

**101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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

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<b>Trustees</b>	Col R D Elvidge TD (Chairman) Lt Col J Blades TD Brigadier A M G Smyth QVRM TD Lt Col A D Brown RE (Appointed 29 July 2018) WO1 (RSM) M D Patterson RE (Appointed 29 July 2018) Major S C Still RE (Appointed 29 July 2018)
<b>Charity number</b>	1113553
<b>Principal address</b>	Army Reserve Centre Hudson House Bromley Road London SE6 2RH
<b>Independent examiner</b>	Stuart Faed BSc (Hons) CA DipPFS 17 Walkergate Berwick-upon-Tweed Northumberland TD15 1DJ
<b>Bankers</b>	Natwest Bank plc
<b>Investment advisors</b>	Sarasin & Partners LLP Juxon House 100 St. Paul's Churchyard London EC4M 8BU  BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue London EC2N 2DL

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

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	<b>Page</b>
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 12

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

**FOR THE YEAR ENDED 31 MARCH 2019**

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The trustees present their report and accounts for 101 (City of London) Engineer Regiment (Richmond Hill) Charitable Trust (the Charity) for the year ended 31 March 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (as amended for accounting periods commencing from 1 January 2016)".

## **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 performance of the investments of the Charity has been satisfactory and there is a healthy position in the General Fund, which allows 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 - 12 of the accounts for the year. The Statement of Financial Activities show a surplus (after investment revaluations) of £67,925 for the year (2018: £89,510 surplus).

The net assets of the General Funds at 31 March 2019 were £2,181,034 (2018: £2,113,109). The increase this year is directly attributable to the increase in market values of investments.

The market value of the investments at 31 March 2019 was £2,153,092 (2018: £2,104,626).

## **Grant making policy**

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

## **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.

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

**FOR THE YEAR ENDED 31 MARCH 2019**

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## **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:

Col R D Elvidge TD (Chairman)

Lt Col J Blades TD

Brigadier A M G Smyth QVRM TD

Lt Col I K Dzisiewska

(Resigned 29 July 2018)

Major C J Mitchell RE

(Resigned 29 July 2018)

WO1 (RSM) N P Orr

(Resigned 29 July 2018)

Lt Col A D Brown RE

(Appointed 29 July 2018)

WO1 (RSM) M D Patterson RE

(Appointed 29 July 2018)

Major S C Still RE

(Appointed 29 July 2018)

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 2019**

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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.



.....  
Col R D Elvidge TD (Chairman)

Trustee

Dated: 03/10/19

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

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

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I report to the trustees on my examination of the accounts of the Charity for the year ended 31 March 2019.

**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: 17-10-19

**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 2019**

	Notes	Unrestricted funds 2019 £	Total 2018 £
<b><u>Income and endowments from:</u></b>			
Investments	2	75,215	51,863
Other income	3	50	-
<b>Total income</b>		<u>75,265</u>	<u>51,863</u>
<b><u>Expenditure on:</u></b>			
Raising funds	5	-	13,829
Charitable activities	4	63,172	31,372
<b>Total resources expended</b>		<u>63,172</u>	<u>45,201</u>
Net gains/(losses) on investments	10	55,832	82,848
<b>Net movement in funds</b>		67,925	89,510
Fund balances at 1 April 2018		2,113,109	2,023,599
<b>Fund balances at 31 March 2019</b>		<u><u>2,181,034</u></u>	<u><u>2,113,109</u></u>

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

All income and expenditure derive from continuing activities.

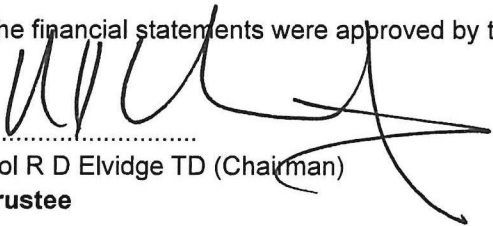



**101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST  
BALANCE SHEET**

**AS AT 31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Investments	11	2,153,092		2,104,626	
<b>Current assets</b>					
Cash at bank and in hand		29,442		30,700	
<b>Creditors: amounts falling due within one year</b>	13	(1,500)		(22,217)	
Net current assets		27,942		8,483	
<b>Total assets less current liabilities</b>		2,181,034		2,113,109	
<b>Income funds</b>					
Unrestricted funds		2,181,034		2,113,109	
		2,181,034		2,113,109	

The financial statements were approved by the Trustees on **3-10-19**

  
Col R D Elvidge TD (Chairman)  
Trustee

  
Brigadier A M G Smyth QVRM TD  
Trustee

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

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE YEAR ENDED 31 MARCH 2019**

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#### **1 Accounting policies**

##### **Charity information**

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

##### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the Charity's Trust Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 unless the funds have been designated for other purposes.

##### **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.

##### **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 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 2019**

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**1 Accounting policies**

**(Continued)**

**1.7 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.

**1.8 Grants payable**

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

**1.9 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 2019**

**2 Investments**

	Unrestricted funds	Total
	2019 £	2018 £
Income from listed investments	75,210	51,691
Bank interest	5	172
	<u>75,215</u>	<u>51,863</u>

**3 Other income**

	Unrestricted funds	Total
	2019 £	2018 £
Compensation	50	-
	<u>50</u>	<u>-</u>

**4 Charitable activities**

	Grants payable 2019 £	Other 2019 £	Total 2019 £	Total 2018 £
London Stock Exchange fee	-	-	-	138
Trustee meetings	-	308	308	-
	<u>-</u>	<u>308</u>	<u>308</u>	<u>138</u>
Grant funding of activities (see note 6)	62,164	-	62,164	30,434
Share of governance costs (see note 7)	700	-	700	800
	<u>62,864</u>	<u>308</u>	<u>63,172</u>	<u>31,372</u>



**101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST  
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2019**

**5 Raising funds**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Investment management costs	-	13,829
	<u>-</u>	<u>13,829</u>
	<u>-</u>	<u>13,829</u>

**6 Grants payable**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other	2,500	500
Grants payable	59,664	29,934
	<u>62,164</u>	<u>30,434</u>
	<u>62,164</u>	<u>30,434</u>

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

During the year 4 grants totalling £59,664 (2018: 4 grants totalling £29,934) were made to 101 Engineer Regiment.

Other grants this year totalled £2,500 in respect of 35 Engineer Regiment (2018: £500 - Royal Engineers Bomb Disposal: Commemoration Plaque in Malta).

**7 Support costs**

	<b>Support costs</b>	<b>Governance costs</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Accountancy and independent examination fee	-	700	700	800
	<u>-</u>	<u>700</u>	<u>700</u>	<u>800</u>
	<u>-</u>	<u>700</u>	<u>700</u>	<u>800</u>
Analysed between Charitable activities	-	700	700	800
	<u>-</u>	<u>700</u>	<u>700</u>	<u>800</u>
	<u>-</u>	<u>700</u>	<u>700</u>	<u>800</u>

Governance costs includes payments to the independent examiner of £700 (2018: £800) for accountancy and independent examination services.

**101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

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**8 Trustees**

None of the trustees (or any persons connected with them) received any remuneration (2018: £Nil) or expenses (2018: £Nil) during the year.

**9 Employees**

There were no employees during the year.

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

	2019	2018
	£	£
Revaluation of investments	49,884	(337,046)
Gain/(loss) on sale of investments	5,948	419,894
	<u>55,832</u>	<u>82,848</u>

**11 Fixed asset investments**

	Listed investments £
<b>Cost or valuation</b>	
At 31 March 2018	2,104,626
Valuation changes	55,832
Disposals	(7,366)
	<u>2,153,092</u>
At 31 March 2019	
<b>Carrying amount</b>	
At 31 March 2019	<u>2,153,092</u>
At 31 March 2018	<u>2,104,626</u>

**101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2019**

<b>12 Financial instruments</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
<b>Carrying amount of financial assets</b>		
Equity instruments measured at cost less impairment	2,153,092	2,104,626
	<u>          </u>	<u>          </u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	1,500	22,217
	<u>          </u>	<u>          </u>
<b>13 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	720	21,417
Accruals and deferred income	780	800
	<u>          </u>	<u>          </u>
	1,500	22,217
	<u>          </u>	<u>          </u>
<b>14 Related party transactions</b>		

There were no disclosable related party transactions during the year (2018: None).

**101 (CITY OF LONDON) ENGINEER REGIMENT  
(RICHMOND HILL) CHARITABLE TRUST  
DETAILED INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2019**

	£	2019 £	£	2018 £
<b>Investment income</b>				
Investment income	75,210		51,691	
Bank interest	5		172	
	<u>          </u>	75,215	<u>          </u>	51,863
<b>Other incoming resources</b>				
Compensation		50		-
		<u>          </u>		<u>          </u>
<b>Total incoming resources</b>		<u>75,265</u>		<u>51,863</u>
<b><u>Resources expended</u></b>				
<b>Costs of generating funds</b>				
<b>Investment management costs</b>				
Fund manager costs		-		(13,829)
<b>Charitable activities</b>				
<b>Grants payable</b>				
Other grants	2,500		500	
Grants to 101 Engineer Regiment	59,664		29,934	
	<u>          </u>	(62,164)	<u>          </u>	(30,434)
<b>Other</b>				
London Stock Exchange fee	-		138	
Trustee meetings	308		-	
	<u>          </u>	(308)	<u>          </u>	(138)
<b>Governance costs</b>				
Accountancy and independent examination fee		(700)		(800)
<b>Net gains on investments</b>				
Revaluation of investments	49,884		(337,046)	
Profit on disposal of investments	5,948		419,894	
	<u>          </u>	55,832	<u>          </u>	82,848
<b>Surplus for the Year</b>		<u><u>67,925</u></u>		<u><u>89,510</u></u>