

Charity registration number 1113553 (England and Wales)

**101 (CITY OF LONDON) ENGINEER REGIMENT
(RICHMOND HILL) CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

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

Trustees	Lt Col Retd M J Heffer TD RE (Chair) Lt Col D A White RE Col R B H Hawkins MBE ADC Major E Mukhtar MBE RE WO1 (RSM) M W Gawne RE Capt Retd S Clubley RE	(Appointed 1 July 2024) (Appointed 18 January 2025)
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

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

FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

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 monitor the prevailing economic climate and its potential impacts on relevant serving personnel and veterans' finances and wellbeing. An increase in applications for benevolence support is an ongoing possibility.

The performance of the investment funds has fluctuated, due to geopolitical reactions to world trade economics, with the value of listed investments decreasing by £37,191 (2024: £115,795 increase) and broadly reflects the global stock market performance over the period which is now starting to show signs of recovery. 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 £5,742 for the year (2024: £132,861 surplus).

The net assets of the General Funds at 31 March 2025 were £2,573,261 (2024: £2,567,519).

The market value of the investments at 31 March 2025 was £2,404,312 (2024: £2,441,503).

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 2025

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	(Deceased 3 January 2025)
Lt Col Retd M J Heffer TD RE (Chair)	
Lt Col D A White RE	
Col R B H Hawkins MBE ADC	
Major E Mukhtar MBE RE	
WO1 (RSM) C A Stewart RE	(Resigned 30 June 2024)
WO1 (RSM) M W Gawne RE	(Appointed 1 July 2024)
Capt Retd S Clubley RE	(Appointed 18 January 2025)

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 2025

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.



Lt Col Retd M J Heffer TD RE (Chair)
Trustee

15 September 2025

**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 2025.

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').

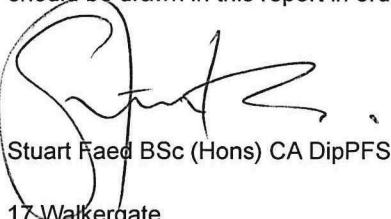
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

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: 15 September 2025

**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 2025**

		Unrestricted funds 2025 £	Total 2024 £
	Notes		
<u>Income from:</u>			
Investments	3	82,364	79,922
<u>Expenditure on:</u>			
Charitable activities	4	39,431	62,856
Net gains/(losses) on investments	8	(37,191)	115,795
Net movement in funds		5,742	132,861
Fund balances at 1 April 2024		2,567,519	2,434,658
Fund balances at 31 March 2025		<u>2,573,261</u>	<u>2,567,519</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 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	11		2,404,312		2,441,503
Current assets					
Cash at bank and in hand			170,281		127,306
Creditors: amounts falling due within one year	12		(1,332)		(1,290)
Net current assets			168,949		126,016
Total assets less current liabilities			2,573,261		2,567,519
The funds of the Charity					
Unrestricted funds			2,573,261		2,567,519
			2,573,261		2,567,519

The financial statements were approved by the trustees on 15 September 2025


Lt Col Retd M J Heffer TD RE (Chair)
Trustee


Capt Retd S Clubley RE
Trustee

**101 (CITY OF LONDON) ENGINEER REGIMENT
(RICHMOND HILL) CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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 governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". 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 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 2025**

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 2025

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Income from listed investments	82,322	79,881
Other interest	42	41
	<u>82,364</u>	<u>79,922</u>

4 Charitable activities

	Grants payable 2025 £	Other 2025 £	Total 2025 £	Total 2024 £
Trustee meetings	-	192	192	87
Grant funding of activities (see note 5)	37,955	-	37,955	61,509
Share of governance costs (see note 6)	1,284	-	1,284	1,260
	<u>39,239</u>	<u>192</u>	<u>39,431</u>	<u>62,856</u>

5 Grants payable

	2025 £	2024 £
Grants payable	37,955	61,509
	<u>37,955</u>	<u>61,509</u>

**101 (CITY OF LONDON) ENGINEER REGIMENT
(RICHMOND HILL) CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025**

5 Grants payable

(Continued)

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

During the year 3 grants totalling £37,955 (2024: 4 grants totalling £61,509) were made to 101 Engineer Regiment.

6 Support costs

	Governance costs	2025 Governance costs	2024
	£	£	£
Accountancy and independent examination fee	1,284	1,284	1,260
	<u>1,284</u>	<u>1,284</u>	<u>1,260</u>
Analysed between Charitable activities	1,284	1,284	1,260
	<u>1,284</u>	<u>1,284</u>	<u>1,260</u>

Governance costs includes payments to the independent examiner of £1,284 (2024: £1,260) for accountancy and independent examination services.

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration (2024: £Nil) or expenses (2024: £Nil) during the year.

8 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Gains/(losses) arising on:		
Revaluation of investments	(37,191)	115,795
	<u>(37,191)</u>	<u>115,795</u>

9 Employees

There were no employees during the year.

10 Taxation

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

**101 (CITY OF LONDON) ENGINEER REGIMENT
(RICHMOND HILL) CHARITABLE TRUST**
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 April 2024	2,441,503
Valuation changes	(37,191)
	<u>2,404,312</u>
At 31 March 2025	<u>2,404,312</u>
Carrying amount	
At 31 March 2025	<u>2,404,312</u>
At 31 March 2024	<u>2,441,503</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 (2024: £2,140,000).

12 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	<u>1,332</u>	<u>1,290</u>

13 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 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 March 2025 £
General funds	<u>2,567,519</u>	<u>82,364</u>	<u>(39,431)</u>	<u>(37,191)</u>	<u>2,573,261</u>
Previous year:	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>

14 Related party transactions

There were no disclosable related party transactions during the year (2024: None).

**101 (CITY OF LONDON) ENGINEER REGIMENT
(RICHMOND HILL) CHARITABLE TRUST
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025**

	£	2025 £	£	2024 £
Investment income				
Investment income	82,322		79,881	
Bank interest	42		41	
		82,364		79,922
Total incoming resources		82,364		79,922
<u>Resources expended</u>				
Charitable activities				
Grants payable				
Grants to 101 Engineer Regiment	37,955		61,509	
		(37,955)		(61,509)
Other				
Trustee meetings	192		87	
		(192)		(87)
Governance costs				
Accountancy and independent examination fee	1,284		1,260	
		(1,284)		(1,260)
Net gains/(losses) on investments				
Revaluation of investments		(37,191)		115,795
Surplus for the Year		5,742		132,861