

**Service Non Public Funds Final Accounts,  
Managing Trustee's Report, Internal Audit**

Army Form N1514  
(Rev 11/09)

**Board Report and Independent Examiner's Report (SORP 2005 compliant)  
Regimental Accountant Scheme**

Unit Royal Military Academy Sandhurst

Address Camberley, Surrey, GU15 4PQ.

In respect of Academy Fund  
the

Fund/Charity

Charity Commission/Regulator registered number 1129713

For the period 01 April 2021 to 31 March 2022  
from

**Managing Trustee(s) during the period:**

From	01 Apr 2021	to	31/03/2022	Name	Maj Gen D Capps CBE
From		to		Name	
From		to		Name	

**Fund Manager(s) during the period:**

From	01 Apr 2021	to	14/09/2021	Name	Maj J Long AGC(SPS)
From	14/09/2021	to	29/09/2021	Name	Major L Cugudda
From	29/09/2021	to	31/03/2022	Name	Maj J Long

**Internal Auditor(s) during the period:**

From	01/04/2021	to	31/12/2022	Name	WO1 (SSM) D Cochrane
From		to		Name	
From		to		Name	

**Associate Auditor(s) during the period:**

Associate Auditor	
Associate Auditor	

**Regimental Accountant(s) during the period:**

From	01 April 2021	to	12 Sept 2021	Name	Mrs P Shearing
From	13 Sept 2021	to	26 Sep 2021	Name	SSgt Gurung
From	27 Sept 2021	to	31 May 2022	Name	Mrs Shearing
From		to		Name	

**Notes to the Accounts (Paras 2 to 12 are to be completed by all funds which have a gross income of £100K or over and those funds already registered with the Charity Regulator, all other funds are to complete Paras 6 and 7 and the declarations at Para 12):**

1. Principal Accounting Policies

- a. Accounting Convention. The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at market value and in accordance with applicable accounting standards. In preparing the financial statements the charity follows best practice as set out in the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP) 2005  
(<http://www.charitycommission.gov.uk/investigations/sorp/sorp05docs.asp>)
- b. Incoming Resources. Income is recognised in the period in which the charity is entitled to receipt, and the amount can be measured with reasonable certainty. Grants from other agencies including donations and other income from activities are in furtherance of the charity's objects and are part of the general funds of the charity. A restricted fund is only recognised where this is an agreed and explicit condition of the grant or donor.
- c. Intangible Income. Due to the close collaborative relationship and the manner in which the charity's activities compliment those of the Army, intangible income, reflected in time and use of premises is not quantifiable or measurable and so is not recognised in the accounts.
- d. Resources Expended and Basis of Allocation of Costs. Expenditure is included when incurred or exceptionally where a commitment is made which requires an accrual when payment is to be made in the subsequent accounting period. Similarly, where prepayments are made in recognition of commitments falling due in a subsequent accounting period, the appropriate credit is entered in the accounts and reversed the following year. Grants payable are included in the SOFA when approved by the Managing Trustee. Expenditure is recognised in the period in which it is incurred. The majority of costs are directly attributable to specific activities. Irrecoverable VAT is charged to the activity for which it was incurred.
- e. Governance Costs. Governance costs are the costs of professional advice, holding trustee meetings or committee meetings associated with decision making, any fee for audit or independent examination and any fee incurred in the preparation, statutory filing, printing or copying of the annual report and accounts.
- f. Capitalisation and Depreciation of Tangible Fixed Assets. All assets having a purchase value of more than £500 are capitalised. The cost of tangible fixed assets are written off by equal annual instalments over their expected useful lives using the following methods of depreciation:

Furniture, fixtures and equipment -	Straight Line over a period of 2 – 10 years.
Motor vehicles -	Straight Line over a period of 2 – 10 years.

Assets with a life of more than one year but with a purchase value of below £500 are included within the inventory but the cost is written off in the year it is incurred and is not depreciated over the useful life of the asset. Where the asset is depreciated over a period of more than 10 years, details of the item and period are to be provided following the notes on page 14.



g. Fixed Asset Investments. Fixed asset investments are included at market value at the balance sheet date. Any gain or loss on revaluation is shown in the Statement of Financial Activities (SOFA).

h. Stocks. Purchased stocks are valued at the lower cost or net realisable value making due allowance for any obsolete or slow-moving items.

i. Funds Accounting. Funds held by the charity are:

(1) General Purpose/Unrestricted /Designated Funds. These are funds that can be used in accordance with the charitable objects at the discretion of the Managing Trustee. Designated funds are unrestricted funds which have been allocated/earmarked for a particular purpose by the Managing Trustee and are to be declared in the Managing Trustees comments in accordance with Para 12 to these notes stating what they are intended to be used for and when.

(2) Endowment Funds. Endowment funds are those investments and other gifts accepted by the unit, the capital sum or property being held in perpetuity and the income only being available for charitable use.

(3) Restricted Funds. These are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is to be included in the notes to the accounts.

j. Heritage Assets. In the course of the unit's history, the charity may have acquired gifts, memorabilia, regalia, silverware, antiques and other historical artefacts in the course of distinguished military service in service of the Crown. The value of these pieces is in large part derived from their close association with Regimental history which precludes the use of conventional valuation techniques being applied. Whilst the objects of the charity do not specifically include preservation and conservation, the pieces represent an essential element of celebrating the unit's history and foster esprit-de-corps. Consequently the Managing Trustee considers the charity to hold heritage assets both for functional use and as an element of national history on behalf of the nation. Heritage assets acquired prior to 1 Apr 06 are therefore not capitalised on the balance sheet but a description of those assets is disclosed as part of the notes to the accounts. Heritage assets acquired after 1 Apr 06 where the purchase price is known and which exceed £500.00 are included in the balance sheet at acquisition value but are not depreciated.

k. Other Costs. Other costs are those costs not incurred in the undertaking of charitable activity in furtherance of the objects of the charity, i.e. the provision of facilities, recreational programmes or activities in furtherance of military efficiency. They are also costs incurred in the making of grants and donations, in the costs of generating funds, i.e. the costs incurred in trading or fundraising undertaken by the charity, or in governance costs.

2. Grants Made. (if total grants are over 5% of the charity's total expenditure).

The charity made the following grants/donations:

Grants to institutions

Name of institutions	Purpose	Total number of grants given	Total amount of grants paid
Total grants to institutions			

Grants to individuals

Purpose	Total number of grants given	Total amount of grants paid
Total		

3. Related Party Transactions & Remuneration and Expenses

Whilst the charity has a close working relationship with the Army, there are no transactions with the Army which require disclosure under SORP 2005. The only transactions made by the charity in favour of the unit are wholly attributable to the charitable activities of furthering military efficiency. The Managing Trustee is an officer or equivalent and fulfils the role as trustee in accordance with the applicable laws and regulations. No expenses have been paid to the trustee. In the event that expenses have been paid to the trustee these are disclosed under the Managing Trustee's comments.

4. Analysis of Capital Property

	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£
Balance b/f	0.00	0.00	0.00
Purchases			
Sales & W/Os			
Depreciation			
Balance c/f	0.00	0.00	0.00



5. Total Value of Investments by Category

	Value £
Carrying value (market value) at beginning of year	
Add additions to investments at cost (investments purchased)	
Less disposals at carrying value (investments sold)	
Add/(deduct) net gain/(loss) on revaluation (gain/loss at end of accounting period/audit)	
Carrying value (market value) at end of year	Nil

Breakdown of Market Values at

<u>Year End</u>	GPF/ Unrestricted Value £	Restricted Value £	Endowment Value £	Total value Value £	Income during year Value £
Investment properties					
Investments listed on a recognised stock exchange					
Investments held in unit trusts or other collective investment schemes					
Investments in subsidiary or connected undertakings and companies					
Securities not listed on a recognised Stock Exchange					
Cash held as part of the investment portfolio					
Other investments					
Total					

6. List of Debtors

Debtor	Date of Debt	Amount
Government House	28/02/2022	1000.00
AMD Skiing	09/03/2022	1768.00
Int OCdts Culture	23/03/2022	1600.00
RA	31/03/2022	147.16
	Total	4515.16

\* There are no amounts falling due after more than one year (delete as appropriate).

7. List of Creditors

Creditor	Date of Credit	Amount
JT Hosp Gp	14/03/2022	260.00
		260.00

\* There are no amounts falling due after more than one year (delete as appropriate).

8. Paid Employees

	This year £	Last year £
Gross wages paid		
Employer's National Insurance paid		
Pension Contributions paid		
Total staff costs	Nil	Nil

Give the number of employees who were engaged in each of the following activities:

	This year	Last year
Costs of generating funds		
Charitable activities		
Other		
Total	Nil	Nil

No individual employee received a salary of over £60000.00

9. Governance Costs

	This year £	Last year £
Audit or independent examination fee	Nil	Nil

10. Restricted/Endowment Funds – 31 March 2022

Give details of the movements of the individual funds summarised in the restricted and endowment column of the Statements of Financial Activities (SOFA).

Fund Name	Fund Bal B/F	Incoming Resources for period	Outgoing Resources for period	Transfers	Gains and Losses	Fund Bal C/F
AGC	3410.38		2517.03			893.35
Duke of Lancs	975.10	2759.73	2376.93			1357.90
Para Regt	1308.18	6038.61	3130.12			4216.67
Royal Artillery	1518.79	3624.20	5142.99			0.00
Royal Engineers	5625.33	19.26	3958.13			1686.46
The Rifles	2563.40	3017.78	3870.28			1710.90
Royal Irish	1754.54	1654.08	1644.29			1764.33
RLC	2195.10	355.80	2333.40			217.50
Yorkshire Regt	879.67	1465.83	1820.03			525.47
R R of Scotland	455.84	4000.00	2900.89			1554.95
Sovs Pde April 20	2141.81	47001.20	48638.96			504.05
Prize Fund	19422.92	7905.00	615.93			26,711.99
Sovs Pde 2022	0.00	1768.00	0.00			1768.00
Intelligence Corps	147.37	0.00	64.73			82.64
OTC Fund	6061.15	4950.00	5425.00			5586.15
Virtual Museum	0.00	50124.43	46259.05			3865.38
Virtual Mus Web	2024.35	0.00	2024.35			0.00
Higher Engagement	693.01	0.00	0.00			693.01
Academic Studies	14949.28	3000.00	5911.90			12037.38
Hospital	164.12	510.00	131.00			543.12
Int Cdt Welfare	5754.74	1000.00	1000.00			5754.74



Reels Club	2929.93	0.00	0.00			2929.93
AMS Recruiting	6958.08	17202.00	11599.23			12,560.85
AMS Skiing	100.00	25.00	0.00			125.00
AMD RAMC Trust	6122.57	8886.88	5146.47			9862.98
AMPA	12455.86	3480.00	5193.35			10742.51
Mercian Regt	274.46	2179.14	1425.03			1028.57
Satellite Welfare	1312.16	0.00	429.99			882.17
CS Orienteering	2334.48	0.00	2334.48			0.00
Ice Maidens Exped	19186.18	0.00	0.00			19186.18
Royal Welsh	2658.12	2535.52	1024.59			4169.05
Notebooks	0.00	898.00	0.00			898.00

A brief explanation as to the nature and purpose of the charity's Restricted Funds is to be provided.

Name of Restricted Fund	Purpose of fund
AGC	This fund aims to provide support to the Regimental Representative for Choice of Arm recruitment functions. Income is received from Regimental HQ.
WO1 CONVENTION	Fund used to support the activities of the annual WO1 Convention which is hosted by the RMAS
Household Div	This fund is now closed
LANCS	This fund aims to provide support to the Regimental Representative for Choice of Arm recruitment functions. Income is received from Regimental HQ.
PARA	This fund aims to provide support to the Regimental Representative for Choice of Arm recruitment functions. Income is received from Regimental HQ.
RAC	This fund aims to provide support to the Regimental Representative for Choice of Arm recruitment functions. Income is received from Regimental HQ.
RA	This fund aims to provide support to the Regimental Representative for Choice of Arm recruitment functions. Income is received from Regimental HQ.
RE	This fund aims to provide support to the Regimental Representative for Choice of Arm recruitment functions. Income is received from Regimental HQ.
RIFLES	This fund aims to provide support to the Regimental Representative for Choice of Arm recruitment functions. Income is received from Regimental HQ.
ROYAL IRISH	This fund aims to provide support to the Regimental Representative for Choice of Arm recruitment functions. Income is received from Regimental HQ.
RLC	This fund aims to provide support to the Regimental Representative for Choice of Arm recruitment functions. Income is received from Regimental HQ.
ROYAL SIGNALS	This fund aims to provide support to the Regimental Representative for Choice of Arm recruitment functions. Income is received from Regimental HQ. This fund is now closed.
YORKS	This fund aims to provide support to the Regimental Representative for Choice of Arm recruitment functions. Income is received from Regimental HQ.
ROYAL REGT of SCOTLAND	This fund aims to provide support to the Regimental Representative for Choice of Arm recruitment functions. Income is received from Regimental HQ.
SOVEREIGN'S PARADE	Fund used to receive income and make payments for the Commissioning Parade Lunch
PRIZE FUND	Used by OCAC to pay for prizes. Income is received as an annual grant from ITG(A)
INTELLIGENCE CORPS	This fund aims to provide support to the Regimental Representative for Choice of Arm recruitment functions. Income is received from Regimental HQ.
OTC FUND	Income comes in from a COIF charity Deposit account annually and pays for prizes to various Universities.



VIRTUAL MUSEUM	Income is generated from a grant from the Commandants Fund and download charges from the website. Income generated pays the wages of two Agency Staff who are employed to maintain the website.
SCOTS GUARDS	This fund aims to provide support to the Regimental Representative for Choice of Arm recruitment functions. Income is received from Regimental HQ.
VIRTUAL MUSEUM WEBSITE	Receives download income from Streamline paid direct to the Bank account.
HIGHER ENGAGEMENT	Supports RMAS hosting activities not covered by the Public Fund. Income is credited by grants from Old & New Colleges and the Academy Central Fund.
ACADEMIC STUDIES	Supports team building activities in the department.
HOSPITAL	Fund is used to provide tea and coffee for the MRS. Income is generated through donations.
OVERSEAS WELFARE	Fund is used to support compassionate cases for overseas cadets. Income is generated through donations.
REELS CLUB	Supports Officer Cadets & DS who wish to play this sport. Income is an annual grant from the Sport Fund generated from the subscriptions received each month.
RAMC CHARITY	Supports APHC Staff - team building and refurbishment of rest areas. Receives income from RAMC HQ
AMS RECRUITING FUND	Established by the Trustees of the RAMC Association to enable RAMC Recruiting to effect attraction, nurturing and administration of potential RAMC candidates to enlist within all trades within the RAMC.
AMD SUPPORT UNIT FUND	This account is now closed
AMD SKIING	Income to support AMD skiing expeds
AMD RAMC TRUST	Supports Charitable Activities in respect of RAMC Units and individuals.
AMPA	The Army Modern Pentathlon Association Fund.
MERCIAN REGT	This fund aims to provide support to the Regimental Representative for Choice of Arm recruitment functions. Income is received from Regimental HQ.
SATELLITE WELFARE OFFICE	Provides a new Welfare Facility, run by WRVS primarily to support Officer Cadets but open to Permanent Staff. Grants received to enable upkeep and development of facilities.
COMBINED SERVICES ORIENTEERING	Supports sporting activities now closed
Ice Maiden Exped	Ladies Exped to South Pole September 2017
Royal Welsh	This fund aims to provide support to the Regimental Representative for Choice of Arm recruitment functions. Income is received from Regt HQ

# 11. Heritage Assets.

Heritage assets that are owned by the charity but purchased/acquired prior to 1 Apr 06 are not included in the charity's capital property value (see note 1.j). A list/description of these assets is below:

## 12. Declarations

All of the charity's commitments are provided for in the accounts.

No guarantees have been given to third parties.

The charity has not received any loans that are outstanding at the year-end and secured on assets.

The charity has not granted any loans to institutions or companies connected with the charity.

The charity did not make any ex-gratia payments during the year.

Sufficient resources are held in an appropriate form to enable each fund to be applied in accordance with the restrictions imposed.

The financial activities, assets and liabilities of all the charity's branches or sections have been included.

The trustees have not changed the year end date or the length of the charity's financial year.

The charity has no designated funds (if there are designated funds the reason for designation and when each designated fund is intended to be used by is to be stated in the Managing Trustee report).

All the charity's operations are continuing operations and there were no operations discontinued or acquired during the year.

~~No funds (unrestricted, designated, restricted or endowment) are in deficit at the balance sheet date.~~ See Managing Trustee comments ?

The charity has no intangible assets.

There were no inter-fund loans outstanding at the balance sheet date.

None of the charity's functional fixed assets have been re-valued during the year and the charity does not have a policy of revaluation of these assets.

The charity has no subsidiary companies.

The charity has no material fixed assets which have not been capitalised and included in the balance sheet.

No internal transfers have occurred out of restricted/endowment funds. In the event that a transfer has taken place, full details of the reason for the transfer are disclosed in the Managing Trustee's comments.

All investments held are investment assets in the UK unless otherwise stated.

**Note:** Where any of the declarations are not correct, they are to be crossed out and details provided in the Managing Trustees comments.

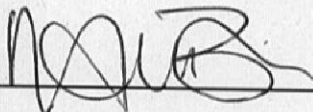


Additional comments:

The Academy Fund is a busy fund made up of many disparate Restricted Funds. As a result, the overall value of the Academy Fund is misleading; many of these Restricted Funds are semi-autonomous, whilst still meeting the Academy Fund's charitable aims.

I have no major areas of concern with this fund.

Signature



Name

Mai M Beaney AGC (SPS)

Date: 8/8/22

Fund Manager (Regimental  
Accountant Scheme) ✓

## Managing Trustee's Annual Report and Comments:

Unit Royal Military Academy Sandhurst

Address Camberley, Surrey, GU15 4PQ.

Charity name and Charity Commission/Regulator registered number N/A

Academy Fund 1129713

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### Description of the charity's trusts

This should include:

- a. Details, including date if known of the charity's governing document (e.g. trust deed, will, constitution etc); and
- b. A brief explanation of the charity's objects.

Where applicable, you may choose to give details of any specific investment powers of the charity.

Governing Document (e.g. Trust Deed, Constitution)	Constitution adopted 9 <sup>th</sup> February 2013
Objects of the Charity	The promotion of efficiency of the Armed Forces of the Crown by the provision and support of facilities and activities for the efficiency and well-being of service personnel.

Explain briefly how trustees are elected or appointed and details of any induction and trustee training attended.

Trustee selection method	On Appointment to the position of Assistant Commandant, Royal Military Academy Sandhurst
Trustee induction and training	Commanding Officer Designates Course

Explain about what the charity is trying to do and how it is going about it. You are only required to provide a brief summary of the main activities and achievements of the charity during the year in relation to its objects.

Summary of main activities in relation to the Charity's objects	Provides grants to support various events taking place throughout the year.
Summary of main achievements of the Charity during the year	



Provide a brief review of the financial position of the charity. This should include the principal types of income.

Financial Review	<p>Bar Profit</p> <p>Investments in the Sandhurst Pool</p> <p>Bank interest</p> <p>Engraving Sales</p> <p>Grants and Donations</p>
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The Managing Trustee should give in their report a description of the following policies:

- a. For the selection of investments for the charity.
- b. For determining the level of income reserves held, stating and explaining the level of reserves held.
- c. Where grants are made by the charity, the selection of individuals and institutions who are to receive grants out of the assets of the charity.

Financial reserves policy	N/A
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Investments selection policy and performance of those investments.	N/A
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Provide the name of all trustees/the Managing Trustee(s) during the report year.

Managing Trustee's name/trustees' names	Col M R Weymouth/Brig WSC Wright
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Serious Incidents	Nil
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Public Benefit Statement	<p>This fund provides public benefit by assisting service personnel to more effectively perform their roles within the Armed Forces of the Crown. It does this by providing grants. This assistance enables service personnel to face the challenges and danger associated with military service by developing and maintaining <i>teamwork; skills; fitness; confidence, character, spirit and attitude; and morale*</i>. As a result the fund promotes 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.</p> <p>(I confirm that I have paid due regard to the Charity Commission of England and Wales's guidance on public benefit when deciding what activities the charity should undertake.)</p>
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Additional comments (include any declarations which were not correct (Pg 12/13)):

As detailed within this report, the Academy Fund is predominantly made from external units funds that are used to support Regiments activities that occur within RMAS.

Date:

8/8/22

Signature



Name

Maj Gen D Capps CBE

Appointment

Comdt RMAS



## Internal Auditor's Report

1. I have examined the books of account and records from which the final accounts were prepared and have obtained all the information and explanations that were necessary for the purpose of my internal audit.
2. I certify that end of period checks have been conducted in accordance with Service Funds Regulations.
3. Subject to the observations given below I am satisfied that proper books of account have been kept and that the final accounts give a true and fair view of the results of transactions over the period and of the state of the Fund's affairs as at the date of the balance sheet. Subject also to my observations I am satisfied that cash and bank balances and stocks on hand have been properly checked at prescribed intervals and that adequate insurance exists.
4. I have stamped and signed the original books of account and the original records I have checked. All vouchers relating to this account period have been cancelled.

### Observations

5. Previous observations have been actioned. The Fund is registered with the Charities Commission and all mandated returns have been completed and submitted in accordance with Charity Commission Policy.

6. **10% - 100% check of all RV/PV and transactions** carried out on a monthly basis throughout entire period.

7. **SOFA .**

a. The total funds carried forward for the period is £581,279.15. The Fund is registered with the Charities Commission.

**Insurance.** The Employee dishonesty limit is £200,000.00.

8. **Balance Sheet:**

a. **Investments** – The EoY investments is currently £465,240.57.

b. **Capital Property** – The fund does not have property listed with a value over £500.00.

c. **Debtors** – There are debtors amounting £4515.16 this equates to 4.03% against the funds current bank balance.

d. **Creditors** – There are creditors amounting to £260.00 this equates to 0.23% against the funds current Bank Balance

e. **Restricted funds:**

i. No Restricted Funds are overspent.

ii. Ice Maiden Exped has been held as a restricted fund for a considerable amount of time. Despite numerous conversations and emails this fund has not been moved. Action must be taken in order to do so within this next reporting year. ✓

f. **GPF**

i. The GPF and SOFA balance.

g. **Postage** – There has been no postage during the period.

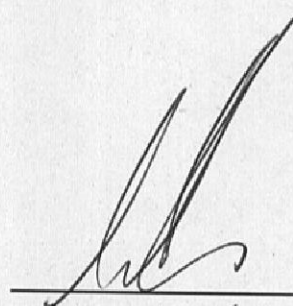
h. **Licences** – The sum of £159.00 for a TV Licence has been paid for use for the Academy Public Rooms.

i. **General.** The overall value and income generated/expended through this fund in terms of direct effect on the Royal Military Academy Sandhurst is misleading. A number of Restricted Funds are run through this account on behalf of external agencies and other Sandhurst Station Lodger Units who don't have their own Regimental Accountant schemes. The Fund Accountant and Fund Manager are to be congratulated on the meticulous manner in which this extremely busy account is run.

Date:

10 April

Signature



Name WO1 D Cochrane

Appointment Internal Auditor



## **Comd/SO2 SPS – Independent Examiner's Report on the Accounts, and Comments**

### Respective Responsibilities of Trustees and Examiner

The Charity's Trustees are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) and that an independent examination is needed.

It is my responsibility to:

- a. Examine the accounts (under section 43(3)(a) of the Act).
- b. Follow the procedures laid down in the General Directions given by the Charity Commissioners (under section 43(7)(b) of the Act).
- c. State whether particular matters have come to my attention.

### Basis of Independent Examiner's Statement

My examination was carried out in accordance with General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the accounts.

### Independent Examiner's Statement

In connection with my examination, no matter has come to my attention (other than that disclosed overleaf\*):

- a. Which gives me reasonable cause to believe that in any material respect the requirements:
  - (1) To keep accounting records in accordance with section 41 of the 1993 Act:
  - (2) To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Act:

have not been met.

- b. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

\* Delete as applicable.

**Comd/SO2 SPS – Independent Examiner's Report on the Accounts, and Comments**

Disclosure Section (Only to be completed if the examiner needs to highlight material problems/discrepancies)

Give here brief details of any items that the examiner wishes to disclose

Comd/SO2 SPS Comments

Independent Examiner's  
Signature

Front cover signed

Name Maj Ayre

Date: \_\_\_\_\_

Appointment SO2 AGC (SPS) 11 Bde