

Charity number: 1068709

Royal Engineers Vocational Education and Training Trust



Trustees' report and financial statements

for the year ended 31 December 2024

Royal Engineers Vocational Education and Training Trust

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Royal Engineers Vocational Education and Training Trust
Trustee's Report
For the year ended 31 December 2024

The Trustees present their annual report and the audited financial statements of the Charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out at note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011 and the Charities SORP FRS 102. Trustees consider that in preparing these financial statements they have taken into account all information that could reasonably be expected to be available (including levels of reserves held). Therefore, the going concern basis of accounting is deemed appropriate: there are no material uncertainties.

SUMMARY OF LEGAL OBJECTS

The objects of the Trust are:

"To promote the efficiency of the Army and in particular the Royal Engineers (RE), including the QGE by advancing the education and competency of its personnel both Regular and Reserve, primarily, but not exclusively, through involvement in nationally recognised vocational education and training schemes".

EXPLANATION OF AIMS

The aims of the Trust are to:

- Ensure that the currency of the existing qualifications portfolio is maintained. This is to include engagement with external delivery organisations where syllabus modifications force changes.
- Ensure that the existing qualifications portfolio is delivered effectively and efficiently, and Standards required by the awarding organisations concerned.
- Develop the scope of the qualification's portfolio to the fullest extent possible in order to maximise the trade professionalism of the RE Workforce.
- Inform and influence the Corps Whole Life Development Plan in conjunction with SO1 Careers, RHQ RE.
- Fund and administer the Professional Recognition Awards Scheme which offers higher level qualifications for the RE Workforce at or above the rank of Corporal with the relevant qualifications, trade, command, and management experience.
- Fund personal and professional development via the Study Grant Scheme.
- Provide direction and financial support for the continuation of the RE CPD Unit Funds scheme.
- Work with internal and external organisations, agencies and staff who provide training, education and accreditation schemes to the Corps of Royal Engineers in order to maximise the efficiency of the Trust's work and optimise learning and qualification opportunities for all Sappers.

MAIN OBJECTIVES IN 2024

The Trust's main objectives during the reporting year were:

- Maintaining and enhancing a portfolio of qualifications for the RE Workforce.
- Production of an operational plan and annual budget to meet Trustee objectives and Board

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priorities.

- Maintaining a policy of continuous improvement in respect of the management, administration, And quality assurance of approved qualifications.
- The allocation of appropriate funding in support of the key activities required to meet objectives.
- A continued programme of outreach to units to advertise what benefits the Charity can offer.
- Ongoing research and development activity to provide new qualifications where required that best meet the needs of the workforce in line with Trustees direction.

GOVERNANCE

- Provide assurance to the Chief Royal Engineer that the Charity conforms to all relevant legislation and rules. A Quinquennial Review was carried out in 2019.
- Maintain close control by Trustees over the Charity's spending to ensure best use of finance, including close cooperation with the fund manager to ensure that risk and reward profiles are properly balanced.
- Trustees and the Operations Director to review, manage and mitigate risk using the REVETT Risk Register.

STRATEGIES FOR ACHIEVING OBJECTIVES IN 2025

The Trust's strategy for achieving its main objectives during the reporting year entailed:

- Maintain and enhance the portfolio of qualifications for the RE Workforce in conjunction with RHQ RE.
- Production of an operational plan and annual budget to meet Trustee objectives and Board priorities.
- Maintaining a policy of continuous improvement in respect of the management, administration, and quality assurance of approved qualifications.
- The allocation of appropriate funding in support of the key activities required to meet objectives.
- A continued programme of outreach to units to advertise what benefits the Charity can offer.
- Continue to research and develop activity to provide new qualifications where required that best meet the needs of the workforce in line with Trustees direction.

DETAILS OF SIGNIFICANT ACTIVITIES IN 2024

The position of Operations Manager changed in March 2024; Claire Leggatt moved on with Glen Lishman taking on the role.

Awarding Bodies and Qualifications

The charity continues to review the products and qualifications our current awarding bodies are able to provide, as well as the qualifications that the SP gain and could be gained. Qualifications continue to be sought from awarding bodies that do not currently provide for our SP. This helps to ensure we are getting value for money from our current providers as well as ensuring we are able to get the best qualifications available for the Corps.

Issues remain with reinstating qualifications with the Defence Awarding Organisation (DAO). Whilst work has been done and continues to be done, for reasons beyond our control reinstating qualifications and keeping existing qualifications in date remained a challenge. Workforce issues within DAO are preventing us from making significant progress. Dialogue continues with DAO and other awarding bodies to try and re-establish qualifications and look for alternative awarding bodies.

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Of note;

- DAO have suspended a number of qualifications including *CMT/Elec*, dialogue continues to try and establish a suitable outcome for our SP, the Corps and the charity.
- The charity has funded a new City & Guilds Level 3 qualification in Fabrication and Welding which began in Nov 2024.

Study Grants

Individual Study Grants also remain popular with 70 applications in the year (92 in 2023), with the charity awarding a total of £36,634. Courses, qualifications gained by our SP are diverse, examples include Real Estate and Construction qualifications, Accounting and Finance diploma, Nutritional specialist, Health and Safety qualifications, International Disaster Management and Humanitarian Response and Cyber Security.

Professional Recognition Awards Scheme

The Trust continue to operate the Royal Engineers Professional Recognition Awards (PRA) scheme under delegated authority from City & Guilds Institute (London). This offers a single progressive structure, Level 4 to Level 7, to corporals and above. The levels are competence-based and require evidence of the practical application of professional skills, knowledge, and experience to provide a work-based route to higher level qualifications without a formal examination. A total of 51 applications for Professional Recognition Awards were made in the year (75 in 2023). A breakdown of the awards can be found in the table below, costing the charity £3,541.

Ser	Qualification	Awarding Body	Level	No of applications
1	Licentiateship	C&G	4	9
2	Affiliateship	C&G	5	20
3	Graduateship	C&G	6	19
4	Membership	C&G	7	3

Unit funds

The charity allocated £50,000.00 for units to manage and use for their SP. The intention was to decrease the level of bureaucracy and give units a degree of autonomy in encouraging their SP to gain qualifications and accreditation from a personal perspective.

The initiative has had varying degrees of engagement, several units spent all that was allocated to them, others due to Regimental commitments, declared no expenditure from the funds provided. This has resulted in a review of the scheme to be carried out early 2025. In 2025 Units will again, be provided with funds to be spent on personal development with 2026 allocation dependant on the outcome of the review.

City and Guilds Assured Scheme review

The implementation of the City and Guilds Assured Scheme as a way of providing accreditation for our SP has been put on hold. The detail has been reviewed and whilst the scheme has it's benefits, it is generally used as certification to sit alongside a recognised qualification and not as a stand-alone qualification. The review continues which will ascertain if the charity are getting value for money and adding value for the SP.

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REVETT output is linked, primarily, to providing and funding qualifications achieved by the RE workforce during their trade training, normally between national levels 3 and 5. Table 1 below shows the number and type of qualifications provided to members of the Corps during 2024.

Table 1. REVETT Total Qualifications and Awards 2024.

Ser	Trade	National Level	Awarding Body	No of Students	No of Qualifications
1	ME Construction Materials Technology (2-1)	5	DAO	6	6
2	ME Design Draughtsman (0-2)	3	DAO/C&G	16	32
3	ME Design Draughtsman (2-1)	5	DAO	8	8
4	ME Design Electrical and Mechanical (0-2)	3	DAO/C&G	11	22
5	ME Design Electrical and Mechanical (2-1)	5	DAO	5	5
6	ME Electrician (0-2)	3	DAO/C&G	59	118
7	ME Electrician (2-1)	4	DAO/C&G	22	44
8	ME Fitter ACR (2-1)	3	C&G	7	14
9	ME Fitter Equip (2-1)	3	C&G	22	22
10	ME Fitter U&P (2-1)	3	C&G	9	9
11	ME Plant Operator Mechanic (2-1)	NA	CPCS	15	15
12	ME Armoured Engineer (0-2)	3	TECOL	0	0
13	Site Management Safety Tests	NA	N/A	12	12
14	Health & Safety Tests	NA	CITB	157	157
15	Defence Explosive Munitions & Search School	3 to 4	C&G	130	390
16	Abrasive Wheels	2	DAO	85	85
17	Total			564	939

Governance

In March 2024, a new Director of Operations, Glen Lishman, was appointed on a full-time basis.

The Chief of Staff, Royal School of Military Engineering was welcomed to the Board of Trustees, in accordance with paragraph 4.2.5 of the 2016 Consolidating Trust Deed. A review of this Deed has been undertaken, with recommendations made to the Board for improvements.

CONTRIBUTION OF VOLUNTEERS

The Trust has no volunteer workers.

ACHIEVEMENTS AND PERFORMANCE

Throughout 2024 REVETT enabled over 23 different qualifications to the RE workforce. There were 564 learners in year (975 learners in 2023).

REVETT are subject to regular, detailed External Quality Assurance inspections to ensure currency and quality of training and education. We continue to perform well across the board, being considered 'low risk', i.e. the highest grading. Direct Claim status is suspended for all qualifications across all DAO centres, pending the introduction of new Strategy for Centre Assessment Standards Scrutiny (CASS) requirements. City & Guilds direct claim status remains in place and has not been affected.

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The Royal Engineers Continuous Personal Development website, www.re-cpd.org.uk continues to provide a valuable resource for the global RE Workforce: visitor numbers rose considerably in year. The website offers a useful portal for information on REVETT activities and is linked into the broader Corps websites. It has proved to be particularly useful as a means of directing the RE Workforce to the Professional Recognition Awards and Study Grant schemes. All relevant RE CPD forms and handbooks are held there.

INVESTMENT PERFORMANCE

2024 largely saw global equity markets extend the gains that were made during 2023. In the UK, markets performed reasonably well for the first six months of the year, with the FTSE-100 appreciating by 7.74%. However, as the implications of the October Budget began to sink in, markets began to pull back.

A key theme for 2024 was general elections. A wave of major elections during the year reshaped global political and economic dynamics. Economic reforms, climate strategies and social equity were central themes, influencing market sentiment. Against this backdrop, the portfolio put in a good performance overall, appreciating by 10.17% vs the benchmark performance of 8.89%.

Atomos made a number of changes during 2023 in order to bring in further technology stocks and continued with this during 2024, adding new holdings of Meta, Microsoft, Nvidia and Apple and increasing the size of existing holdings of Amazon and Alphabet and this has continued to stand them in good stead this year. Amazon appreciated by 46.84%, Alphabet by 37.42%, Meta added 32.39%, Microsoft gained 13.99%, Apple 13.19% and Nvidia gained 9.18%. The top performing investment for the portfolio was Fiserv, a fintech company that provides billing and payment systems and solutions for banking businesses, and this appreciated by 57.26%.

Atomos have spoken about the portfolio's investment in tobacco previously and have maintained a holding of Imperial Brands. This is providing a substantial yield which is currently 6.39% and although the share price fell significantly from 2015 to 2020, it has been making strong gains over the past couple of years, gaining just over 19% in 2024. Elsewhere, Deutsche Bourse has experienced a strong year, appreciating by 14.81% and Unilever experienced a solid recovery, adding 19.68%.

Amongst the equity investments, oil and gas investments performed weakly as did some of the healthcare stocks. This was largely due to traditional defensive sectors such as healthcare and utilities facing pressure as investors rotated towards growth-orientated opportunities during this time. Our move to investing on an "International" basis at the beginning of 2023 instead of being predominantly invested in our "home" market, which resulted in Atomos strongly increasing their investment in the US and a reduction of investment in the UK equity market, has worked very well.

FINANCIAL REVIEW

GENERAL

Net expenditure before other recognised gains and losses was £144,187 (2023: net expenditure of £154,704). Gains on investments amounted to £506,197 (2023: gains of £307,978).

BALANCE SHEET

Accumulated funds increased by £362,010 to £7,350,398 (2023: increased £153,274 to £6,988,388).

Notes to the Statement of Financial Activities and Balance Sheet provide supplementary information against each funding activity.

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For the year ended 31 December 2024 (continued)

INVESTMENT POWERS

The Trust Deed provides full and unrestricted powers of investment to the Trustees, who sub-delegate investment decisions to Investment Managers, within the parameters of overall guidance by the Trustees.

INVESTMENT HOUSE & POLICY

The REVETT investment is managed by atomos Ltd (rebranded from Sanlam) in a portfolio with a risk level 5 of 7, with Trustee authority to move to level 6 if required to exploit opportunities as they arise. The objective of the Fund is unchanged and seeks primarily to achieve capital growth with some requirements for income whilst seeking a balance between safety and investment growth potential.

RESERVE POLICY (CAPITAL)

Trustees have stated that they a duty to honour qualifications for a period greater than 5 years, to a rolling horizon of 20 years. Unrestricted reserves total £7,350,398 (2023: £6,988,388) with no external income streams. Trustees assess that they have funds and investments to protect qualifications for 10-15 years and to fund the planned excess of expenditure over income 2024–2027. Trustees monitor capital, reserves and investments at each board meeting and are seeking new income streams.

GRANT MAKING POLICIES

Grants are considered by the Trust in line with the Trust deed and are duly recorded.

REVIEW OF PRINCIPAL FUNDING SOURCES

REVETT's principal source of funding in 2024 was from its investments.

PLANS FOR THE FUTURE

The Trust intends to:

- Continue with the operation and funding of its core business: the provision of appropriate qualifications for the RE Workforce.
- Seek opportunities to improve the range and quality of the qualification portfolio.
- Continue with the digital review to identify improvements and efficiencies to current ways of working.
- Continue and develop partnership arrangements with selected FE and HE establishments.
- Promote and support continuous personal development throughout the RE Workforce.
- Continue to identify and develop opportunities to improve the financial position of the Trust.

ACTIVITY REPORTING

Allocation of staff time to principal objectives and routine governance is based on the percentage individual staff members contribute to each objective or governance.

PUBLIC BENEFIT

In addition to promoting the efficiency of the Army and, in particular, RE by advancing the education and competency of its personnel both Regular and Reserve, primarily, but not exclusively, through involvement in nationally recognised vocational educational and training schemes, the work of REVETT benefits the public by:

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For the year ended 31 December 2024 (continued)

- Ensuring that RE Workforce are qualified for civilian employment on discharge, thereby making them more likely to be productive, self-sufficient citizens in civilian life.
- Making enlistment into the Corps more attractive, thereby supporting recruitment.
- Making extended service in the Corps more attractive by providing qualification progression routes, thereby supporting retention and enhancing the Lived Experience.

INDEPENDENT AUDITORS

Kreston Reeves LLP were retained as the REVETT Independent Auditors.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The current governing document is the 2016 Consolidating Trust Deed which is available on request.

APPOINTMENT OF TRUSTEES

The governing document provides for a maximum of 7 ex-officio and 3 co-opted Trustees. The latter are appointed or re-appointed for a period of twelve months by a resolution of the Trustees passed at a special meeting. Trustees who served during the year are detailed on page 9.

TRUSTEE INDUCTION AND TRAINING

New Trustees are briefed on their role and responsibilities and directed to appropriate training, specifically that available on the Charity Commission website. All new Trustees, where possible, undertake trustee training within 6 months of appointment and refresher training every 3 years.

ORGANISATIONAL STRUCTURE AND NETWORKS

To enable the Trust to achieve its objects, it employs a small operations team to:

- Develop and maintain appropriate policies and procedures.
- Conduct, promote, update and report on operations.
- Identify, develop, implement, maintain, and improve accreditation opportunities for the Royal Engineers.
- Administer the qualifications and accreditation, in order to provide support for personal and professional development in accordance with the Trustee's priorities.

Although autonomous, the Trustees and their employees collaborate closely with various organisations, including:

- The Royal School of Military Engineering (RSME) and other establishments training the RE workforce.
- The Public Private Partnership (PPP) contractors to the RSME, known as Holdfast.
- Headquarters Royal Engineers.
- Other Trusts and organisations supporting education and work-based learning for the Army.
- Awarding Organisations, including the Defence Awarding Organisation (DAO) and City&Guilds.

RISK MANAGEMENT STATEMENT

The Trustees regularly monitor the major risks to which the Charity is exposed, review the risk register,

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Trustee's Report
For the year ended 31 December 2024 (continued)

and are satisfied that systems have been established to manage risks identified.
The two key risks identified remain constant:

- **Operational Risk - medium.** A failure to conclude vocational qualification programmes, initiated by either REVETT or other providers, for Corps personnel. This risk is mitigated through the close monitoring (by the Operations Director) of successful completion rates and promoting awareness of success rates cross the Corps. It is further mitigated by ensuring robust and effective monitoring is in place, with regular feedback, from all external providers. Furthermore, some Corps trades (such as DCT and Drivers) are not provided for, making the charity's outputs unequitable, which could damage our reputation. Avenues are being looked at to mitigate this risk, with no obvious solutions yet.
- **Financial Risk - low.** A failure to generate sufficient returns from investments and/or failure to generate income from other activities to fund REVETT's annual activities. In 2016 REVETT transferred its investment portfolio to a different investment manager to generate a better return. This has been very successful so far. A decision last year to change some of our investments, over time, to more socially responsible companies might change this however, but so far so good. The REVETT Board will also undertake rigorous consideration of new income generation activities.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report 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 & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity and its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies then apply them consistently
- Observe the methods and principles of the Charities SORP (FRS 102) (2019)
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departure disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Charity will continue in business

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts & Reports) Regulations 2008 and the provisions of the memorandum of Association. 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 the Trustees and signed, 27th May 2025, on behalf of the Trustees.



Colonel RB Hawkins MBE ADC
Trustee

Royal Engineers Vocational Education and Training Trust
Reference and administrative details of the Charity, its Trustees and Advisers
For the year ended 31 December 2024

Trustees

Ser	Appointment Type	Name	Appointment	Appointed	Resigned
1	Ex-Officio / Chair	Brig Guy Boxall	ACOS Infra SC	Sep 23	
2	Ex-Officio	Col RB Hawkins MBE ADC	Corps Col*	Dec 22	
3	Ex-Officio	Col AJ Cooper QVRM TD	Corps Col (Res)*	Dec 22	
4	Ex-Officio	Lt Col C Stafford RE	SO1 Careers	Nov 23	
5	Ex-Officio	Lt Col A Jennings RE	COS RSME Gp*	Jul 24	
6	Co-opted	Lt Col R Porter RE	CO 28 ER	Jun 23	
7	Ex-Officio	WO1 (CRSM) S Eardley	Corps SM*	Jul 23	
8	Co-opted	Mr S Cook	MKC	Oct 16	
9	Co-opted	Mr N Goldie-Scot		Feb 19	

*Official Ex-officio

Members

Ser	Appointment Type	Name	Appointment	Appointed	Resigned
1	Member	Glen Lishman	Ops Dir RE CPD	Mar 24	
2	Member	Ian Sidebottom	Corps Treasurer	Sep 13	

Members attend Board Meetings in an advisory capacity but are not Trustees of the charity.

Charity registered number 1068709

Principal office

Headquarters Royal School of Military Engineering
Brompton Barracks
Chatham
Kent
ME4 4UG

Independent auditor

Kreston Reeves LLP
2nd Floor
Maritime Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QZ

Bankers

Lloyds plc
Cox's & King's Branch
PO Box 1000
London
BX1 1LT

Solicitors

Furley Page LLP
39 St Margaret's Street
Canterbury
Kent
CT1 2TX

Investment House

Atomos Investments Ltd
Monument Place
24 Monument Street
London
EC3R 8AJ

Royal Engineers Vocational Education and Training Trust
Independent Auditor's report to the Trustees of Royal Engineers Vocational Education and Training Trust

We have audited the financial statements of Royal Engineers Vocational Education and Training Trust (the 'charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 31 December 2024 and of its income 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 Auditor's 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 United Kingdom, including the Financial Reporting Council'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. 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 statement or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

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Independent Auditor's report to the Trustees of Royal Engineers Vocational Education and Training Trust (continued)

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 Trustees' report 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.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of 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 the 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISA's (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 economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Capability of the audit in detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Based on our understanding of the charity and sector, and through discussion with the directors and other management (as required by auditing standards), we identified that the principal risks of non-compliance with laws and regulations related to health and safety, anti-bribery, and employment law.

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Independent Auditor's report to the Trustees of Royal Engineers Vocational Education and Training Trust (continued)

We considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Statement of Recommended Practice. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the audit engagement team included:

- Discussions with management and assessment of known or suspected instances of non-compliance with laws and regulations (including health and safety) and fraud; and
- Assessment of identified fraud risk factors; and
- Review of cash expenditure to confirm no evidence of personal benefit; and
- Challenging assumptions and judgements made by management in its significant accounting estimates; and
- Performing analytical procedures to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Confirmation of related parties with management, and review of transactions throughout the period to identify any previously undisclosed transactions with related parties outside the normal course of business; and
- Performing analytical procedures with automated data analytics tools to identify any unusual or unexpected relationships, including related party transactions, that may indicate risks of material misstatement due to fraud; and
- Reading minutes of meetings of those charged with governance; and
- Physical inspection of tangible assets susceptible to fraud or irregularity; and
- Review of significant and unusual transactions; and
- Identifying and testing journal entries, in particular any manual entries made at the year-end for financial statement preparation.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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. 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.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to

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Independent Auditor's report to the Trustees of Royal Engineers Vocational Education and Training Trust (continued)

continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in my Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of my Auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Auditor's 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 its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Kreston Reeves LLP

Samantha Rouse FCCA DChA
for and on behalf of

Kreston Reeves LLP
Chartered Accountants
Statutory Auditor
Chatham Maritime

Date: 28 May 2025

Kreston Reeves LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

Statement of financial activities
For the year ended 31 December 2024

		Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Total funds 2023
	Note	£	£	£	£
Income and endowments from:					
Donations and legacies	3	38,946	-	38,946	36,866
Investments	6	216,860	-	216,860	214,417
Total income		255,806	-	255,806	251,283
Expenditure on:					
Charitable activities	7	399,993	-	399,993	405,987
Total expenditure		399,993	-	399,993	405,987
Net expenditure before revaluations		(144,187)	-	(144,187)	(154,704)
Net gains/(losses) on investments		506,197	-	506,197	307,978
Net movement in funds for the year		362,010	-	362,010	153,274
Transfers between funds	18	-	-	-	-
Reconciliation of funds					
Total funds at 1 January 2024		6,988,388	-	6,988,388	6,835,114
Total funds at 31 December 2024		7,350,398	-	7,350,398	6,988,388

The Statement of Financial Activities includes all gains and losses in the year.

All activities relate to continuing operations.

The notes on pages 17 to 29 form part of these financial statements.

Charity Number 1068709
Balance sheet
As at 31 December 2024

	Note	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	14		1,349		-
Investments	15		7,289,967		6,870,509
			<u>7,291,316</u>		<u>6,870,509</u>
Current assets					
Debtors	16	555		5,393	
Cash at bank			103,599		178,072
			<u>104,154</u>		<u>183,465</u>
Creditors: amounts falling due within one year	17	(45,072)		(65,586)	
Net current assets			<u>59,082</u>		<u>117,879</u>
Net assets			<u>7,350,398</u>		<u>6,988,388</u>
Charity Funds					
Unrestricted funds	18		7,350,398		6,988,388
Total funds			<u>7,350,398</u>		<u>6,988,388</u>

The financial statements were approved by the Trustees on 27 May 2025 and signed on their behalf, by:



Brigadier GJ Boxall MBE, Trustee



Colonel RB Hawkins MBE ADC, Trustee

The notes on pages 17 to 29 form part of these financial statements.

Royal Engineers Vocational Education and Training Trust

Statement of Cash Flows For the year ended 31 December 2024

	Note	2024	2023
		£	£
Net cash used in operating activities	22	<u>(287,419)</u>	<u>(339,593)</u>
Cash flows from investing activities			
Interest and dividends		216,860	214,417
Purchase of tangible fixed assets		(1,499)	-
Proceeds from sale of investments		2,566,018	6,053,528
Purchase of investments		(2,568,433)	(5,921,225)
Cash provided by investing activities		<u>212,946</u>	<u>346,720</u>
 Increase in cash and cash equivalents in the year		<u>(74,473)</u>	<u>7,127</u>
Cash and cash equivalents at the beginning of the year		178,072	170,945
Total cash and cash equivalents at the end of the year		<u>103,599</u>	<u>178,072</u>

Analysis of changes in net debt

	At 31 Jan 2024	Cashflows	At 31 Dec 2024
	£	£	£
Cash and cash equivalents			
Cash	178,072	(74,473)	103,599

Notes to the financial statements
For the year ended 31 December 2024

1 General Administrative Information

Royal Engineers Vocational Education and Training Trust is an unincorporated charity in England and Wales with the charity registration number 1068709. The address of the registered office is Headquarters Royal Engineers, Ravelin Building, Brompton Barracks, Chatham, Kent, ME4 4UG. The charities principal objectives continue to be to promote the efficiency of the Army and in particular the Royal Engineers by advancing the education and competency of its personnel both Regular and Reserve, primarily, but not exclusively through involvement in nationally recognised vocational education and training schemes.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS102) 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) and the Charities Act 2011.

Royal Engineers Vocational Education and Training Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2 Preparation of the accounts on a going concern basis

The Trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 Fund accounting

Unrestricted funds represent unrestricted income which is expendable at the discretion of the Trustees in the furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

AWBL second call funding is restricted and can be used only for the Minley Project.

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Income

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

Notes to the financial statements
For the year ended 31 December 2024

2 Accounting policies (continued)

2.5 Expenditure

Liabilities are recognised as expenditure as soon as there is an obligation to committing the trust to the expenditure. All expenditure is accounted for on an accruals basis. Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust and are always authorised by the trustees.

The costs of generating funds consist of investment management and certain legal fees.

Cost of charitable activities includes grants made and the apportionment of support costs shown in note 7.

2.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Depreciation is provided to write off the cost, less estimated residual value in equal annual instalments over the estimated useful economic lives of the assets. The rates of depreciation used are as follows:

Computer and office equipment	-	10 - 20% per annum on cost
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2.7 Investments

Investments held as fixed assets are included in the accounts at mid-market valuation.

2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.9 Cash at bank and in hand

Cash at bank and 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.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Notes to the financial statements
For the year ended 31 December 2024

2 Accounting policies (continued)

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.12 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.13 Donated services and facilities

The cost of donated services is included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. This amount is matched by donated expenditure, apportioned against charitable activities and support.

2.14 Tender policy

Trustees introduced a tender policy that covers expenditure:

- a. Between £2,500 and £5,000 - three recorded phone quotations
- b. Between £5,000 and £10,000 - three written quotations from suppliers
- c. Over £10,000 - internal tender board selection from written quotations

2.15 Taxation

Royal Engineers Vocational Education and Training Trust is a registered charity and accordingly no provision is considered necessary for taxation.

2.16 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity does not currently have any significant accounting estimates or areas of judgement.

Notes to the financial statements
For the year ended 31 December 2024

3 Donations and Legacies

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
Other Income	4	144	-	144	-
Donated services and facilities	5	38,802	-	38,802	36,866
		38,946	-	38,946	36,866

4 Other Income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Other Income	144	-	144	-
	144	-	144	-

All of the Grant income was restricted

5 Donated services and facilities

	Total funds 2024 £	Total funds 2023 £
Administrative salaries	38,802	36,866

Notes to the financial statements
For the year ended 31 December 2024

6 Investment Income

	Total funds 2024 £	Total funds 2023 £
Dividends	215,497	213,533
Bank interest	1,363	884
	<u>216,860</u>	<u>214,417</u>

All of the investment income was unrestricted in 2024 and 2023.

7 Analysis of expenditure on Charitable activities

		Direct costs 2024 £	Support costs 2024 £	Total 2024 £	Total 2023 £
Training	Note 8	92,228	108,646	200,874	258,753
Development programme	9	570	104,214	104,784	82,219
Registration and certification fees	10	38,071	-	38,071	16,513
Health & safety testing		3,875	-	3,875	2,906
Tuition costs	11	-	20,153	20,153	20,320
Investment management fees		32,236	-	32,236	25,276
		<u>166,980</u>	<u>233,013</u>	<u>399,993</u>	<u>405,987</u>

Expenditure on charitable activities was £399,993 (2023: £405,987) of which £399,993 was unrestricted (2023: £405,987) and £Nil was restricted (2023: £Nil).

Notes to the financial statements
For the year ended 31 December 2024

8 Training

	Total Funds 2024	Total Funds 2023
	£	£
Direct costs		
Continuous Personal Development	86,107	113,503
Professional Recognition Award	6,121	9,626
ME Armoured Qualification	-	29,784
	92,228	152,913
Support costs		
Depreciation of fixed assets	150	1,698
Legal and professional fees	535	7,999
Insurance	453	352
IT support & equipment	566	1,003
Stationery	152	226
Postage and telephone	8	18
Photocopier	364	333
Bank charges	28	8
Staff Trg & development	570	648
Travel and subsistence	150	295
Miscellaneous costs	372	247
Hospitality	46	79
Staff costs	92,318	80,645
Donated services and facilities - admin salaries	12,934	12,289
	108,646	105,840
	200,874	258,753

Notes to the financial statements
For the year ended 31 December 2024

9 Development programme	Unrestricted funds	Restricted funds	Total Funds	Total Funds
	2024	2024	2024	2023
	£	£	£	£
Direct costs				
Training Development Programme	-	-	-	-
Digitisation Project	570	-	570	-
Maintaining Award Centre Status	-	-	-	1,032
	570	-	570	1,032
Support costs				
Insurance	466	-	466	363
IT support & equipment	584	-	584	1,033
Marketing & Website	387	-	387	1,732
Stationery	156	-	156	233
Postage and telephone	7	-	7	19
Subscriptions	366	-	366	247
Photocopier	376	-	376	343
Bank charges	29	-	29	8
Travel and subsistence	155	-	155	304
Miscellaneous costs	382	-	382	256
Hospitality	47	-	47	81
Communications Hub grant	20,000	-	20,000	20,000
Staff costs	68,325	-	68,325	44,279
Donated services and facilities - admin salaries	12,934	-	12,934	12,289
	104,214	-	104,214	81,187
	104,784	-	104,784	82,219

10 Registration and certification fees

	2024	2023
	£	£
Direct costs		
Registration	12,758	14,388
Certification	27,017	17,129
Refund Previous Year Expenditure	(1,704)	(15,004)
	38,071	16,513

Notes to the financial statements
For the year ended 31 December 2024

11 Tuition costs	Total Funds 2024	Total Funds 2023
Support costs		
Audit fee	5,081	5,472
Insurance	453	352
IT support & equipment	566	1,003
Stationery	152	226
Postage and telephone	8	18
Photocopier	364	333
Bank charges	28	7
Travel and subsistence	150	295
Miscellaneous costs	372	248
Hospitality	45	78
Donated services and facilities - admin salaries	12,934	12,288
	<hr/> 20,153	<hr/> 20,320

12 Net expenditure

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets:		
- owned by the charity	150	1,698
Auditor's remuneration	<hr/> 5,081	<hr/> 5,472

During the year, no Trustees received any remuneration (2023: £NIL).

During the year, no Trustees received any benefits in kind (2023: £NIL).

During the year, no Trustees received any reimbursement of expenses (2023: £NIL).

Notes to the financial statements
For the year ended 31 December 2024

13 Staff costs

Staff costs were as follows:

	2024	2023
	£	£
Wages and salaries	141,624	111,701
Social security costs	8,907	5,019
Pension costs	10,112	8,204
	<u>160,643</u>	<u>124,924</u>

The average number of persons employed by the Charity during the year was as follows:

	2024	2023
	No.	No.
Direct charitable employment	10	9
Management and administration of the charity	2	2
	<u>12</u>	<u>11</u>

The average headcount expressed as full-time equivalents was:

	No.	No.
Direct charitable employment	4	3
Management and administration of the charity	2	2
	<u>6</u>	<u>5</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employment benefits including employer pension contributions of the key management personnel were £50,713 (2023: £28,316).

Notes to the financial statements
For the year ended 31 December 2024

	Computer and Office Equipment
14 Tangible fixed assets	£
Cost	
At 1 January 2024	25,028
Additions	1,499
At 31 December 2024	<u>26,527</u>
Depreciation	
At 1 January 2024	25,028
Charge for the year	150
At 31 December 2024	<u>25,178</u>
Net book value	
At 31 December 2024	<u>1,349</u>
At 31 December 2023	<u>-</u>

15 Fixed asset investments

	Listed securities	Capital holding account	Total
	£	£	£
Market value			
At 1 January 2024	6,569,427	301,082	6,870,509
Additions	2,568,433		2,568,433
Revaluations	506,197		506,197
Sold	(2,566,018)		(2,566,018)
Cash movements		(89,154)	(89,154)
At 31 December 2024	<u>7,078,039</u>	<u>211,928</u>	<u>7,289,967</u>

Historical cost 6,377,657

Investments at market value comprise:

	2024	2023
	£	£
Capital Holding Account	211,928	301,082
Listed Securities	7,078,039	6,569,427
Listed investments	<u>7,289,967</u>	<u>6,870,509</u>

Notes to the financial statements
For the year ended 31 December 2024

16 Debtors

	2024 £	2023 £
Trade debtors	555	3,628
Other debtors	-	1,765
	<u>555</u>	<u>5,393</u>

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,823	24,797
Accruals and deferred income	42,249	40,789
	<u>45,072</u>	<u>65,586</u>

18 Statement of funds

Current year	Brought forward £	Income £	Expenditure £	Transfers In/(Out) £	Gains/ (Losses) £	Carried forward £
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Unrestricted funds

Unrestricted income fund	<u>6,988,388</u>	<u>255,806</u>	<u>(399,993)</u>	<u>-</u>	<u>506,197</u>	<u>7,350,398</u>
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Total of funds	<u>6,988,388</u>	<u>255,806</u>	<u>(399,993)</u>	<u>-</u>	<u>506,197</u>	<u>7,350,398</u>
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Prior year	Brought forward £	Income £	Expenditure £	Transfers In/(Out) £	Gains/ (Losses) £	Carried forward £
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Unrestricted funds

Unrestricted income fund	<u>6,835,114</u>	<u>251,283</u>	<u>(405,987)</u>	<u>-</u>	<u>307,978</u>	<u>6,988,388</u>
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Restricted funds

Total of funds	<u>6,835,114</u>	<u>251,283</u>	<u>(405,987)</u>	<u>-</u>	<u>307,978</u>	<u>6,988,388</u>
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Notes to the financial statements
For the year ended 31 December 2024

19 Analysis of net assets between funds

Current year	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	1,349	-	1,349
Fixed asset investments	7,289,967	-	7,289,967
Current assets	104,154	-	104,154
Creditors due within one year	(45,072)	-	(45,072)
	7,350,398	-	7,350,398

Prior year	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	-
Fixed asset investments	6,870,509	-	6,870,509
Current assets	183,465	-	183,465
Creditors due within one year	(65,586)	-	(65,586)
	6,988,388	-	6,988,388

20 Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £10,112 (2023: £8,204).

Notes to the financial statements
For the year ended 31 December 2024

21 Related party transactions

All funds received and expended are in respect of providing education and training to military and civilian staff in Royal Engineer units. Further details are provided in the Trustees' Annual Report.

The Trustees control the Trust.

22 Reconciliation of net movement in funds to net cash flow from operating activities.

	Total funds 2024	Total funds 2023
	£	£
Net movement in funds	362,010	153,274
Add back depreciation charge	150	1,698
Deduct interest income shown in investing activities	(216,860)	(214,417)
Deduct gains / add back losses on investments	(506,197)	(328,538)
Decrease (increase) in debtors	4,838	24,143
Decrease (increase) in creditors	(20,514)	24,247
Investment cash movement	89,154	-
Net cash used in operating activities	<u>(287,419)</u>	<u>(339,593)</u>

23 Related party disclosure

Colonel Richard Bouke Hawkins MBE ADC, CSM Spencer Eardley and Colonel Alastair Cooper QVRM TD, all Trustees of Royal Engineers Vocational Education and Training Trust (REVETT) are also Trustees of the Royal Engineers Central Charitable Trust (RECCT) for which transactions have taken place during the year. RECCT paid £149 relating to sundry recharges and donations, which was transferred during the year. There were also reimbursements to RECCT from REVETT of £49,411 during the year, relating to recharges of staff salaries and various admin charges. As of 31 December 2024 no balance was owed from RECCT (2023: £nil), and a balance of £23 was owed to RECCT (2023: £nil).