

Company no. 10036700
Charity no. 1165868

The REME Charity
Report and Audited Financial Statements
31 December 2024



The REME Charity

Reference and administrative details

For the year ended 31 December 2024

Company number 10036700

Charity number 1165868

Registered office and operational address The REME Charity
Regimental Headquarters REME
MoD Lyneham
Lyneham
Chippenham
SN15 4XX

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Brig C P Phillips CBE	Chair
Maj Gen S M Andrews CBE	Chair - resigned 23 May 2024
Cmdr M Ashton RN	
Lt Col Abigail Brown	appointed 23 May 2024
Col M J A Bullard MBE	resigned 23 May 2024
Cap H Burns	
Mr J Foster	appointed 18 January 2024
Col (Retd) R Fram MC	
Maj P C D Hembury	
Mr T Hirst MSc CEng	
Col D G Scott ADC	
Maj A Shand CEng	appointed 1 March 2024
Col M A Simpson QVRM TD VR	resigned 23 May 2024
Mr P Tumim	

Chief executive officer and company secretary Mrs Barbel Harris

Bankers Holt's Military Banking
The Royal Bank of Scotland Plc
200 Fowler Avenue
Fowler Business Park
Farnborough
GU14 7JP

Sparkasse
Berliner Sparkasse
Alexanderplatz 2
10178 Berlin

Lloyds Bank Plc
25 Gresham Street
London
EC2V 7HN

The REME Charity

Reference and administrative details

For the year ended 31 December 2024

Solicitors	Wilsons Solicitors LLP Alexandra House St Johns Street Salisbury Wilts SP1 2SB
Investment advisor and nominee company	Sarasin and Partners LLP Juxton House 100 St Paul's Churchyard London EC4M 8BU
Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD

The REME Charity

Report of the Trustees

For the year ended 31 December 2024

The trustees present their report along with the 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 in note 1 to the accounts and comply with the Charity's Articles of Association, the Charities Act 2016, the Companies Act 2006, the Charities (Accounts and Reports) Regulations, and the Charities Statement of Recommended Practice (FRS102) effective 1 January 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is governed by the Articles of Association of The REME Charity dated 2 March 2016. The trustees reviewed and amended the organisations Charity Governance Manual in 2023 (next review due 2025). The Corps of Royal Electrical and Mechanical Engineers (REME) has been supported by a charity since 1945. The REME inaugural charities were the REME Benevolent Fund and REME Scholarship funds. Over the years, these charities have been linked, closed and joined by others. Today, The REME Charity is the headline charity which has the REME Central Charitable Trust (296030-1), the REME Benevolent Fund (246967-1) and the REME Sports Association (246967-2) linked to it. The REME Museum (27240) is included in these group accounts as it is governed by the same Trustee Board and is administered by the REME Charity. The REME Trading Company is incorporated and is controlled by the Charity.

The REME Charity closely monitors the Corps' military operational activities and any additional support REME personnel, past or present, may require. Every spring, the Board revisits the Charity's strategy and mid-term objectives to ensure our activities meet those emerging needs and that we protect our long-term viability. To that end we regularly examine our impact metrics and administer surveys to remain relevant to our beneficiaries.

We strive to increase our reach and impact and good two-way communication with the REME Family. In 2024 we visited all 9 Battalions in their respective homes and attended Family Days and Health Fairs to become more visible to our beneficiaries.

Recruitment and appointment of Trustees

2024 saw the departure of long-standing Board members to make way for a new generation of Trustees as part of our diversification programme. Succession and further diversification remain an agenda item for our meetings and more work is planned to better reflect and represent the diversity amongst our beneficiaries.

New Trustees are offered training, access to newsletters and relevant literature and are supplied with pertinent information by the CEO to keep up to date with current regulatory, reporting and compliance related matters, thereby enabling them to fulfil their obligations.

Organisational structure and governance

The Board of Trustees is an independent decision-making governing body which meets at least twice a year. The board is led by a Chair. Trustees are given responsibility for different areas of the business and chair separate sub-committees to monitor performance and exercise governance. The Finance and Investment Committee meets quarterly. The execution of the day to day running of the business is delegated to the Chief Executive Officer, with delegated spending powers defined in the Governance Manual.

The REME Charity

Report of the Trustees

For the year ended 31 December 2024

Risk management

The Charity maintains a risk register which is reviewed biannually by a sub-committee. Risks are categorised in five main areas: Impact, Financial Sustainability, Compliance, Operational and Hazards and Reputation. A reduction in income, both from the supporter base within the Corps through the Day's Pay Scheme (payroll giving), and a reduction in investment income due to volatile markets, poses the biggest risk to the Charity.

OBJECTS AND ACTIVITIES

Public benefit

We provide public benefit by assisting REME regular and reserve personnel to more effectively perform their roles and duties within the British Army. We support serving personnel's families and the retired veteran community and their families by enhancing esprit de corps through promoting the concept of support to the REME family for life. We do this by providing funding for benevolence, welfare, communications, activities, social gatherings and events. Our assistance enables Service personnel to face the challenges and dangers associated with military service by developing and maintaining teamwork, skills, fitness, mental wellbeing and morale.

We promote the efficiency of the armed forces of the Crown by enhancing the British Army's capability to undertake the roles demanded of it, including the defence of the United Kingdom and its interests. By supporting the wider REME family we assist the Government in fulfilling its promise in the Armed Forces Covenant to treat serving personnel, veterans and their families fairly.

Through our support to the REME Museum, we preserve the heritage of the Corps of REME through collecting and conserving appropriate artefacts, memorabilia and memories for future generations and communicate the story of REME and the people who served in the Corps to the visiting public and to a wider audience on-line.

Objects

The REME Charity is independent of military authorities. It undertakes a crucial function as the needs and ambitions of the REME family go beyond the bounds of the resources and policies of the Army and MOD. The three pillars of our support to the Family are:

- 1) To promote the efficiency of REME and foster esprit de corps;
- 2) To relieve either generally or individually necessitous persons being members or former members of REME or their dependants (beneficiaries); and
- 3) To support charitable purposes for the benefit of beneficiaries.

These objects allow the charity to provide support to REME regular, reserve and retired personnel and their families. This is done through the provision of grants to groups or individuals and through fostering connections which promote REME efficiency, ethos and comradeship, giving members a sense of belonging to the REME Family.

STRATEGY

The Board of Trustees articulated the REME Charity Strategy 2022 – 2025, which details how the Charity aims to interpret and fulfil its objectives, prioritise resources and ensure capabilities for the next 3 years. It forms the basis of the workplan, recruitment and associated activities for the executive. The Strategy was reviewed and considered fit for purpose at the Spring 2024 workshop and continues to undergo regular reviews.

The REME Charity

Report of the Trustees

For the year ended 31 December 2024

2024 charitable objectives, themes and activities

Welfare

In 2024, the trend for the number of cases we supported stabilised somewhat from previous years. 2022 saw 376 cases, in 2023 we supported 451 and in 2024 we helped 461 individual cases. We attribute the 2023 increase to the Cost of Living crisis, as most applicants stated a lack of funds as the reason for their issues, and that remains the most prevalent reason in 2024. By far the majority of beneficiaries require assistance with extraordinary expenses, such as purchasing essential household appliances, especially in cases of relationship breakdown. This is closely followed by serving personnel asking for financial assistance towards compassionate travel. Our total financial support amounted to £386,743 (£408,695 in 2023; £227,632 in 2022), with average grants of £655 (£718 in 2024; £605 in 2022). The Board of Trustees recognises the immense contribution the Army Benevolent Fund makes to our welfare cases and in 2024 renewed our commitment to donate £85,000 in support of their welfare work.

The REME Responders, part of our flagship initiative 'Lifting the Decks', went from strength to strength. Founded in 2022, REME Responders stand ready to support their comrades. We have created good geographical coverage, able to spring into action, wherever support is needed. This can come in the shape of comrade visits, practical help with chores or transport, or result in a referral to specialist services. Over 180 volunteers offer a friendly ear, practical help and (re)connection with the wider REME Family, often preventing escalation and crises. The vast majority of volunteers are DBS checked and Safeguarding trained. The Responders also have a closed social media group, a regular newsletter and are offered training opportunities.

Counselling access, respite breaks, comrade visits and signposting to professional support continue to be offered under the mantle of the 'Lifting the Decks' programme, designed to tackle problems timely and presenting choice to the service user. In addition, the Corps Welfare Officer undertakes comrade visits, supporting REME Family members, and connects the REME Charity to the serving community.

'Lifting the Decks' has become an institution since its inception in 2021 and attracts major fundraising events, such as the 'Virtual 10k' in May and the 'Lifting the Decks Challenge' in October. Those events are led by serving REME soldiers and have raised £33,141 this year (£28,414 in 2023) whilst also helping to spread the support message more widely.

Esprit de Corps

The Charity supports serving REME soldiers' team sports, Adventurous Training and Enterprise, veteran reunions, Female REME Conferences, mess events and other gatherings to promote cohesion and a sense of belonging.

The budget for 2024 was adjusted to invest even more into our serving community but also to meet sharp increases in cost.

36 sports teams were allocated £358,435, an increase of 24,866 from 2023. The annual grassroots skiing event EXERCISE SUPREME GLACIER took place once again in December and resulted in a record number of REME skiers qualifying for the Army Championships. The Charity was happy to financially support this success.

The REME Charity

Report of the Trustees

For the year ended 31 December 2024

The REME Association held 7 RHQ led events in 2024. Nearly 200 veterans attended the annual Reunion in Warwick, and we had a great turnout of over 120 serving and reserve personnel, veterans and family members at the Corps Memorial event at the National Memorial Arboretum in late September.

61 bereaved families were supplied with coffin drapes, 41 Buglers, 44 Standard Bearers, berets, flags etc at veteran's funerals. Coffin drapes have been entrusted to the Scotland and the Northern Ireland branches of the REME Association to be supplied to funerals in their region. Buglers and Standard Bearers are volunteers who give up their time to honour their comrades. The service is coordinated by the Welfare team and is highly rated by bereaved families.

The REME Association Job Agency (RAJA) once again held two job fairs in 2024, one in the South (Lyneham) and one in the North (Catterick) of the UK. The events attracted over 161 companies and were attended by nearly 200 soldiers in their career transition period. The service supported 726 service leavers throughout the year.

The REME Association, the REME Institution, the REME Messes as well as the REME Museum receive annual grants from the Charity. Any unused funds return to the Charity.

'The Craftsman' magazine continued to be distributed to a 4,500 strong readership.

In 2024, the Board of Trustees decided to pause our contribution to the REME Arkwright Scholarship in order to fully evaluate its impact and value for money in 2025.

ACHIEVEMENTS AND PERFORMANCE

Income generation

The Charity successfully increased the percentage of Day's Pay Scheme contributors by 12% to 86.4% of regular soldiers and 96.8% of officers. Reservists participation went up by 10%. This constituted 34.9% of the overall income in 2024. The Charity is diversifying income streams and actively mitigating associated risks.

In 2024 the Charity was remembered in the wills of 3 REME veterans, amounting to legacy income of £7,179.

The Charity holds an account portfolio with Sarasin & Partners. Our investments with the Blackrock Armed Forces Income and Growth Fund were closed in 2024 and funds were transferred into our Sarasin & Partners portfolio.

At 31 December 2024 the Sarasin main portfolio stood at: £15,570,335 (2023: £14,084,112), resulting in an income of over £400k in 2024, which constitutes 15% of our annual income.

FINANCIAL REVIEW

Income

The total income of the REME Charity as of 31 December 2024 was: £2,831,837 which, in addition to income generation channels and activities mentioned above, includes £214,683 of services and facilities donated by the MoD.

The REME Charity

Report of the Trustees

For the year ended 31 December 2024

Expenditure

Expenditure for the year was £2,671,988 and comprised £1,214,118 in esprit de corps activity, £582,679 in grants, £569,417 on the museum, and £305,774 on income generation cost. Support costs of £253,646 were reallocated between headings as shown in note 8 on support costs.

Reserves policy

The Trustees review the reserves policy and quantum of related investments during the annual budgetary cycle in the autumn of each year. The aim is to ensure the amount held in reserves and investments is adequate to mitigate against potential financial threats and to provide a secure base to meet future requirements and fulfil the objectives of the Charity over the long term.

The Charity identified a number of risks potentially impacting current income streams:

- The Charity continues to be dependent on current members of the Corps supporting the Day's Pay Giving Scheme (48% of total income). Any major change in the structure or strength of the Corps could impact the levels of future support available to Corps members;
- The Charity is reliant on the MoD administering the Day's Pay Giving Scheme and for the provision of infrastructure, utilities, IT systems, office supplies and a proportion of staff costs. If these MoD donated services were to be withdrawn, the Charity would suffer a strategic shock for which adequate reserve provision should be made; and
- The performance of the Charity's investment portfolio is subject to global market movements. While the present value of the portfolio produces (generally) IRO 20% of total required income, the value and/or dividend income can fluctuate, potentially markedly, due to market volatility.

To mitigate the identified financial risks, adequate reserves are required to meet the Charity's objectives. Reserves should be able to meet potential strategic shocks and increases in demands whilst also enabling the Trustees to deliver the Charity's objectives. The Charity's commitment is to support the REME Family now and particularly in the future.

Therefore, the Trustees have assessed the level of reserves and related investments required to meet these contingencies and mitigate against the current risk profile, to be in the range of £18 million.

The Charity's reserves are composed of designated funds to secure long term support of the charitable objectives: Welfare & Benevolence (31%), Promoting the efficiency of the Armed Forces (10%), Sports and Adventurous Training (33%) and Esprit de Corps (15%). A further 11% is designated to cover future governance and administrative cost. These designations are based on historic demand levels.

Funds in deficit

The Charity has no deficits.

Financial position

The trustees consider that the assets held by the charity enable the fund to meet its foreseen future obligations. Given the charity's current level of reserves, including investment assets of over £15 million, the trustees consider that the charity will continue as a going concern at current spending levels for a period of at least 10 years from the date on which these financial statements are approved. The trustees therefore consider it appropriate to adopt the going concern basis of preparation of the accounts, as detailed in note 1(c) to the financial statements.

The REME Charity

Report of the Trustees

For the year ended 31 December 2024

Dependency on donors

The viability of the Charity is highly dependent on the goodwill and donations of REME serving soldiers and veterans, with their contribution making up over half of the Charity's income.

The Charity's targeted marketing campaigns and increased communications in 2023 and 2024 have led to increased support through payroll-giving (75% in 2023, 86% in 2024). The diversification of income streams through increased fundraising activity has further mitigated potential risk. Our plans for 2025 include a legacy and in-memoriam campaign.

Funds held as custodian trustee

No funds are held as custodian trustee.

PLANS FOR FUTURE PERIODS

The Board of Trustees devised the REME Charity Strategy 2022-2025 during a workshop in early 2022 and thoroughly reviewed its impact in spring 2023 and 2024.

The Executive Implementation plan is monitored and its impact measured in regular reviews. Especially the communication efforts detailed in the Strategic Plan have exceeded targets and have contributed to increased uptake of the Charity's support offer to its beneficiaries as well as regular giving. We enjoy a greater presence and increased interactivity, particularly on social media platforms, and REME Connect, the REME Family's website, received a complete overhaul.

The Charity's vision:

"Our vision is to be the source of support, belonging and connection to the REME Family, now and always".

A series of strategic objectives, whose fulfilment, taken together, will realise the Charity's vision, are expressed as an end state for the charity at the conclusion of the plan. The end state will be a charity that:

- Is known, relevant and trusted by the whole REME Family and other organisations;
- Balances its outputs today with financial resilience tomorrow;
- Exists to enhance the wellbeing of the many and of the one;
- Promotes and enhances the reputation and legacy of the Corps; and
- Presents and promotes Corps heritage to engender a sense of belonging and identity.

STATEMENT OF RESPONSIBILITIES OF THE TRUSTEES

The Trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with 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).

The REME Charity

Report of the Trustees

For the year ended 31 December 2024

The Trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the group and the incoming resources and application of resources, including the net income or expenditure, of the charity and the group for the year. In preparing those financial statements 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and the group and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The Trustees are members of the charity but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors

Godfrey Wilson Limited were re-appointed as auditors to the group and parent charity during the year and have expressed their willingness to continue in that capacity.

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 14 May 2025 and signed on their behalf by



Brigadier Clare Phillips CBE - Chair

Independent auditors' report

To the members of

The REME Charity

Opinion

We have audited the financial statements of The REME Charity (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the consolidated statement of financial activities, consolidated and parent charity balance sheets, consolidated statement of cash flows and the related notes to the financial statements, 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 the 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 group and parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006.

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 group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 9 to the financial statements, 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 trustees are responsible for the other information. The other information comprises the information included in the annual report other than the group and parent charity financial statements and our auditor's report thereon. Our opinion on the group and parent charity financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the members of

The REME Charity

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and their environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us;
- the parent charity financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees of the parent charity were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of 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.

Independent auditors' report

To the members of

The REME Charity

Our responsibilities for the audit of the financial statements

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 ISAs (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 the 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- testing the appropriateness of journal entries;
- assessing judgements and accounting estimates for potential bias;
- reviewing related party transactions; and
- testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Independent auditors' report

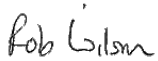
To the members of

The REME Charity

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members 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's members as a body, for our audit work, for this report, or for the opinions we have formed.



Date: 14 May 2025

Robert Wilson FCA
(Senior Statutory Auditor)

For and on behalf of:

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

The REME Charity

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2024

	Note	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:					
Donations and legacies	3	559,683	1,423,541	1,983,224	1,688,681
Charitable activities	5	-	108,811	108,811	93,832
Other trading activities	6	77,617	234,470	312,087	302,163
Investments	7	-	427,715	427,715	413,040
Total income		637,300	2,194,537	2,831,837	2,497,716
Expenditure on:					
Raising funds		2,419	303,355	305,774	262,586
Charitable activities:					
Benevolence grants		62,113	520,566	582,679	547,974
Esprit de corps		393,447	820,671	1,214,118	1,240,851
Museum		-	569,417	569,417	507,357
Total expenditure	8	550,401	2,121,587	2,671,988	2,558,768
Net income / (expenditure) before investment gains / (losses)		86,899	72,950	159,849	(61,052)
Net gains on investments	16	28,692	1,197,912	1,226,604	743,726
Net income / (expenditure)		115,591	1,270,862	1,386,453	682,674
Transfers between funds		(148,605)	148,605	-	-
Other recognised gains / (losses):					
Gains / (losses) on revaluation of heritage assets	14	-	21,500	21,500	(35,000)
Net movement in funds	9	(33,014)	1,440,967	1,407,953	647,674
Reconciliation of funds:					
Total funds brought forward		542,725	17,969,404	18,512,129	17,864,455
Total funds carried forward		509,711	19,410,371	19,920,082	18,512,129

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 22 to the accounts.

The REME Charity

Consolidated balance sheets

As at 31 December 2024

	Note	The group 2024 £	Restated The group 2023 £	The charity 2024 £	Restated The charity 2023 £
Fixed assets					
Tangible assets	13	1,159,223	1,227,582	910,078	932,235
Heritage assets	14	2,545,852	2,335,667	401,526	362,841
Mixed motive investments	15	41,354	41,354	41,354	41,354
Fixed asset investments	16	15,570,335	14,347,320	15,570,335	14,347,320
		<u>19,316,764</u>	<u>17,951,923</u>	<u>16,923,293</u>	<u>15,683,750</u>
Current assets					
Stock	17	241,629	232,862	166,134	158,477
Debtors	18	122,471	155,645	161,822	172,975
Cash at bank and in hand		360,522	278,752	233,970	169,121
		<u>724,622</u>	<u>667,259</u>	<u>561,926</u>	<u>500,573</u>
Liabilities					
Creditors due within 1 year	19	(108,200)	(93,949)	(430,536)	(345,335)
Net current assets		<u>616,422</u>	<u>573,310</u>	<u>131,390</u>	<u>155,238</u>
Total assets less current liabilities		19,933,186	18,525,233	17,054,683	15,838,988
Creditors due after more than 1 year	19	(13,104)	(13,104)	(13,104)	(13,104)
Net assets	21	<u>19,920,082</u>	<u>18,512,129</u>	<u>17,041,579</u>	<u>15,825,884</u>
Funds	22				
Restricted funds		509,711	542,725	507,386	552,980
Unrestricted funds					
Designated funds		2,876,174	2,813,579	150,000	130,000
General funds		16,534,197	15,155,825	16,384,193	15,142,904
Total charity funds		<u>19,920,082</u>	<u>18,512,129</u>	<u>17,041,579</u>	<u>15,825,884</u>

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Prior year funds have been restated to reflect the requirements of the Charities SORP and be comparable to the current year. See note 22 for further details.

Approved by the trustees on 14 May 2025 and signed on their behalf by



Brigadier Clare Phillips CBE - Chair

The REME Charity

Consolidated statement of cash flows

For the year ended 31 December 2024

	2024	2023
	£	£
Cash used in operating activities:		
Net movement in funds	1,407,953	647,674
Adjustments for:		
Loss on the disposal of tangible assets	-	18,160
Depreciation charges	86,344	87,430
Loss on the disposal of heritage assets	-	5,250
Loss on the disposal of mixed motive investments	-	2,360
Revaluation (gains) / losses on heritage assets	(21,500)	35,000
Revaluation losses on tangible fixed assets	-	3,550
Revaluation gains on mixed motive investments	-	(490)
Gains on investments	(1,226,604)	(743,726)
Dividends, interest and rents from investments	(427,715)	(413,040)
Increase in stock	(8,767)	(18,147)
Decrease in debtors	33,174	8,441
Increase / (decrease) in creditors	14,251	(52,402)
Net cash used in operating activities	<u>(142,864)</u>	<u>(419,940)</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	427,715	413,040
Purchase of tangible fixed assets	(17,985)	(19,917)
Purchase of heritage assets	(188,685)	(35,840)
Purchase of investments	(259,429)	(540,407)
Disposal proceeds on sale of fixed asset investments	263,018	-
Net cash provided by / (used in) investing activities	<u>224,634</u>	<u>(183,124)</u>
Increase / (decrease) in cash and cash equivalents in the year	81,770	(603,064)
Cash and cash equivalents at the beginning of the year	<u>278,752</u>	<u>881,816</u>
Cash and cash equivalents at the end of the year	<u><u>360,522</u></u>	<u><u>278,752</u></u>

Analysis of changes in net debt

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies

a) Basis of preparation

The REME Charity is a charitable company limited by guarantee registered in England and Wales. The registered office address is:

The REME Charity
Regimental Headquarters REME
MoD Lyneham
Lyneham
Chippenham
SN15 4XX

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The REME Charity 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 notes for investments (notes m, n, o) and heritage assets (note l).

b) Group accounts

These financial statements consolidate the results of the charitable company and its wholly-controlled subsidiaries, The Corps of Royal Electrical and Mechanical Engineers Museum (charity registration number 272740) and The REME Trading Company Limited (company number 10258502) on a line by line basis. Transactions and balances between the charitable company and its subsidiaries have been eliminated from the consolidated financial statements. Balances between the parent and its subsidiaries are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

In accordance with Charity Commission guidance, all linked charities per a Scheme dated 28 October 2016 are required to be reported as restricted funds. The linked charities comprise:

- Royal Electrical and Mechanical Engineers Central Charitable Trust (charity no. 1165868-1);
- The Royal Electrical and Mechanical Engineers' Benevolent Fund (charity no. 1165868-2);
- Royal Electrical and Mechanical Engineers' Hotel Fund (charity no. 1165868-3 - now closed and removed from the register); and
- The General Fund of the Royal Electrical and Mechanical Engineers Sports Association (charity no. 1165868-4).

c) Going concern basis of accounting

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

d) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executors to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received for advertising in advance of publication is deferred until criteria for income recognition are met.

e) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item, is probable and the economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

f) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

g) Funds accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

h) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

i) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities based on the proportion of direct costs, as follows:

	2024	2023
Raising funds	11.4%	10.3%
Charitable activities:		
Benevolence grants	21.9%	21.4%
Esprit de corps	45.4%	48.5%
Museum	21.3%	19.8%

j) Grants payable

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

k) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Yachts	10 years straight line to residual value of £70,000
Furniture and equipment	3 - 10 years straight line basis
Corps items	Not depreciated

Items of equipment are capitalised where the purchase price exceeds £2,000.

The REME Collection ("Corps items"), which has been built up over many years, reflects the wide range of artefacts ranging from wooden carvings, paintings, silver pieces, furniture and many trinkets and items of an ornamental nature. Corps items are considered to have indeterminate lives and the trustees therefore do not consider it appropriate to charge depreciation. Items are initially recorded at cost when an acquisition has been made by purchase. The items are periodically revalued and any gain or loss arising on revaluation will be posted to the statement of financial activities. Methods of valuation are given in note 1 (l) below.

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

l) Heritage assets

The REME Charity has gained a wide and varied collection of assets since its formation in 1942. These are held within the Messes, the Church, and the Headquarters and have either been donated by individuals or units, or gifted by the MoD.

Where these assets are held primarily for their contribution to our nation's culture and knowledge, they are classified as 'heritage assets'.

The valuation of such a diverse and varied collection and the lack in many cases of comparable market values has meant an equally diverse approach in obtaining valuations. It has been necessary to use many sources of valuation expertise. These have included professional valuations as in the case of the silver and artwork and recourse to the many websites, trade magazines, auction houses and professional catalogues. The trustees have valued the heritage assets where available by reference to these experts, however valuations are often informal and occasionally written valuations are unavailable.

The assets are generally valued at 50% of insurance value. The heritage assets were not revalued in 2024 but during the year ended 31 December 2021 all artworks and silverware was revalued by Madley Associates, fellows of the National Association of Valuers and Auctioneers.

The assets are considered to have indeterminate lives and the trustees therefore do not consider it appropriate to charge depreciation. All heritage assets are reviewed for impairment annually and any charge taken to the SoFA.

Only items valued at more than £3,000 will be capitalised as heritage assets.

m) Mixed motive investments

Mixed motive investments represent the charity's collection of fine art, held by the charity primarily to contribute to the esprit de corps activities of the messes, but which is also held for its potential investment growth. Fine art is held at fair value.

n) Investment property

Investment properties are included in the balance sheet at fair value and are not depreciated. Changes in fair value are recognised in the statement of financial activities. Investment property is professionally revalued every two years, and informally reviewed for impairment annually.

o) Fixed asset investments

Listed investments are stated at market value at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposal throughout the year.

p) Stock

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

q) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

1. Accounting policies (continued)

r) Cash at bank and in hand

Cash at bank and cash 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.

s) Creditors

Creditors and provisions are recognised where there is a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

t) Financial instruments

The charitable company 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.

u) Pension costs

The charitable company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

v) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

w) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below.

Depreciation

As described in note 1k to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

Revaluations

Heritage assets, mixed motive investments and investment property are stated at estimated fair value based on periodic valuations, as disclosed in notes 1l, 1m, 1n and 1o.

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

2. Prior period comparatives: statement of financial activities (restated)

	Restricted £	Unrestricted £	2023 Total £
Income from:			
Donations and legacies	337,574	1,351,107	1,688,681
Charitable activities	-	93,832	93,832
Other trading activities	69,397	232,766	302,163
Investments	29,547	383,493	413,040
Total income	436,518	2,061,198	2,497,716
Expenditure on:			
Raising funds	2,419	260,167	262,586
Charitable activities:			
Benevolence grants	62,113	485,861	547,974
Esprit de corps	393,447	847,404	1,240,851
Museum	-	507,357	507,357
Total expenditure	457,979	2,100,789	2,558,768
Net expenditure before investment gains	(21,461)	(39,591)	(61,052)
Net gains on investments	27,958	715,768	743,726
Net income	6,497	676,177	682,674
Transfers between funds	-	-	-
Other recognised gains / (losses):			
Losses on revaluation of heritage assets	-	(35,000)	(35,000)
Net movement in funds	6,497	641,177	647,674

There has been a restatement impacting transfers between funds and the split between restricted and unrestricted net gains on investments. See note 22 for further details.

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

3. Income from donations and legacies

	Restricted £	Unrestricted £	2024 Total £
Subscriptions - retired officers	8,736	-	8,736
Subscriptions - serving officers	137,620	137,620	275,240
Subscriptions - museum (gold card)	-	84,522	84,522
Subscriptions - other ranks	51,409	662,071	713,480
Sports association grants	48,220	-	48,220
MOD grant in aid	-	197,753	197,753
Other donations	306,519	91,252	397,771
Legacies	7,179	-	7,179
Donated investment management services	-	35,640	35,640
Donated services and facilities *	-	214,683	214,683
Total income from donations and legacies	559,683	1,423,541	1,983,224

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Subscriptions - retired officers	13,432	-	13,432
Subscriptions - serving officers	135,752	135,752	271,504
Subscriptions - museum (gold card)	-	89,569	89,569
Subscriptions - other ranks	50,724	611,228	661,952
Sports association grants	18,391	-	18,391
MOD grant in aid	-	189,242	189,242
Other donations	96,743	100,119	196,862
Legacies	20,359	-	20,359
Donated investment management services	2,173	27,245	29,418
Donated services and facilities *	-	197,952	197,952
Total income from donations and legacies	337,574	1,351,107	1,688,681

* Donated services and facilities consists of:

	2024 £	2023 £
Donated staff time	186,006	169,278
Donated facilities - office premises, equipment and utilities	28,677	28,674
	214,683	197,952

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

4. Government grants

The charity receives government grants, defined as funding from the Ministry of Defence, the National Lottery Heritage Fund, and Arts Council England (via the Victoria and Albert Museum) to fund charitable activities. The total value of such grants in the period ending 31 December 2024 was £356,785 (2023: £189,242). There are no unfulfilled conditions or contingencies attaching to these grants in the current or prior year.

5. Income from charitable activities

	Restricted £	Unrestricted £	2024 Total £
Museum admission	-	99,254	99,254
Children's activities	-	8,023	8,023
Museum research	-	1,534	1,534
Total income from charitable activities	-	108,811	108,811

Prior period comparative

	Restricted £	Unrestricted £	2023 Total £
Museum admission	-	83,565	83,565
Children's activities	-	8,009	8,009
Museum research	-	2,258	2,258
Total income from charitable activities	-	93,832	93,832

6. Income from other trading activities

	Restricted £	Unrestricted £	2024 Total £
REME trading income	-	188,396	188,396
Sponsorship	61,300	1,000	62,300
Other fundraising	16,317	45,074	61,391
Total income from other trading activities	77,617	234,470	312,087

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

6. Income from other trading activities (continued)

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
REME trading income	-	182,958	182,958
Sponsorship	69,017	1,000	70,017
Other fundraising	380	48,808	49,188
Total income from other trading activities	69,397	232,766	302,163

7. Income from investments

	Restricted £	Unrestricted £	2024 Total £
Income from listed investments	-	422,500	422,500
Bank interest	-	5,215	5,215
Total income from investments	-	427,715	427,715

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Income from listed investments	29,547	380,570	410,117
Bank interest	-	2,923	2,923
Total income from investments	29,547	383,493	413,040

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

8. Total expenditure

	Raising funds £	Charitable activities: grants £	Charitable activities: esprit de corps £	Charitable activities: museum £	Support and governance costs £	2024 Total £
REME Museum	-	-	-	34,335	-	34,335
REME Trading	145,643	-	-	-	-	145,643
Officers Mess functions and costs	-	-	10,180	-	-	10,180
Grants payable (note 12)	-	434,973	710,991	-	-	1,145,964
REME Sports	-	-	28,141	-	-	28,141
Association events and costs	-	-	48,736	-	-	48,736
Office expenses	-	-	26,363	3,184	105,167	134,714
Repairs and maintenance	-	-	-	-	12,296	12,296
Depreciation	-	-	-	62,987	23,357	86,344
Fundraising costs	658	-	-	-	-	658
Publication costs	-	-	67,178	-	-	67,178
Staff costs (note 10)	130,447	92,393	207,275	414,858	30,910	875,883
Insurance	-	-	-	-	18,121	18,121
Trustee expenses	-	-	-	-	8,949	8,949
Donated facilities	-	-	-	-	28,677	28,677
Legal and professional	-	-	-	-	26,169	26,169
Sub-total	276,748	527,366	1,098,864	515,364	253,646	2,671,988
Allocation of support and governance costs	29,026	55,313	115,254	54,053	(253,646)	-
Total expenditure	305,774	582,679	1,214,118	569,417	-	2,671,988

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

8. Total expenditure - prior period comparative

	Raising funds £	Charitable activities: grants £	Charitable activities: esprit de corps £	Charitable activities: museum £	Support and governance costs £	2023 Total £
REME Museum	-	-	-	20,082	-	20,082
REME Institution (Officers' club)	-	-	57,883	-	-	57,883
REME Trading	117,129	-	-	-	-	117,129
Officers Mess functions and costs	-	-	11,532	-	-	11,532
Grants payable (note 12)	-	402,880	655,809	-	-	1,058,689
REME Sports	-	-	16,496	-	-	16,496
Association events and costs	-	-	52,720	-	-	52,720
REME Corps Sergeants' Mess	-	-	24,411	-	-	24,411
Office expenses	-	-	8,910	665	116,356	125,931
Repairs and maintenance	-	-	-	-	5,000	5,000
Loss on disposal of assets	-	-	-	5,250	20,520	25,770
Depreciation	-	-	-	64,070	23,360	87,430
Fundraising costs	3,269	-	-	-	-	3,269
Publication costs	-	-	82,142	-	-	82,142
Staff costs (note 10)	115,048	88,459	202,700	364,852	27,124	798,183
Insurance	-	-	-	-	10,654	10,654
Trustee expenses	-	-	-	-	4,354	4,354
Donated facilities	-	-	-	-	28,977	28,977
Legal and professional	-	-	-	-	28,116	28,116
Sub-total	235,446	491,339	1,112,603	454,919	264,461	2,558,768
Allocation of support and governance costs	<u>27,140</u>	<u>56,635</u>	<u>128,248</u>	<u>52,438</u>	<u>(264,461)</u>	<u>-</u>
Total expenditure	<u>262,586</u>	<u>547,974</u>	<u>1,240,851</u>	<u>507,357</u>	<u>-</u>	<u>2,558,768</u>

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

9. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	86,344	87,430
Loss on disposal of assets	-	25,770
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	8,949	4,354
Auditors' remuneration (excluding VAT):		
▪ Statutory audit	20,000	19,000
▪ Consultancy	-	253
▪ Corporation tax return	350	350

Trustees' reimbursed expenses comprise travel, subsistence and accommodation costs relating to 4 trustees (2023: 5 trustees).

Total governance costs were £32,949 (2023: £27,154).

In common with other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the tax authorities.

10. Staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	609,747	554,934
Social security costs	51,030	42,342
Pension costs	14,098	13,329
Donated salaries	186,006	168,975
Freelance staff	15,002	18,603
	875,883	798,183

One employee earned between £60,000 and £70,000 during the year (2023: one employee).

The key management personnel of the charitable company comprise the CEO and Museum Director. The total employee benefits of the key management personnel paid by the charity were £129,786 (2023: £122,728).

	2024 No.	2023 No.
Average number of employees (head count):	29	25

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

11. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

12. Grants payable

	Individuals £	Institutions £	Total 2024 £
Benevolence	286,441	97,603	384,044
REME Sports	-	357,145	357,145
Discretionary grants	-	200,156	200,156
Adventurous and enterprising activities	-	86,116	86,116
REME Corps Sergeants' Mess	-	42,530	42,530
Officers Mess	-	25,044	25,044
Service Charities Equality Insights Programme	-	50,929	50,929
	<u>286,441</u>	<u>859,523</u>	<u>1,145,964</u>

Prior period comparative

	Individuals £	Institutions £	Total 2023 £
Benevolence	310,265	92,615	402,880
REME Sports	-	313,712	313,712
Discretionary grants	150	203,589	203,739
Adventurous and enterprising activities	-	88,347	88,347
REME Corps Sergeants' Mess	-	22,545	22,545
Officers Mess	-	27,466	27,466
	<u>310,415</u>	<u>748,274</u>	<u>1,058,689</u>

The charity's grant making activities are characterised by large numbers of small grants, paid to support serving and retired soldiers and officers of the REME Corps. The total grants made to individuals in the current year was 524 (2023: 451). Individual grants are rarely made direct to the individual beneficiary. Grants are usually processed via a third party organisation such as the Army Benevolent Fund; the Soldiers' Charity (ABF), The Sailors, Soldiers and Air Force Institution (SSAFA), or the Royal British Legion (RBL). If the beneficiary is a serving soldier, a grant is processed through the unit welfare organisation.

The trustees consider all grants paid to institutions over £50,000, which require trustee board approval, to be material in the context of the accounts. The total amount of grants paid over this amount in 2024 was 1, for £85,000, to the Army Benevolent Fund (2023: 1, for £85,000, to the Army Benevolent Fund). There were no other committed grants at 31 December 2024. No support costs have been allocated to the grants disclosed above although staff costs are allocated to general grant making activities per note 8 to the accounts.

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

13. Tangible fixed assets

Group	Yachts £	Furniture and equipment £	Corps items £	Total £
Cost				
At 1 January 2024	280,000	938,277	668,031	1,886,308
Additions in year	-	16,785	1,200	17,985
Disposals	-	(48,015)	-	(48,015)
Revaluations	-	-	-	-
At 31 December 2024	<u>280,000</u>	<u>907,047</u>	<u>669,231</u>	<u>1,856,278</u>
Depreciation				
At 1 January 2024	101,500	557,226	-	658,726
Charge for the year	9,500	76,844	-	86,344
Disposals	-	(48,015)	-	(48,015)
At 31 December 2024	<u>111,000</u>	<u>586,055</u>	<u>-</u>	<u>697,055</u>
Net book value				
At 31 December 2024	<u>169,000</u>	<u>320,992</u>	<u>669,231</u>	<u>1,159,223</u>
At 31 December 2023	<u>178,500</u>	<u>381,051</u>	<u>668,031</u>	<u>1,227,582</u>
		Furniture and equipment	Corps items	Total
Charity	Yachts £	£	£	£
Cost				
At 1 January 2024	280,000	137,252	668,032	1,085,284
Additions in year	-	-	1,200	1,200
Disposals	-	-	-	-
Revaluations	-	-	-	-
At 31 December 2024	<u>280,000</u>	<u>137,252</u>	<u>669,232</u>	<u>1,086,484</u>
Depreciation				
At 1 January 2024	101,500	51,549	-	153,049
Charge for the year	9,500	13,857	-	23,357
Disposals	-	-	-	-
At 31 December 2024	<u>111,000</u>	<u>65,406</u>	<u>-</u>	<u>176,406</u>
Net book value				
At 31 December 2024	<u>169,000</u>	<u>71,846</u>	<u>669,232</u>	<u>910,078</u>
At 31 December 2023	<u>178,500</u>	<u>85,703</u>	<u>668,032</u>	<u>932,235</u>

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

14. Heritage assets

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
At 1 January 2024	2,335,667	2,340,077	362,841	348,601
Additions	188,685	35,840	38,685	14,240
Disposals	-	(5,250)	-	-
Revaluations	21,500	(35,000)	-	-
At 31 December 2024	2,545,852	2,335,667	401,526	362,841

All heritage assets are deemed to be measured at valuation. The majority of heritage assets are donated items which are recognised on receipt at valuation. There is insufficient data available to disclose those assets measured at cost however the amount held at cost is a minor proportion of the total heritage assets.

During 2022, the REME Charity and the REME Museum de-recognised all heritage assets with a value less than £3,000 and this resulted in an extraordinary disposal of heritage assets during the year ended 31 December 2022. This was a one-time occurrence and no assets were sold or scrapped. It does not reflect any reduction in the overall value or ownership of the organisation's assets or its financial health.

Five year summary of heritage asset transactions:

	2024	2023	2022	2021	2020
	£	£	£	£	£
Additions:					
Purchases	188,685	35,840	24,000	21,460	340
Donations	-	-	33,000	59,900	2,286
Total additions	188,685	35,840	57,000	81,360	2,626
Disposals:					
Carrying value	-	(5,250)	(815,558)	(184,180)	1,663
Proceeds	-	-	-	-	-
Revaluations	21,500	(35,000)	-	68,145	(9,539)

The REME Charity heritage assets

The REME Charity has gained a wide and varied collection of assets since its formation in 1942. These are held within the Messes, the Church, and the Headquarters and have either been donated by individuals or units, or gifted by the MoD.

Where these assets are held primarily for their contribution to our nation's culture and knowledge, they are classified as 'heritage assets'. Other assets are of significance to the Corps but are not held as heritage assets. These items were reclassified as non-depreciable tangible fixed assets during 2021.

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

14. Heritage assets (continued)

The REME Charity heritage assets (continued)

Further detail on the recognition and valuation of these assets is given in note 1(I).

The REME Museum heritage assets

The REME Museum of Technology was established in 1958 to house and preserve the heritage of the Corps of Royal Electrical and Mechanical Engineers. The Museum aims to promote a broader understanding of the functions of the Corps, its interaction with society and its role in providing equipment engineering support to the Army. It also provides an information resource for members of the Corps, researchers, educationalists and general public.

The collection which has been built up over many years reflects the wide range of equipment for which the Corps is responsible including tanks, weapons, helicopters and electronic equipment. The Museum also houses and maintains a comprehensive collection of medals, uniforms, documents and pictorial records covering the many activities of the Corps since its formation in October 1942.

The Museum follows a strict acquisition policy and only accepts items which either relate to the heritage of the Corps or clearly illustrate the changes in engineering and repair techniques associated with equipment responsibilities. Most of the items held are either donated to the Museum or gifted by the Ministry of Defence. Items are recorded at cost when an acquisition has been made by purchase.

The valuation of such a diverse and varied collection and the lack in many cases of comparable market values has meant an equally diverse approach in obtaining valuations. It has been necessary to use many sources of valuation expertise. These have included professional valuations as in the case of the small arms collection, guidance from the National Army Museum and recourse to the many web sites, trade magazines, auction houses and professional catalogues covering different aspects of the collection.

During 2013, the museum director revisited the valuations of the collections with the assistance of specialist publications and experts in the various items. During 2019 the vehicles collection was revalued using the same methods.

A full inventory is maintained of all items accessioned into the collection including valuations on the Museum's collection management database. Information provided includes the provenance and acquisition source of each item.

15. Mixed motive investments

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
At 1 January 2024	41,354	43,224	41,354	43,224
Revaluations	-	490	-	490
Disposals	-	(2,360)	-	(2,360)
At 31 December 2024	41,354	41,354	41,354	41,354

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

15. Mixed motive investments (continued)

Mixed motive investments represent the charity's collection of fine art, held by the charity primarily to contribute to the esprit de corps activities of the messes, but which is also held for its potential investment growth. The fine art collection is held at fair value and will be revalued every 5 years.

16. Fixed asset investments (group and charity)

	2024 £	2023 £
Blackrock Armed Forces Growth and Income Fund - unlisted		
Market value at 1 January 2024	263,208	262,437
Disposals	(263,018)	-
Net (loss) / gain	(190)	771
As at 31 December 2024	-	263,208
Sarasin Funds - all listed		
Market value at 1 January 2024	14,084,112	12,800,750
Additions	259,429	540,407
Disposals	-	-
Net gains	1,226,794	742,955
As at 31 December 2024	15,570,335	14,084,112
Total investments	15,570,335	14,347,320
Investments are comprised of:		
	2024 £	2023 £
Listed investments	15,570,335	14,084,112
Unlisted investments	-	263,208
	15,570,335	14,347,320

Included within investments are amounts held on behalf of other REME organisations, as follows:

	2024 %	2023 %	Market value 2024 £	2023 £
REME Museum	2.3226%	2.3541%	361,639	331,552

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

17. Stock

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
REME Trading stock for resale	75,495	74,385	-	-
Finished goods including wine	166,134	158,477	166,134	158,477
	241,629	232,862	166,134	158,477

18. Debtors

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade debtors	7,866	6,112	7,866	5,935
Prepayments and accrued income	112,362	147,257	91,713	129,551
Amounts owed by subsidiary undertakings	-	-	60,000	35,213
Other debtors	185	2,195	185	2,195
Funds held as an agent (note 20)	2,058	81	2,058	81
	122,471	155,645	161,822	172,975

Included in amounts owed by subsidiary undertakings is £60,000 due in more than 1 year (2023: £nil).

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

19. Creditors : amounts due within 1 year

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Trade creditors	37,591	26,088	37,591	26,088
Social security and other taxes	14,138	16,004	12,154	11,939
Accruals	35,159	33,964	21,806	21,873
Other creditors	14,046	11,549	13,914	9,183
Deferred income	7,266	6,344	7,266	6,344
Amounts due to subsidiary undertakings	-	-	337,805	269,908
	<u>108,200</u>	<u>93,949</u>	<u>430,536</u>	<u>345,335</u>
Due in more than 1 year:				
Other creditors	<u>13,104</u>	<u>13,104</u>	<u>13,104</u>	<u>13,104</u>

20. Funds held as an agent

During the year, the charity acted as custodian trustee for funds received by some of the sports clubs and Messes' linked to the REME Charity. An analysis of the funds received and paid by the charity is given below, and these fund balances are included in debtors (note 18).

	Funds held at		Funds held at	
	1 January	Funds	Funds	31 December
	2024	received	paid	2024
	£	£	£	£
REME sports	1,000	7,100	(14,200)	(6,100)
REME Institution	645	420	(645)	420
REME Officers' Mess	2,620	2,135	(2,760)	1,995
REME Sergeants' Mess	-	-	-	-
Other organisations	<u>(4,346)</u>	<u>8,281</u>	<u>(2,308)</u>	<u>1,627</u>
At 31 December 2024	<u>(81)</u>	<u>17,936</u>	<u>(19,913)</u>	<u>(2,058)</u>

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

21. Analysis of group net assets between funds

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	249,145	910,078	1,159,223
Heritage assets	-	2,144,326	401,526	2,545,852
Mixed motive investments	-	-	41,354	41,354
Fixed asset investments	361,639	-	15,208,696	15,570,335
Current assets	148,072	482,703	93,847	724,622
Current liabilities	-	-	(108,200)	(108,200)
Creditors due after more than 1 year	-	-	(13,104)	(13,104)
Net assets at 31 December 2024	<u>509,711</u>	<u>2,876,174</u>	<u>16,534,197</u>	<u>19,920,082</u>

Prior year comparative - restated

	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	295,348	932,234	1,227,582
Heritage assets	-	1,972,826	362,841	2,335,667
Mixed motive investments	-	-	41,354	41,354
Fixed asset investments	331,552	545,405	13,470,363	14,347,320
Current assets	211,173	-	456,086	667,259
Current liabilities	-	-	(93,949)	(93,949)
Creditors due after more than 1 year	-	-	(13,104)	(13,104)
Net assets at 31 December 2023	<u>542,725</u>	<u>2,813,579</u>	<u>15,155,825</u>	<u>18,512,129</u>

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

22. Movements in funds

	Restated At 1 January 2024 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2024 £
Restricted funds						
<i>CCT:</i>						
Aliquot Shares	331,552	-	-	28,692	1,395	361,639
Service Charities Equality Insights Programme	-	63,332	(52,829)	-	-	10,503
<i>Linked entities:</i>						
REME Benevolent Fund	-	43,000	(43,000)	-	-	-
HQ Officers Mess	35,722	82,290	(82,515)	-	-	35,497
REME Sports Association	-	170,607	(170,607)	-	-	-
REME Institution	146,523	66,984	(127,829)	-	-	85,678
REME Sergeants' Mess	26,603	52,055	(64,589)	-	-	14,069
<i>REME Museum:</i>						
British Museum Project	2,325	-	-	-	-	2,325
Conspicuous Gallantry Cross	-	159,032	(9,032)	-	(150,000)	-
Total restricted funds	542,725	637,300	(550,401)	28,692	(148,605)	509,711

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

22. Movements in funds (continued)

	At 1 January 2024 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2024 £
Total restricted funds	542,725	637,300	(550,401)	28,692	(148,605)	509,711
Unrestricted funds						
<i>Designated funds:</i>						
Museum - general	2,175,431	329,811	(411,192)	21,500	149,462	2,265,012
Museum - development	467,544	89,056	(126,666)	-	-	429,934
REME Trading	40,604	188,396	(236,174)	-	38,402	31,228
REME Yacht Club Hulls	130,000	-	-	-	20,000	150,000
<i>Total designated funds</i>	<u>2,813,579</u>	<u>607,263</u>	<u>(774,032)</u>	<u>21,500</u>	<u>207,864</u>	<u>2,876,174</u>
General funds	<u>15,155,825</u>	<u>1,587,274</u>	<u>(1,347,555)</u>	<u>1,197,912</u>	<u>(59,259)</u>	<u>16,534,197</u>
Total unrestricted funds	<u>17,969,404</u>	<u>2,194,537</u>	<u>(2,121,587)</u>	<u>1,219,412</u>	<u>148,605</u>	<u>19,410,371</u>
Total funds	<u>18,512,129</u>	<u>2,831,837</u>	<u>(2,671,988)</u>	<u>1,248,104</u>	<u>-</u>	<u>19,920,082</u>

Transfers between funds

Transfers between funds represent: cash injections into the restricted portion of The REME Charity's investment portfolio, as described in note 16; the purchase of an heritage asset with restricted funding; the movement of group reserves between entities resulting from inter-group transactions; and contributions to the saving plan for the REME Hulls fund as described below.

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

22. Movements in funds (continued)

Purposes of restricted funds

Aliquot Shares

The REME Charity's investment portfolio was first created in 1985 from donations from a number of entities including the REME Museum. The Museum's percentage holding in the investment portfolio is expressed as an aliquot share holding.

Service Charities Equality Insights Programme

The Service Charities Equality Insights Programme (SCEIP) uses inclusive and intersectional lived data to reduce inequalities and diversify the outreach and impact of Service Charity programmes, enabling them to provide culturally-responsive support to all who have served, and establishing them as exemplars of diversity, equity, and inclusion.

Linked entities

The REME Charity was formed from the REME Charities in 2016. The antecedent charities are linked via a Charity Commission Scheme and are; The REME Central Charitable Trust (296030) and the REME Benevolent Fund (246967). The REME Sports Association charity (246967/1) was linked to the REME Benevolent Fund, but it now linked to the REME Charity under the same scheme. Income in these funds represents donations specifically restricted to each area of the charity. Where total expenditure exceeds income available, expenditure is limited to the available restricted funds.

British Museum Project

This fund represents grant funding received from Money & Medals Network to fund training for the Museum Assistant Curator.

Conspicuous Gallantry Cross

Acquisition and display of a group of military medals awarded to Warrant Officer Second Class (WO2) Adam Miller, a R.E.M.E soldier and recovery mechanic who served with the British Army from 1998 to 2023.

Museum - general

The REME Museum is given an operating budget each year from the REME Charity.

Museum - development

The REME Development fund is to provide funding to develop the Museum. It is not to be spent on administration, but purely on developing exhibits, attracting visitors and generally improving the visitor experience.

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

22. Movements in funds (continued)

Purposes of restricted funds (continued)

REME Trading

The REME Trading Company operates the shop in the REME Museum and online.

REME Yacht Club Hulls

The REME Hulls fund was set up as a saving plan to purchase a new yacht every five years. £20k was deposited during the year.

Prior period comparative - restated

	At 1 January 2023 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2023 £
Restricted funds						
<i>CCT:</i>						
Aliquot Shares	303,594	-	-	27,958	-	331,552
REME Connect: Afghanistan	12,299	17,500	(29,799)	-	-	-
<i>Linked entities:</i>						
REME Benevolent Fund	-	51,613	(51,613)	-	-	-
HQ Officers Mess	10,498	88,632	(63,408)	-	-	35,722
REME Sports Association	10,986	132,407	(143,393)	-	-	-
REME Institution	191,211	78,021	(122,709)	-	-	146,523
REME Sergeants' Mess	22,068	51,592	(47,057)	-	-	26,603
<i>REME Museum:</i>						
British Museum Project	2,325	-	-	-	-	2,325
Total restricted funds	552,981	419,765	(457,979)	27,958	-	542,725

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

22. Movements in funds (continued)
Prior period comparative - restated

	At 1 January 2023 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 December 2023 £
Total restricted funds	552,981	419,765	(457,979)	27,958	-	542,725
Unrestricted funds						
<i>Designated funds:</i>						
Museum - general	2,090,471	303,204	(313,888)	(35,000)	130,644	2,175,431
Museum - development	467,334	94,640	(94,430)	-	-	467,544
REME Trading	56,392	182,958	(219,916)	-	21,170	40,604
REME Yacht Club Hulls	110,000	-	-	-	20,000	130,000
<i>Total designated funds</i>	<u>2,724,197</u>	<u>580,802</u>	<u>(628,234)</u>	<u>(35,000)</u>	<u>171,814</u>	<u>2,813,579</u>
General funds	<u>14,587,277</u>	<u>1,497,149</u>	<u>(1,472,555)</u>	<u>715,768</u>	<u>(171,814)</u>	<u>15,155,825</u>
Total unrestricted funds	<u>17,311,474</u>	<u>2,077,951</u>	<u>(2,100,789)</u>	<u>680,768</u>	<u>-</u>	<u>17,969,404</u>
Total funds	<u>17,864,455</u>	<u>2,497,716</u>	<u>(2,558,768)</u>	<u>708,726</u>	<u>-</u>	<u>18,512,129</u>

Prior year funds have been restated to reflect the requirements of the Charities SORP and to be comparable to the current year. The charity has identified and removed historic internal restrictions on income and expenditure. Total restricted funds at 31 December 2023 have reduced by £3,851,355, and unrestricted funds have increased by the same amount.

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

23. Financial instruments at fair value

	The group		The charity	
	2024	2023	2024	2023
	£	£	£	£
Financial assets measured at fair value	<u>15,570,335</u>	<u>14,347,320</u>	<u>14,347,320</u>	<u>13,063,187</u>

Financial assets measured at fair value comprise fixed asset investments.

24. Operating lease commitments

The charity held no operating lease commitments in the current or prior period.

25. Capital commitments

At 31 December 2023, capital expenditure commitments were as follows:

	2024	2023
	£	£
<i>Committed but not provided for in the accounts:</i>		
Conspicuous Gallantry Cross medal purchase	<u>-</u>	<u>150,000</u>

At 31 December 2023, the charity had entered into an agreement to complete the purchase of a Conspicuous Gallantry Cross medal. The value of the purchase is funded by awarded grants which was recognised in line with the purchase of the medal. There were no further capital commitments entered into in the prior year, and none in the current year.

26. Related party transactions

The REME Charity is the sole corporate trustee and parent charity of the Corps of Royal Electrical and Mechanical Engineers Museum (charity registration no. 272740). During the year the REME Charity paid donations totalling £149,426 (2023: £121,207) to the REME Museum. The REME Charity operates payroll and manages transactions on behalf of the Museum. At the year end £337,805 was due to the REME Museum (2023: £269,908).

The REME Charity also has control of the REME Trading Company Limited (company registration no. 10258502). The Operations Manager and one of the trustees of the REME Charity make up the board of directors of the REME Trading Company. Amounts owed to the REME Charity at 31 December 2024 were £54,889 (2023: £35,213). The REME charity provided a loan of £60,000 to the REME Trading company in 2024 (2023: funding of £40,000). The REME Trading Company donated £nil in profits (2023: £40,172) and made sales of goods from the shop totalling £38,402 (2023: £21,680) to the REME Charity during the year.

27. Subsidiary undertakings

The Corps of Royal Electrical and Mechanical Engineers Museum

The consolidated financial statements include the results of The Corps of Royal Electrical and Mechanical Engineers Museum (the REME Museum), charity number 272740. The REME Charity is deemed to have control over the REME Museum by having sole corporate trusteeship. The REME Museum contributes to the esprit de corps objects of The REME Charity.

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

27. Subsidiary undertakings (continued)

Results for the period

	2024 £	2023 £
Gross income	727,362	528,488
Expenditure	<u>(546,890)</u>	<u>(488,401)</u>
Results for the year (excluding gains / losses)	<u>180,472</u>	<u>40,087</u>

Net assets

	2024 £	2023 £
Assets	2,862,254	2,655,171
Liabilities	<u>(14,982)</u>	<u>(9,871)</u>
Total museum funds	<u>2,847,272</u>	<u>2,645,300</u>

The REME Trading Company Limited

The consolidated financial statements include the results of The REME Trading Company Limited (REME Trading), company number 10258502. REME Trading was incorporated to operate the cafe and shop situated within the REME museum. The REME Charity is deemed to have control over REME Trading, the directors of REME Trading being key management personnel of The REME Charity.

Results for the period

	2024 £	2023 £
Turnover	226,798	204,639
Cost of sales	<u>(145,643)</u>	<u>(117,549)</u>
Gross profit	81,155	87,090
Other operating income	-	40,000
Administrative expenses	<u>(90,870)</u>	<u>(86,938)</u>
Operating profit / (loss)	(9,715)	40,152
Tax on profit / (loss)	<u>-</u>	<u>-</u>
Profit for financial year	<u>(9,715)</u>	<u>40,152</u>

The REME Charity

Notes to the financial statements

For the year ended 31 December 2024

27. Subsidiary undertakings (continued)

The aggregate of the assets, liabilities and funds was:

	2024 £	2023 £
Assets	96,821	84,807
Liabilities	<u>(65,593)</u>	<u>(43,864)</u>
Total reserves	<u>31,228</u>	<u>40,943</u>

28. Parent charity

The parent charity's gross income and the results for the year are:

	2024 £	2023 £
Gross income	2,065,540	1,957,085
Surplus / (deficit) for the year (excluding gains / losses)	<u>(10,907)</u>	<u>(101,540)</u>