,235,000</u>
NET BOOK VALUE	
At 5 April 2021	<u>1,235,000</u>
At 5 April 2020	<u>1,235,000</u>

THE REVERE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

12. INVESTMENT PROPERTY - continued

Investment property is made up as follows:

- A property at 25 The Eights Marina, which was gifted to the charity in two transfers during the 2015-2016 and 2016-2017 financial years, at agent's market value at 29 July 2015. On 15 May 2020, the property was valued at £550,000 by the agent Redmayne Arnold & Harris. The value of the property remains unchanged.

- A property at 50 George Street, which was purchased by the charity during the 2018-2020 financial year. On 15 May 2020, the property was valued at £685,000 by the agent Redmayne Arnold & Harris. The value of the property remains unchanged.

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Prepayments and accrued income	<u>56,250</u>	<u>112,500</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>4,464</u>	<u>3,500</u>

15. MOVEMENT IN FUNDS

	At 6.4.20 £	Net movement in funds £	At 5.4.21 £
Unrestricted funds			
General fund	6,529,644	914,117	7,443,761
TOTAL FUNDS	<u>6,529,644</u>	<u>914,117</u>	<u>7,443,761</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	398,694	(705,773)	1,221,196	914,117
TOTAL FUNDS	<u>398,694</u>	<u>(705,773)</u>	<u>1,221,196</u>	<u>914,117</u>

Comparatives for movement in funds

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	6,644,679	(115,335)	6,529,644
TOTAL FUNDS	<u>6,644,679</u>	<u>(115,335)</u>	<u>6,529,644</u>

THE REVERE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	856,627	(739,125)	(232,837)	(115,335)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>856,627</u>	<u>(739,125)</u>	<u>(232,837)</u>	<u>(115,335)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 6.4.19 £	Net movement in funds £	At 5.4.20 £
Unrestricted funds			
General fund	6,644,979	743,246	7,388,225
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>6,644,979</u>	<u>743,246</u>	<u>7,388,225</u>

A current year and prior year combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	1,255,321	(1,444,898)	988,359	798,782
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>1,255,321</u>	<u>(1,444,898)</u>	<u>988,359</u>	<u>798,782</u>

16. RELATED PARTY DISCLOSURES

T M Evans, a trustee, received £7,500 (2020: £7,500) for accounting services provided to the charity, and was also reimbursed for travelling expenses amounting to £Nil (2020: £232).

THE REVERE CHARITABLE TRUST
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Gifts	225,000	450,000
Donations and gift aid	56,250	112,500
Exceptional items	-	150,706
	<u>281,250</u>	713,206
Investment income		
Investment income	<u>117,444</u>	<u>143,421</u>
Total incoming resources	398,694	856,627
EXPENDITURE		
Raising donations and legacies		
Management charges	2,558	3,466
Charitable activities		
Grants to individuals	690,200	722,700
Support costs		
Management		
Trustee's expenses	-	232
Finance		
Bank charges	549	561
Governance costs		
Auditor's remuneration	4,282	4,666
Insurance	-	-
Accountancy and legal fees	<u>8,184</u>	<u>7,500</u>
	<u>13,015</u>	<u>12,166</u>
Total resources expended	<u>705,773</u>	<u>739,125</u>
Net (losses)/income before gains and losses	(307,079)	117,502
Realised recognised gains and losses		
Realised gains/losses on fixed asset investments	1,221,196	(232,837)
Realised losses on investment property	-	-
Net income /(expenditure)	<u>914,117</u>	<u>(115,335)</u>