

REVO EDUCATIONAL TRUST

England & Wales · Charity number 328288

Details

Other names B C S C EDUCATIONAL TRUST, BCSC EDUCATIONAL TRUST

Status Registered

Legal form Trust

Registered 1989-07-24

Register [View on the Charity Commission register](#)

Contact

Address 31A High Street
Hemel Hempstead
Hertfordshire
HP1 3AA

Phone 07545 735 412

Email yvonne@revocommunity.org

Website www.revocommunity.org

Activities

Objects: THE OBJECTS OF THE CHARITY ARE TO ADVANCE EDUCATION BY:- PROVIDING TRAINING AND EDUCATIONAL FACILITIES FOR ALL PERSONS INCLUDING BUT NOT LIMITED TO STUDENTS CONCERNED WITH THE PLANNING DESIGN DEVELOPMENT CONSTRUCTION FINANCING OWNERSHIP MARKETING MANAGEMENT MAINTENANCE OPERATION ADMEASUREMENT VALUATION OR OTHER DEALING WITH LAND PROPERTY AND BUILDINGS RELATING TO SHOPPING AND SHOPPING CENTRES AND PARKS AND SIMILAR ACTIVITIES AND AMENITIES RELATING THERETO (HEREINAFTER TOGETHER CALLED "THE FUNCTIONS") AND ALL PROFESSIONS VOCATIONS OR CALLINGS RELATED THERETO AND TO ENCOURAGE BY EDUCATIONAL METHODS THE STUDY OF ALL SUBJECTS PERTAINING THERETO AND THE VALUE THEREOF. (FOR FURTHER DETAILS OF OBJECTS SEE CLASE 5 OF THE ABOVE TRUST DATED 12 JULY 1989).

Activities: To advance education by providing training and educational facilities relating to the creation,ownership and management of property and buildings relating to shopping centres and by developing and instructing public opinion about their uses

Classification

- **How:** Makes Grants To Organisations, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£48,100	£39,373	-	-
2023-12-31	£29,282	£14,775	-	-
2022-12-31	£39,328	£4,065	-	-
2021-12-31	£0	£3,527	-	-
2020-12-31	£0	£1,640	-	-

Trustees

Name	Role	Appointed
Julie Fitzsimmins	Chair	2020-02-27
Catherine Lambert		2016-12-01
David Johnston		2020-02-27
Donna Callander		2025-01-01
Pablo Pimienta		2018-11-21
Timothy James Keeping		2025-01-01

REVO EDUCATIONAL TRUST

England & Wales - Charity number 328288

Accounts

REGISTERED COMPANY NUMBER: 12287786 (England and Wales)
REGISTERED CHARITY NUMBER: 328288

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

Azets Audit Services
Chartered Accountant
Titanium 1
King's Inch Place
Renfrew
Glasgow
PA4 8WF

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

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FOR THE YEAR ENDED 31 DECEMBER 2024**

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REVO (RETAIL EVOLUTION) EDUCATIONAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 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

Objectives and aims

The objects of the Charity, in summary, are to advance education by:

- Providing training and educational facilities for those concerned with the creation, ownership and management of property and buildings relating to shopping and shopping centres and to other retail, commercial and leisure centres and similar amenities
- Support everyone involved in the diverse world of retail property and placemaking to thrive and prosper - energising and driving progress for our community. Providing career opportunities.
- Encouraging by educational methods the study of all related subjects
- Providing facilities for all persons concerned with the functions above to keep their technical knowledge at the highest and most up-to-date standard
- Developing and instructing by educational methods public opinion, including through the means of study tours, seminars, and courses
- Promoting educational contacts between students and members of the professions and vocations concerned with the above
- Supporting academic endeavours related to the above, such as special projects, prizes, etc.
- Promoting research into the subject areas above and publishing and disseminating the useful results
- The Trustees aim to fulfil these objects by supporting well-formulated projects directed at improving widespread understanding of the form, impact and uses of retail property and by funding initiatives to assist and encourage the students involved.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Diploma - The **Diploma in Retail and Leisure Place Management** launched in April 2019 with 21 students registering and continues to be the key focus of interest for the Trust. The product developed is in partnership with Solent University Southampton. The offering is available to the wider public and will be promoted through the various channels.

As this is a vocational offering, through a partnership-led approach, both academia and industry partners used a joined up approach to develop and deliver content, with the focus being on the academic work.

As structural change in the sector was apparent, the new qualification is now relevant to others sectors and audiences such as local authorities, BIDS, transport hubs and more which serve the wider community. As such, a comprehensive marketing strategy was developed, to ensure that the new offering was made available to wider audiences and the public.

The course was officially validated and went through the Quality Assurance Agency (QAA) for Higher Education, to ensure that it met the academic rigour and standards.

Full learning materials, content, assessment techniques, marketing and timetabling were developed, an attracted a further 20 students registered for cohort 2, 15 for cohort 3 and 15 for cohort 4.

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

FINANCIAL REVIEW

Financial position

Income during the year was £48,100 and expenditure totalled £39,373. There were investment gains in the year of £2,727.

Total funds at the year end date were £114,058 (2023: £102,604).

Investment policy and objectives

The Trustees' investment policy is to maintain income while preserving the real value of investments.

The Trust's investments are spread between equity, bond, and cash holdings, with equity and bond exposure gained through unit trusts managed by Black Rock and M&G (with holdings in bond funds and equity funds operated by each manager).

Cash reserves (as opposed to current account balances) are held in a current account with Cater Allen bank to provide the best available interest rate without constant switching between accounts and/or banks.

The Trustees are satisfied with the performance and ongoing monitoring of the Trust's reserves.

Reserves policy

The Trust needs reserves to ensure it can fulfil and complete the charitable obligations and commitments it enters into. The Trustees have maintained in recent years that the appropriate level of reserves that are freely available for its general purposes should be in the range of two to three years cover of average annual charitable expenditure, enabling the charity to withstand any short term setbacks in its key sources of income.

At the end of the financial year the level of freely available reserves stood at £114,058.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a registered charity, created by the British Council of Shopping Centres (now Retail Evolution), number 328288 governed by its Trust Deed dated 12 July 1989. A supplemental deed in September 1995 altered the manner in which the trustees were to be appointed. A Deed of Variation of 30 November 2001 provided for an increase in the number of trustees to a maximum of twelve.

The Trust was incorporated on 29 October 2019 as a company limited by guarantee, as defined by the Companies Act 2006, and is controlled by its governing document, a deed of trust.

Recruitment and appointment of new trustees

The Trustees are all from senior professional backgrounds akin to the interests of the Trust, which benefits greatly from their collective wealth of knowledge and experience.

As part of their induction, new Trustees are fully briefed by the Chairman or another senior Trustee and are issued with a manual of key documentation relating to the constitution of the Trust, the procedures for the operation of the Trust and the guidance issued by the Charity Commission. Where appropriate, and within strict limits, the Trustees are prepared to support a newcomer's attendance on a specialised training course.

The terms of office of all Trustees are determinable. At each of their meetings the Trustees review their own composition as part of an assessment of performance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12287786 (England and Wales)

Registered Charity number

328288

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Registered office

31a High Street
Hemel Hempstead
HP1 3AA

Trustees

The Trust is administered by a Board of Trustees. Apart from ex officio appointments and that of a Board member appointed by the Board of Revo, Trustees are usually appointed for 3 year terms, and can be reappointed.

The following served as Trustees during the year:

Chairman:

*Julie Fitzsimmins (appointed as trustee on 15 December 2020)

Other Trustees:

Catherine Lambert appointed by the Revo Executive Board (appointed as trustee on 29 October 2019)

Yvonne Boyd (appointed as trustee on 9 March 2020)
(Treasurer of the Trust)

*David Johnston (appointed as trustee on 15 December 2020)

*Nicholas R Martel (appointed as trustee on 29 October 2019, resigned as trustee on 21 January 2025)
appointed by the Board of Revo

*Pablo Pimenta (appointed as trustee on 29 October 2019)
Revo Hub, ex officio

*Appointed in accordance with the 2001 Deed, these Trustees do not hold executive positions in Revo.

Timothy J Keeping and Donna Callander were appointed as trustees on 1 January 2025.

Independent Examiner

Azets Audit Services
Chartered Accountant
Titanium 1
King's Inch Place
Renfrew
Glasgow
PA4 8WF

Professional Advisors and Key Personnel

Correspondence address:

c/ o Revo, 65 Chandos Place, London, WC2N 4HG

Bankers:

Cater Allen Private Bank, 21 Prescot Street, London E1 8RP

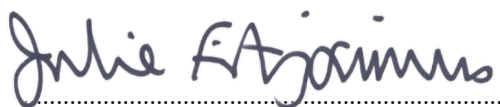
Solicitors:

Thomas Eggar, 76 Shoe Lane, London EC4A 3JB

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024**

Approved by order of the board of trustees on ...~~16 September 2025~~ and signed on its behalf by:

A handwritten signature in black ink that reads "Julie Fitzsimmins". The signature is written in a cursive style and is positioned above a horizontal dotted line.

J M Fitzsimmins - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

Independent examiner's report to the trustees of Revo (Retail Evolution) Educational Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

William Vernall

William Vernall BA CA
The Institute of Chartered Accountants of Scotland

Azets Audit Services
Chartered Accountant
Titanium 1
King's Inch Place
Renfrew
Glasgow
PA4 8WF

Date: 16/9/25

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable activities		<u>48,100</u>	<u>25,900</u>
 EXPENDITURE ON			
Charitable activities			
Charitable activities		31,631	12,622
Other		<u>7,742</u>	<u>2,153</u>
Total		<u>39,373</u>	<u>14,775</u>
 Net gains on investments		 <u>2,727</u>	 <u>3,382</u>
 NET INCOME		 11,454	 14,507
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>102,604</u>	<u>88,097</u>
 TOTAL FUNDS CARRIED FORWARD		 <u><u>114,058</u></u>	 <u><u>102,604</u></u>

The notes form part of these financial statements

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**BALANCE SHEET
31 DECEMBER 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Investments	5	57,117	54,390
CURRENT ASSETS			
Cash at bank		101,303	60,699
CREDITORS			
Amounts falling due within one year	6	(44,362)	(12,485)
NET CURRENT ASSETS		<u>56,941</u>	<u>48,214</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>114,058</u>	<u>102,604</u>
NET ASSETS		<u>114,058</u>	<u>102,604</u>
FUNDS	7		
Unrestricted funds		<u>114,058</u>	<u>102,604</u>
TOTAL FUNDS		<u>114,058</u>	<u>102,604</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on ~~16 September 2025~~ and were signed on its behalf by:



.....
J M Fitzsimmins - Trustee

Type text here

The notes form part of these financial statements

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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 financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There were no significant areas of adjustment and with respect to the next reporting period, no significant areas of uncertainty.

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Taxation

The charity is exempt from corporation 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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Investments

Fixed asset investments are stated at their fair value at the period end date. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Independent examiner's fee	<u>2,500</u>	<u>2,350</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Charitable activities	<u>25,900</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	12,622
Other	<u>2,153</u>
Total	<u>14,775</u>
Net gains on investments	<u>3,382</u>
NET INCOME	14,507
RECONCILIATION OF FUNDS	
Total funds brought forward	88,097
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>102,604</u>

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	54,390
Revaluations	<u>2,727</u>
At 31 December 2024	<u>57,117</u>
NET BOOK VALUE	
At 31 December 2024	<u>57,117</u>
At 31 December 2023	<u>54,390</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2024 is represented by:

	Listed investments £
Valuation in 2024	<u>57,117</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accrued expenses	<u>44,362</u>	<u>12,485</u>

7. MOVEMENT IN FUNDS

	At 1/1/24 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	102,604	11,454	114,058
	<u>102,604</u>	<u>11,454</u>	<u>114,058</u>
TOTAL FUNDS			
	<u>102,604</u>	<u>11,454</u>	<u>114,058</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	48,100	(39,373)	2,727	11,454
	<u>48,100</u>	<u>(39,373)</u>	<u>2,727</u>	<u>11,454</u>
TOTAL FUNDS				
	<u>48,100</u>	<u>(39,373)</u>	<u>2,727</u>	<u>11,454</u>

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	88,097	14,507	102,604
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>88,097</u>	<u>14,507</u>	<u>102,604</u>

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	25,900	(14,775)	3,382	14,507
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>25,900</u>	<u>(14,775)</u>	<u>3,382</u>	<u>14,507</u>

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

	At 1/1/23 £	Net movement in funds £	At 31/12/24 £
Unrestricted funds			
General fund	88,097	25,961	114,058
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>88,097</u>	<u>25,961</u>	<u>114,058</u>

A current year 12 months and prior year 12 months 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	74,000	(54,148)	6,109	25,961
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>74,000</u>	<u>(54,148)</u>	<u>6,109</u>	<u>25,961</u>

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

8. RELATED PARTY DISCLOSURES

There were no related party transactions in the years ended 31 December 2023 and 31 December 2024.

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Charitable activities		
Diploma contribution	<u>48,100</u>	<u>25,900</u>
Total incoming resources	48,100	25,900
EXPENDITURE		
Charitable activities		
Diploma ceremony	1,381	1,022
Grants to individuals	<u>27,750</u>	<u>9,250</u>
	29,131	10,272
Other		
Professional fees	224	53
Marketing costs	<u>7,518</u>	<u>2,100</u>
	7,742	2,153
Support costs		
Governance costs		
Independent examiner's fee	<u>2,500</u>	<u>2,350</u>
Total resources expended	<u>39,373</u>	<u>14,775</u>
Net income before gains and losses	8,727	11,125
Investment gains/(losses)		
Unrealised gains/(losses) on fixed asset investments	<u>2,727</u>	<u>3,382</u>
Net income	<u><u>11,454</u></u>	<u><u>14,507</u></u>

This page does not form part of the statutory financial statements

REVO EDUCATIONAL TRUST

England & Wales - Charity number 328288

Accounts

REGISTERED COMPANY NUMBER: 12287786 (England and Wales)
REGISTERED CHARITY NUMBER: 328288

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. 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

Objectives and aims

The objects of the Charity, in summary, are to advance education by:

- Providing training and educational facilities for those concerned with the creation, ownership and management of property and buildings relating to shopping and shopping centres and to other retail, commercial and leisure centres and similar amenities
- Support everyone involved in the diverse world of retail property and placemaking to thrive and prosper - energising and driving progress for our community. Providing career opportunities.
- Encouraging by educational methods the study of all related subjects
- Providing facilities for all persons concerned with the functions above to keep their technical knowledge at the highest and most up-to-date standard
- Developing and instructing by educational methods public opinion, including through the means of study tours, seminars, and courses
- Promoting educational contacts between students and members of the professions and vocations concerned with the above
- Supporting academic endeavours related to the above, such as special projects, prizes, etc.
- Promoting research into the subject areas above and publishing and disseminating the useful results
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**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Diploma - The **Diploma in Retail and Leisure Place Management** launched in April 2019 with 21 students registering and continues to be the key focus of interest for the Trust. The product developed is in partnership with Solent University Southampton. The offering is available to the wider public and will be promoted through the various channels.

As this is a vocational offering, through a partnership-led approach, both academia and industry partners used a joined up approach to develop and deliver content, with the focus being on the academic work.

As structural change in the sector was apparent, the new qualification is now relevant to others sectors and audiences such as local authorities, BIDS, transport hubs and more which serve the wider community. As such, a comprehensive marketing strategy was developed, to ensure that the new offering was made available to wider audiences and the public.

The course was officially validated and went through the Quality Assurance Agency (QAA) for Higher Education, to ensure that it met the academic rigour and standards.

Full learning materials, content, assessment techniques, marketing and timetabling were developed, and attracted a further 20 students registered for cohort 2, 15 for cohort 3 and 15 for cohort 4.

FINANCIAL REVIEW

Financial position

Income during the year was £25,900 and expenditure totalled £14,775. There were investment gains in the year of £3,382.

Total funds at the year end date were £102,604 (2022: £88,097).

Investment policy and objectives

The Trustees' investment policy is to maintain income while preserving the real value of investments.

The Trust's investments are spread between equity, bond, and cash holdings, with equity and bond exposure gained through unit trusts managed by Black Rock and M&G (with holdings in bond funds and equity funds operated by each manager).

Cash reserves (as opposed to current account balances) are held in a current account with Cater Allen bank to provide the best available interest rate without constant switching between accounts and/or banks.

The Trustees are satisfied with the performance and ongoing monitoring of the Trust's reserves.

Reserves policy

The Trust needs reserves to ensure it can fulfil and complete the charitable obligations and commitments it enters into. The Trustees have maintained in recent years that the appropriate level of reserves that are freely available for its general purposes should be in the range of two to three years cover of average annual charitable expenditure, enabling the charity to withstand any short term setbacks in its key sources of income.

At the end of the financial year the level of freely available reserves stood at £102,604.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a registered charity, created by the British Council of Shopping Centres (now Retail Evolution), number 328288 governed by its Trust Deed dated 12 July 1989. A supplemental deed in September 1995 altered the manner in which the trustees were to be appointed. A Deed of Variation of 30 November 2001 provided for an increase in the number of trustees to a maximum of twelve.

The Trust was incorporated on 29 October 2019 as a company limited by guarantee, as defined by the Companies Act 2006, and is controlled by its governing document, a deed of trust.

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trustees are all from senior professional backgrounds akin to the interests of the Trust, which benefits greatly from their collective wealth of knowledge and experience.

As part of their induction, new Trustees are fully briefed by the Chairman or another senior Trustee and are issued with a manual of key documentation relating to the constitution of the Trust, the procedures for the operation of the Trust and the guidance issued by the Charity Commission. Where appropriate, and within strict limits, the Trustees are prepared to support a newcomer's attendance on a specialised training course.

The terms of office of all Trustees are determinable. At each of their meetings the Trustees review their own composition as part of an assessment of performance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12287786 (England and Wales)

Registered Charity number

328288

Registered office

31a High Street
Hemel Hempstead
HP1 3AA

Trustees

The Trust is administered by a Board of Trustees. Apart from ex officio appointments and that of a Board member appointed by the Board of Revo, Trustees are usually appointed for 3 year terms, and can be reappointed.

The following served as Trustees during the year:

Chairman:

*Julie Fitzsimmins (appointed as trustee on 15 December 2020)

Other Trustees:

*Derek W Barker (appointed as trustee on 29 October 2019, resigned as trustee on 1 December 2023)
appointed by the Trustees

Catherine Lambert appointed by the Revo Executive Board (appointed as trustee on 29 October 2019)

Yvonne Boyd (appointed as trustee on 9 March 2020)
(Treasurer of the Trust)

*David Johnston (appointed as trustee on 15 December 2020)

*Nicholas R Martel (appointed as trustee on 29 October 2019)
appointed by the Board of Revo

*Pablo Pimenta (appointed as trustee on 29 October 2019)
Revo Hub, ex officio

*Appointed in accordance with the 2001 Deed, these Trustees do not hold executive positions in Revo.

REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

Professional Advisors and Key Personnel

Correspondence address:
c/ o Revo, 65 Chandos Place, London, WC2N 4HG

Bankers:
Cater Allen Private Bank, 21 Prescott Street, London E1 8RP

Solicitors:
Thomas Eggar, 76 Shoe Lane, London EC4A 3JB

Approved by order of the board of trustees on **23 September 2024** and signed on its behalf by:



.....
J M Fitzsimmins - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

Independent examiner's report to the trustees of Revo (Retail Evolution) Educational Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

William Vernal

William Vernal BA CA

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

Date: 23/9/24.....

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable activities		<u>25,900</u>	<u>39,328</u>
 EXPENDITURE ON			
Charitable activities			
Charitable activities		12,622	1,540
Other		<u>2,153</u>	<u>2,525</u>
Total		<u>14,775</u>	<u>4,065</u>
 Net gains/(losses) on investments		 <u>3,382</u>	 <u>(2,686)</u>
 NET INCOME		 14,507	 32,577
 RECONCILIATION OF FUNDS			
Total funds brought forward		88,097	55,520
 TOTAL FUNDS CARRIED FORWARD		 <u>102,604</u>	 <u>88,097</u>

The notes form part of these financial statements

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**BALANCE SHEET
31 DECEMBER 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS			
Investments	5	54,390	51,008
CURRENT ASSETS			
Cash at bank		60,699	38,992
CREDITORS			
Amounts falling due within one year	6	(12,485)	(1,903)
		<hr/>	<hr/>
NET CURRENT ASSETS		<u>48,214</u>	<u>37,089</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<hr/>	<hr/>
		102,604	88,097
NET ASSETS		<u>102,604</u>	<u>88,097</u>
FUNDS	7		
Unrestricted funds		<u>102,604</u>	<u>88,097</u>
TOTAL FUNDS		<u>102,604</u>	<u>88,097</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST

BALANCE SHEET - continued
31 DECEMBER 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on **23 September 2024**
and were signed on its behalf by:



.....
J M Fitzsimmins - Trustee

The notes form part of these financial statements

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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 financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There were no significant areas of adjustment and with respect to the next reporting period, no significant areas of uncertainty.

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Taxation

The charity is exempt from corporation 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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Investments

Fixed asset investments are stated at their fair value at the period end date. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Independent examiner's fee	<u>2,350</u>	<u>2,100</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Charitable activities	
Charitable activities	<u>39,328</u>
EXPENDITURE ON	
Charitable activities	
Charitable activities	1,540
Other	<u>2,525</u>
Total	<u>4,065</u>
Net gains/(losses) on investments	<u>(2,686)</u>
NET INCOME	32,577
RECONCILIATION OF FUNDS	
Total funds brought forward	55,520
TOTAL FUNDS CARRIED FORWARD	<u>88,097</u>

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	51,008
Disposals	<u>3,382</u>
At 31 December 2023	<u>54,390</u>
NET BOOK VALUE	
At 31 December 2023	<u>54,390</u>
At 31 December 2022	<u>51,008</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

	Listed investments £
Valuation in 2023	<u>54,390</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accrued expenses	<u>12,485</u>	<u>1,903</u>

7. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	88,097	14,507	102,604
	<u>88,097</u>	<u>14,507</u>	<u>102,604</u>
TOTAL FUNDS	<u>88,097</u>	<u>14,507</u>	<u>102,604</u>

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. MOVEMENT IN FUNDS - continued

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	25,900	(14,775)	3,382	14,507
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>25,900</u>	<u>(14,775)</u>	<u>3,382</u>	<u>14,507</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	55,520	32,577	88,097
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>55,520</u>	<u>32,577</u>	<u>88,097</u>

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	39,328	(4,065)	(2,686)	32,577
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>39,328</u>	<u>(4,065)</u>	<u>(2,686)</u>	<u>32,577</u>

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

	At 1/1/22 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	55,520	47,084	102,604
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>55,520</u>	<u>47,084</u>	<u>102,604</u>

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months 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	65,228	(18,840)	696	47,084
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>65,228</u>	<u>(18,840)</u>	<u>696</u>	<u>47,084</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions in the years ended 31 December 2022 and 31 December 2023.

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Charitable activities		
Diploma contribution	<u>25,900</u>	<u>39,328</u>
Total incoming resources	25,900	39,328
EXPENDITURE		
Charitable activities		
Diploma ceremony	1,022	1,540
Grants to individuals	<u>9,250</u>	<u>-</u>
	10,272	1,540
Other		
Professional fees	53	53
Marketing costs	<u>2,100</u>	<u>372</u>
	2,153	425
Support costs		
Governance costs		
Independent examiner's fee	<u>2,350</u>	<u>2,100</u>
Total resources expended	<u>14,775</u>	<u>4,065</u>
Net income before gains and losses	11,125	35,263
Investment gains/(losses)		
Unrealised gains/(losses) on fixed asset investments	<u>3,382</u>	<u>(2,686)</u>
Net income	<u>14,507</u>	<u>32,577</u>

This page does not form part of the statutory financial statements

REVO EDUCATIONAL TRUST

England & Wales - Charity number 328288

Accounts

REGISTERED COMPANY NUMBER: 12287786 (England and Wales)
REGISTERED CHARITY NUMBER: 328288

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 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

Objectives and aims

The objects of the Charity, in summary, are to advance education by:

- Providing training and educational facilities for those concerned with the creation, ownership and management of property and buildings relating to shopping and shopping centres and to other retail, commercial and leisure centres and similar amenities
- Support everyone involved in the diverse world of retail property and placemaking to thrive and prosper - energising and driving progress for our community. Providing career opportunities.
- Encouraging by educational methods the study of all related subjects
- Providing facilities for all persons concerned with the functions above to keep their technical knowledge at the highest and most up-to-date standard
- Developing and instructing by educational methods public opinion, including through the means of study tours, seminars, and courses
- Promoting educational contacts between students and members of the professions and vocations concerned with the above
- Supporting academic endeavours related to the above, such as special projects, prizes, etc.
- Promoting research into the subject areas above and publishing and disseminating the useful results
- The Trustees aim to fulfil these objects by supporting well-formulated projects directed at improving widespread understanding of the form, impact and uses of retail property and by funding initiatives to assist and encourage the students involved.

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Diploma - The **Diploma in Retail and Leisure Place Management** launched in April 2019 with 21 students registering and continues to be the key focus of interest for the Trust. The product developed is in partnership with Solent University Southampton. The offering is available to the wider public and will be promoted through the various channels.

As this is a vocational offering, through a partnership-led approach, both academia and industry partners used a joined up approach to develop and deliver content, with the focus being on the academic work.

As structural change in the sector was apparent, the new qualification is now relevant to others sectors and audiences such as local authorities, BIDS, transport hubs and more which serve the wider community. As such, a comprehensive marketing strategy was developed, to ensure that the new offering was made available to wider audiences and the public.

The course was officially validated and went through the Quality Assurance Agency (QAA) for Higher Education, to ensure that it met the academic rigour and standards.

Full learning materials, content, assessment techniques, marketing and timetabling were developed, and attracted a further 20 students registered for cohort 2. A further 14 students signed up to cohort 3 of the diploma.

FINANCIAL REVIEW

Financial position

Income during the year was £39,328 and expenditure totalled £4,065. There were investment losses in the year of £2,686.

Total funds at the year end date were £88,097 (2021: £55,520).

Investment policy and objectives

The Trustees' investment policy is to maintain income while preserving the real value of investments.

The Trust's investments are spread between equity, bond, and cash holdings, with equity and bond exposure gained through unit trusts managed by Black Rock and M&G (with holdings in bond funds and equity funds operated by each manager).

Cash reserves (as opposed to current account balances) are held in a current account with Cater Allen bank to provide the best available interest rate without constant switching between accounts and/or banks.

The Trustees are satisfied with the performance and ongoing monitoring of the Trust's reserves.

Reserves policy

The Trust needs reserves to ensure it can fulfil and complete the charitable obligations and commitments it enters into. The Trustees have maintained in recent years that the appropriate level of reserves that are freely available for its general purposes should be in the range of two to three years cover of average annual charitable expenditure, enabling the charity to withstand any short term setbacks in its key sources of income.

At the end of the financial year the level of freely available reserves stood at £88,097.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust is a registered charity, created by the British Council of Shopping Centres (now Retail Evolution), number 328288 governed by its Trust Deed dated 12 July 1989. A supplemental deed in September 1995 altered the manner in which the trustees were to be appointed. A Deed of Variation of 30 November 2001 provided for an increase in the number of trustees to a maximum of twelve.

The Trust was incorporated on 29 October 2019 as a company limited by guarantee, as defined by the Companies Act 2006, and is controlled by its governing document, a deed of trust.

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Trustees are all from senior professional backgrounds akin to the interests of the Trust, which benefits greatly from their collective wealth of knowledge and experience.

As part of their induction, new Trustees are fully briefed by the Chairman or another senior Trustee and are issued with a manual of key documentation relating to the constitution of the Trust, the procedures for the operation of the Trust and the guidance issued by the Charity Commission. Where appropriate, and within strict limits, the Trustees are prepared to support a newcomer's attendance on a specialised training course.

The terms of office of all Trustees are determinable. At each of their meetings the Trustees review their own composition as part of an assessment of performance.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

12287786 (England and Wales)

Registered Charity number

328288

Registered office

31a High Street
Hemel Hempstead
HP1 3AA

Trustees

The Trust is administered by a Board of Trustees. Apart from ex officio appointments and that of a Board member appointed by the Board of Revo, Trustees are usually appointed for 3 year terms, and can be reappointed.

The following served as Trustees during the year:

Chairman:

*Julie Fitzsimmins (appointed as trustee on 15 December 2020)

Other Trustees:

*Derek W Barker (appointed as trustee on 29 October 2019)
appointed by the Trustees

Catherine Lambert appointed by the Revo Executive Board (appointed as trustee on 29 October 2019)

Yvonne Boyd (appointed as trustee on 9 March 2020)
(Treasurer of the Trust)

*David Johnston (appointed as trustee on 15 December 2020)

*Nicholas R Martel (appointed as trustee on 29 October 2019)
appointed by the Board of Revo

*Pablo Pimenta (appointed as trustee on 29 October 2019)
Revo Hub, ex officio

*Appointed in accordance with the 2001 Deed, these Trustees do not hold executive positions in Revo.

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

Professional Advisors and Key Personnel

Correspondence address:
c/ o Revo, 65 Chandos Place, London, WC2N 4HG

Bankers:
Cater Allen Private Bank, 21 Prescott Street, London E1 8RP

Solicitors:
Thomas Eggar, 76 Shoe Lane, London EC4A 3JB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Revo (Retail Evolution) Educational Trust for the purposes of company law) 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).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

27/07/23

Approved by order of the board of trustees on and signed on its behalf by:



.....
J M Fitzsimmins - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

Independent examiner's report to the trustees of Revo (Retail Evolution) Educational Trust ('the Company')
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

William Vernal

William Vernal BA CA

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

Date: 29/8/23.....

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable activities		<u>39,328</u>	<u>-</u>
 EXPENDITURE ON			
Charitable activities			
Charitable activities		1,540	-
Other		<u>2,525</u>	<u>3,527</u>
Total		<u>4,065</u>	<u>3,527</u>
 Net gains/(losses) on investments		 <u>(2,686)</u>	 <u>4,271</u>
 NET INCOME		 32,577	 744
 RECONCILIATION OF FUNDS			
Total funds brought forward		<u>55,520</u>	<u>54,776</u>
 TOTAL FUNDS CARRIED FORWARD		 <u>88,097</u>	 <u>55,520</u>

The notes form part of these financial statements

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**BALANCE SHEET
31 DECEMBER 2022**

	Notes	2022 Unrestricted fund £	2021 Total funds £
FIXED ASSETS			
Investments	5	51,008	53,694
CURRENT ASSETS			
Cash at bank		38,992	6,372
CREDITORS			
Amounts falling due within one year	6	(1,903)	(4,546)
NET CURRENT ASSETS		<u>37,089</u>	<u>1,826</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>88,097</u>	<u>55,520</u>
NET ASSETS		<u>88,097</u>	<u>55,520</u>
FUNDS	7		
Unrestricted funds		<u>88,097</u>	<u>55,520</u>
TOTAL FUNDS		<u>88,097</u>	<u>55,520</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**BALANCE SHEET - continued
31 DECEMBER 2022**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on **27/07/23**
and were signed on its behalf by:



.....
J M Fitzsimmins - Trustee

The notes form part of these financial statements

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. 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 financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. There were no significant areas of adjustment and with respect to the next reporting period, no significant areas of uncertainty.

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

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. 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.

Taxation

The charity is exempt from corporation 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.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Investments

Fixed asset investments are stated at their fair value at the period end date. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Independent examiner's fee	<u>2,100</u>	<u>1,800</u>

3. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

4. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
EXPENDITURE ON	
Other	<u>3,527</u>
Net gains on investments	<u>4,271</u>
NET INCOME	744
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>54,776</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>55,520</u></u>

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2022	53,694
Revaluations	<u>(2,686)</u>
At 31 December 2022	<u>51,008</u>
NET BOOK VALUE	
At 31 December 2022	<u>51,008</u>
At 31 December 2021	<u>53,694</u>

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

	Listed investments £
Valuation in 2022	<u>51,008</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Accrued expenses	<u>1,903</u>	<u>4,546</u>

7. MOVEMENT IN FUNDS

	At 1/1/22 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	55,520	32,577	88,097
	<u>55,520</u>	<u>32,577</u>	<u>88,097</u>
TOTAL FUNDS			
	<u>55,520</u>	<u>32,577</u>	<u>88,097</u>

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. MOVEMENT IN FUNDS - continued

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	39,328	(4,065)	(2,686)	32,577
	<u>39,328</u>	<u>(4,065)</u>	<u>(2,686)</u>	<u>32,577</u>
TOTAL FUNDS	<u>39,328</u>	<u>(4,065)</u>	<u>(2,686)</u>	<u>32,577</u>

Comparatives for movement in funds

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
General fund	54,776	744	55,520
	<u>54,776</u>	<u>744</u>	<u>55,520</u>
TOTAL FUNDS	<u>54,776</u>	<u>744</u>	<u>55,520</u>

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	-	(3,527)	4,271	744
	<u>-</u>	<u>(3,527)</u>	<u>4,271</u>	<u>744</u>
TOTAL FUNDS	<u>-</u>	<u>(3,527)</u>	<u>4,271</u>	<u>744</u>

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

	At 1/1/21 £	Net movement in funds £	At 31/12/22 £
Unrestricted funds			
General fund	54,776	33,321	88,097
	<u>54,776</u>	<u>33,321</u>	<u>88,097</u>
TOTAL FUNDS	<u>54,776</u>	<u>33,321</u>	<u>88,097</u>

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

7. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months 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	39,328	(7,592)	1,585	33,321
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>39,328</u>	<u>(7,592)</u>	<u>1,585</u>	<u>33,321</u>

8. RELATED PARTY DISCLOSURES

Retail Evolution (Revo) is a company related by common directors/trustees. During the year ended 31 December 2022, the Trust incurred expenditure of £nil (2021: £420) in respect of Revo, and at the year end date owes £nil (2021: £nil) to the company.

**REVO (RETAIL EVOLUTION) EDUCATIONAL
TRUST**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Charitable activities		
Diploma contribution	<u>39,328</u>	-
Total incoming resources	39,328	-
EXPENDITURE		
Charitable activities		
Diploma ceremony	1,540	-
Other		
Professional fees	53	473
Marketing costs	<u>372</u>	<u>1,254</u>
	425	1,727
Support costs		
Governance costs		
Independent examiner's fee	<u>2,100</u>	<u>1,800</u>
Total resources expended	<u>4,065</u>	<u>3,527</u>
Net income/(expenditure) before gains and losses	35,263	(3,527)
Investment gains/(losses)		
Unrealised gains/(losses) on fixed asset investments	<u>(2,686)</u>	<u>4,271</u>
Net income	<u><u>32,577</u></u>	<u><u>744</u></u>

This page does not form part of the statutory financial statements