

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 2024**

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

Trustees	Maj Gen A M G Smyth QVRM TD DL (Chairman) Lt Col M J Heffer TD RE Lt Col D A White RE Col R B H Hawkins MBE ADC Major E Mukhtar MBE RE WO1 (RSM) C A Stewart RE
Charity number	1113553
Principal address	Army Reserve Centre Hudson House Bromley Road London SE6 2RH
Independent examiner	Stuart Faed BSc (Hons) CA DipPFS 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

	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 2024

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 2024.

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 will continue to assist as the effects of the cost of living crisis continues to impact on many members finances and wellbeing. A continued increase in applications for benevolence support is still anticipated.

The performance of the investment funds has improved with the value of listed investments increasing by £115,795 (2023: £211,093 decrease) and broadly reflects the global stock market performance over the period. Therefore, the trustees strongly believe this 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 recorded a surplus (after investment revaluations) of £132,861 for the year (2023: £188,311 deficit).

The net assets of the General Funds at 31 March 2024 were £2,567,519 (2023: £2,434,658). The increase this year is directly attributable to the increase in the market values of investments.

The market value of the investments at 31 March 2024 was £2,441,503 (2023: £2,325,708).

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 2024**

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 DL (Chairman)

Lt Col M J Heffer TD RE

Lt Col D A White RE

Col R B H Hawkins MBE ADC

Major E Mukhtar MBE RE

WO1 (RSM) C A Stewart RE

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 2024

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 DL (Chairman)
Trustee

Date: 17 JULY 2024

**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 2024.

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 Faed BSc (Hons) CA DipPFS

17 Walkergate
Berwick-upon-Tweed
Northumberland
TD15 1DJ

Dated:

**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 2024**

		Unrestricted funds 2024 £	Total 2023 £
	Notes		
<u>Income from:</u>			
Investments	2	79,922	77,289
		<hr/>	<hr/>
<u>Expenditure on:</u>			
Charitable activities	3	62,856	54,507
		<hr/>	<hr/>
Net gains/(losses) on investments	9	115,795	(211,093)
		<hr/>	<hr/>
Net movement in funds		132,861	(188,311)
Fund balances at 1 April 2023		2,434,658	2,622,969
		<hr/>	<hr/>
Fund balances at 31 March 2024		2,567,519	2,434,658
		<hr/> <hr/>	<hr/> <hr/>


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 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	10		2,441,503		2,325,708
Current assets					
Cash at bank and in hand		127,306		110,150	
Creditors: amounts falling due within one year	11	(1,290)		(1,200)	
Net current assets			126,016		108,950
Total assets less current liabilities			2,567,519		2,434,658
The funds of the Charity					
Unrestricted funds			2,567,519		2,434,658
			2,567,519		2,434,658

The financial statements were approved by the trustees on 17/7/24


Maj Gen A M G Smyth QVRM TD DL (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 2024

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 2024**

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 2024

2 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	79,881	77,276
Bank interest	41	13
	<u>79,922</u>	<u>77,289</u>

3 Charitable activities

	Grants payable 2024 £	Other 2024 £	Total 2024 £	Total 2023 £
Trustee meetings	-	87	87	89
Grant funding of activities (see note 4)	61,509	-	61,509	53,158
Share of governance costs (see note 5)	1,260	-	1,260	1,260
	<u>62,769</u>	<u>87</u>	<u>62,856</u>	<u>54,507</u>

4 Grants payable

	2024 £	2023 £
Grants payable	61,509	53,158
	<u>61,509</u>	<u>53,158</u>

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

During the year 4 grants totalling £61,509 (2023: 4 grants totalling £53,158) were made to 101 Engineer Regiment.

**101 (CITY OF LONDON) ENGINEER REGIMENT
(RICHMOND HILL) CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024**

5 Support costs

	Governance costs £	2024 £	Governance costs £	2023 £
Accountancy and independent examination fee	1,260	1,260	1,260	1,260
	<u>1,260</u>	<u>1,260</u>	<u>1,260</u>	<u>1,260</u>
Analysed between Charitable activities	<u>1,260</u>	<u>1,260</u>	<u>1,260</u>	<u>1,260</u>

Governance costs includes payments to the independent examiner of £1,260 (2023: £1,260) for accountancy and independent examination services.

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration (2023: £Nil) or expenses (2023: £Nil) during the year.

7 Employees

There were no employees during the year.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	<u>115,795</u>	<u>(211,093)</u>

**101 (CITY OF LONDON) ENGINEER REGIMENT
(RICHMOND HILL) CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

10 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2023	2,325,708
Valuation changes	115,795
	<u>2,441,503</u>
At 31 March 2024	<u>2,441,503</u>
Carrying amount	
At 31 March 2024	<u>2,441,503</u>
At 31 March 2023	<u>2,325,708</u>

Fixed asset investments revalued

All quoted investments are held in the United Kingdom. They are included above at market value. The historic cost of the investment portfolio is £2,140,000 (2023: £2,140,000).

11 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	<u>1,290</u>	<u>1,200</u>

12 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2024 £
General funds	<u>2,434,658</u>	<u>79,922</u>	<u>(62,856)</u>	<u>115,795</u>	<u>2,567,519</u>
Previous year:	<u>At 1 April 2022 £</u>	<u>Incoming resources £</u>	<u>Resources expended £</u>	<u>Gains and losses £</u>	<u>At 31 March 2023 £</u>
General funds	<u>2,622,969</u>	<u>77,289</u>	<u>(54,507)</u>	<u>(211,093)</u>	<u>2,434,658</u>

13 Related party transactions

There were no disclosable related party transactions during the year (2023: None).

**101 (CITY OF LONDON) ENGINEER REGIMENT
(RICHMOND HILL) CHARITABLE TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2024**

	£	2024 £	£	2023 £
Investment income				
Investment income	79,881		77,276	
Bank interest	41		13	
		79,922		77,289
Total incoming resources		79,922		77,289
<u>Resources expended</u>				
Charitable activities				
Grants payable				
Grants to 101 Engineer Regiment	61,509		53,158	
		(61,509)		(53,158)
Other				
Trustee meetings	87		89	
		(87)		(89)
Governance costs				
Accountancy and independent examination fee	1,260		1,260	
		(1,260)		(1,260)
Net gains/(losses) on investments				
Revaluation of investments		115,795		(211,093)
Surplus/(Deficit) for the Year		132,861		(188,311)

