

Charity Registration No. 1113553

**101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

# 101 (CITY OF LONDON) ENGINEER REGIMENT (RICHMOND HILL) CHARITABLE TRUST LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Brigadier A M G Smyth QVRM TD (Chairman)	
	Lt Col M J Heffer TD RE	
	Lt Col M S R Bennett RE	(Appointed 1 October 2020)
	WO1 (RSM) D M Ball RE	(Appointed 13 July 2020)
	Col R B H Hawkins MBE	
	Major E Mukhtar MBE RE	(Appointed 7 September 2021)
<b>Charity number</b>	1113553	
<b>Principal address</b>	Army Reserve Centre Hudson House Bromley Road London SE6 2RH	
<b>Independent examiner</b>	Stuart Faed BSc (Hons) CA DipPFS 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ	
<b>Bankers</b>	NatWest Bank plc The Co-operative Bank plc	
<b>Investment advisors</b>	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU	
	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL	

# 101 (CITY OF LONDON) ENGINEER REGIMENT (RICHMOND HILL) CHARITABLE TRUST CONTENTS

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	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 11

# **101 (CITY OF LONDON) ENGINEER REGIMENT (RICHMOND HILL) CHARITABLE TRUST TRUSTEES' REPORT**

***FOR THE YEAR ENDED 31 MARCH 2021***

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The trustees present their report and accounts for 101 (City of London) Engineer Regiment (Richmond Hill) Charitable Trust (the Charity) for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

## **Objectives and activities**

The Charity's objects are:-

- To promote the efficiency of the Regiment, or any successor unit in such charitable ways as the trustees may decide;
- To make grants to any regimental charity or to any other charity or charitable organisation for the benefit of the Regiment, or any successor unit;
- To make grants to any member or former member of the Regiment, or of any successor unit who is in need, hardship or distress.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Charity should undertake.

## **Achievements and performance**

During the year the Charity has continued to support current and former members of the Regiment and their families and dependents in accordance with the aims and objectives set out above, through requested grant payments made to the 101 Engineer Regiment. It is anticipated that these activities will continue for the foreseeable future.

The trustees have considered the effect the COVID-19 pandemic has had on the Charity and an increase in applications for benevolence support is still being anticipated.

The performance of the investment funds initially suffered as a result of the pandemic but have bounced back well and are in a strong position, which the trustees believe will allow the Charity to continue to meet the current calls on the funds.

## **Public benefit**

In considering the operation, achievements and performance and finances of the Charity, the trustees are satisfied that public benefit has been provided in accordance with the Charities Act 2011 and the guidance provided by the Charity Commission.

## **Financial review**

The financial results are shown on pages 5 - 11 of the accounts for the year. The Statement of Financial Activities show a surplus (after investment revaluations) of £489,725 for the year (2020: £138,411 deficit).

The net assets of the General Funds at 31 March 2021 were £2,532,348 (2020: £2,042,623). The increase this year is directly attributable to the increase in market values of investments.

The market value of the investments at 31 March 2021 was £2,440,144 (2020: £2,008,948).

## **Grant making policy**

Grants are made in accordance with the Charity's objectives, as set out above. Each application is considered on its merits.

# **101 (CITY OF LONDON) ENGINEER REGIMENT (RICHMOND HILL) CHARITABLE TRUST TRUSTEES' REPORT (CONTINUED)**

**FOR THE YEAR ENDED 31 MARCH 2021**

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## **Reserves**

All the Charity's funds are available to meet the charitable objectives set out above. The trustees review the reserves of the Charity annually and consider the nature and adequacy of the income and expenditure streams and have concluded that the reserves are sufficient to allow the Charity to continue to meet its objectives.

## **Investment policy**

Investments are professionally managed by Sarasin & Partners LLP and BlackRock Investment Management (UK) Limited, who continue to act on a discretionary basis. The investment objectives are to achieve a balance of income and capital growth with an emphasis on income, assuming a medium risk profile.

## **Risk review**

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

## **Structure, governance and management**

The Charity was established by a charitable Trust Deed dated 4 April 2006 as amended 15 January 2015.

The trustees who served during the year and up to the date of signature of the financial statements were:

Brigadier A M G Smyth QVRM TD (Chairman)	
Lt Col A D Brown RE	(Resigned 1 October 2020)
WO1 (RSM) M D Patterson RE	(Resigned 13 July 2020)
Major S C Still RE	(Resigned 6 September 2021)
Lt Col M J Heffer TD RE	
Lt Col M S R Bennett RE	(Appointed 1 October 2020)
WO1 (RSM) D M Ball RE	(Appointed 13 July 2020)
Col R B H Hawkins MBE	
Major E Mukhtar MBE RE	(Appointed 7 September 2021)

Trustees are selected to ensure that they have the best interests of the Regiment at heart but remain a balanced group able to advise on the best means of achieving the objectives of the Charity.

The Charity's affairs are under the control of the trustees who are responsible for all transactions and matters relating to the Charity.

The minimum number of trustees is six: 3 ex-officio trustees and 3 co-opted trustees. The ex officio trustees will be ...

- i) the Commanding Officer for the time being;
- ii) the Regimental Second-in-Command for the time being; and
- iii) the Regimental Sergeant Major for the time being.

Ex-officio trustees are appointed by virtue of their posts; general trustees are co-opted by serving trustees. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the Charity. New trustees are also given a copy of the Trust Deed, the latest report and accounts and all the Charity's documents on governance. Subject to their experience and expertise, they are also given pamphlets issued by the Charity Commission explaining the duties of Trustees of Charities and offered training in any area of their duties which they think they would like strengthening.

**101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST  
TRUSTEES' REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 MARCH 2021***

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**Statement of trustees' responsibilities**

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

The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

In preparing these accounts, the trustees are required to:

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

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

The trustees' report was approved by the Board of Trustees.



Brigadier A M G Smyth QVRM TD (Chairman)  
Trustee

17 December 2021

**101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST  
INDEPENDENT EXAMINER'S REPORT**

**TO THE TRUSTEES OF 101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST**

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I report to the trustees on my examination of the accounts of the Charity for the year ended 31 March 2021.

**Responsibilities and basis of report**

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Stuart Fidd BSc (Hons) CA DipPFS

17 Walkergate  
Berwick-upon-Tweed  
Northumberland  
TD15 1DJ

Dated: 17 December 2021

**101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST**  
STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
*FOR THE YEAR ENDED 31 MARCH 2021*

		Unrestricted funds 2021 £	Total 2020 £
	Notes		
<b><u>Income and endowments from:</u></b>			
Investments	2	80,196	77,092
Other income	3	2,702	100
		<hr/>	<hr/>
<b>Total income</b>		82,898	77,192
		<hr/>	<hr/>
<b><u>Expenditure on:</u></b>			
Charitable activities	4	24,369	71,459
		<hr/>	<hr/>
Net gains/(losses) on investments	9	431,196	(144,144)
		<hr/>	<hr/>
<b>Net movement in funds</b>		489,725	(138,411)
Fund balances at 1 April 2020		2,042,623	2,181,034
		<hr/>	<hr/>
<b>Fund balances at 31 March 2021</b>		<u>2,532,348</u>	<u>2,042,623</u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.





**101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST  
BALANCE SHEET**

**AS AT 31 MARCH 2021**

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	10	2,440,144		2,008,948	
<b>Current assets</b>					
Cash at bank and in hand		94,028		34,455	
<b>Creditors: amounts falling due within one year</b>	12	(1,824)		(780)	
Net current assets		92,204		33,675	
<b>Total assets less current liabilities</b>		2,532,348		2,042,623	
<b>Income funds</b>					
Unrestricted funds		2,532,348		2,042,623	
		2,532,348		2,042,623	

The financial statements were approved by the Trustees on 17 December 2021

  
Brigadier A M G Smyth QVRM TD (Chairman)  
Trustee

  
Lt Col M J Heffer TD RE  
Trustee

**101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies**

**Charity information**

101 (City of London) Engineer Regiment (the Charity) is an unincorporated charity established by a Trust Deed, registered with the Charity Commission, number 1113553.

**1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and "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). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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 £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

**1.4 Incoming resources**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Investment income comprises dividends receivable during the year on listed investments held within the investment portfolio as well as interest receivable.

**1.5 Resources expended**

All expenditure is accounted for on an accruals basis. Costs are allocated to appropriate headings, based on the activities to which they are attributable.

**1.6 Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**1.7 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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**1 Accounting policies**

**(Continued)**

**1.8 Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

**1.9 Grants payable**

Grants payable are charged in the year in which the offer is made to the recipient.

**1.10 Realised gains and losses**

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

**101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST**  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021

**2 Investments**

	Unrestricted funds	Total
	2021 £	2020 £
Income from listed investments	80,195	77,085
Bank interest	1	7
	<u>80,196</u>	<u>77,092</u>

**3 Other income**

	Unrestricted funds	Total
	2021 £	2020 £
Compensation	1,202	100
Charity account incentive payment	1,500	-
	<u>2,702</u>	<u>100</u>

**4 Charitable activities**

	Grants payable 2021 £	Other 2021 £	Total 2021 £	Total 2020 £
Trustee meetings	-	106	106	337
Grant funding of activities (see note 5)	23,183	-	23,183	70,282
Share of governance costs (see note 6)	1,080	-	1,080	840
	<u>24,263</u>	<u>106</u>	<u>24,369</u>	<u>71,459</u>

**101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST**  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2021

**5 Grants payable**

	2021 £	2020 £
Other	-	7,500
Grants payable	23,183	62,782
	<u>23,183</u>	<u>70,282</u>

Grants are made in accordance with the Charity's objectives;

During the year 4 grants totalling £23,183 (2020: 4 grants totalling £62,782) were made to 101 Engineer Regiment.

Other grants this year totalled £Nil in respect of 35 Engineer Regiment (2020: £7,500).

**6 Support costs**

	Support costs £	Governance costs £	2021 £	2020 £
Accountancy and independent examination fee	-	1,044	1,044	840
Postage costs	-	36	36	-
	<u>-</u>	<u>1,080</u>	<u>1,080</u>	<u>840</u>
Analysed between Charitable activities	-	1,080	1,080	840

Governance costs includes payments to the independent examiner of £1,044 (2020: £840) for accountancy and independent examination services.

**7 Trustees**

None of the trustees (or any persons connected with them) received any remuneration (2020: £Nil) or expenses (2020: £Nil) during the year.

**8 Employees**

There were no employees during the year.

**101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST**  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
*FOR THE YEAR ENDED 31 MARCH 2021*

**9 Net gains/(losses) on investments**

	2021	2020
	£	£
Revaluation of investments	431,196	(144,144)

**10 Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 31 March 2020	2,008,948
Valuation changes	431,196
At 31 March 2021	2,440,144
<b>Carrying amount</b>	
At 31 March 2021	2,440,144
At 31 March 2020	2,008,948

**11 Financial instruments**

	2021	2020
	£	£
<b>Carrying amount of financial assets</b>		
Instruments measured at fair value through profit or loss	2,440,144	2,008,948

**12 Creditors: amounts falling due within one year**

	2021	2020
	£	£
Trade creditors	912	-
Accruals and deferred income	912	780
	1,824	780

**13 Related party transactions**

There were no disclosable related party transactions during the year (2020: None).

**101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST  
DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2021**

	£	2021 £	£	2020 £
<b>Investment income</b>				
Investment income	80,195		77,085	
Bank interest	1		7	
		80,196		77,092
<b>Other incoming resources</b>				
Compensation	1,202		100	
Charity account incentive payment	1,500		-	
		2,702		100
<b>Total incoming resources</b>		82,898		77,192
<b><u>Resources expended</u></b>				
<b>Charitable activities</b>				
<b>Grants payable</b>				
Other grants	-		7,500	
Grants to 101 Engineer Regiment	23,183		62,782	
		(23,183)		(70,282)
<b>Other</b>				
Trustee meetings		(106)		(337)
<b>Governance costs</b>				
Accountancy and independent examination fee	1,044		840	
Postage costs	36		-	
		(1,080)		(840)
<b>Net gains/(losses) on investments</b>				
Revaluation of investments		431,196		(144,144)
<b>Surplus/(Deficit) for the Year</b>		489,725		(138,411)