

REGISTERED CHARITY NUMBER: 1117369

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022  
FOR  
THE REVERE CHARITABLE TRUST**

**THE REVERE CHARITABLE TRUST**  
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**FOR THE YEAR ENDED 5 APRIL 2022**

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**THE REVERE CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2022. 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 £477,644 (2021: £398,694) and made grants of £360,200 (2021: £690,200) to 15 projects with donations varying from £5,000 to £50,000.

**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 2022-2023 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**

Westbury Farmhouse,  
West End,  
Ashwell, Baldock  
Hertfordshire  
SG7 5PJ

**THE REVERE CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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**REFERENCE AND ADMINISTRATIVE DETAILS (continued)**

**Trustees**

P W Willmott  
R J Willmott  
T M Evans (resigned 11 February 2022)  
J D Saner (resigned 11 February 2022)  
P D Daniel (appointed 11 February 2022)  
C J H Cripwell (appointed 11 February 2022)

**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 2022

#### 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 10 / 1 / 23 and signed on its behalf by:

  
P W Willmott - Trustee

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

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### Opinion

We have audited the financial statements of The Revere Charitable Trust (the 'charity') for the year ended 5 April 2022 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 2022 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**

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**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](http://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*

**Ian Jefferson (Senior Statutory Auditor)  
for and on behalf of Azets Audit Services  
Chartered Accountants  
2nd Floor, Regis House  
45 King William Street  
London  
EC4R 9AN**

Date: 10 January 2023

Azets Audit Services is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

**THE REVERE CHARITABLE TRUST**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

		2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations	3	332,500	281,250
Investment income	4	<u>145,144</u>	<u>117,444</u>
<b>Total</b>		<b>477,644</b>	398,694
 <b>EXPENDITURE ON</b>			
Raising funds	5	3,190	2,558
<b>Charitable activities</b>			
Grant making	6	<u>365,429</u>	<u>703,215</u>
<b>Total</b>		<b>368,619</b>	705,773
Net gains on investments		296,016	1,221,196
Unrealised gains from investment property revaluation		<u>165,000</u>	<u>-</u>
<b>NET INCOME</b>		<b>570,041</b>	914,117
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>7,443,761</b>	6,529,644
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>8,013,802</u></b>	<b><u>7,443,761</u></b>

The notes form part of these financial statements



# THE REVERE CHARITABLE TRUST

## BALANCE SHEET 5 APRIL 2022

		2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>	Notes		
<b>Investments</b>			
Investments	11	5,911,450	5,615,434
Investment property	12	<u>1,400,000</u>	<u>1,235,000</u>
		7,311,450	6,850,434
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	13	122,750	56,250
Cash at bank		<u>588,776</u>	<u>541,541</u>
		711,526	597,791
<b>CREDITORS</b>			
Amounts falling due within one year	14	(9,174)	(4,464)
<b>NET CURRENT ASSETS</b>		<u>702,352</u>	<u>593,327</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,013,802	7,443,761
<b>NET ASSETS</b>		<u>8,013,802</u>	<u>7,443,761</u>
<b>FUNDS</b>	15		
Unrestricted funds		<u>8,013,802</u>	<u>7,443,761</u>
<b>TOTAL FUNDS</b>		<u>8,013,802</u>	<u>7,443,761</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 10/1/23 and were signed on its behalf by:

  
P W Willmott - Trustee

# THE REVERE CHARITABLE TRUST

## CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2022

	Notes	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<u>(97,909)</u>	<u>(367,309)</u>
Net cash (utilised in) operating activities		<u>(97,909)</u>	<u>(367,309)</u>
<b>Cash flows from investing activities</b>			
Interest received		11,452	12,510
Dividends received		98,093	70,012
Rental income		<u>35,599</u>	<u>34,922</u>
Net cash generated by/(utilised in) investing activities		<u>145,144</u>	<u>(117,444)</u>
		<u>145,144</u>	<u>(114,444)</u>
<b>Change in cash and cash equivalents in the reporting period</b>		47,235	(249,864)
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>541,541</u>	<u>791,406</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>588,776</u>	<u>541,541</u>

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

	2022 £	2021 £
<b>Net income for the reporting period</b>	570,041	914,117
<b>Adjustments for:</b>		
(Gain)/loss on investments	(296,016)	1,221,196
(Gain) on revaluations	(165,000)	-
Dividends received	(145,144)	(117,444)
Decrease in debtors	(66,500)	56,250
Increase in creditors	<u>4,710</u>	<u>964</u>
<b>Net cash (utilised in) operations</b>	<u>(97,909)</u>	<u>(367,309)</u>

**THE REVERE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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**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 2022**

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**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.

**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**

	2022 £	2021 £
Donations	266,000	225,000
Gift aid	<u>66,500</u>	<u>56,250</u>
	<u><b>332,500</b></u>	<u><b>281,250</b></u>

**4. INVESTMENT INCOME**

	2022 £	2021 £
Portfolio dividends and gross interest	98,093	70,012
Portfolio and investment bond net interest	11,452	12,510
Rental income	<u>35,599</u>	<u>34,922</u>
	<u><b>145,144</b></u>	<u><b>117,444</b></u>

**THE REVERE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2022**

**5. RAISING FUNDS**

**Raising donations and legacies**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Management charges	<u><b>3,190</b></u>	<u><b>2,558</b></u>

**6. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	<b>£</b>	<b>£</b>	<b>£</b>
Grant making	<u><b>360,200</b></u>	<u><b>5,229</b></u>	<u><b>365,429</b></u>

**7. GRANTS PAYABLE**

	<b>2022</b>	2021
	<b>£</b>	<b>£</b>
Grant making	<u><b>360,200</b></u>	<u><b>690,200</b></u>

Grants payable in the year:

	<b>£</b>
Woodland Trust	30,200
Hitchin Scouts Council	10,000
Lifelites	5,000
The Children's Trust	50,000
St Johns Ambulance	5,000
Alzheimer's Research UK	50,000
Essex and Herts Air Ambulance	15,000
Action for River Kennett	15,000
Royal Marsden	50,000
Asthma UK	30,000
Soundabout	5,000
The Stroke Association	10,000
The Garden House Hospice	50,000
Versus Arthritis	30,000
DEC Ukraine	5,000
	<u><b>360,200</b></u>

**8. SUPPORT COSTS**

	Finance	Governance costs	Totals
	<b>£</b>	<b>£</b>	<b>£</b>
Grant making	<u><b>519</b></u>	<u><b>4,710</b></u>	<u><b>5,229</b></u>

THE REVERE CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2022

8. **SUPPORT COSTS - continued**

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

	2022 Grant making £	2021 Total activities £
Bank charges	519	549
Auditors' remuneration	4,710	4,282
Accountancy and legal fees	-	8,184
	<u>5,229</u>	<u>13,015</u>

9. **TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021. No trustees was reimbursed for travelling expenses (2021: Nil).

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

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	281,250
Investment income	<u>117,444</u>
<b>Total</b>	398,694
<b>EXPENDITURE ON</b>	
Raising funds	2,558
<b>Charitable activities</b>	
Grant making	<u>703,215</u>
<b>Total</b>	705,773
Net gains on investments	<u>1,221,196</u>
<b>NET EXPENDITURE</b>	914,117
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>6,529,644</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>7,443,761</u>

**THE REVERE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2022**

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2021	5,615,434
Additions	846,950
Disposals	(846,950)
Revaluations	<u>296,016</u>
At 5 April 2022	<u>5,911,450</u>
<b>NET BOOK VALUE</b>	
At 5 April 2022	<u>5,911,450</u>
At 5 April 2021	<u>5,615,434</u>

There were no investment assets outside the UK.

	2022 £	2021 £
Historical cost at 5 April	<u>3,998,285</u>	<u>4,394,238</u>
Investments at market value comprise:		
	2022 £	
Equity	3,193,373	
Fixed income	495,968	
Alternative	1,315,560	
Hybrid	14,206	
St James's Place Unit Trust	254,237	
Cash	634,981	
To be classified	<u>3,125</u>	
	<u>5,911,450</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**

	£
<b>FAIR VALUE</b>	
At 6 April 2021	1,235,000
Additions	-
Revaluation	<u>165,000</u>
<b>At 5 April 2022</b>	<u>1,400,000</u>
At 5 April 2022	
<b>NET BOOK VALUE</b>	
At 5 April 2022	<u>1,400,000</u>
At 6 April 2021	1,235,000

**THE REVERE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2022**

**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 8 July 2022, the property was valued at £575,000 by the agent Redmayne Arnold & Harris.

- A property at 50 George Street, which was purchased by the charity during the 2018-2019 financial year. On 8 July 2022, the property was valued at £825,000 by the agent Redmayne Arnold & Harris.

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	<b>£</b>	£
Prepayments and accrued income	<b><u>122,750</u></b>	<u>56,250</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	<b>£</b>	£
Other creditors	<b><u>9,174</u></b>	<u>4,464</u>

**15. MOVEMENT IN FUNDS**

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
<b>Unrestricted funds</b>			
General fund	<b>7,443,761</b>	<b>570,041</b>	<b>8,013,802</b>
	<u>7,443,761</u>	<u>570,041</u>	<u>8,013,802</u>
<b>TOTAL FUNDS</b>	<b><u>7,443,761</u></b>	<b><u>570,041</u></b>	<b><u>8,013,802</u></b>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	<b>477,644</b>	<b>(368,619)</b>	<b>461,016</b>	<b>570,041</b>
	<u>477,644</u>	<u>(368,619)</u>	<u>461,016</u>	<u>570,041</u>
<b>TOTAL FUNDS</b>	<b><u>477,644</u></b>	<b><u>(368,619)</u></b>	<b><u>461,016</u></b>	<b><u>570,041</u></b>

**Comparatives for movement in funds**

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



**THE REVERE CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 5 APRIL 2022**

**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 £
<b>Unrestricted funds</b>				
General fund	398,694	(705,773)	1,221,196	914,117
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>398,694</u>	<u>(705,773)</u>	<u>1,221,196</u>	<u>914,117</u>

**16. RELATED PARTY DISCLOSURES**

T M Evans, who occupied the position of a trustee but resigned on 11 February 2022, received £0 (2021: £7,500) for accounting services provided to the charity.

**THE REVERE CHARITABLE TRUST**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Gifts	266,000	225,000
Donations and gift aid	<u>66,500</u>	<u>56,250</u>
	332,500	281,250
<b>Investment income</b>		
Investment income	<u>145,144</u>	<u>117,444</u>
<b>Total incoming resources</b>	477,644	398,694
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Management charges	3,190	2,558
<b>Charitable activities</b>		
Grants to individuals	360,200	690,200
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	519	549
<b>Governance costs</b>		
Auditor's remuneration	4,710	4,282
Accountancy and legal fees	<u>-</u>	<u>8,184</u>
	<u>5,229</u>	<u>13,015</u>
Total resources expended	<u>368,619</u>	<u>705,773</u>
<b>Net income/(losses) before gains and losses</b>	109,025	(307,079)
<b>Realised recognised gains and losses</b>		
Realised gains/losses on fixed asset investments	296,016	1,221,196
Unrealised gains from investment property revaluation	<u>165,000</u>	<u>-</u>
<b>Net income</b>	<u>570,041</u>	<u>914,117</u>