

**REGISTERED CHARITY NUMBER: 1117369**

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2024  
FOR  
THE REVERE CHARITABLE TRUST**

**THE REVERE CHARITABLE TRUST**  
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**FOR THE YEAR ENDED 5 APRIL 2024**

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**THE REVERE CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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The trustees present their report with the financial statements of the charity for the year ended 5 APRIL 2024. 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 £267,784 (2023: £303,925) and made grants of £5,200 (2023: £380,200) to 2 projects with donations of £200 and £5,000.

**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 2024-2025 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.

**THE REVERE CHARITABLE TRUST**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1117369

**Principal address**

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

**Trustees**

R J Willmott  
P Daniel  
C Cripwell

**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  
St Martin's Court,  
10 Paternoster Row,  
City of London,  
London  
EC4M 7EJ

**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 2024

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**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 6 March 2025 and signed on its behalf by:



.....  
R J 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 2024 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 2024 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

In auditing the financial statements, we have concluded that the Trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### 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.

## 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 (continued)**

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.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of any adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

### **Other matters**

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

### **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:** 6 March 2025

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 2024**

		<b>2024 Unrestricted fund £</b>	<b>2023 Total funds £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations	3	<b>86,828</b>	141,808
Investment income	4	<b>180,956</b>	162,117
<b>Total</b>		<b>267,784</b>	303,925
<b>EXPENDITURE ON</b>			
Raising funds	5	<b>3,061</b>	2,896
<b>Charitable activities</b>			
Grant making	6	<b>22,908</b>	400,675
<b>Total</b>		<b>25,969</b>	403,571
Net gains/(loss) on investments		<b>364,410</b>	(199,340)
Unrealised gains from investment property revaluation		<b>-</b>	50,000
<b>NET INCOME/(DEFICIT)</b>		<b>606,225</b>	(248,986)
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>7,764,816</b>	8,013,803
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>8,371,041</b>	7,764,816

The notes form part of these financial statements

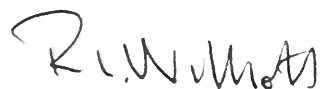


THE REVERE CHARITABLE TRUST

BALANCE SHEET  
5 APRIL 2024

		2024 Unrestricted fund £	2023 Total funds £
<b>FIXED ASSETS</b>	Notes		
Investments			
Investments	11	6,176,520	5,712,110
Investment property	12	1,450,000	1,450,000
		<u>7,626,520</u>	<u>7,162,110</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	13	12,500	25,000
Cash at bank		749,301	585,806
		<u>761,801</u>	<u>610,806</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(17,280)	(8,100)
		<u>744,521</u>	<u>602,706</u>
<b>NET CURRENT ASSETS</b>			
		<u>8,371,041</u>	<u>7,764,816</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>8,371,041</u>	<u>7,764,816</u>
<b>NET ASSETS</b>			
		<u>8,371,041</u>	<u>7,764,816</u>
<b>FUNDS</b>			
Unrestricted funds	15	8,371,041	7,764,816
<b>TOTAL FUNDS</b>		<u>8,371,041</u>	<u>7,764,816</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 6 March 2025  
and were signed on its behalf by:



R J Willmott - Trustee

The notes form part of these financial statements

**THE REVERE CHARITABLE TRUST**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Cash absorbed by operations	1	<u>(17,461)</u>	<u>(165,087)</u>
Net cash absorbed by operating activities		<u>(17,461)</u>	<u>(165,087)</u>
<b>Cash flows from investing activities</b>			
Interest received		13,196	12,284
Dividends received		125,240	109,418
Rental income		<u>42,520</u>	<u>40,415</u>
Net cash generated by investing activities		<u>180,956</u>	<u>162,117</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>163,495</b>	<b>(2,970)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b><u>585,806</u></b>	<b><u>588,776</u></b>
<b>Cash and cash equivalents at the end of the reporting period</b>		<b><u><u>749,301</u></u></b>	<b><u><u>585,806</u></u></b>

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

	2024 £	2023 £
<b>Net income/(deficit) for the reporting period</b>	<b>606,225</b>	<b>(248,986)</b>
<b>Adjustments for:</b>		
(Gain)/loss on investments	(364,410)	199,340
Gain on revaluations	-	(50,000)
Non-cash donation received	(100,000)	-
Investment income received	(180,956)	(162,117)
Decrease in debtors	12,500	97,750
Increase/decrease in creditors	<u>9,180</u>	<u>(1,074)</u>
<b>Net cash (utilised in) operations</b>	<b><u>(17,461)</u></b>	<b><u>(165,087)</u></b>

The notes form part of these financial statements

**THE REVERE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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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 2019)', 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 2024**

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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**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Donations	<b>86,828</b>	100,000
Gift aid	<b>-</b>	41,808
	<u><b>86,828</b></u>	<u><b>141,808</b></u>

**4. INVESTMENT INCOME**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Portfolio dividends and gross interest	<b>116,994</b>	106,699
Portfolio and investment bond net interest	<b>21,442</b>	15,004
Rental income	<b>42,520</b>	40,414
	<u><b>180,956</b></u>	<u><b>162,117</b></u>

**THE REVERE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**5. RAISING FUNDS**

**Raising donations and legacies**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Management charges	<u><b>3,061</b></u>	<u><b>2,896</b></u>

**6. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
Grant making	<u><b>5,200</b></u>	<u><b>17,708</b></u>	<u><b>22,908</b></u>

**7. GRANTS PAYABLE**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Grant making	<u><b>5,200</b></u>	<u><b>380,200</b></u>

Grants payable in the year:

	<b>£</b>
Woodland Trust	200
St John's Ambulance	<u>5,000</u>
	<u><b>5,200</b></u>

**8. SUPPORT COSTS**

	Finance	Governance costs	Totals
	£	£	£
Grant making	<u><b>514</b></u>	<u><b>17,194</b></u>	<u><b>17,708</b></u>

**THE REVERE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**8. SUPPORT COSTS - continued**

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

	<b>2024 Grant making £</b>	<b>2023 Total activities £</b>
Bank charges	514	396
Auditors' remuneration	9,180	9,132
Professional fees	2,710	3,000
Insurance	-	840
Property costs	<u>5,304</u>	<u>7,107</u>
	<u><b>17,708</b></u>	<u><b>20,475</b></u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There was no trustees' remuneration or other benefits for the year ended 5 April 2024 nor for the year ended 5 April 2023. No trustees was reimbursed for travelling expenses (2023: Nil).

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

	<b>Unrestricted fund £</b>
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	141,808
Investment income	<u>162,117</u>
<b>Total</b>	<b>303,925</b>
<b>EXPENDITURE ON</b>	
Raising funds	2,896
<b>Charitable activities</b>	
Grant making	<u>400,675</u>
<b>Total</b>	<b>403,571</b>
Net gains on investments	(199,340)
Unrealised gains from investment property revaluation	<u>50,000</u>
<b>NET INCOME</b>	<b>(248,986)</b>
<b>RECONCILIATION OF FUNDS</b>	
<b>Total funds brought forward</b>	<b>8,013,802</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><b>7,764,816</b></u>

**THE REVERE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**11. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>MARKET VALUE</b>	
At 6 April 2023	5,712,110
Additions	455,218
Disposals	(188,027)
Revaluations	<u>191,219</u>
At 5 April 2024	<u>6,176,520</u>
<b>NET BOOK VALUE</b>	
At 5 April 2024	<u>6,176,520</u>
At 5 April 2023	<u>5,712,110</u>

There were no investment assets outside the UK.

	2024 £	2023 £
Historical cost at 5 April	<u>4,087,404</u>	<u>4,093,835</u>
Investments at market value comprise:		
	2024 £	
Equity	3,704,878	
Fixed income	345,593	
Alternative	1,449,358	
Hybrid	13,019	
St James's Place Unit Trust	236,520	
Cash	<u>427,153</u>	
	<u>6,176,520</u>	

**12. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 6 April 2023	1,450,000
Additions	-
Revaluation	-
<b>At 5 APRIL 2024</b>	<u>1,450,000</u>
At 5 April 2024	
<b>NET BOOK VALUE</b>	
At 5 April 2024	<u>1,450,000</u>
At 6 April 2023	1,450,000

**THE REVERE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

**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 10 January 2024, 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 10 January 2024, the property was valued at £875,000 by the agent Redmayne Arnold & Harris.

The directors do not consider that there has been a material change in the valuation between the year end and the valuation date (i.e. 10 January 2024).

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

	2024 £	2023 £
Prepayments and accrued income	<u>12,500</u>	<u>25,000</u>

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

	2024 £	2023 £
Other creditors	<u>17,280</u>	<u>8,100</u>

**15. MOVEMENT IN FUNDS**

	At 6 April 2023 £	Net movement in funds £	At 5 April 2024 £
<b>Unrestricted funds</b>			
General fund	7,764,816	606,225	8,371,041
<b>TOTAL FUNDS</b>	<u>7,764,816</u>	<u>606,225</u>	<u>8,371,041</u>

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	267,784	(25,969)	364,410	606,225
<b>TOTAL FUNDS</b>	<u>267,784</u>	<u>(25,969)</u>	<u>364,410</u>	<u>606,225</u>

**Comparatives for movement in funds**

	At 6 April 2022 £	Net movement in funds £	At 5 April 2023 £
<b>Unrestricted funds</b>			
General fund	8,013,802	(248,986)	7,764,816
<b>TOTAL FUNDS</b>	<u>8,013,802</u>	<u>(248,986)</u>	<u>7,764,816</u>



**THE REVERE CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 5 APRIL 2024**

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**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	303,925	(403,571)	(149,340)	248,986
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>303,925</u>	<u>(403,571)</u>	<u>(149,640)</u>	<u>248,986</u>

**16. RELATED PARTY DISCLOSURES**

No related party transactions to disclose.