

# ROYAL MILITARY ACADEMY SANDHURST COMMANDANT'S FUND

England & Wales · Charity number 1134698

## Details

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**Other names** RMAS COMMANDANT'S FUND

**Status** Registered

**Legal form** Other

**Registered** 2010-03-08

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** The Royal Military Academy  
Sandhurst  
Haig Road  
Camberley  
Surrey  
GU154PQ

**Phone** 03001524623

## Activities

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**Objects:** THE OBJECTS OF THE CHARITY ARE:(1) TO PROMOTE THE EFFICIENCY OF THE ARMED FORCES OF THE CROWN BY SUCH CHARITABLE MEANS AS THE TRUSTEE SHALL FROM TIME TO TIME DECIDE INCLUDING BUT NOT LIMITED TO:(A) THE PROVISION AND SUPPORT OF FACILITIES AND ACTIVITIES FOR THE EFFICIENCY AND WELL BEING OF SERVICE PERSONNEL.(B) THE RELIEF OF SERVICE PERSONNEL WHO ARE IN NEED.(2) THE RELIEF OF FORMER CIVILIAN STAFF ENGAGED AT THE ROYAL MILITARY ACADEMY SANDHURST WHO ARE IN NEED BY VIRTUE OF FINANCIAL HARDSHIP, SICKNESS, DISABILITY, THE EFFECTS OF OLD AGE OR SOME OTHER DISADVANTAGE.

**Activities:** To provide capital & income for the Commandant Royal Military Academy Sandhurst to use for the benefit of the Officer Cadets and other personnel at the Royal Military Academy Sandhurst; To manage the site and historic infrastructure of the Academy. The fund continues to support the Sandhurst Collection and improve building projects within the Academy by use of the restricted purpose funds received.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Other Charitable Activities
- **What:** Education/training, Other Charitable Purposes
- **Who:** Other Defined Groups

## Geography

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- Surrey

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-03-31	£305,207	£247,134	-	-
2024-03-31	£292,107	£535,333	-	-
2023-03-31	£1,037,535	£594,382	£9,943,910	0
2022-03-31	£271,885	£540,895	-	-
2021-03-31	£311,333	£346,235	-	-

## Trustees

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Name	Role	Appointed
Major General Nicholas Cowley OBE		2024-10-21

**ROYAL MILITARY ACADEMY SANDHURST COMMANDANT'S FUND**

England & Wales - Charity number 1134698

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# Accounts

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REGISTERED CHARITY NUMBER: 1134698

**Report of the Trustees and  
Financial Statements For The Year Ended 31 March 2025**  
**for**  
**The Royal Military Academy Sandhurst  
Commandants Fund**

Fuller Spurling  
Statutory Auditors  
Mill House  
58 Guildford Street  
Chertsey  
Surrey  
KT16 9BE

**The Royal Military Academy Sandhurst  
Commandants Fund**

**Contents of the Financial Statements  
For The Year Ended 31 March 2025**

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**The Royal Military Academy Sandhurst  
Commandants Fund**

**Report of the Trustees  
For The Year Ended 31 March 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The aim of the Commandant's Fund is to provide capital and income to be applied by the Commandant, Royal Military Academy Sandhurst, at his discretion, for the benefit of the officer cadets and other personnel at the Royal Military Academy Sandhurst and for the relief of necessitous cases among the civilian staff employed at the Royal Military Academy Sandhurst. In addition, to provide relief in need to former members of the Academy staff and by the promotion of the efficiency of the armed forces of the Crown.

To achieve these objectives the Commandant's Fund maintains an investment portfolio within the CCLA Fund Management Ltd Investments and other investments as authorised on occasion by the Trustee.

**Public benefit**

The Trustee confirms that he has complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Commandant's Fund.

**ACHIEVEMENTS AND PERFORMANCE**

**Charitable activities**

The Commandant's Fund provides an annual grant to assist in the upkeep and maintenance of the Sandhurst Collection of various military and other artefacts. This year the Fund has continued to support the Sandhurst Collection including the Virtual museum with a grants of £6,282 (2024 £46,574).

During the year the Commandant approved funding for sundry grants and bid grants, and these grants amounted to £154,804 in the year, the largest of which was £12,000 (2024 £168,494 and largest £40,294).

A specific area that is of benefit to the officer cadets and other personnel at the Royal Military Academy Sandhurst is the maintenance and improvement of those parts of the fixed infrastructure that do not attract public funding. The Trustee has decided that the income generated from the excess infrastructure grants that were included in the general fund in 2017 should be generally used for these purposes but should not be made a restricted fund. During the year infrastructure grants of £30,117 (2024 £317,878) were approved. These grants have supported the enhancement and improvement of RMAS infrastructure that cannot be provided by the MOD contract through Defence Infrastructure Organisation (DIO). It is expected that Infrastructure spend will remain a big part of the Commandant's Fund expenditure in the next reporting year.

**Investment performance**

The Commandant's Fund has maintained stability during the year. The income generated from the investments has permitted the Commandant's Fund to continue to support the work of the Sandhurst Collection and wider Academy activities as necessary.

The performance of the Fund has been monitored closely by the committee. The investment manager reports to the committee at its twice yearly meetings and at other times as deemed necessary by the Trustee or investment manager. The Fund has been managed by CCLA for numerous years, and the committee have agreed to hold an investment partner review and will be re-interviewing CCLA and three other investment companies to decide on the future of the Investment.

**The Royal Military Academy Sandhurst  
Commandants Fund**

**Report of the Trustees  
For The Year Ended 31 March 2025**

**FINANCIAL REVIEW**

**Investment policy and objectives**

The principal funding sources of the charity are the funds taken over on inception as noted below within the governing document comments.

During this period the accounts have continued to be reviewed by the fund manager and the committee on a regular basis. These reviews are followed by guidance being provided to CCLA by the Trustee guiding them on the type of investment, risk and return that was being sought by the Fund. The performance of the investment funds underpins the overall financial health of the Fund. The committee notes CCLA short-term performance was weakened this financial year, however they remain content with long-term health of the fund. If CCLA continue to offer the best options at the Investment Partner review in the new financial year the fund will remain invested with CCLA.

The main objective of the investment portfolio is to maintain the income stream for the Fund to allow it to continue to meet its objectives, as detailed above. The Trustee is confident that this objective is being achieved in a suitably, social, ethical and environmentally friendly manner. The external advisors provide scrutiny on all aspects of the fund to ensure it remains consistent with its objectives.

**Reserves policy**

The Fund's main source of income is the return on the investment portfolio and cash deposits. The investment portfolio and cash deposits are therefore held at a sufficient value, to ensure the continued appropriate income flow. The reserves which reflect the investment portfolio and cash deposits are also maintained at a suitable level.

The Fund is currently unrestricted and stands at £10,149,720 (2024 £10,575,145).

**FUTURE PLANS**

The Fund will continue to support the Sandhurst Collection and maintaining the fabric and chattels of the Academy. The Fund will also be utilised to enhance the quality of life of the Officer Cadets and Permanent Staff within the Academy. The board have agreed to loan up to £1M over a three-year period to the Sandhurst Trust in order to establish a Fundraising branch within the Sandhurst Trust. The vision is to establish an alumni network capable of generating large scale donations into the Academy to generate longevity and ensure the Academy remains a World Leading centre of leadership.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Commandant's Fund was a military welfare fund and, as such, was exempt from registration with the Charity Commission. It was established previously under an Order in the High Court of Justice dated 28 July 1948 as amended. This High Court Order was put aside during the year ended 31 March 2010, and a new Charity Commission Scheme sealed. It registered with the Charity Commission on 8 March 2010.

The Commandant's Fund was a member of the Royal Military Academy Sandhurst Common Investment Fund established by Charity Commission Scheme 142886 dated 17 July 1962 and amended by the further Scheme 3010003 dated 13 July 1995. It held a Charities Official Investment Fund, now gone, and the Sandhurst Pool of Investments which was legally "released" to the new scheme as part of the rewrite. All day-to-day business contact concerning the Fund's investments is made directly between the Commandant's Fund and the Fund's investment managers CCLA.

**Recruitment and appointment of new trustees**

The Trustee of the Charity is the Commandant in situ of the Royal Military Academy Sandhurst and therefore the role of Trustee changes automatically with each new appointment to that post.

**Organisational structure**

The Commandant, Royal Military Academy Sandhurst, is the sole Trustee and is supported by a number of advisers drawn both from within the Academy and outside. A formal committee meeting is held twice each year to review the management of the Fund, while the day-to-day running is managed within the chain of command of the Academy.

The Charity is allowed to use the resources of the Royal Military Academy being mainly volunteer personnel. No charge is currently made for these services, and it is not possible to quantify the value to the Charity.

**The Royal Military Academy Sandhurst  
Commandants Fund**

**Report of the Trustees  
For The Year Ended 31 March 2025**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Key management remuneration**

The Trustee considers the sole Trustee and the Major (SO2 G1) in Situ as comprising the key management personnel of the Charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. The Trustee and Major give their time freely and no remuneration was paid in the year. Details of Trustee expenses are disclosed in the notes to the accounts.

**Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustee has examined the major strategic, business and operational risks which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1134698

**Principal address**

SO21 G1  
Sandhurst Group Headquarters  
The Royal Military Academy Sandhurst  
Camberley  
Surrey  
GU15 4PQ

**Trustees**

Major General Z R Stenning OBE (resigned 21.10.24)  
Major General Nick Cowley OBE (appointed 21.10.24)

**Auditors**

Fuller Spurling  
Statutory Auditors  
Mill House  
58 Guildford Street  
Chertsey  
Surrey  
KT16 9BE

**Bankers**

Royal Bank of Scotland  
Farnborough Holts Branch  
Lawrie House  
Victoria road  
Farnborough  
Hampshire GU14 7NR

**Investment managers**

CCLA Investment Management Ltd  
Senator House  
85 Victoria Street  
London EC4V 4ET

The Royal Military Academy Sandhurst  
Commandants Fund

Report of the Trustees  
For The Year Ended 31 March 2025

**FUNDS HELD AS CUSTODIAN FOR OTHERS**

On inception of the Charity the funds passed across to the charity included substantial sums that are held on behalf of "minority interests" including Central Bank, Academy Central Fund General and Academy Central Fund (HoltsTrust). These funds are included within investment funds and are shown as deductions from the total funds within the investments note - including the minority shares of disposals and gains or losses on valuations.

Disposals of investments which are held by minority interests are shown in the investment note movements

Dividend and interest Income included within the Statement of Financial Activities relates solely to the Commandant's Fund charity. The element earned on the proportion of investments held by minority interests is shown separately as a creditor. Amounts paid over to the minority interests during the year are netted against amounts owed.

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. 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 estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. 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.

Approved by order of the board of trustees on ...28 Jan 26..... and signed on its behalf by:



Major General Nick Cowley OBE - Trustee

**Report of the Independent Auditors to the Trustees of  
The Royal Military Academy Sandhurst  
Commandants Fund**

**Opinion**

We have audited the financial statements of The Royal Military Academy Sandhurst Commandants Fund (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, 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 Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 financial statements and our Report of the Independent Auditors thereon.

Our opinion on the 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of  
The Royal Military Academy Sandhurst  
Commandants Fund**

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Charity and determined that the most significant are those that relate to the Charities Act 2011 and Charities SORP as they directly impact way the entity conducts its affairs and presents information in its financial statements.

We assessed the risks of material misstatement in respect of fraud by making enquiries of management and those charged with governance. The audit team discussed and identified particular areas that were susceptible to misstatement as part of their fraud discussion.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above and made enquiries of management and those charged with governance. We corroborated our enquiries through the review of appropriate documentation. We did not find any contradictory evidence.

We considered the risk of fraud through management override and in response we incorporated testing of manual journal entries, both during the year and at year end, into our audit approach.

Based on the results of our risk assessment we designed our audit procedures to identify and address material misstatements in relation to fraud in relation to the possibility of fraudulent or corrupt payments given the size of the entity and the limitation on the segregation of certain duties. We incorporated an element of unpredictability in the selection of the nature, timing and extent of our audit procedures.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of  
The Royal Military Academy Sandhurst  
Commandants Fund**

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Fuller Spurling  
Statutory Auditors  
Mill House  
58 Guildford Street  
Chertsey  
Surrey  
KT16 9BE



Date: ..... 28/1/2026 .....

**The Royal Military Academy Sandhurst  
Commandants Fund**

**Statement of Financial Activities  
For The Year Ended 31 March 2025**

	Notes	31.3.25 Unrestricted fund £	31.3.24 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies		1	-
Other trading activities	2	-	895
Investment income	3	<u>305,206</u>	<u>301,767</u>
<b>Total</b>		<u>305,207</u>	<u>302,662</u>
 <b>EXPENDITURE ON</b>			
<b>Charitable activities</b>	4		
Charitable		230,070	535,030
Governance costs		<u>17,064</u>	<u>12,330</u>
<b>Total</b>		<u>247,134</u>	<u>547,360</u>
 Net gains/(losses) on investments		<u>(483,498)</u>	<u>875,933</u>
 <b>NET INCOME/(EXPENDITURE)</b>		(425,425)	631,235
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>10,575,145</u>	<u>9,943,910</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>10,149,720</u></u>	<u><u>10,575,145</u></u>
 <b>CONTINUING OPERATIONS</b>			
All income and expenditure has arisen from continuing activities.			


The notes form part of these financial statements

**The Royal Military Academy Sandhurst  
Commandants Fund**

**Balance Sheet  
31 March 2025**

	Notes	31.3.25 Unrestricted fund £	31.3.24 Total funds £
<b>FIXED ASSETS</b>			
Tangible assets	9	2,946	3,466
Investments	10	<u>10,101,806</u>	<u>10,557,960</u>
		10,104,752	10,561,426
<b>CURRENT ASSETS</b>			
Debtors	11	108,948	91,465
Cash at bank		<u>65,908</u>	<u>20,339</u>
		174,856	111,804
<b>CREDITORS</b>			
Amounts falling due within one year	12	(129,888)	(98,085)
		<u>44,968</u>	<u>13,719</u>
<b>NET CURRENT ASSETS</b>			
		10,149,720	10,575,145
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>10,149,720</u>	<u>10,575,145</u>
<b>NET ASSETS</b>			
		<u>10,149,720</u>	<u>10,575,145</u>
<b>FUNDS</b>	13		
Unrestricted funds		<u>10,149,720</u>	<u>10,575,145</u>
<b>TOTAL FUNDS</b>		<u>10,149,720</u>	<u>10,575,145</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 28 Jan 26 and were signed on its behalf by:

  
.....  
Major General Nick Cowley OBE - Trustee

The notes form part of these financial statements

**The Royal Military Academy Sandhurst  
Commandants Fund**

**Notes to the Financial Statements  
For The Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to the accounts. The accounts are prepared on a going concern basis. There are no material uncertainties about the charity's ability to continue.

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant or the trustee has agreed to pay the grant without condition.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery            - 15% on reducing balance

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds 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 included in the notes to the financial statements.

**Volunteers**

The charity is allowed to use the resources of The Royal Military Academy being mainly volunteer personnel. No charge is currently made for these services and it is not possible to quantify the value to the charity.

**The Royal Military Academy Sandhurst  
Commandants Fund**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2025**

**1. ACCOUNTING POLICIES - continued**

**Volunteers**

**Fixed Asset Investments**

Investments are included in the accounts at their market value at the Balance Sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities. Realised and unrealised gains and losses on investment assets are included in the accounts as they arise. Amounts held as Custodian for others are shown as Minority Interests in the notes

**Cash at bank and in hand**

Cash at bank 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.

**Debtors**

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid for future periods..

**Creditors**

Creditors and provisions are recognised where the charity has 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.

**Financial Instruments**

The charity 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.

**2. OTHER TRADING ACTIVITIES**

	31.3.25	31.3.24
	£	£
Sandhurst collection sales	-	60
Engraving sales	<u>-</u>	<u>835</u>
	<u>-</u>	<u>895</u>

**3. INVESTMENT INCOME**

	31.3.25	31.3.24
	£	£
CCLA Investment income	285,860	290,130
Investment management fees rebates	11,282	10,555
Deposit account interest	<u>8,064</u>	<u>1,082</u>
	<u>305,206</u>	<u>301,767</u>

**The Royal Military Academy Sandhurst  
Commandants Fund**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2025**

**4. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Charitable	-	229,550	520	230,070
Governance costs	<u>3,432</u>	<u>-</u>	<u>13,632</u>	<u>17,064</u>
	<u>3,432</u>	<u>229,550</u>	<u>14,152</u>	<u>247,134</u>

**5. GRANTS PAYABLE**

	31.3.25	31.3.24
	£	£
Charitable	<u>229,550</u>	<u>534,418</u>
The total grants paid to institutions during the year was as follows:		
	31.3.25	31.3.24
	£	£
The Sandhurst Collection	33,619	46,574
General Sundry grants	164,914	169,966
SQM Infrastructure grants	<u>31,017</u>	<u>317,878</u>
	<u>229,550</u>	<u>534,418</u>

**6. SUPPORT COSTS**

	Governance costs £
Charitable	520
Governance costs	<u>13,632</u>
	<u>14,152</u>

Support costs, included in the above, are as follows:

	Charitable £	Governance costs £	31.3.25 Total activities £	31.3.24 Total activities £
Auditors' remuneration	-	5,400	5,400	4,620
Auditors' remuneration for non audit work	-	5,550	5,550	5,400
Sage support costs	-	2,682	2,682	2,310
Depreciation of tangible fixed assets	<u>520</u>	<u>-</u>	<u>520</u>	<u>612</u>
	<u>520</u>	<u>13,632</u>	<u>14,152</u>	<u>12,942</u>

**The Royal Military Academy Sandhurst  
Commandants Fund**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2025**

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £
<b>INCOME AND ENDOWMENTS FROM</b>	
Other trading activities	895
Investment income	<u>301,767</u>
<b>Total</b>	<u>302,662</u>
<b>EXPENDITURE ON</b>	
<b>Charitable activities</b>	
Charitable	535,030
Governance costs	<u>12,330</u>
<b>Total</b>	<u>547,360</u>
Net gains on investments	<u>875,933</u>
<b>NET INCOME</b>	631,235
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	<u>9,943,910</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>10,575,145</u></u>

**The Royal Military Academy Sandhurst  
Commandants Fund**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2025**

**9. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1 April 2024 and 31 March 2025	<u>12,717</u>
<b>DEPRECIATION</b>	
At 1 April 2024	9,251
Charge for year	<u>520</u>
At 31 March 2025	<u>9,771</u>
<b>NET BOOK VALUE</b>	
At 31 March 2025	<u>2,946</u>
At 31 March 2024	<u>3,466</u>

**10. FIXED ASSET INVESTMENTS**

	31.3.25 £	31.3.24 £
Shares	9,893,738	10,377,234
Cash deposits	<u>208,068</u>	<u>180,726</u>
	<u>10,101,806</u>	<u>10,557,960</u>

Additional information as follows:

	CCLA Listed Investments £	Minority interests share £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2024	11,453,829	(1,076,595)	10,377,234
Disposals	(331,400)	331,402	2
Revaluations	<u>(517,233)</u>	<u>33,735</u>	<u>(483,498)</u>
At 31 March 2025	<u>10,605,196</u>	<u>(711,458)</u>	<u>9,893,738</u>
<b>NET BOOK VALUE</b>			
At 31 March 2025	<u>10,605,196</u>	<u>(711,458)</u>	<u>9,893,738</u>
At 31 March 2024	<u>11,453,829</u>	<u>(1,076,595)</u>	<u>10,377,234</u>

The value of investment assets outside the UK included in the CCLA listed investments total above is £9,274,244 (2024 £9,450,537)

It is not considered practicable to try to show the original cost of investments when they were originally passed to the charity on inception. Investments are shown at market value each year.

**The Royal Military Academy Sandhurst  
Commandants Fund**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2025**

**10. FIXED ASSET INVESTMENTS - continued**

Investments (neither listed nor unlisted) were as follows:

	31.3.25	31.3.24
	£	£
Cash deposits	<u>208,068</u>	<u>180,726</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Other debtors	30,650	8,500
Prepayments and accrued income	<u>78,298</u>	<u>82,965</u>
	<u>108,948</u>	<u>91,465</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.25	31.3.24
	£	£
Trade creditors	1	-
Other creditors	<u>129,887</u>	<u>98,085</u>
	<u>129,888</u>	<u>98,085</u>

**13. MOVEMENT IN FUNDS**

	At 1.4.24 £	Net movement in funds £	At 31.3.25 £
<b>Unrestricted funds</b>			
General fund	10,575,145	(425,425)	10,149,720
	<u>10,575,145</u>	<u>(425,425)</u>	<u>10,149,720</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	305,207	(247,134)	(483,498)	(425,425)
	<u>305,207</u>	<u>(247,134)</u>	<u>(483,498)</u>	<u>(425,425)</u>

**The Royal Military Academy Sandhurst  
Commandants Fund**

**Notes to the Financial Statements - continued  
For The Year Ended 31 March 2025**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	9,943,910	631,235	10,575,145
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>9,943,910</u>	<u>631,235</u>	<u>10,575,145</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	302,662	(547,360)	875,933	631,235
	<hr/>	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>302,662</u>	<u>(547,360)</u>	<u>875,933</u>	<u>631,235</u>

**14. RELATED PARTY DISCLOSURES**

The Sandhurst Development Trust (charity) is a related party of this charity. during the year loans of £22,150 were made to the Sandhurst Development Trust on an interest free basis. At 31st March 2025 the balance outstanding was £22,150.

**ROYAL MILITARY ACADEMY SANDHURST COMMANDANT'S FUND**

England & Wales - Charity number 1134698

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# Accounts

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**Report of the Trustees and  
Audited Financial Statements  
for the Year Ended 31st March 2024  
for  
The Royal Military Academy Sandhurst  
Commandant's Fund**

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Contents of the Financial Statements  
for the Year Ended 31st March 2024**

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**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Report of the Trustees  
for the Year Ended 31st March 2024**

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The aim of the Commandant's Fund is to provide capital and income to be applied by the Commandant, Royal Military Academy Sandhurst, at his discretion, for the benefit of the officer cadets and other personnel at the Royal Military Academy Sandhurst and for the relief of necessitous cases among the civilian staff employed at the Royal Military Academy Sandhurst. In addition, to provide relief in need to former members of the Academy staff and by the promotion of the efficiency of the armed forces of the Crown.

To achieve these objectives the Commandant's Fund maintains an investment portfolio within the CCLA Fund Management Ltd Investments and other investments as authorised on occasion by the Trustee.

Funds for specific purposes are from time to time received and grants made in accordance with any restrictive covenants.

**Public benefit**

The Trustee confirms that he has complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Commandant's Fund.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Commandant's Fund provides an annual grant to assist in the upkeep and maintenance of the Sandhurst Collection of various military and other artefacts. This year the Fund has continued to support the Sandhurst Collection including the Virtual museum with a grants of £46,574.

During the year the Commandant approved funding for sundry grants and bid grants, and these grants amounted to £168,494 in the year, the largest of which was £40,294.

A specific area that is of benefit to the officer cadets and other personnel at the Royal Military Academy Sandhurst is the maintenance and improvement of those parts of the fixed infrastructure that do not attract public funding. The Trustee has decided that the income generated from the excess infrastructure grants that were included in the general fund in 2017 should be generally used for these purposes but should not be made a restricted fund. During the year infrastructure grants of £317,878 (2023 £412,071) were approved. These grants have supported the enhancement and improvement of RMAS infrastructure that cannot be provided by the MOD contract through Defence Infrastructure Organisation (DIO). It is expected that Infrastructure spend will remain a big part of the Commandant's Fund expenditure in the next reporting year.

**Investment performance**

The Commandant's Fund has maintained stability over this audit period. The income generated from the investments has permitted the Commandant's Fund to continue to support the work of the Sandhurst Collection and wider Academy activities as necessary.

The performance of the Fund has been monitored closely by the committee. The investment manager reports to the committee at its twice yearly meetings and at other times as deemed necessary by the Trustee or investment manager. Funds are moved to reduce risk in the markets and income generation has been maintained in line with written instructions and expectations. Despite the turbulence in the financial market income has been improved. The Trustee is confident that the portfolio has achieved the objectives demanded of it over the last year. Under the guidance of CCLA, fund purchases and sales have been made to minimise the impact of market volatility on income.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Report of the Trustees  
for the Year Ended 31st March 2024**

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**FINANCIAL REVIEW**

**Investment policy and objectives**

During this period the accounts have continued to be reviewed by the fund manager and the committee on a regular basis. These reviews are followed by guidance being provided to CCLA by the Trustee guiding them on the type of investment, risk and return that was being sought by the Fund. The performance of the investment funds underpins the overall financial health of the Fund. The committee are content with the level of financial management of the funds by the investment manager and within the Academy as part of the management process.

The main objective of the investment portfolio is to maintain the income stream for the Fund to allow it to continue to meet its objectives, as detailed above. The Trustee is confident that this objective is being achieved in a suitably, social, ethical and environmentally friendly manner.

**Reserves policy**

The Fund's main source of income is the return on the investment portfolio and cash deposits. The investment portfolio and cash deposits are therefore held at a sufficient value, to ensure the continued appropriate income flow. The reserves which reflect the investment portfolio and cash deposits are also maintained at a suitable level.

The Fund is currently unrestricted and stands at £10,575,145 (2023 £9,943,910).

**FUTURE PLANS**

Future plans include continuing to support the Sandhurst Collection and maintaining the fabric and chattels of the Academy. In addition, a number of grants for expenditure during this financial year have been submitted and approved by the Trustee for projects which will enhance the quality of life at the Academy for the Officer Cadets and the staff. A review of plans for the next Financial Year will be conducted by Trustees and External Advisors at the next committee meeting. It is likely that some expenditure will be directed away from Infrastructure projects and focused towards activity directly benefitting Officer Cadets and staff at RMAS with an emphasis on Station activity and bringing people together.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Commandant's Fund was a military welfare fund and, as such, was exempt from registration with the Charity Commission. It was established previously under an Order in the High Court of Justice dated 28 July 1948 as amended. This High Court Order was put aside during the year ended 31 March 2010, and a new Charity Commission Scheme sealed. It registered with the Charity Commission on 8 March 2010.

The Commandant's Fund was a member of the Royal Military Academy Sandhurst Common Investment Fund established by Charity Commission Scheme 142886 dated 17 July 1962 and amended by the further Scheme 3010003 dated 13 July 1995. It held a Charities Official Investment Fund, now gone, and the Sandhurst Pool of Investments which was legally "released" to the new scheme as part of the rewrite. All day-to-day business contact concerning the Fund's investments is made directly between the Commandant's Fund and the Fund's investment managers CCLA.

**Recruitment and appointment of new Trustee**

The Trustee of the Charity is the Commandant in situ of the Royal Military Academy Sandhurst and therefore the role of Trustee changes automatically with each new appointment to that post.

**Organisational structure**

The Commandant, Royal Military Academy Sandhurst, is the sole Trustee and is supported by a number of advisers drawn both from within the Academy and outside. A formal committee meeting is held twice each year to review the management of the Fund, while the day-to-day running is managed within the chain of command of the Academy.

The Charity is allowed to use the resources of the Royal Military Academy being mainly volunteer personnel. No charge is currently made for these services, and it is not possible to quantify the value to the Charity.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Report of the Trustees  
for the Year Ended 31st March 2024**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Key management remuneration**

The Trustee considers the sole Trustee and the Major (SO2 G1) in Situ as comprising the key management personnel of the Charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. The Trustee and Major give their time freely and no remuneration was paid in the year. Details of Trustee expenses are disclosed in note 7 to the accounts.

**Risk management**

The Trustee has a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustee has examined the major strategic, business and operational risks which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1134698

**Principal address**

SO2 G1  
Sandhurst Group Headquarters  
The Royal Military Academy Sandhurst  
Camberley  
Surrey  
GU15 4PQ

**Trustees**

Major General Z R Stenning OBE, The Commandant, Royal Military Academy Sandhurst is the sole trustee.

**Auditors**

Whiteleys  
Chartered Certified Accountants  
& Statutory Auditor  
Sovereign House  
155 High Street  
Aldershot  
Hampshire  
GU11 1TT

**Bankers**

Royal Bank of Scotland  
Farnborough Holt's Branch  
Lawrie House  
Victoria Road  
Farnborough  
Hampshire GU14 7NR

**Investment Managers**

CCLA Investment Management Limited  
Senator house  
85 Queen Victoria Street  
London EC4V 4ET

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Report of the Trustees  
for the Year Ended 31st March 2024**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements 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, including the income and expenditure, of the charity for that period. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements 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.

Approved by order of the board of trustees on 30th January 2025 and signed on its behalf by:

*ZStenning*

Major General Z R Stenning OBE

The Commandant RMAS - Trustee

**Report of the Independent Auditors to the Trustees of  
The Royal Military Academy Sandhurst  
Commandant's Fund**

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**Opinion**

We have audited the financial statements of The Royal Military Academy Sandhurst Commandant's Fund (the 'charity') for the year ended 31st March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 15 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 financial statements and our Report of the Independent Auditors thereon.

Our opinion on the 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Report of the Independent Auditors to the Trustees of  
The Royal Military Academy Sandhurst  
Commandant's Fund**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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.

**Report of the Independent Auditors to the Trustees of  
The Royal Military Academy Sandhurst  
Commandant's Fund**

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**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustee and other management, and from our knowledge and experience of the charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the charity's legal advisors, where available.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee and other management and the inspection of regulatory and legal correspondence, if any.

**Report of the Independent Auditors to the Trustees of  
The Royal Military Academy Sandhurst  
Commandant's Fund**

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Whiteleys Chartered Certified Accountants & Statutory Auditor  
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Sovereign House  
155 High Street  
Aldershot  
Hampshire  
GU11 1TT

Date: 31 Jan 25 .....

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Statement of Financial Activities  
for the Year Ended 31st March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	-	-	1,000
Other trading activities	2	895	-	895	269
Investment income	3	291,212	-	291,212	286,291
Other income		-	-	-	749,975
<b>Total</b>		<u>292,107</u>	<u>-</u>	<u>292,107</u>	<u>1,037,535</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	(10,555)	-	(10,555)	(10,759)
<b>Charitable activities</b>					
The Sandhurst Collection	5	46,574	-	46,574	12,348
General sundry grants		180,824	-	180,824	180,002
Depreciation on asset used for charitable purposes		612	-	612	720
SQM Infrastructure grants		<u>317,878</u>	<u>-</u>	<u>317,878</u>	<u>412,071</u>
<b>Total</b>		<u>535,333</u>	<u>-</u>	<u>535,333</u>	<u>594,382</u>
Net gains/(losses) on investments		<u>874,461</u>	<u>-</u>	<u>874,461</u>	<u>(373,838)</u>
<b>NET INCOME</b>		631,235	-	631,235	69,315
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>9,943,910</u>	<u>-</u>	<u>9,943,910</u>	<u>9,874,595</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>10,575,145</u></u>	<u><u>-</u></u>	<u><u>10,575,145</u></u>	<u><u>9,943,910</u></u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Balance Sheet  
31st March 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	3,466	-	3,466	4,077
Investments	10	<u>10,557,960</u>	<u>-</u>	<u>10,557,960</u>	<u>9,889,715</u>
		10,561,426	-	10,561,426	9,893,792
<b>CURRENT ASSETS</b>					
Debtors	11	8,500	-	8,500	-
Prepayments and accrued income		82,965	-	82,965	79,232
Cash in hand		<u>20,339</u>	<u>-</u>	<u>20,339</u>	<u>83,241</u>
		111,804	-	111,804	162,473
<b>CREDITORS</b>					
Amounts falling due within one year	12	(98,085)	-	(98,085)	(112,355)
<b>NET CURRENT ASSETS</b>					
		<u>13,719</u>	<u>-</u>	<u>13,719</u>	<u>50,118</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>10,575,145</u>	<u>-</u>	<u>10,575,145</u>	<u>9,943,910</u>
<b>NET ASSETS</b>					
		<u>10,575,145</u>	<u>-</u>	<u>10,575,145</u>	<u>9,943,910</u>
<b>FUNDS</b>					
Unrestricted funds	13			<u>10,575,145</u>	<u>9,943,910</u>
<b>TOTAL FUNDS</b>					
				<u>10,575,145</u>	<u>9,943,910</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30th January 2025 and were signed on its behalf by:

*ZStenning*

Major General Z R Stenning OBE

The Commandant RMAS - Trustee

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements  
for the Year Ended 31st March 2024**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit as defined by FRS102. The trust is a registered charity (registration number 1134698) and the governing document as detailed on page 2 is the Scheme that was set up in 2010. The principal address is noted on page 3.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to the accounts. The accounts are prepared on a going concern basis. There are no material uncertainties about the charity's ability to continue.

These financial statements are in Sterling (£).

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

The Commandant's Fund makes an annual grant to support the upkeep and maintenance of The Sandhurst Collection. Multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant or the trustee has agreed to pay the grant without condition.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**Governance costs**

The charity is allowed to use the resources of The Royal Military Academy being mainly volunteer personnel. No charge is currently made for these services and it is not possible to quantify the value to the charity.

**Allocation and apportionment of costs**

Costs are allocated against the activity to which they relate, or to the governance costs of the charity as applicable. If costs relate to more than one activity then the cost is apportioned between the relevant activities on a reasonable and fair basis.

**Tangible fixed assets**

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024**

---

**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over their estimated useful lives as follows:

Plant and machinery        -                    15% reducing balance

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee.

Restricted funds 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 included in the notes to the financial statements.

**Fixed asset investments**

Investments are included in the accounts at their fair value.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Realised and unrealised gains and losses on investment assets are included in the accounts as they arise.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has 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.

**Financial Instruments**

The charity 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.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024**

<b>2. OTHER TRADING ACTIVITIES</b>		2024	2023
		£	£
Sandhurst Collection sales		60	269
Engraving sales		<u>835</u>	<u>-</u>
		<u>895</u>	<u>269</u>
 <b>3. INVESTMENT INCOME</b>		 2024	 2023
		£	£
CCLA investment income		290,130	281,015
Deposit account interest		<u>1,082</u>	<u>5,276</u>
		<u>291,212</u>	<u>286,291</u>
 <b>4. RAISING FUNDS</b>			
<b>Investment management costs</b>		2024	2023
		£	£
Portfolio management		<u>(10,555)</u>	<u>(10,759)</u>
 <b>5. CHARITABLE ACTIVITIES COSTS</b>			
	Grant	Support	Totals
	funding of	costs (see	
	activities	note 6)	£
	£	£	
The Sandhurst Collection	46,574	-	46,574
General sundry grants	168,494	12,330	180,824
Depreciation on asset used for charitable purposes	-	612	612
SQM Infrastructure grants	<u>317,878</u>	<u>-</u>	<u>317,878</u>
	<u>532,946</u>	<u>12,942</u>	<u>545,888</u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024**

**6. SUPPORT COSTS**

	Governance costs £
General sundry grants	12,330
Depreciation on asset used for charitable purposes	<u>612</u>
	<u><u>12,942</u></u>

Support costs, included in the above, are as follows:

**Governance costs**

		2024	2023
	Depreciation on asset used for charitable purposes	Total activities	Total activities
	£	£	£
Auditors' remuneration	4,620	4,620	4,620
Auditors' remuneration for non audit work	5,400	5,400	5,400
Insurance	-	-	5,676
Printing, stationery & postage	-	-	140
Depreciation of tangible fixed assets	612	612	720
Sage support costs	<u>2,310</u>	<u>2,310</u>	<u>2,232</u>
	<u><u>12,330</u></u>	<u><u>12,942</u></u>	<u><u>18,788</u></u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2024 nor for the year ended 31st March 2023.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2024 nor for the year ended 31st March 2023.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024**

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8. <b>COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES</b>	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	1,000	-	1,000
Other trading activities	269	-	269
Investment income	286,291	-	286,291
Other income	<u>749,975</u>	-	<u>749,975</u>
<b>Total</b>	<u>1,037,535</u>	-	<u>1,037,535</u>
<b>EXPENDITURE ON</b>			
Raising funds	(10,759)	-	(10,759)
<b>Charitable activities</b>			
The Sandhurst Collection	12,348	-	12,348
General sundry grants	180,002	-	180,002
Depreciation on asset used for charitable purposes	720	-	720
SQM Infrastructure grants	<u>412,071</u>	-	<u>412,071</u>
<b>Total</b>	<u>594,382</u>	-	<u>594,382</u>
Net gains/(losses) on investments	<u>(373,838)</u>	-	<u>(373,838)</u>
<b>NET INCOME</b>	69,315	-	69,315
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>9,874,595</u>	-	<u>9,874,595</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>9,943,910</u></u>	<u><u>-</u></u>	<u><u>9,943,910</u></u>

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**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024**

**9. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1st April 2023 and 31st March 2024	<u>12,717</u>
<b>DEPRECIATION</b>	
At 1st April 2023	8,640
Charge for year	<u>611</u>
At 31st March 2024	<u>9,251</u>
<b>NET BOOK VALUE</b>	
At 31st March 2024	<u>3,466</u>
At 31st March 2023	<u>4,077</u>

**10. FIXED ASSET INVESTMENTS**

	2024 £	2023 £
Shares	10,377,234	9,652,773
Other	<u>180,726</u>	<u>236,942</u>
	<u>10,557,960</u>	<u>9,889,715</u>

Additional information as follows:

	CCLA Listed Investments £	Minority interests share £	Totals £
<b>MARKET VALUE</b>			
At 1st April 2023	10,638,799	(986,026)	9,652,773
Disposals	(150,000)	-	(150,000)
Revaluations	<u>965,030</u>	<u>(90,569)</u>	<u>874,461</u>
At 31st March 2024	<u>11,453,829</u>	<u>(1,076,595)</u>	<u>10,377,234</u>
<b>NET BOOK VALUE</b>			
At 31st March 2024	<u>11,453,829</u>	<u>(1,076,595)</u>	<u>10,377,234</u>
At 31st March 2023	<u>10,638,799</u>	<u>(986,026)</u>	<u>9,652,773</u>

The fair value of global investments outside of the UK included in total investments above is £9,450,537(2023 £8,562,010).

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024**

**10. FIXED ASSET INVESTMENTS - continued**

Investments (neither listed nor unlisted) were as follows:

	2024 £	2023 £
CCLA cash deposits	<u>180,726</u>	<u>236,942</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Other debtors	<u>8,500</u>	<u>-</u>

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024 £	2023 £
Minority interests - dividends & interest due	87,915	101,836
Accrued expenses	<u>10,170</u>	<u>10,519</u>
	<u>98,085</u>	<u>112,355</u>

**13. MOVEMENT IN FUNDS**

	At 1.4.23 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	9,943,910	631,235	10,575,145
	<u>9,943,910</u>	<u>631,235</u>	<u>10,575,145</u>
<b>TOTAL FUNDS</b>			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	292,107	(535,333)	874,461	631,235
	<u>292,107</u>	<u>(535,333)</u>	<u>874,461</u>	<u>631,235</u>
<b>TOTAL FUNDS</b>				

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024**

**13. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	9,874,595	69,315	9,943,910
	<u>9,874,595</u>	<u>69,315</u>	<u>9,943,910</u>
<b>TOTAL FUNDS</b>	<u>9,874,595</u>	<u>69,315</u>	<u>9,943,910</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,037,535	(594,382)	(373,838)	69,315
	<u>1,037,535</u>	<u>(594,382)</u>	<u>(373,838)</u>	<u>69,315</u>
<b>TOTAL FUNDS</b>	<u>1,037,535</u>	<u>(594,382)</u>	<u>(373,838)</u>	<u>69,315</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.22 £	Net movement in funds £	At 31.3.24 £
<b>Unrestricted funds</b>			
General fund	9,874,595	700,550	10,575,145
	<u>9,874,595</u>	<u>700,550</u>	<u>10,575,145</u>
<b>TOTAL FUNDS</b>	<u>9,874,595</u>	<u>700,550</u>	<u>10,575,145</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,329,642	(1,129,715)	500,623	700,550
	<u>1,329,642</u>	<u>(1,129,715)</u>	<u>500,623</u>	<u>700,550</u>
<b>TOTAL FUNDS</b>	<u>1,329,642</u>	<u>(1,129,715)</u>	<u>500,623</u>	<u>700,550</u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2024**

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**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2024.

**15. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Detailed Statement of Financial Activities  
for the Year Ended 31st March 2024**

	2024 £	2023 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	1,000
<b>Other trading activities</b>		
Sandhurst Collection sales	60	269
Engraving sales	835	-
	895	269
<b>Investment income</b>		
CCLA investment income	290,130	281,015
Deposit account interest	1,082	5,276
	291,212	286,291
<b>Other income</b>		
Other income Kingdom of Bahrain	-	449,975
Other income RMAS	-	300,000
	-	749,975
<b>Total incoming resources</b>	292,107	1,037,535
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	(10,555)	(10,759)
<b>Charitable activities</b>		
Grants to supported causes	532,946	586,333
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	-	20
<b>Governance costs</b>		
Auditors' remuneration	4,620	4,620
Auditors' remuneration for non audit work	5,400	5,400
Insurance	-	5,676
Printing, stationery & postage	-	140
Plant and machinery	612	720
Sage support costs	2,310	2,232
	12,942	18,788

This page does not form part of the statutory financial statements

The Royal Military Academy Sandhurst  
Commandant's Fund

Detailed Statement of Financial Activities  
for the Year Ended 31st March 2024

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	2024 £	2023 £
Total resources expended	<u>535,333</u>	<u>594,382</u>
<b>Net (expenditure)/income before gains and losses</b>	(243,226)	443,153
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>1,472</u>	<u>-</u>
<b>Net (expenditure)/income</b>	<u>(241,754)</u>	<u>443,153</u>

This page does not form part of the statutory financial statements

**ROYAL MILITARY ACADEMY SANDHURST COMMANDANT'S FUND**

England & Wales - Charity number 1134698

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# Accounts

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**REGISTERED CHARITY NUMBER: 1134698**

**Report of the Trustees and  
Audited Financial Statements  
for the Year Ended 31st March 2023  
for  
The Royal Military Academy Sandhurst  
Commandant's Fund**

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Contents of the Financial Statements  
for the Year Ended 31st March 2023**

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**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Report of the Trustees  
for the Year Ended 31st March 2023**

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The aim of the Commandant's Fund is to provide capital and income to be applied by the Commandant, Royal Military Academy Sandhurst, at his discretion, for the benefit of the officer cadets and other personnel at the Royal Military Academy Sandhurst and for the relief of necessitous cases among the civilian staff employed at the Royal Military Academy Sandhurst. In addition, to provide relief in need to former members of the Academy staff and by the promotion of the efficiency of the armed forces of the Crown.

To achieve these objectives the Commandant's Fund maintains an investment portfolio within the CCLA Fund Management Ltd Investments and other investments as authorised on occasion by the Trustee.

Funds for specific purposes are from time to time received and grants made in accordance with any restrictive covenants.

**Public benefit**

The Trustee confirms that he has complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Commandant's Fund.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Commandant's Fund provides an annual grant to assist in the upkeep and maintenance of the Sandhurst Collection of various military and other artefacts. This year the Fund has continued to support the Sandhurst Collection with a grant of £6,403.

During the year the Commandant approved funding for sundry grants and bid grants, and these grants amounted to £167,590 in the year, the largest of which was £35,551.

A specific area that is of benefit to the officer cadets and other personnel at the Royal Military Academy Sandhurst is the maintenance and improvement of those parts of the fixed infrastructure that do not attract public funding. The Trustee has decided that the income generated from the excess infrastructure grants that were included in the general fund in 2017 should be generally used for these purposes but should not be made a restricted fund. During the year infrastructure grants of £412,071 (2022 £380,866) were approved. These grants have supported the enhancement and improvement of RMA's infrastructure that cannot be provided by the MOD contract through Defence Infrastructure Organisation (DIO). It is expected that infrastructure spend will remain a big part of the Commandant's Fund expenditure in the next reporting year.

**Investment performance**

The Commandant's Fund has maintained stability over this audit period. The income generated from the investments has permitted the Commandant's Fund to continue to support the work of the Sandhurst Collection and wider Academy activities as necessary.

The performance of the Fund has been monitored closely by the committee. The investment manager reports to the committee at its twice yearly meetings and at other times as deemed necessary by the Trustee or investment manager. Funds are moved to reduce risk in the markets and income generation has been maintained in line with written instructions and expectations. Despite the turbulence in the financial market income has been improved. The Trustee is confident that the portfolio has achieved the objectives demanded of it over the last year. Under the guidance of CCLA, fund purchases and sales have been made to minimise the impact of market volatility on income.

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**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Report of the Trustees  
for the Year Ended 31st March 2023**

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**FINANCIAL REVIEW**

**Investment policy and objectives**

During this period the accounts have continued to be reviewed by the fund manager and the committee on a regular basis. These reviews are followed by guidance being provided to CCLA by the Trustee guiding them on the type of investment, risk and return that was being sought by the Fund. The performance of the investment funds underpins the overall financial health of the Fund. The committee are content with the level of financial management of the funds by the investment manager and within the Academy as part of the management process.

The main objective of the investment portfolio is to maintain the income stream for the Fund to allow it to continue to meet its objectives, as detailed above. The Trustee is confident that this objective is being achieved in a suitably, social, ethical and environmentally friendly manner.

**Reserves policy**

The Fund's main source of income is the return on the investment portfolio and cash deposits. The investment portfolio and cash deposits are therefore held at a sufficient value, to ensure the continued appropriate income flow. The reserves which reflect the investment portfolio and cash deposits are also maintained at a suitable level.

The Fund is currently unrestricted and stands at £9,943,910 (2022 £9,874,595).

**FUTURE PLANS**

Future plans include continuing to support the Sandhurst Collection and maintaining the fabric and chattels of the Academy. In addition, a number of grants for expenditure during this financial year have been submitted and approved by the Trustee for projects which will enhance the quality of life at the Academy for the Officer Cadets and the staff. A review of plans for the next Financial Year will be conducted by Trustees and External Advisors at the next committee meeting. It is likely that some expenditure will be redirected away from Infrastructure projects and focused towards activity directly benefitting Officer Cadets.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Commandant's Fund was a military welfare fund and, as such, was exempt from registration with the Charity Commission. It was established previously under an Order in the High Court of Justice dated 28 July 1948 as amended. This High Court Order was put aside during the year ended 31 March 2010, and a new Charity Commission Scheme sealed. It registered with the Charity Commission on 8 March 2010.

The Commandant's Fund was a member of the Royal Military Academy Sandhurst Common Investment Fund established by Charity Commission Scheme 142886 dated 17 July 1962 and amended by the further Scheme 3010003 dated 13 July 1995. It held a Charities Official Investment Fund, now gone, and the Sandhurst Pool of Investments and this has been legally "released" to the new scheme as part of the rewrite. All day to day business contact concerning the Fund's investments is made directly between the Commandant's Fund and the Fund's investment managers CCLA.

**Recruitment and appointment of new Trustee**

The Trustee of the Charity is the Commandant in situ of the Royal Military Academy Sandhurst and therefore the role of Trustee changes automatically with each new appointment to that post.

**Organisational structure**

The Commandant, Royal Military Academy Sandhurst, is the sole Trustee and is supported by a number of advisers drawn both from within the Academy and outside. A formal committee meeting is held twice each year to review the management of the Fund, while the day to day running is managed within the chain of command of the Academy.

The Charity is allowed to use the resources of the Royal Military Academy being mainly volunteer personnel. No charge is currently made for these services and it is not possible to quantify the value to the Charity.

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**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Report of the Trustees  
for the Year Ended 31st March 2023**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Key management remuneration**

The Trustee considers the sole Trustee and the Major (SO2 G1) in Situ as comprising the key management personnel of the Charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. The Trustee and Major give their time freely and no remuneration was paid in the year. Details of Trustee expenses are disclosed in note 7 to the accounts.

**Risk management**

The Trustee has a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustee has examined the major strategic, business and operational risks which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1134698

**Principal address**

SO2 G1  
Sandhurst Group Headquarters  
The Royal Military Academy Sandhurst  
Camberley  
Surrey  
GU15 4PQ

**Trustees**

Major General Z R Stenning OBE, The Commandant, Royal Military Academy Sandhurst is the sole trustee.

**Auditors**

Whiteleys  
Chartered Certified Accountants  
& Statutory Auditor  
Sovereign House  
155 High Street  
Aldershot  
Hampshire  
GU11 1TT

**Bankers**

Royal Bank of Scotland  
Farnborough Holt's Branch  
Lawrie House  
Victoria Road  
Farnborough  
Hampshire GU14 7NR

**Investment Managers**

CCLA Investment Management Limited  
Senator house  
85 Queen Victoria Street  
London EC4V 4ET

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Report of the Trustees  
for the Year Ended 31st March 2023**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements 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, including the income and expenditure, of the charity for that period. 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 Charity 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements 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.

Approved by order of the board of trustees on 30 January 2024 and signed on its behalf by:

Major General Z R Stenning OBE

The Commandant RMAS - Trustee

**Report of the Independent Auditors to the Trustees of  
The Royal Military Academy Sandhurst  
Commandant's Fund**

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**Opinion**

We have audited the financial statements of The Royal Military Academy Sandhurst Commandant's Fund (the 'charity') for the year ended 31st March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 financial statements and our Report of the Independent Auditors thereon.

Our opinion on the 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Report of the Independent Auditors to the Trustees of  
The Royal Military Academy Sandhurst  
Commandant's Fund**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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.

**Report of the Independent Auditors to the Trustees of  
The Royal Military Academy Sandhurst  
Commandant's Fund**

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**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustee and other management, and from our knowledge and experience of the charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the charity's legal advisors, where available.

**Report of the Independent Auditors to the Trustees of  
The Royal Military Academy Sandhurst  
Commandant's Fund**

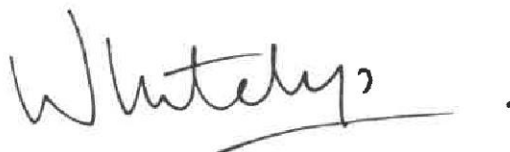
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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee and other management and the inspection of regulatory and legal correspondence, if any.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Whiteleys  
Chartered Certified Accountants  
& Statutory Auditor  
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006  
Sovereign House  
155 High Street  
Aldershot  
Hampshire  
GU11 1TT

Date: 30 January 2024

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Statement of Financial Activities  
for the Year Ended 31st March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	1,000	-	1,000	430
Other trading activities	3	269	-	269	523
Investment income	4	286,291	-	286,291	270,932
Other income		749,975	-	749,975	-
<b>Total</b>		<u>1,037,535</u>	<u>-</u>	<u>1,037,535</u>	<u>271,885</u>
<b>EXPENDITURE ON</b>					
Raising funds	5	(10,759)	-	(10,759)	(10,628)
<b>Charitable activities</b>					
The Sandhurst Collection	6	12,348	-	12,348	32,037
General sundry grants		180,002	-	180,002	137,829
Depreciation on asset used for charitable purposes		720	-	720	847
SQM Infrastructure grants		412,071	-	412,071	380,810
<b>Total</b>		<u>594,382</u>	<u>-</u>	<u>594,382</u>	<u>540,895</u>
Net gains/(losses) on investments		<u>(373,838)</u>	<u>-</u>	<u>(373,838)</u>	<u>784,751</u>
<b>NET INCOME</b>		69,315	-	69,315	515,741
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		9,874,595	-	9,874,595	9,358,854
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>9,943,910</u>	<u>-</u>	<u>9,943,910</u>	<u>9,874,595</u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Balance Sheet  
31st March 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	11	4,077	-	4,077	4,797
Investments	12	<u>9,889,715</u>	-	<u>9,889,715</u>	<u>9,826,768</u>
		9,893,792	-	9,893,792	9,831,565
<b>CURRENT ASSETS</b>					
Prepayments and accrued income		79,232	-	79,232	76,203
Cash in hand		<u>83,241</u>	-	<u>83,241</u>	<u>53,619</u>
		162,473	-	162,473	129,822
<b>CREDITORS</b>					
Amounts falling due within one year	13	(112,355)	-	(112,355)	(86,792)
<b>NET CURRENT ASSETS</b>					
		<u>50,118</u>	-	<u>50,118</u>	<u>43,030</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>9,943,910</u>	-	<u>9,943,910</u>	<u>9,874,595</u>
<b>NET ASSETS</b>					
		<u>9,943,910</u>	-	<u>9,943,910</u>	<u>9,874,595</u>
<b>FUNDS</b>					
Unrestricted funds	14			<u>9,943,910</u>	<u>9,874,595</u>
<b>TOTAL FUNDS</b>					
				<u>9,943,910</u>	<u>9,874,595</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30 January 2024 and were signed on its behalf by:

Major General Z R Stenning OBE

The Commandant RMAS - Trustee

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Cash Flow Statement  
for the Year Ended 31st March 2023**

Notes	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Cash generated from operations 1	<u>183,046</u>	<u>(480,794)</u>
Net cash provided by/(used in) operating activities	<u>183,046</u>	<u>(480,794)</u>
<b>Cash flows from investing activities</b>		
Purchase of fixed asset investments	(300,000)	(1,892)
Sale of fixed asset investments	-	300,000
Cash deposits (increase)/decrease	(136,785)	(87,646)
Interest received	4,447	17
Dividends received	<u>278,914</u>	<u>271,223</u>
Net cash (used in)/provided by investing activities	<u>(153,424)</u>	<u>481,702</u>
<b>Change in cash and cash equivalents in the reporting period</b>		
	29,622	908
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<u>53,619</u>	<u>52,711</u>
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>83,241</u>	<u>53,619</u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Cash Flow Statement  
for the Year Ended 31st March 2023**

**1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2023	2022
	£	£
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	69,315	515,741
<b>Adjustments for:</b>		
Depreciation charges	720	847
Losses/(gain) on investments	373,838	(784,751)
Interest received	(4,447)	(17)
Dividends received	(278,914)	(271,223)
(Increase)/decrease in debtors	(3,029)	30,022
Increase in creditors	<u>25,563</u>	<u>28,587</u>
<b>Net cash provided by/(used in) operations</b>	<u>183,046</u>	<u>(480,794)</u>

**2. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
<b>Net cash</b>			
Cash at bank and in hand	<u>53,619</u>	<u>29,622</u>	<u>83,241</u>
	<u>53,619</u>	<u>29,622</u>	<u>83,241</u>
<b>Total</b>	<u>53,619</u>	<u>29,622</u>	<u>83,241</u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements  
for the Year Ended 31st March 2023**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The trust constitutes a public benefit as defined by FRS102. The trust is a registered charity (registration number 1134698) and the governing document as detailed on page 2 is the Scheme that was set up in 2010. The principal address is noted on page 3.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to the accounts. The accounts are prepared on a going concern basis. There are no material uncertainties about the charity's ability to continue.

These financial statements are in Sterling (£).

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

The Commandant's Fund makes an annual grant to support the upkeep and maintenance of The Sandhurst Collection. Multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant or the trustee has agreed to pay the grant without condition.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**Governance costs**

The charity is allowed to use the resources of The Royal Military Academy being mainly volunteer personnel. No charge is currently made for these services and it is not possible to quantify the value to the charity.

**Allocation and apportionment of costs**

Costs are allocated against the activity to which they relate, or to the governance costs of the charity as applicable. If costs relate to more than one activity then the cost is apportioned between the relevant activities on a reasonable and fair basis.

**Tangible fixed assets**

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over their estimated useful lives as follows:

Plant and machinery - 15% reducing balance

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee.

Restricted funds 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 included in the notes to the financial statements.

**Fixed asset investments**

Investments are included in the accounts at their fair value.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Realised and unrealised gains and losses on investment assets are included in the accounts as they arise.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has 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.

**Financial Instruments**

The charity 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.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

<b>2. DONATIONS AND LEGACIES</b>		2023	2022
		£	£
Donations		<u>1,000</u>	<u>430</u>
<b>3. OTHER TRADING ACTIVITIES</b>		2023	2022
		£	£
Sandhurst Collection sales		269	33
Sandhurst book sales		<u>-</u>	<u>490</u>
		<u>269</u>	<u>523</u>
<b>4. INVESTMENT INCOME</b>		2023	2022
		£	£
CCLA investment income		281,015	270,915
Deposit account interest		<u>5,276</u>	<u>17</u>
		<u>286,291</u>	<u>270,932</u>
<b>5. RAISING FUNDS</b>			
<b>Investment management costs</b>		2023	2022
		£	£
Portfolio management		<u>(10,759)</u>	<u>(10,628)</u>
<b>6. CHARITABLE ACTIVITIES COSTS</b>			
	Grant funding of activities (see note 7)	Support costs (see note 8)	Totals
	£	£	£
The Sandhurst Collection	6,672	5,676	12,348
General sundry grants	167,590	12,412	180,002
Depreciation on asset used for charitable purposes	-	720	720
SQM Infrastructure grants	<u>412,071</u>	<u>-</u>	<u>412,071</u>
	<u>586,333</u>	<u>18,808</u>	<u>605,141</u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**7. GRANTS PAYABLE**

	2023	2022
	£	£
The Sandhurst Collection	6,672	26,502
General sundry grants	167,590	97,527
SQM Infrastructure grants	<u>412,071</u>	<u>380,810</u>
	<u>586,333</u>	<u>504,839</u>

**8. SUPPORT COSTS**

	Finance £	Governance costs £	Totals £
The Sandhurst Collection	-	5,676	5,676
General sundry grants	20	12,392	12,412
Depreciation on asset used for charitable purposes	<u>-</u>	<u>720</u>	<u>720</u>
	<u>20</u>	<u>18,788</u>	<u>18,808</u>

Support costs, included in the above, are as follows:

**Governance costs**

				2023	2022
	The Sandhurst Collection £	General sundry grants £	Depreciation on asset used for charitable purposes £	Total activities £	Total activities £
Auditors' remuneration	-	4,620	-	4,620	4,770
Auditors' remuneration for non audit work	-	5,400	-	5,400	5,520
Insurance	5,676	-	-	5,676	5,535
Printing, stationery & postage	-	140	-	140	2
Depreciation of tangible fixed assets	-	-	720	720	847
Sage support costs	<u>-</u>	<u>2,232</u>	<u>-</u>	<u>2,232</u>	<u>1,847</u>
	<u>5,676</u>	<u>12,392</u>	<u>720</u>	<u>18,788</u>	<u>18,521</u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2023 nor for the year ended 31st March 2022.

**10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	430	-	430
Other trading activities	523	-	523
Investment income	<u>270,932</u>	<u>-</u>	<u>270,932</u>
<b>Total</b>	<u>271,885</u>	<u>-</u>	<u>271,885</u>
<b>EXPENDITURE ON</b>			
Raising funds	(10,628)	-	(10,628)
<b>Charitable activities</b>			
The Sandhurst Collection	32,037	-	32,037
General sundry grants	137,829	-	137,829
Depreciation on asset used for charitable purposes	847	-	847
SQM Infrastructure grants	<u>380,810</u>	<u>-</u>	<u>380,810</u>
<b>Total</b>	<u>540,895</u>	<u>-</u>	<u>540,895</u>
Net gains on investments	<u>784,751</u>	<u>-</u>	<u>784,751</u>
<b>NET INCOME</b>	515,741	-	515,741
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	<u>9,358,854</u>	<u>-</u>	<u>9,358,854</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>9,874,595</u>	<u>-</u>	<u>9,874,595</u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**11. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1st April 2022 and 31st March 2023	<u>12,717</u>
<b>DEPRECIATION</b>	
At 1st April 2022	7,920
Charge for year	<u>720</u>
At 31st March 2023	<u>8,640</u>
<b>NET BOOK VALUE</b>	
At 31st March 2023	<u>4,077</u>
At 31st March 2022	<u>4,797</u>

**12. FIXED ASSET INVESTMENTS**

	2023 £	2022 £
Shares	9,652,773	9,726,612
Other	<u>236,942</u>	<u>100,156</u>
	<u>9,889,715</u>	<u>9,826,768</u>

Additional information as follows:

	CCLA Listed Investments £	Minority interests share £	Totals £
<b>MARKET VALUE</b>			
At 1st April 2022	10,751,038	(1,024,426)	9,726,612
Additions	299,999	-	299,999
Revaluations	<u>(412,238)</u>	<u>38,400</u>	<u>(373,838)</u>
At 31st March 2023	<u>10,638,799</u>	<u>(986,026)</u>	<u>9,652,773</u>
<b>NET BOOK VALUE</b>			
At 31st March 2023	<u>10,638,799</u>	<u>(986,026)</u>	<u>9,652,773</u>
At 31st March 2022	<u>10,751,038</u>	<u>(1,024,426)</u>	<u>9,726,612</u>

The fair value of global investments outside of the UK included in total investments above were £8,562,010 (2022 £8,587,626).

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**12. FIXED ASSET INVESTMENTS - continued**

Investments (neither listed nor unlisted) were as follows:

	2023 £	2022 £
CCLA cash deposits	<u>236,942</u>	<u>100,156</u>

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Minority interests - dividends & interest due	101,836	76,622
Accrued expenses	<u>10,519</u>	<u>10,170</u>
	<u>112,355</u>	<u>86,792</u>

**14. MOVEMENT IN FUNDS**

	At 1.4.22 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	9,874,595	69,315	9,943,910
	<u>9,874,595</u>	<u>69,315</u>	<u>9,943,910</u>
<b>TOTAL FUNDS</b>	<u>9,874,595</u>	<u>69,315</u>	<u>9,943,910</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,037,535	(594,382)	(373,838)	69,315
	<u>1,037,535</u>	<u>(594,382)</u>	<u>(373,838)</u>	<u>69,315</u>
<b>TOTAL FUNDS</b>	<u>1,037,535</u>	<u>(594,382)</u>	<u>(373,838)</u>	<u>69,315</u>

**Comparatives for movement in funds**

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>			
General fund	9,358,854	515,741	9,874,595
	<u>9,358,854</u>	<u>515,741</u>	<u>9,874,595</u>
<b>TOTAL FUNDS</b>	<u>9,358,854</u>	<u>515,741</u>	<u>9,874,595</u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2023**

**14. MOVEMENT IN FUNDS - continued**

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	271,885	(540,895)	784,751	515,741
	<u>271,885</u>	<u>(540,895)</u>	<u>784,751</u>	<u>515,741</u>
<b>TOTAL FUNDS</b>	<u>271,885</u>	<u>(540,895)</u>	<u>784,751</u>	<u>515,741</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.21 £	Net movement in funds £	At 31.3.23 £
<b>Unrestricted funds</b>			
General fund	9,358,854	585,056	9,943,910
	<u>9,358,854</u>	<u>585,056</u>	<u>9,943,910</u>
<b>TOTAL FUNDS</b>	<u>9,358,854</u>	<u>585,056</u>	<u>9,943,910</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	1,309,420	(1,135,277)	410,913	585,056
	<u>1,309,420</u>	<u>(1,135,277)</u>	<u>410,913</u>	<u>585,056</u>
<b>TOTAL FUNDS</b>	<u>1,309,420</u>	<u>(1,135,277)</u>	<u>410,913</u>	<u>585,056</u>

**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2023.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Detailed Statement of Financial Activities  
for the Year Ended 31st March 2023**

	2023 £	2022 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	1,000	430
<b>Other trading activities</b>		
Sandhurst Collection sales	269	33
Sandhurst book sales	-	490
	<u>269</u>	<u>523</u>
<b>Investment income</b>		
CCLA investment income	281,015	270,915
Deposit account interest	5,276	17
	<u>286,291</u>	<u>270,932</u>
<b>Other income</b>		
Other income Kingdom of Bahrain	449,975	-
Other income RMAS	300,000	-
	<u>749,975</u>	<u>-</u>
<b>Total incoming resources</b>	<b>1,037,535</b>	<b>271,885</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	(10,759)	(10,628)
<b>Charitable activities</b>		
Grants to supported causes	586,333	504,839
<b>Support costs</b>		
<b>Finance</b>		
Bank charges	20	-
<b>Other</b>		
Loan write off	-	28,163
<b>Governance costs</b>		
Auditors' remuneration	4,620	4,770
Auditors' remuneration for non audit work	5,400	5,520
Insurance	5,676	5,535
Printing, stationery & postage	140	2
Carried forward	15,836	15,827

This page does not form part of the statutory financial statements

The Royal Military Academy Sandhurst  
Commandant's Fund

Detailed Statement of Financial Activities  
for the Year Ended 31st March 2023

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	2023	2022
	£	£
<b>Governance costs</b>		
Brought forward	15,836	15,827
Plant and machinery	720	847
Sage support costs	<u>2,232</u>	<u>1,847</u>
	<u>18,788</u>	<u>18,521</u>
Total resources expended	<u>594,382</u>	<u>540,895</u>
<b>Net income/(expenditure) before gains and losses</b>	443,153	(269,010)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>-</u>	<u>8,863</u>
<b>Net income/(expenditure)</b>	<u>443,153</u>	<u>(260,147)</u>

This page does not form part of the statutory financial statements

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**ROYAL MILITARY ACADEMY SANDHURST COMMANDANT'S FUND**

England & Wales - Charity number 1134698

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# Accounts

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**Report of the Trustees and  
Audited Financial Statements  
for the Year Ended 31st March 2022  
for  
The Royal Military Academy Sandhurst  
Commandant's Fund**

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Contents of the Financial Statements  
for the Year Ended 31st March 2022**

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<b>Detailed Statement of Financial Activities</b>	20 to 21

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**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Report of the Trustees  
for the Year Ended 31st March 2022**

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The trustees present their report with the financial statements of the charity for the year ended 31st March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The aim of the Commandant's Fund is to provide capital and income to be applied by the Commandant, Royal Military Academy Sandhurst, at his discretion, for the benefit of the officer cadets and other personnel at the Royal Military Academy Sandhurst and for the relief of necessitous cases among the civilian staff employed at the Royal Military Academy Sandhurst. In addition, to provide relief in need to former members of the Academy staff and by the promotion of the efficiency of the armed forces of the Crown.

To achieve these objectives the Commandant's Fund maintains an investment portfolio within the CCLA Fund Management Ltd Investments and other investments as authorised on occasion by the Trustee.

Funds for specific purposes are from time to time received and grants made in accordance with any restrictive covenants.

### **Public benefit**

The Trustee confirms that he has complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Commandant's Fund.

## **ACHIEVEMENT AND PERFORMANCE**

### **Charitable activities**

The Commandant's Fund provides an annual grant to assist in the upkeep and maintenance of the Sandhurst Collection of various military and other artefacts. This year the Fund has continued to support the Sandhurst Collection with a grant of £26,413.

During the year the Commandant approved funding for sundry grants and bid grants, and these grants amounted to £97,257 in the year, the largest of which was £12,500.

A specific area that is of benefit to the officer cadets and other personnel at the Royal Military Academy Sandhurst is the maintenance and improvement of those parts of the fixed infrastructure that do not attract public funding. The Trustee has decided that the income generated from the excess infrastructure grants that were included in the general fund in 2017 should be generally used for these purposes but should not be made a restricted fund. During the year infrastructure grants of £380,810 (2021 £346,235 were approved. These grants have supported the enhancement and improvement of RMAS infrastructure that cannot be provided by the MOD contract through Defence Infrastructure Organisation (DIO). It is expected that Infrastructure spend will remain a big part of the Commandant's Fund expenditure in the next reporting year.

### **Investment performance**

The Commandant's Fund has maintained stability over this audit period. The income generated from the investments has permitted the Commandant's Fund to continue to support the work of the Sandhurst Collection and wider Academy activities as necessary.

The performance of the Fund has been monitored closely by the committee. The investment manager reports to the committee at its twice yearly meetings and at other times as deemed necessary by the Trustee or investment manager. Funds are moved to reduce risk in the markets and income generation has been maintained in line with written instructions and expectations. Despite the turbulence in the financial market income has been improved. The Trustee is confident that the portfolio has achieved the objectives demanded of it over the last year. Under the guidance of CCLA, fund purchases and sales have been made to minimise the impact of market volatility on income.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Report of the Trustees  
for the Year Ended 31st March 2022**

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**FINANCIAL REVIEW**

**Investment policy and objectives**

During this period the accounts have continued to be reviewed by the fund manager and the committee on a regular basis. These reviews are followed by guidance being provided to CCLA by the Trustee guiding them on the type of investment, risk and return that was being sought by the Fund. The performance of the investment funds underpins the overall financial health of the Fund. The committee are content with the level of financial management of the funds by the investment manager and within the Academy as part of the management process.

The main objective of the investment portfolio is to maintain the income stream for the Fund to allow it to continue to meet its objectives, as detailed above. The Trustee is confident that this objective is being achieved in a suitably, social, ethical and environmentally friendly manner.

**Reserves policy**

The Fund's main source of income is the return on the investment portfolio and cash deposits. The investment portfolio and cash deposits are therefore held at a sufficient value, to ensure the continued appropriate income flow. The reserves which reflect the investment portfolio and cash deposits are also maintained at a suitable level.

The Fund is currently unrestricted and stands at £9,902,758 (2021 £9,358,854).

**FUTURE PLANS**

Future plans include continuing to support the Sandhurst Collection and maintaining the fabric and chattels of the Academy. In addition, a number of grants for expenditure during this financial year have been submitted and approved by the Trustee for projects which will enhance the quality of life at the Academy for the Officer Cadets and the staff. A review of plans for the next Financial Year will be conducted by Trustees and External Advisors at the next committee meeting. It is likely that some expenditure will be redirected away from Infrastructure projects and focused towards activity directly benefitting Officer Cadets.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Commandant's Fund was a military welfare fund and, as such, was exempt from registration with the Charity Commission. It was established previously under an Order in the High Court of Justice dated 28 July 1948 as amended. This High Court Order was put aside during the year ended 31 March 2010, and a new Charity Commission Scheme sealed. It registered with the Charity Commission on 8 March 2010.

The Commandant's Fund was a member of the Royal Military Academy Sandhurst Common Investment Fund established by Charity Commission Scheme 142886 dated 17 July 1962 and amended by the further Scheme 3010003 dated 13 July 1995. It held a Charities Official Investment Fund, now gone, and the Sandhurst Pool of Investments and this has been legally "released" to the new scheme as part of the rewrite. All day to day business contact concerning the Fund's investments is made directly between the Commandant's Fund and the Fund's investment managers CCLA.

**Recruitment and appointment of new Trustee**

The Trustee of the Charity is the Commandant in situ of the Royal Military Academy Sandhurst and therefore the role of Trustee changes automatically with each new appointment to that post.

**Organisational structure**

The Commandant, Royal Military Academy Sandhurst, is the sole Trustee and is supported by a number of advisers drawn both from within the Academy and outside. A formal committee meeting is held twice each year to review the management of the Fund, while the day to day running is managed within the chain of command of the Academy.

The Charity is allowed to use the resources of the Royal Military Academy being mainly volunteer personnel. No charge is currently made for these services and it is not possible to quantify the value to the Charity.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Report of the Trustees  
for the Year Ended 31st March 2022**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Key management remuneration**

The Trustee considers the sole Trustee and the Major (SO2 G1) in Situ as comprising the key management personnel of the Charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. The Trustee and Major give their time freely and no remuneration was paid in the year. Details of Trustee expenses are disclosed in note 7 to the accounts.

**Risk management**

The Trustee has a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustee has examined the major strategic, business and operational risks which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1134698

**Principal address**

SO2 G1  
Sandhurst Group Headquarters  
The Royal Military Academy Sandhurst  
Camberley  
Surrey  
GU15 4PQ

**Trustees**

Major General D F Capps CBE, The Commandant, Royal Military Academy Sandhurst is the sole trustee.

**Auditors**

Whiteleys  
Chartered Certified Accountants  
& Statutory Auditor  
Sovereign House  
155 High Street  
Aldershot  
Hampshire  
GU11 1TT

**Bankers**

Royal Bank of Scotland  
Farnborough Holt's Branch  
Lawrie House  
Victoria Road  
Farnborough  
Hampshire GU14 7NR

**Investment Managers**

CCLA Investment Management Limited  
Senator house  
85 Queen Victoria Street  
London EC4V 4ET

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Report of the Trustees  
for the Year Ended 31st March 2022**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements 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, including the income and expenditure, of the charity for that period. 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 Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements 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.

Approved by order of the board of trustees on ....26 January 2023..... and signed on its behalf by:

Major General D F Capps CBE

The Commandant RMAS - Trustee

**Report of the Independent Auditors to the Trustees of  
The Royal Military Academy Sandhurst  
Commandant's Fund**

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**Opinion**

We have audited the financial statements of The Royal Military Academy Sandhurst Commandant's Fund (the 'charity') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 15 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 financial statements and our Report of the Independent Auditors thereon.

Our opinion on the 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Report of the Independent Auditors to the Trustees of  
The Royal Military Academy Sandhurst  
Commandant's Fund**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees 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.

**Report of the Independent Auditors to the Trustees of  
The Royal Military Academy Sandhurst  
Commandant's Fund**

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**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustee and other management, and from our knowledge and experience of the charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the charity's legal advisors, where available.

**Report of the Independent Auditors to the Trustees of  
The Royal Military Academy Sandhurst  
Commandant's Fund**

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee and other management and the inspection of regulatory and legal correspondence, if any.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' 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 and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Whiteleys  
Chartered Certified Accountants  
& Statutory Auditor  
Sovereign House  
155 High Street  
Aldershot  
Hampshire  
GU11 1TT

A handwritten signature in cursive script, reading "Whiteleys", with a horizontal line underneath it.

Date: .... 26 January 2023.....

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Statement of Financial Activities  
for the Year Ended 31st March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		430	-	430	-
Other trading activities	2	523	-	523	162
Investment income	3	<u>270,932</u>	-	<u>270,932</u>	<u>311,171</u>
<b>Total</b>		<u>271,885</u>	-	<u>271,885</u>	<u>311,333</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	(10,628)	-	(10,628)	8,979
<b>Charitable activities</b>					
The Sandhurst Collection	5	32,037	-	32,037	64,103
General sundry grants		137,829	-	137,829	69,756
Depreciation on asset used for charitable purposes		847	-	847	996
SQM Infrastructure grants		<u>380,810</u>	-	<u>380,810</u>	<u>346,235</u>
<b>Total</b>		<u>540,895</u>	-	<u>540,895</u>	<u>490,069</u>
Net gains on investments		<u>784,751</u>	-	<u>784,751</u>	<u>1,454,048</u>
<b>NET INCOME</b>		515,741	-	515,741	1,275,312
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>9,358,854</u>	-	<u>9,358,854</u>	<u>8,083,542</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>9,874,595</u></u>	-	<u><u>9,874,595</u></u>	<u><u>9,358,854</u></u>

The notes form part of these financial statements

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Balance Sheet  
31st March 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	4,797	-	4,797	5,643
Investments	10	<u>9,826,768</u>	-	<u>9,826,768</u>	<u>9,252,478</u>
		9,831,565	-	9,831,565	9,258,121
<b>CURRENT ASSETS</b>					
Debtors	11	-	-	-	29,957
Prepayments and accrued income		76,203	-	76,203	76,270
Cash in hand		<u>53,619</u>	-	<u>53,619</u>	<u>52,711</u>
		129,822	-	129,822	158,938
<b>CREDITORS</b>					
Amounts falling due within one year	12	(86,792)	-	(86,792)	(58,205)
<b>NET CURRENT ASSETS</b>					
		<u>43,030</u>	-	<u>43,030</u>	<u>100,733</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>9,874,595</u>	-	<u>9,874,595</u>	<u>9,358,854</u>
<b>NET ASSETS</b>					
		<u>9,874,595</u>	-	<u>9,874,595</u>	<u>9,358,854</u>
<b>FUNDS</b>					
Unrestricted funds	13			<u>9,874,595</u>	<u>9,358,854</u>
<b>TOTAL FUNDS</b>					
				<u>9,874,595</u>	<u>9,358,854</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ..... 26 January 2023..... and were signed on its behalf by:

Major General D F Capps CBE

The Commandant RMAS - Trustee

The notes form part of these financial statements

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements  
for the Year Ended 31st March 2022**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity has taken advantage of the exemption in 'Bulletin 1: Amendments to 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' from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The trust constitutes a public benefit as defined by FRS102. The trust is a registered charity (registration number 1134698) and the governing document as detailed on page 2 is the Scheme that was set up in 2010. The principal address is noted on page 3.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to the accounts. The accounts are prepared on a going concern basis. There are no material uncertainties about the charity's ability to continue.

These financial statements are in Sterling (£).

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

The Commandant's Fund makes an annual grant to support the upkeep and maintenance of The Sandhurst Collection. Multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant or the trustee has agreed to pay the grant without condition.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**Governance costs**

The charity is allowed to use the resources of The Royal Military Academy being mainly volunteer personnel. No charge is currently made for these services and it is not possible to quantify the value to the charity.

**Allocation and apportionment of costs**

Costs are allocated against the activity to which they relate, or to the governance costs of the charity as applicable. If costs relate to more than one activity then the cost is apportioned between the relevant activities on a reasonable and fair basis.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over their estimated useful lives as follows:

Plant and machinery        -                15% reducing balance

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee.

Restricted funds 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 included in the notes to the financial statements.

**Fixed asset investments**

Investments are included in the accounts at their fair value.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Realised and unrealised gains and losses on investment assets are included in the accounts as they arise.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has 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.

**Financial Instruments**

The charity 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.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

**2. OTHER TRADING ACTIVITIES**

	2022	2021
	£	£
Sandhurst Collection sales	33	162
Sandhurst book sales	<u>490</u>	<u>-</u>
	<u>523</u>	<u>162</u>

**3. INVESTMENT INCOME**

	2022	2021
	£	£
Sandhurst pool invest. income	-	74,467
CCLA investment income	270,915	236,579
Deposit account interest	<u>17</u>	<u>125</u>
	<u>270,932</u>	<u>311,171</u>

**4. RAISING FUNDS**

**Investment management costs**

	2022	2021
	£	£
Portfolio management	<u>(10,628)</u>	<u>8,979</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities £	Support costs (see note 6) £	Totals £
The Sandhurst Collection	26,502	5,535	32,037
General sundry grants	97,527	40,302	137,829
Depreciation on asset used for charitable purposes	-	847	847
SQM Infrastructure grants	<u>380,810</u>	<u>-</u>	<u>380,810</u>
	<u>504,839</u>	<u>46,684</u>	<u>551,523</u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

**6. SUPPORT COSTS**

	Other £	Governance costs £	Totals £
The Sandhurst Collection	-	5,535	5,535
General sundry grants	28,163	12,139	40,302
Depreciation on asset used for charitable purposes	-	847	847
	<u>28,163</u>	<u>18,521</u>	<u>46,684</u>

Support costs, included in the above, are as follows:

**Governance costs**

			2022	2021
	The Sandhurst Collection £	General sundry grants £	Depreciation on asset used for charitable purposes £	Total activities £
Auditors' remuneration	-	4,770	-	6,360
Auditors' remuneration for non audit work	-	5,520	-	5,454
Insurance	5,535	-	-	5,170
Printing, stationery & postage	-	2	-	189
Depreciation of tangible fixed assets	-	-	847	996
Sage support costs	-	1,847	-	1,802
	<u>5,535</u>	<u>12,139</u>	<u>847</u>	<u>18,521</u>
			<u>18,521</u>	<u>19,971</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31st March 2022 nor for the year ended 31st March 2021.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31st March 2022 nor for the year ended 31st March 2021.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Other trading activities	162	-	162
Investment income	<u>311,171</u>	<u>-</u>	<u>311,171</u>
<b>Total</b>	<u>311,333</u>	<u>-</u>	<u>311,333</u>
<b>EXPENDITURE ON</b>			
Raising funds	8,979	-	8,979
<b>Charitable activities</b>			
The Sandhurst Collection	64,103	-	64,103
General sundry grants	69,756	-	69,756
Depreciation on asset used for charitable purposes	996	-	996
SQM Infrastructure grants	<u>346,235</u>	<u>-</u>	<u>346,235</u>
<b>Total</b>	<u>490,069</u>	<u>-</u>	<u>490,069</u>
Net gains on investments	<u>1,454,048</u>	<u>-</u>	<u>1,454,048</u>
<b>NET INCOME</b>	1,275,312	-	1,275,312
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>			
As previously reported	8,046,408	-	8,046,408
Prior year adjustment	<u>37,134</u>	<u>-</u>	<u>37,134</u>
<b>As restated</b>	<u>8,083,542</u>	<u>-</u>	<u>8,083,542</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u><u>9,358,854</u></u>	<u><u>-</u></u>	<u><u>9,358,854</u></u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

**9. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1st April 2021 and 31st March 2022	<u>12,717</u>
<b>DEPRECIATION</b>	
At 1st April 2021	7,074
Charge for year	<u>846</u>
At 31st March 2022	<u>7,920</u>
<b>NET BOOK VALUE</b>	
At 31st March 2022	<u>4,797</u>
At 31st March 2021	<u>5,643</u>

**10. FIXED ASSET INVESTMENTS**

	2022 £	2021 £
Shares	9,726,612	9,239,968
Other	<u>100,156</u>	<u>12,510</u>
	<u>9,826,768</u>	<u>9,252,478</u>

Additional information as follows:

	CCLA Listed Investments £	Minority interests share £	Totals £
<b>MARKET VALUE</b>			
At 1st April 2021	10,182,681	(942,713)	9,239,968
Additions	1,893	-	1,893
Disposals	(300,000)	-	(300,000)
Revaluations	<u>866,464</u>	<u>(81,713)</u>	<u>784,751</u>
At 31st March 2022	<u>10,751,038</u>	<u>(1,024,426)</u>	<u>9,726,612</u>
<b>NET BOOK VALUE</b>			
At 31st March 2022	<u>10,751,038</u>	<u>(1,024,426)</u>	<u>9,726,612</u>
At 31st March 2021	<u>10,182,681</u>	<u>(942,713)</u>	<u>9,239,968</u>

The fair value of global investments outside of the UK included in total investments above were £8,587,626 (2021 £8,157,968).

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

**10. FIXED ASSET INVESTMENTS - continued**

Investments (neither listed nor unlisted) were as follows:

	2022	2021
	£	£
Sandhurst pool cash deposits	-	1,892
CCLA cash deposits	<u>100,156</u>	<u>10,618</u>
	<u>100,156</u>	<u>12,510</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

The amounts advanced to the Sandhurst Trust (previously known as the Sandhurst Foundation) and to the Saddle Club are interest free. The Sandhurst Trust was due to repay the loan annually in instalments of £10,000 commencing on 1 April 2011. However, in 2013, formal repayments were deferred, and the loan is now repayable with no set re-payment dates. During the year, the Sandhurst Trust provided various services to support the charitable activities of the Commandants Fund and the cost of providing those services has been deducted from the loan balance due.

During a Commandant's Fund meeting held on 23 June 2022, it was discussed and agreed that the loan to the Saddle Club would be written off as it had ceased to trade, and that the loan to the Sandhurst Trust would also be written off, and that any further loans to the Sandhurst Trust would be repayable only in cash and not in kind as has occurred up to 31 March 2022.

**12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Minority interests - dividends & interest due	76,622	48,306
Accrued expenses	<u>10,170</u>	<u>9,899</u>
	<u>86,792</u>	<u>58,205</u>

**13. MOVEMENT IN FUNDS**

	At 1.4.21	Net movement in funds	At 31.3.22
	£	£	£
<b>Unrestricted funds</b>			
General fund	9,358,854	515,741	9,874,595
	<u>9,358,854</u>	<u>515,741</u>	<u>9,874,595</u>
<b>TOTAL FUNDS</b>	<u>9,358,854</u>	<u>515,741</u>	<u>9,874,595</u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

**13. MOVEMENT IN FUNDS - continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	271,885	(540,895)	784,751	515,741
	<u>271,885</u>	<u>(540,895)</u>	<u>784,751</u>	<u>515,741</u>
<b>TOTAL FUNDS</b>	<u>271,885</u>	<u>(540,895)</u>	<u>784,751</u>	<u>515,741</u>

**Comparatives for movement in funds**

	At 1.4.20 £	Prior year adjustment £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	8,046,408	37,134	1,275,312	9,358,854
	<u>8,046,408</u>	<u>37,134</u>	<u>1,275,312</u>	<u>9,358,854</u>
<b>TOTAL FUNDS</b>	<u>8,046,408</u>	<u>37,134</u>	<u>1,275,312</u>	<u>9,358,854</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	311,333	(490,069)	1,454,048	1,275,312
	<u>311,333</u>	<u>(490,069)</u>	<u>1,454,048</u>	<u>1,275,312</u>
<b>TOTAL FUNDS</b>	<u>311,333</u>	<u>(490,069)</u>	<u>1,454,048</u>	<u>1,275,312</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.20 £	Prior year adjustment £	Net movement in funds £	At 31.3.22 £
<b>Unrestricted funds</b>				
General fund	8,046,408	37,134	1,791,053	9,874,595
	<u>8,046,408</u>	<u>37,134</u>	<u>1,791,053</u>	<u>9,874,595</u>
<b>TOTAL FUNDS</b>	<u>8,046,408</u>	<u>37,134</u>	<u>1,791,053</u>	<u>9,874,595</u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2022**

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**13. MOVEMENT IN FUNDS - continued**

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	583,218	(1,030,964)	2,238,799	1,791,053
	<u>583,218</u>	<u>(1,030,964)</u>	<u>2,238,799</u>	<u>1,791,053</u>
<b>TOTAL FUNDS</b>	<u>583,218</u>	<u>(1,030,964)</u>	<u>2,238,799</u>	<u>1,791,053</u>

**14. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2022.

**15. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Detailed Statement of Financial Activities  
for the Year Ended 31st March 2022**

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	430	-
<b>Other trading activities</b>		
Sandhurst Collection sales	33	162
Sandhurst book sales	490	-
	<u>523</u>	<u>162</u>
<b>Investment income</b>		
Sandhurst pool invest. income	-	74,467
CCLA investment income	270,915	236,579
Deposit account interest	17	125
	<u>270,932</u>	<u>311,171</u>
<b>Total incoming resources</b>	271,885	311,333
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	(10,628)	8,979
<b>Charitable activities</b>		
Grants to supported causes	504,839	461,119
<b>Support costs</b>		
<b>Other</b>		
Loan write off	28,163	-
<b>Governance costs</b>		
Auditors' remuneration	4,770	6,360
Auditors' remuneration for non audit work	5,520	5,454
Insurance	5,535	5,170
Printing, stationery & postage	2	189
Plant and machinery	847	996
Sage support costs	1,847	1,802
	<u>18,521</u>	<u>19,971</u>
<b>Total resources expended</b>	<u>540,895</u>	<u>490,069</u>
<b>Net expenditure before gains and losses</b>	(269,010)	(178,736)

This page does not form part of the statutory financial statements

The Royal Military Academy Sandhurst  
Commandant's Fund

Detailed Statement of Financial Activities  
for the Year Ended 31st March 2022

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	2022 £	2021 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	-	<u>450,840</u>
<b>Net (expenditure)/income</b>	<u>(269,010)</u>	<u>272,104</u>

This page does not form part of the statutory financial statements



**ROYAL MILITARY ACADEMY SANDHURST COMMANDANT'S FUND**

England & Wales - Charity number 1134698

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# Accounts

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**REGISTERED CHARITY NUMBER: 1134698**

**Report of the Trustee and  
Audited Financial Statements  
for the Year Ended 31st March 2021  
for  
The Royal Military Academy Sandhurst  
Commandant's Fund**

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Contents of the Financial Statements  
for the Year Ended 31st March 2021**

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**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Report of the Trustee  
for the Year Ended 31st March 2021**

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The trustee presents his report with the financial statements of the charity for the year ended 31st March 2021. The trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The aim of the Commandant's Fund is to provide capital and income to be applied by the Commandant, Royal Military Academy Sandhurst, at his discretion, for the benefit of the officer cadets and other personnel at the Royal Military Academy Sandhurst and for the relief of necessitous cases among the civilian staff employed at the Royal Military Academy Sandhurst. In addition, to provide relief in need to former members of the Academy staff and by the promotion of the efficiency of the armed forces of the Crown.

To achieve these objectives the Commandant's Fund maintains an investment portfolio within the Sandhurst Pool of Investments and other investments as authorised on occasion by the Trustee.

Funds for specific purposes are from time to time received and grants made in accordance with any restrictive covenants.

**Public benefit**

The Trustee confirms that he has complied with the duty in section 17(5) of the 2011 Charities Act to have due regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the Commandant's Fund.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Commandant's Fund provides an annual grant to assist in the upkeep and maintenance of the Sandhurst Collection of various military and other artefacts. This year the Fund has continued to support the Sandhurst Collection with a grant of £58,933.

During the year the Commandant approved funding for sundry grants and bid grants, and these grants amounted to £55,951 in the year, the largest of which was £5,404.

A specific area that is of benefit to the officer cadets and other personnel at the Royal Military Academy Sandhurst is the maintenance and improvement of those parts of the fixed infrastructure that do not attract public funding. The Trustee has decided that the income generated from the excess infrastructure grants that were included in the general fund in 2017 should be generally used for these purposes but should not be made a restricted fund. During the year infrastructure grants of £346,235 (2020: £275,707) were approved. These grants have supported the enhancement and improvement of RMAS infrastructure that cannot be provided by the MOD contract through Defence Infrastructure Organisation (DIO). It is expected that Infrastructure spend will remain a big part of the Commandant's Fund expenditure in the next reporting year.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Report of the Trustee  
for the Year Ended 31st March 2021**

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**ACHIEVEMENT AND PERFORMANCE**

**Investment performance**

The Commandant's Fund has maintained stability over this audit period. The income generated from the investments has permitted the Commandant's Fund to continue to support the work of the Sandhurst Collection and wider Academy activities as necessary.

The performance of the Fund has been monitored closely by the committee. The investment manager reports to the committee at its twice yearly meetings and at other times as deemed necessary by the Trustee or investment manager. Funds are moved to reduce risk in the markets and income generation has been maintained in line with written instructions and expectations. Despite the turbulence in the financial market income has been improved. The Trustee is confident that the portfolio has achieved the objectives demanded of it over the last year. Under the guidance of CCLA, fund purchases and sales have been made to minimise the impact of market volatility on income.

**FINANCIAL REVIEW**

**Investment policy and objectives**

During this period the accounts have continued to be reviewed by the fund manager and the committee on a regular basis. These reviews are followed by guidance being provided to Barclays Wealth and CCLA by the Trustee guiding them on the type of investment, risk and return that was being sought by the Fund. The performance of the investment funds underpins the overall financial health of the Fund. The committee are content with the level of financial management of the funds by the investment manager and within the Academy as part of the management process.

The main objective of the investment portfolio is to maintain the income stream for the Fund to allow it to continue to meet its objectives, as detailed above. The Trustee is confident that this objective is being achieved in a suitably, social, ethical and environmentally friendly manner.

**Reserves policy**

The Fund's main source of income is the return on the investment portfolio and cash deposits. The investment portfolio and cash deposits are therefore held at a sufficient value, to ensure the continued appropriate income flow. The reserves which reflect the investment portfolio and cash deposits are also maintained at a suitable level.

The Fund is currently unrestricted and stands at £9,358,854 (2020 £8,083,542).

**FUTURE PLANS**

Future plans include continuing to support the Sandhurst Collection and maintaining the fabric and chattels of the Academy. In addition, a number of grants for expenditure during this financial year have been submitted and approved by the Trustee for projects which will enhance the quality of life at the Academy for the Officer Cadets and the staff. A review of plans for the next Financial Year will be conducted by the Trustee and External Advisors at the next committee meeting. It is likely that some expenditure will be redirected away from Infrastructure projects and focused towards activity directly benefitting Officer Cadets.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Report of the Trustee  
for the Year Ended 31st March 2021**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The Commandant's Fund was a military welfare fund and, as such, was exempt from registration with the Charity Commission. It was established previously under an Order in the High Court of Justice dated 28 July 1948 as amended. This High Court Order was put aside during the year ended 31 March 2010, and a new Charity Commission Scheme sealed. It registered with the Charity Commission on 8 March 2010.

The Commandant's Fund was a member of the Royal Military Academy Sandhurst Common Investment Fund established by Charity Commission Scheme 142886 dated 17 July 1962 and amended by the further Scheme 3010003 dated 13 July 1995. It held a Charities Official Investment Fund, now gone, but there still remains the Sandhurst Pool of Investments and this was legally "released" to the new scheme as part of the rewrite. All day to day business contact concerning the Fund's investments is made directly between the Commandant's Fund and the Fund's investment managers, Barclays Wealth Limited and CCLA.

**Recruitment and appointment of new Trustee**

The Trustee of the Charity is the Commandant in situ of the Royal Military Academy Sandhurst and therefore the role of the Trustee changes automatically with each new appointment to that post.

**Organisational structure**

The Commandant, Royal Military Academy Sandhurst, is the sole Trustee and is supported by a number of advisers drawn both from within the Academy and outside. A formal committee meeting is held twice each year to review the management of the Fund, while the day to day running is managed within the chain of command of the Academy.

The Charity is allowed to use the resources of the Royal Military Academy being mainly volunteer personnel. No charge is currently made for these services and it is not possible to quantify the value to the Charity.

**Key management remuneration**

The Trustee considers the sole Trustee and the Major (SO2 G1) in Situ as comprising the key management personnel of the Charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. The Trustee and Major give their time freely and no remuneration was paid in the year. Details of Trustee expenses are disclosed in note 7 to the accounts.

**Risk management**

The Trustee has a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustee has examined the major strategic, business and operational risks which the Charity faces and confirms that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1134698

**Principal address**

SO2 G1  
Sandhurst Group Headquarters  
The Royal Military Academy Sandhurst  
Camberley  
Surrey GU15 4PQ

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**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Report of the Trustee  
for the Year Ended 31st March 2021**

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**Trustee**

Major General D F Capps CBE, The Commandant, Royal Military Academy Sandhurst is the sole trustee.

**Auditors**

Whiteleys  
Chartered Certified Accountants  
& Statutory Auditor  
Sovereign House  
155 High Street  
Aldershot  
Hampshire  
GU11 1TT

**Bankers**

Royal Bank of Scotland  
Farnborough Holt's Branch  
Lawrie House  
Victoria Road  
Farnborough  
Hampshire GU14 7NR

**Investment Managers**

Barclays Wealth  
1 Churchill Place  
London E14 5HP

CCLA Investment Management Limited  
Senator house  
85 Queen Victoria Street  
London EC4V 4ET

**STATEMENT OF TRUSTEE RESPONSIBILITIES**

The trustee is responsible for preparing the Report of the Trustee and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustee to prepare financial statements 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, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustee is required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Report of the Trustee  
for the Year Ended 31st March 2021**

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**STATEMENT OF TRUSTEE RESPONSIBILITIES - continued**

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements 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.

Approved by the trustee on 31<sup>st</sup> January 2022

Major General D F Capps CBE

The Commandant RMAS - Trustee

**Report of the Independent Auditors to the Trustee of  
The Royal Military Academy Sandhurst  
Commandant's Fund**

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**Opinion**

We have audited the financial statements of The Royal Military Academy Sandhurst Commandant's Fund (the 'charity') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 16 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 trustee's 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 trustee with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustee is responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the 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.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Report of the Independent Auditors to the Trustee of  
The Royal Military Academy Sandhurst  
Commandant's Fund**

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**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustee is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustee**

As explained more fully in the Statement of Trustee's Responsibilities, the trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determines 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 trustee is 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 trustee either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Report of the Independent Auditors to the Trustee of  
The Royal Military Academy Sandhurst  
Commandant's Fund**

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**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

**The extent to which the audit was considered capable of detecting irregularities including fraud**

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with trustee and other management, and from our knowledge and experience of the charity;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Charities Act 2011.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where available; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with the charity's legal advisors, where available.

**Report of the Independent Auditors to the Trustee of  
The Royal Military Academy Sandhurst  
Commandant's Fund**

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There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustee and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' 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 and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Whiteleys  
Chartered Certified Accountants  
& Statutory Auditor  
Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006  
Sovereign House  
155 High Street  
Aldershot  
Hampshire  
GU11 1TT



Date: 31 JANUARY 2022

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Statement of Financial Activities  
for the Year Ended 31st March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds as restated £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		-	-	-	24,512
Other trading activities	2	162	-	162	1,792
Investment income	3	<u>311,171</u>	<u>-</u>	<u>311,171</u>	<u>300,243</u>
<b>Total</b>		<b>311,333</b>	<b>-</b>	<b>311,333</b>	<b>326,547</b>
<b>EXPENDITURE ON</b>					
Raising funds	4	8,979	-	8,979	22,508
<b>Charitable activities</b>	5				
The Sandhurst Collection		64,103	-	64,103	54,675
General sundry grants		69,756	-	69,756	173,205
Depreciation on asset used for charitable purposes		996	-	996	1,172
SQM Infrastructure grants		<u>346,235</u>	<u>-</u>	<u>346,235</u>	<u>275,707</u>
<b>Total</b>		<b>490,069</b>	<b>-</b>	<b>490,069</b>	<b>527,267</b>
Net gains/(losses) on investments		<u>1,454,048</u>	<u>-</u>	<u>1,454,048</u>	<u>(677,931)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>1,275,312</b>	<b>-</b>	<b>1,275,312</b>	<b>(878,651)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>					
As previously reported		8,046,408	-	8,046,408	8,924,263
Prior year adjustment	9	<u>37,134</u>	<u>-</u>	<u>37,134</u>	<u>37,930</u>
<b>As restated</b>		<b>8,083,542</b>	<b>-</b>	<b>8,083,542</b>	<b>8,962,193</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>9,358,854</u></b>	<b><u>-</u></b>	<b><u>9,358,854</u></b>	<b><u>8,083,542</u></b>

The notes form part of these financial statements

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Balance Sheet  
31st March 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds as restated £
<b>FIXED ASSETS</b>					
Tangible assets	10	5,643	-	5,643	6,639
Investments	11	<u>9,252,478</u>	-	<u>9,252,478</u>	<u>7,908,459</u>
		9,258,121	-	9,258,121	7,915,098
<b>CURRENT ASSETS</b>					
Debtors	12	29,957	-	29,957	12,295
Prepayments and accrued income		76,270	-	76,270	40,218
Cash in hand		<u>52,711</u>	-	<u>52,711</u>	<u>164,422</u>
		158,938	-	158,938	216,935
<b>CREDITORS</b>					
Amounts falling due within one year	13	(58,205)	-	(58,205)	(48,491)
		<u>100,733</u>	-	<u>100,733</u>	<u>168,444</u>
<b>NET CURRENT ASSETS</b>					
		<u>100,733</u>	-	<u>100,733</u>	<u>168,444</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
		<u>9,358,854</u>	-	<u>9,358,854</u>	<u>8,083,542</u>
<b>NET ASSETS</b>					
		<u>9,358,854</u>	-	<u>9,358,854</u>	<u>8,083,542</u>
<b>FUNDS</b>					
Unrestricted funds	14			<u>9,358,854</u>	<u>8,083,542</u>
<b>TOTAL FUNDS</b>					
				<u>9,358,854</u>	<u>8,083,542</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 31<sup>st</sup> January 2022 and were signed on its behalf by:

Major General D F Capps CBE

The Commandant RMAS - Trustee

The notes form part of these financial statements

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements  
for the Year Ended 31st March 2021**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements of the charity, have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011. The charity has taken advantage of the exemption in 'Bulletin 1: Amendments to 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' from the requirement to produce a cash flow statement on the grounds that it is a small charity.

The trust constitutes a public benefit as defined by FRS102. The trust is a registered charity (registration number 1134698) and the governing document as detailed on page 2 is the Scheme that was set up in 2010. The principal address is noted on page 3.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to the accounts. The accounts are prepared on a going concern basis. There are no material uncertainties about the charity's ability to continue.

These financial statements are in Sterling (£).

**Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

The Commandant's Fund makes an annual grant to support the upkeep and maintenance of The Sandhurst Collection. Multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant or the trustee has agreed to pay the grant without condition. Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

**Governance costs**

The charity is allowed to use the resources of The Royal Military Academy being mainly volunteer personnel. No charge is currently made for these services and it is not possible to quantify the value to the charity.

**Allocation and apportionment of costs**

Costs are allocated against the activity to which they relate, or to the governance costs of the charity as applicable. If costs relate to more than one activity then the cost is apportioned between the relevant activities on a reasonable and fair basis.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

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**1. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Tangible fixed assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over their estimated useful lives as follows:

Plant and machinery            -            15% reducing balance

On disposal, the difference between the net disposal proceeds and the carrying amount of the item sold is recognised in profit or loss.

**Taxation**

The charity is exempt from tax on its charitable activities.

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustee.

Restricted funds 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 included in the notes to the financial statements.

**Fixed asset investments**

Investments are included in the accounts at their fair value.

Any gain or loss on revaluation is taken to the Statement of Financial Activities.

Realised and unrealised gains and losses on investment assets are included in the accounts as they arise.

**Creditors and provisions**

Creditors and provisions are recognised where the charity has 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.

**Financial Instruments**

The charity 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.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

**2. OTHER TRADING ACTIVITIES**

	2021	2020 as restated
	£	£
Sandhurst Collection sales	162	372
Sandhurst book sales	<u>-</u>	<u>1,420</u>
	<u>162</u>	<u>1,792</u>

**3. INVESTMENT INCOME**

	2021	2020 as restated
	£	£
Sandhurst pool invest. income	74,467	153,736
CCLA investment income	236,579	145,744
Deposit account interest	<u>125</u>	<u>763</u>
	<u>311,171</u>	<u>300,243</u>

**4. RAISING FUNDS**

**Investment management costs**

	2021	2020 as restated
	£	£
Portfolio management	<u>8,979</u>	<u>22,508</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities	Support costs (see note 6)	Totals
	£	£	£
The Sandhurst Collection	58,933	5,170	64,103
General sundry grants	55,951	13,805	69,756
Depreciation on asset used for charitable purposes	-	996	996
SQM Infrastructure grants	<u>346,235</u>	<u>-</u>	<u>346,235</u>
	<u>461,119</u>	<u>19,971</u>	<u>481,090</u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

**6. SUPPORT COSTS**

	Governance costs £
The Sandhurst Collection	5,170
General sundry grants	13,805
Depreciation on asset used for charitable purposes	<u>996</u>
	<u>19,971</u>

Support costs, included in the above, are as follows:

**Governance costs**

				2021	2020 as restated
	The Sandhurst Collection £	General sundry grants £	Depreciation on asset used for charitable purposes £	Total activities £	Total activities £
Auditors' remuneration	-	6,360	-	6,360	6,350
Auditors' remuneration for non audit work	-	5,454	-	5,454	5,920
Insurance	5,170	-	-	5,170	5,390
Printing, stationery & postage	-	189	-	189	635
Sundries	-	-	-	-	4,395
Committee meetings	-	-	-	-	70
Depreciation of tangible fixed assets	-	-	996	996	1,172
Sage support costs	-	<u>1,802</u>	-	<u>1,802</u>	<u>1,551</u>
	<u>5,170</u>	<u>13,805</u>	<u>996</u>	<u>19,971</u>	<u>25,483</u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

**7. TRUSTEE'S REMUNERATION AND BENEFITS**

There were no trustee's remuneration or other benefits for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**Trustee's expenses**

There were no trustee's expenses paid for the year ended 31st March 2021 nor for the year ended 31st March 2020.

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds	Restricted funds	Total funds as restated £
	£	£	£
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	24,512	-	24,512
Other trading activities	1,792	-	1,792
Investment income	300,243	-	300,243
<b>Total</b>	<b>326,547</b>	<b>-</b>	<b>326,547</b>
<b>EXPENDITURE ON</b>			
Raising funds	22,508	-	22,508
<b>Charitable activities</b>			
The Sandhurst Collection	54,675	-	54,675
General sundry grants	173,205	-	173,205
Depreciation on asset used for charitable purposes	1,172	-	1,172
SQM Infrastructure grants	275,707	-	275,707
<b>Total</b>	<b>527,267</b>	<b>-</b>	<b>527,267</b>
Net gains/(losses) on investments	(677,931)	-	(677,931)
<b>NET INCOME/(EXPENDITURE)</b>	<b>(878,651)</b>	<b>-</b>	<b>(878,651)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>			
As previously reported	8,924,263	-	8,924,263
Prior year adjustment	37,930	-	37,930
<b>As restated</b>	<b>8,962,193</b>	<b>-</b>	<b>8,962,193</b>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

**8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

	Unrestricted funds	Restricted funds	Total funds as restated
	£	£	£
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>8,083,542</u>	<u>-</u>	<u>8,083,542</u>

**9. PRIOR YEAR ADJUSTMENT**

The prior year adjustment relates to an underprovision for CCLA investment income for the year ended 31 March 2019.

**10. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1st April 2020 and 31st March 2021	<u>12,717</u>
<b>DEPRECIATION</b>	
At 1st April 2020	6,078
Charge for year	<u>996</u>
At 31st March 2021	<u>7,074</u>
<b>NET BOOK VALUE</b>	
At 31st March 2021	<u>5,643</u>
At 31st March 2020	<u>6,639</u>

**11. FIXED ASSET INVESTMENTS**

	2021	2020 as restated
	£	£
Shares	9,239,968	7,746,970
Other	<u>12,510</u>	<u>161,489</u>
	<u>9,252,478</u>	<u>7,908,459</u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

**11. FIXED ASSET INVESTMENTS - continued**

Additional information as follows:

	Sandhurst Pool of Listed Investments £	CCLA Listed Investments £	Minority interests share £	Totals £
<b>MARKET VALUE</b>				
At 1st April 2020	4,381,686	4,173,149	(807,865)	7,746,970
Additions	299,436	4,975,087	-	5,274,523
Disposals	(4,681,122)	-	-	(4,681,122)
Revaluations	-	1,034,445	(134,848)	899,597
	<u>-</u>	<u>1,034,445</u>	<u>(134,848)</u>	<u>899,597</u>
At 31st March 2021	<u>-</u>	<u>10,182,681</u>	<u>(942,713)</u>	<u>9,239,968</u>
<b>NET BOOK VALUE</b>				
At 31st March 2021	<u>-</u>	<u>10,182,681</u>	<u>(942,713)</u>	<u>9,239,968</u>
At 31st March 2020	<u>4,381,686</u>	<u>4,173,149</u>	<u>(807,865)</u>	<u>7,746,970</u>

Investments (neither listed nor unlisted) were as follows:

	2021 £	2020 as restated £
Sandhurst pool cash deposits	1,892	29,538
CCLA cash deposits	<u>10,618</u>	<u>131,951</u>
	<u>12,510</u>	<u>161,489</u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020 as restated
	£	£
Loan to Sandhurst Trust	3,257	4,895
Loan to Saddle Club	<u>26,700</u>	<u>7,400</u>
	<u>29,957</u>	<u>12,295</u>

The amounts advanced to the Sandhurst Trust (previously known as the Sandhurst Foundation) and to the Saddle Club are interest free. The Sandhurst Trust was due to repay the loan annually in instalments of £10,000 commencing on 1 April 2011. However, in 2013, formal repayments were deferred, and the loan is now repayable with no set re-payment dates. During the year, the Sandhurst Trust provided various services to support the charitable activities of the Commandants Fund and the cost of providing those services has been deducted from the loan balance due.

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020 as restated
	£	£
Minority interests - dividends & interest due	48,306	34,201
Accrued expenses	<u>9,899</u>	<u>14,290</u>
	<u>58,205</u>	<u>48,491</u>

**14. MOVEMENT IN FUNDS**

	At 1.4.20 £	Prior year adjustment £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	8,046,408	37,134	1,275,312	9,358,854
	<u>8,046,408</u>	<u>37,134</u>	<u>1,275,312</u>	<u>9,358,854</u>
<b>TOTAL FUNDS</b>				

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	311,333	(490,069)	1,454,048	1,275,312
	<u>311,333</u>	<u>(490,069)</u>	<u>1,454,048</u>	<u>1,275,312</u>
<b>TOTAL FUNDS</b>				

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

**14. MOVEMENT IN FUNDS - continued**  
**Comparatives for movement in funds**

	At 1.4.19 £	Prior year adjustment £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>				
General fund	8,924,263	37,930	(878,651)	8,083,542
<b>TOTAL FUNDS</b>	<u>8,924,263</u>	<u>37,930</u>	<u>(878,651)</u>	<u>8,083,542</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	326,547	(527,267)	(677,931)	(878,651)
<b>TOTAL FUNDS</b>	<u>326,547</u>	<u>(527,267)</u>	<u>(677,931)</u>	<u>(878,651)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.4.19 £	Prior year adjustment £	Net movement in funds £	At 31.3.21 £
<b>Unrestricted funds</b>				
General fund	8,924,263	37,930	396,661	9,358,854
<b>TOTAL FUNDS</b>	<u>8,924,263</u>	<u>37,930</u>	<u>396,661</u>	<u>9,358,854</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	637,880	(1,017,336)	776,117	396,661
<b>TOTAL FUNDS</b>	<u>637,880</u>	<u>(1,017,336)</u>	<u>776,117</u>	<u>396,661</u>

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2021**

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**15. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31st March 2021.

**16. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES**

In common with many other businesses of our size and nature we use our auditors to assist with the preparation of the financial statements.

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Detailed Statement of Financial Activities  
for the Year Ended 31st March 2021**

	2021 £	2020 as restated £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	24,512
<b>Other trading activities</b>		
Sandhurst Collection sales	162	372
Sandhurst book sales	-	<u>1,420</u>
	162	1,792
<b>Investment income</b>		
Sandhurst pool invest. income	74,467	153,736
CCLA investment income	236,579	145,744
Deposit account interest	<u>125</u>	<u>763</u>
	<u>311,171</u>	<u>300,243</u>
<b>Total incoming resources</b>	311,333	326,547
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	8,979	22,508
<b>Charitable activities</b>		
Charitable reception expenses	-	2,464
Grants to supported causes	461,119	312,428
Sundry grants and donations	-	<u>164,384</u>
	461,119	479,276
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	6,360	6,350
Auditors' remuneration for non audit work	5,454	5,920
Insurance	5,170	5,390
Printing, stationery & postage	189	635
Sundries	-	4,395
Committee meetings	-	70
Carried forward	17,173	22,760

This page does not form part of the statutory financial statements

**The Royal Military Academy Sandhurst  
Commandant's Fund**

**Detailed Statement of Financial Activities  
for the Year Ended 31st March 2021**

	2021	2020 as restated
	£	£
<b>Governance costs</b>		
Brought forward	17,173	22,760
Plant and machinery	996	1,172
Sage support costs	<u>1,802</u>	<u>1,551</u>
	<u>19,971</u>	<u>25,483</u>
Total resources expended	<u>490,069</u>	<u>527,267</u>
<b>Net expenditure before gains and losses</b>	(178,736)	(200,720)
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	<u>450,840</u>	<u>43,650</u>
<b>Net income/(expenditure)</b>	<u>272,104</u>	<u>(157,070)</u>

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