

**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**

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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	305,206	301,767
<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		17,064	12,330
<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		10,575,145	9,943,910
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>10,149,720</u>	<u>10,575,145</u>

**CONTINUING OPERATIONS**

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	<u>(129,888)</u>	<u>(98,085)</u>
<b>NET CURRENT ASSETS</b>		<u>44,968</u>	<u>13,719</u>
<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	9,943,910
<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>
<b>TOTAL FUNDS</b>	<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>
<b>TOTAL FUNDS</b>	<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.