

Charity registration number 1113553

**101 (CITY OF LONDON) ENGINEER REGIMENT
(RICHMOND HILL) CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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

Trustees	Maj Gen A M G Smyth QVRM TD (Chairman) Lt Col M J Heffer TD RE Lt Col M S R Bennett RE Col R B H Hawkins MBE Major E Mukhtar MBE RE WO1 (RSM) C A Stewart	(Appointed 7 September 2021) (Appointed 25 April 2022)
Charity number	1113553	
Principal address	Army Reserve Centre Hudson House Bromley Road London SE6 2RH	
Independent examiner	Stuart Faed BSc (Hons) CA DipPFS Greaves West & Ayre 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ	
Bankers	The Co-operative Bank plc	
Investment advisors	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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101 (CITY OF LONDON) ENGINEER REGIMENT (RICHMOND HILL) CHARITABLE TRUST TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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 2022.

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 and the current cost of living crisis 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 £90,621 for the year (2021: £489,725 surplus).

The net assets of the General Funds at 31 March 2022 were £2,622,969 (2021: £2,532,348). The increase this year is directly attributable to the increase in market values of investments.

The market value of the investments at 31 March 2022 was £2,536,801 (2021: £2,440,144).

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 2022

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:

Maj Gen A M G Smyth QVRM TD (Chairman)	
Major S C Still RE	(Resigned 6 September 2021)
Lt Col M J Heffer TD RE	
Lt Col M S R Bennett RE	
WO1 (RSM) D M Ball RE	(Resigned 24 April 2022)
Col R B H Hawkins MBE	
Major E Mukhtar MBE RE	(Appointed 7 September 2021)
WO1 (RSM) C A Stewart	(Appointed 25 April 2022)

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 2022

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).

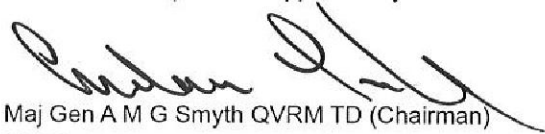
The law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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.



Maj Gen A M G Smyth QVRM TD (Chairman)
Trustee

12 July 2022

**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**

I report to the trustees on my examination of the accounts of the Charity for the year ended 31 March 2022.

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 Fae BSc (Hons) CA DipPFS

Greaves West & Ayre
17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated: 12 July 2022

**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 2022**

		Unrestricted funds 2022 £	Total 2021 £
<u>Income and endowments from:</u>	Notes		
Investments	2	75,818	80,196
Other income	3	-	2,702
Total income		75,818	82,898
<u>Expenditure on:</u>			
Charitable activities	4	81,854	24,369
Net gains/(losses) on investments	9	96,657	431,196
Net movement in funds		90,621	489,725
Fund balances at 1 April 2021		2,532,348	2,042,623
Fund balances at 31 March 2022		2,622,969	2,532,348

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 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	11		2,536,801		2,440,144
Current assets					
Cash at bank and in hand		88,268		94,028	
Creditors: amounts falling due within one year	12	(2,100)		(1,824)	
Net current assets			86,168		92,204
Total assets less current liabilities			2,622,969		2,532,348
Income funds					
Unrestricted funds			2,622,969		2,532,348
			2,622,969		2,532,348

The financial statements were approved by the Trustees on 12 July 2022


Maj Gen 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 2022

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 2022

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 2022

2 Investments

	Unrestricted funds	Total
	2022	2021
	£	£
Income from listed investments	75,817	80,195
Bank interest	1	1
	<u>75,818</u>	<u>80,196</u>

3 Other income

	Unrestricted funds	Total
	2022	2021
	£	£
Compensation	-	1,202
Charity account incentive payment	-	1,500
	<u>-</u>	<u>2,702</u>

4 Charitable activities

	Grants payable 2022	Other 2022	Total 2022	Total 2021
	£	£	£	£
Trustee meetings	-	164	164	106
Memorial upkeep welfare payment	60	-	60	-
	<u>60</u>	<u>164</u>	<u>224</u>	<u>106</u>
Grant funding of activities (see note 5)	78,942	1,500	80,442	23,183
Share of governance costs (see note 6)	1,188	-	1,188	1,080
	<u>80,190</u>	<u>1,664</u>	<u>81,854</u>	<u>24,369</u>

**101 (CITY OF LONDON) ENGINEER REGIMENT
(RICHMOND HILL) CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

5 Grants payable

	Grants payable £	Other £	Total £	2021 £
Other	5,000	1,500	6,500	-
Grants payable	73,942	-	73,942	23,183
	<u>78,942</u>	<u>1,500</u>	<u>80,442</u>	<u>23,183</u>

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

During the year 4 grants totalling £73,942 (2021: 4 grants totalling £23,183) were made to 101 Engineer Regiment.

Other grants this year totalled £6,500 (2021: £Nil).

£5,000 grant paid to the RE Museum and 3 x £500 annual prize award payments.

6 Support costs

	Governance costs £	2022 Governance costs £	Governance costs £	2021 £
Accountancy and independent examination fee	1,188	1,188	1,044	1,044
Postage costs	-	-	36	36
	<u>1,188</u>	<u>1,188</u>	<u>1,080</u>	<u>1,080</u>
Analysed between Charitable activities	<u>1,188</u>	<u>1,188</u>	<u>1,080</u>	<u>1,080</u>

Governance costs includes payments to the independent examiner of £1,188 (2021: £1,044) for accountancy and independent examination services.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration (2021: £Nil) or expenses (2021: £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 2022

9 Net gains/(losses) on investments

	2022	2021
	£	£
Revaluation of investments	96,657	431,196

10 Financial instruments

	2022	2021
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,536,801	2,440,144

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 31 March 2021	2,440,144
Valuation changes	96,657
At 31 March 2022	2,536,801
Carrying amount	
At 31 March 2022	2,536,801
At 31 March 2021	2,440,144

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,020	912
Accruals and deferred income	1,080	912
	2,100	1,824

13 Related party transactions

There were no disclosable related party transactions during the year (2021: None).

**101 (CITY OF LONDON) ENGINEER REGIMENT
(RICHMOND HILL) CHARITABLE TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2022**

	£	2022 £	£	2021 £
Investment income				
Investment income	75,817		80,195	
Bank interest	1		1	
		75,818		80,196
Other incoming resources				
Compensation	-		1,202	
Charity account incentive payment	-		1,500	
		-		2,702
Total incoming resources		75,818		82,898
<u>Resources expended</u>				
Charitable activities				
Grants payable				
Memorial upkeep welfare payment	60		-	
Other grants	5,000		23,183	
Grants to 101 Engineer Regiment	73,942			
		(79,002)		(23,183)
Other				
Trustee meetings	164		106	
Annual prize award payments	1,500		-	
		(1,664)		(106)
Governance costs				
Accountancy and independent examination fee	1,188		1,044	
Postage costs	-		36	
		(1,188)		(1,080)
Net gains/(losses) on investments				
Revaluation of investments		96,657		431,196
Surplus for the Year		90,621		489,725