

SANDHURST TRUST

England & Wales · Charity number 1154476

Details

Status Registered

Legal form Charitable company

Company number [08722309](#)

Registered 2013-11-05

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

Contact

Address The Royal Military Academy
Sandhurst
Haig Road
Camberley
Surrey
GU154PQ

Phone 01276412838

Email director@sandhursttrust.org

Website www.sandhursttrust.org

Activities

Objects: 3 The objects for which the Charity is established (the "Objects") are restricted to:3.1. promoting the efficiency of the armed forces of the Crown, and in particular the Academy by:3.1.1. fostering esprit de corps and comradeship by such means as may be charitable including providing activities and opportunities for Cadets to meet with Alumni of the Academy;3.1.2. preserving the traditions of the Academy;3.1.3. the provision and support of facilities and activities for the efficiency and well-being of Cadets and other service personnel at the Academy; and3.1.4. such other charitable means as the Trustees from time to time think fit; 3.2. advancing the education of serving members of the armed forces, and of the general public in the fields of leadership and management and the training of effective managers and leaders in civil and military life; and3.3. relieving persons who are serving or who have served as officers in the British Army, or the dependants of such persons, who are in conditions of need, hardship or distress.

Activities: Leadership lectures, mainly at The Royal Military Academy Sandhurst (RMAS) to introduce alternative and complimentary perspectives on leadership, and provide opportunities for interaction between its alumni and wider society. Reunion events to develop esprit de corps. Conferences and occasional papers to enhance academic standing. Charitable disbursement within RMAS and through partner charities.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Armed Forces/emergency Service Efficiency
- **Who:** Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Surrey

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£988,046	£928,496	£128,633	8
2023-12-31	£993,232	£1,039,133	£69,083	7
2022-12-31	£984,217	£1,096,946	£111,852	7
2021-12-31	£578,529	£503,989	£224,581	6
2020-12-31	£393,397	£346,938	-	-

Trustees

Name	Role	Appointed
Major General David John Rutherford-Jones CB	Chair	2024-02-13
Andrew Martin Skilton		2022-10-01
Brig Retd Ian Noel Antony Thomas OBE		2019-05-01
Brigadier Nicholas Marshall Wight-Boycott OBE		2025-01-06
Colonel Thomas Michael Parsons MBE		2024-02-07
Dewi John Hitchcock OBE		2025-11-27
Dr Katy Granville-Chapman		2025-03-27
Justin Charles Bartlett		2025-08-01
Katie Hislop		2025-08-01
Linzi Elizabeth Blakey		2025-11-27
Major General Nicholas David Guise Cowley OBE		2024-10-18
Mark Boulle		2025-03-27
Patrick Robert John Smith		2018-09-21
ROHIT TANNA		2021-07-21

SANDHURST TRUST

England & Wales - Charity number 1154476

Accounts

REGISTERED COMPANY NUMBER: 08722309 (England and Wales)
REGISTERED CHARITY NUMBER: 1154476

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2024
for
Sandhurst Trust

Harlands Accountants (Newquay) Limited
Unit 3 Southview House
St Austell Enterprise Park
St Austell
Cornwall PL25 4EJ

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

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Sandhurst Trust

Report of the Trustees for the Year Ended 31 December 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 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 of the Charity

The Sandhurst Trust has two charitable objects:

Object 1: To promote the efficiency of the armed forces of the Crown and in particular the Royal Military Academy (RMA) Sandhurst in such charitable ways as the trustees from time to time think fit.

Object 2: To advance education and research in the fields of leadership and management and the training of effective managers and leaders in civil and military life.

Significant activities in the year and achievements

2023 saw the charity running a full programme of events with 190 taking place.

The Trust continues to be supported by the Patron, The King of Bahrain, with the annual grant of £70k paid. Furthermore, the grant in aid from the Chief of the General Staff was increased to £67.5k and both grants were fully utilised keeping the charity running. Reserves, which had been run down during Covid, were re-established and stood at £75k by the end of the year. The need to reconstitute the reserve and the employment of additional staff to cope with additional events slightly reduced charitable disbursement. Nevertheless, this was £113,503 only 8% below our best year in 2022.

Public benefit

The Royal Military Academy Sandhurst (RMAS) has an international reputation for the training of Army officers as leaders and managers. All Army officers take this training and subsequent military experience back into the civil arena at the end of their military career whether this is short or long. The Trust supports RMAS by providing prizes and leadership grants to enhance training activity and also provides leadership grants for members of the charity out in the Field Army.

During the year, the charity supported the Centre for Army Leadership with the provision of books for the leadership library and provided prizes in support of both RMAS and the Intermediate Command and Staff Course.

During 2023 The Trust charitably disbursed £113k including 587 grants to Officer Cadets going on adventurous training expeditions. Furthermore, 172 grants were supplied to members taking their soldiers on adventurous training and another 48 to members of the Sandhurst staff. Welfare continued to be a major activity, with support to international cadets forced to remain at RMAS during the recesses, unable to return home due to the cost of flights. The charity also assisted with a compassionate flight home for a cadet from Papua New Guinea and a Commonwealth soldier serving with the Sandhurst Support Unit. Grants for welfare totalled just under £54k. There were some remaining legacies following the collapse of the Afghan Government in 2021 with driving lessons provided for two former cadets given leave to remain in the UK. At the other end of the scale, The Trust refurbished the garrison children's playgroup area and provided a fridge for the garrison nursery.

Finally, The Trust supported Lucknow Platoon, which houses the cadets injured during training, and the continued provision of a hired golf buggy cuts down the amount of walking required on the large 660 acre site. With this and assistance with extra-curricular activities such as a visit to the National Army Museum and the National Memorial Arboretum, the total grants to the rehab cadets was over £6k.

Sandhurst Trust

Report of the Trustees for the Year Ended 31 December 2024

FINANCIAL REVIEW

Reserves policy

To meet its objects, The Trust has agreed a budgeting and reserves policy that enables it to make the appropriate allocation of funds while at the same time securing a sound financial basis for the future activities of the trust. The allocation of the funds and resources are agreed by the trustees in the overall light of the Trusts strategic needs.

The Trust holds several types of reserves. Some are restricted, meaning that they have been given for specific purposes or have conditions attached that means they can only be spent in a specific way.

Some reserves are in the form of designated funds that are put aside by the Trustees to represent fixed and other assets, which cannot be readily converted into cash.

Finally, The Trust holds general funds or free reserves for three principal reasons:

- i. To supply working capital to enable the Trust to manage fluctuations in its cash-flow
- ii. To enable the trust to invest in other operations that complement the objectives of the trust
- iii. To provide protection in the case of any unforeseen costs or to enable an orderly winding up of the Trust

The reserves policy adopted by the trustees has established, at the current levels of activity, the target range for the free reserves is between £100,000 and £150,000. Total reserves at the end of the financial year were £111,852 (2021: £224,581), which is within the range that the Trustees feel are necessary to protect for any of the events set out above.

Going concern

Since the Balance Sheet date of 31 December 2019, the Trust, in line with all other charities, commercial businesses and general lives, has been adversely impacted by the global COVID-19 pandemic, including cancellation of virtually all events and external activities after March 2020. The Trustees have taken advantage of Governmental support measures, including 'furlough' scheme claims, and have cut other costs where possible; fortunately, the Trust continues to benefit from regular donations and grants to maintain income such that the Trustees consider that the Trust can continue as a going concern for the foreseeable future - the Trustees will continue to keep the financial position of the charity under regular review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

In accordance with the decision taken by the Trustees during 2013, in consultation with the Charities Commission and with appropriate legal advice, The Sandhurst Trust (Charity number 1154476; Company number 08722309) was launched with effect from 1 Jan 2014. All assets and liabilities of the Sandhurst Foundation were transferred to the Sandhurst Trust as a result of a Transfer Agreement between the trustees of each organisation (and with the authority of the Charities Commission). Sandhurst Trust is a company limited by guarantee and governed by its memorandum and articles of association. Consequently, the Sandhurst Foundation has been removed from the Register of Charities.

Methods of appointing trustees

There are three ex officio trustees: The Commandant, the Assistant Commandant and the Director of Studies of the Royal Military Academy Sandhurst. Other Trustees, between 3 and 9, are co-opted.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08722309 (England and Wales)

Registered Charity number

1154476

Registered office

Old College
The Royal Military Academy
Sandhurst
Camberley
Surrey
GU15 4PQ

Sandhurst Trust

**Report of the Trustees
for the Year Ended 31 December 2024**

Trustees

Trustees of the Sandhurst Trust during the year 2023 were:

Major General Z R Stenning OBE

Lieutenant General (Retired) Sir Simon Mayall KBE CB (Chairman)

Colonel R N Alston MBE - resigned 19 June 2023

Colonel J Ainley - appointed 19 June 2023

Brigadier (Retired) I N A Thomas OBE (ex officio)

Mr R C R Anderson

Lieutenant Colonel S W Bartlett QVRM TD

Mr W R W Gornall-King

Ms J A D James

Mr S Taylor

Mr T R Sherwood

Mr P R J Smith

Mr R Tanna

Mr A M Skilton

Independent Examiner

Deborah Edwards

Harlands Accountants (Newquay) Limited

Unit 3 Southview House

St Austell Enterprise Park

St Austell

Cornwall PL25 4EJ

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



.....
Mr T R Sherwood - Trustee

Independent Examiner's Report to the Trustees of Sandhurst Trust

Independent examiner's report to the trustees of Sandhurst Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

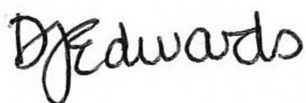
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Deborah Edwards BA (Hons) FCA

Harlands Accountants (Newquay) Limited
Unit 3 Southview House
St Austell Enterprise Park
St Austell
Cornwall PL25 4EJ

Date:26/09/2025

Sandhurst Trust

**Statement of Financial Activities
for the Year Ended 31 December 2024**

		2024 Unrestricted fund £	2023 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	984,594	993,232
Investment income	3	<u>3,452</u>	<u>3,132</u>
Total		<u>988,046</u>	<u>996,364</u>
EXPENDITURE ON			
Raising funds	4	528,199	671,039
Other		<u>400,297</u>	<u>368,094</u>
Total		<u>928,496</u>	<u>1,039,133</u>
NET INCOME/(EXPENDITURE)		59,550	(42,769)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>69,083</u>	<u>111,852</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>128,633</u></u>	<u><u>69,083</u></u>

The notes form part of these financial statements

Sandhurst Trust

**Balance Sheet
31 December 2024**

	Notes	2024 Unrestricted fund £	2023 Total funds £
FIXED ASSETS			
Intangible assets	9	57,572	44,202
CURRENT ASSETS			
Stocks	10	36,500	30,109
Debtors	11	12,867	110,704
Cash at bank and in hand		<u>195,216</u>	<u>201,027</u>
		244,583	341,840
CREDITORS			
Amounts falling due within one year	12	(136,772)	(263,541)
NET CURRENT ASSETS			
		<u>107,811</u>	<u>78,299</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		165,383	122,501
CREDITORS			
Amounts falling due after more than one year	13	(36,750)	(53,418)
NET ASSETS			
		<u>128,633</u>	<u>69,083</u>
FUNDS			
Unrestricted funds	15	<u>128,633</u>	<u>69,083</u>
TOTAL FUNDS			
		<u>128,633</u>	<u>69,083</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Sandhurst Trust

Balance Sheet - continued
31 December 2024

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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



.....
Mr T Sherwood - Trustee

The notes form part of these financial statements

Sandhurst Trust**Cash Flow Statement
for the Year Ended 31 December 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>20,775</u>	<u>(50,661)</u>
Net cash provided by/(used in) operating activities		<u>20,775</u>	<u>(50,661)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		<u>(13,370)</u>	<u>(41,022)</u>
Interest received		<u>3,452</u>	<u>3,132</u>
Net cash used in investing activities		<u>(9,918)</u>	<u>(37,890)</u>
Cash flows from financing activities			
Loan repayments in year		<u>(16,667)</u>	<u>(16,666)</u>
Rounding		<u>(1)</u>	<u>-</u>
Net cash used in financing activities		<u>(16,668)</u>	<u>(16,666)</u>
Change in cash and cash equivalents in the reporting period			
		<u>(5,811)</u>	<u>(105,217)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>201,027</u>	<u>306,244</u>
Cash and cash equivalents at the end of the reporting period		<u>195,216</u>	<u>201,027</u>

The notes form part of these financial statements

Sandhurst Trust

Notes to the Cash Flow Statement
for the Year Ended 31 December 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	2024	2023
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	59,550	(42,769)
Adjustments for:		
Interest received	(3,452)	(3,132)
(Increase)/decrease in stocks	(6,391)	3,474
Decrease/(increase) in debtors	97,837	(69,401)
(Decrease)/increase in creditors	(126,769)	<u>61,167</u>
Net cash provided by/(used in) operations	<u>20,775</u>	<u>(50,661)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.24	Cash flow	At 31.12.24
	£	£	£
Net cash			
Cash at bank and in hand	<u>201,027</u>	<u>(5,811)</u>	<u>195,216</u>
	<u>201,027</u>	<u>(5,811)</u>	<u>195,216</u>
Debt			
Debts falling due within 1 year	(16,667)	-	(16,667)
Debts falling due after 1 year	(53,418)	<u>16,668</u>	<u>(36,750)</u>
	(70,085)	<u>16,668</u>	<u>(53,417)</u>
Total	<u>130,942</u>	<u>10,857</u>	<u>141,799</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations	287,634	250,311
Other income	<u>696,960</u>	<u>742,921</u>
	<u>984,594</u>	<u>993,232</u>

3. INVESTMENT INCOME

	2024	2023
	£	£
Interest receivable - trading	<u>3,452</u>	<u>3,132</u>

Sandhurst Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

4. RAISING FUNDS

Raising donations and legacies

	2024	2023
	£	£
Direct costs	<u>528,199</u>	<u>671,039</u>

5. SUPPORT COSTS

	Management	Finance	Other	Totals
	£	£	£	£
Other resources expended	<u>355,361</u>	<u>13,283</u>	<u>31,653</u>	<u>400,297</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	292,153	261,105
Social security costs	24,593	21,896
Other pension costs	<u>16,225</u>	<u>20,297</u>
	<u>332,971</u>	<u>303,298</u>

The average monthly number of employees during the year was as follows:

	2024	2023
Staff	<u>8</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund
	£
INCOME AND ENDOWMENTS FROM	
Donations and legacies	993,232
Investment income	<u>3,132</u>
Total	<u>996,364</u>
EXPENDITURE ON	
Raising funds	671,039
Other	<u>368,094</u>
Total	1,039,133

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

NET INCOME/(EXPENDITURE)

(42,769)

RECONCILIATION OF FUNDS

Total funds brought forward

111,852

TOTAL FUNDS CARRIED FORWARD

69,083

9. INTANGIBLE FIXED ASSETS

	IPR on Medals £	Computer software £	Totals £
COST			
At 1 January 2024	4,260	39,942	44,202
Additions	<u>-</u>	<u>13,370</u>	<u>13,370</u>
At 31 December 2024	<u>4,260</u>	<u>53,312</u>	<u>57,572</u>
NET BOOK VALUE			
At 31 December 2024	<u>4,260</u>	<u>53,312</u>	<u>57,572</u>
At 31 December 2023	<u>4,260</u>	<u>39,942</u>	<u>44,202</u>

10. STOCKS

	2024 £	2023 £
Stocks	<u>36,500</u>	<u>30,109</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	4,089	44,832
Other debtors	4,507	9,551
CGS Grant	<u>4,271</u>	<u>56,321</u>
	<u>12,867</u>	<u>110,704</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Bank loans and overdrafts (see note 14)	16,667	16,667
Trade creditors	15,658	160,361
Social security and other taxes	14,650	8,224
VAT	12,513	10,536
Other creditors	33,021	35,652
Accruals and deferred income	<u>44,263</u>	<u>32,101</u>
	<u>136,772</u>	<u>263,541</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
	£	£
Bank loans (see note 14)	<u>36,750</u>	<u>53,418</u>

14. LOANS

An analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year on demand: Bank loans	<u>16,667</u>	<u>16,667</u>
Amounts falling between one and two years: Bank loans - 1-2 years	<u>16,667</u>	<u>16,667</u>
Amounts falling due between two and five years: Bank loans - 2-5 years	<u>20,083</u>	<u>36,751</u>

15. MOVEMENT IN FUNDS

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	69,083	59,550	128,633
	<u>69,083</u>	<u>59,550</u>	<u>128,633</u>
TOTAL FUNDS	<u>69,083</u>	<u>59,550</u>	<u>128,633</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	988,046	(928,496)	59,550
	<u>988,046</u>	<u>(928,496)</u>	<u>59,550</u>
TOTAL FUNDS	<u>988,046</u>	<u>(928,496)</u>	<u>59,550</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	111,852	(42,769)	69,083
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>111,852</u>	<u>(42,769)</u>	<u>69,083</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	996,364	(1,039,133)	(42,769)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>996,364</u>	<u>(1,039,133)</u>	<u>(42,769)</u>

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

	At 1.1.23 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General fund	111,852	16,781	128,633
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>111,852</u>	<u>16,781</u>	<u>128,633</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 £	Movement in funds £
Unrestricted funds			
General fund	1,984,410	(1,967,629)	16,781
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,984,410</u>	<u>(1,967,629)</u>	<u>16,781</u>

16. RELATED PARTY DISCLOSURES

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

SANDHURST TRUST

England & Wales - Charity number 1154476

Accounts

REGISTERED COMPANY NUMBER: 08722309 (England and Wales)
REGISTERED CHARITY NUMBER: 1154476

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2023
for
Sandhurst Trust

Harlands Accountants (Newquay) Limited
Unit 4, South View House
St Austell Business Park
St Austell
Cornwall PL25 4EJ

Sandhurst Trust

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for the Year Ended 31 December 2023**

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Sandhurst Trust

Report of the Trustees for the Year Ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 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 of the Charity

The Sandhurst Trust has two charitable objects:

Object 1: To promote the efficiency of the armed forces of the Crown and in particular the Royal Military Academy (RMA) Sandhurst in such charitable ways as the trustees from time to time think fit.

Object 2: To advance education and research in the fields of leadership and management and the training of effective managers and leaders in civil and military life.

Significant activities in the year and achievements

2023 saw the charity running a full programme of events with 190 taking place.

The Trust continues to be supported by the Patron, The King of Bahrain, with the annual grant of £70k paid. Furthermore, the grant in aid from the Chief of the General Staff was increased to £67.5k and both grants were fully utilised keeping the charity running. Reserves, which had been run down during Covid, were re-established and stood at £75k by the end of the year. The need to reconstitute the reserve and the employment of additional staff to cope with additional events slightly reduced charitable disbursement. Nevertheless, this was £113,503 only 8% below our best year in 2022.

Public benefit

The Royal Military Academy Sandhurst (RMAS) has an international reputation for the training of Army officers as leaders and managers. All Army officers take this training and subsequent military experience back into the civil arena at the end of their military career whether this is short or long. The Trust supports RMAS by providing prizes and leadership grants to enhance training activity and also provides leadership grants for members of the charity out in the Field Army.

During the year, the charity supported the Centre for Army Leadership with the provision of books for the leadership library and provided prizes in support of both RMAS and the Intermediate Command and Staff Course.

During 2023 The Trust charitably disbursed £113k including 587 grants to Officer Cadets going on adventurous training expeditions. Furthermore, 172 grants were supplied to members taking their soldiers on adventurous training and another 48 to members of the Sandhurst staff. Welfare continued to be a major activity, with support to international cadets forced to remain at RMAS during the recesses, unable to return home due to the cost of flights. The charity also assisted with a compassionate flight home for a cadet from Papua New Guinea and a Commonwealth soldier serving with the Sandhurst Support Unit. Grants for welfare totalled just under £54k. There were some remaining legacies following the collapse of the Afghan Government in 2021 with driving lessons provided for two former cadets given leave to remain in the UK. At the other end of the scale, The Trust refurbished the garrison children's playgroup area and provided a fridge for the garrison nursery.

Finally, The Trust supported Lucknow Platoon, which houses the cadets injured during training, and the continued provision of a hired golf buggy cuts down the amount of walking required on the large 660 acre site. With this and assistance with extra-curricular activities such as a visit to the National Army Museum and the National Memorial Arboretum, the total grants to the rehab cadets was over £6k.

Sandhurst Trust

Report of the Trustees for the Year Ended 31 December 2023

FINANCIAL REVIEW

Reserves policy

To meet its objects, The Trust has agreed a budgeting and reserves policy that enables it to make the appropriate allocation of funds while at the same time securing a sound financial basis for the future activities of the trust. The allocation of the funds and resources are agreed by the trustees in the overall light of the Trusts strategic needs.

The Trust holds several types of reserves. Some are restricted, meaning that they have been given for specific purposes or have conditions attached that means they can only be spent in a specific way.

Some reserves are in the form of designated funds that are put aside by the Trustees to represent fixed and other assets, which cannot be readily converted into cash.

Finally, The Trust holds general funds or free reserves for three principal reasons:

- i. To supply working capital to enable the Trust to manage fluctuations in its cash-flow
- ii. To enable the trust to invest in other operations that complement the objectives of the trust
- iii. To provide protection in the case of any unforeseen costs or to enable an orderly winding up of the Trust

The reserves policy adopted by the trustees has established, at the current levels of activity, the target range for the free reserves is between £100,000 and £150,000. Total reserves at the end of the financial year were £111,852 (2021: £224,581), which is within the range that the Trustees feel are necessary to protect for any of the events set out above.

Going concern

Since the Balance Sheet date of 31 December 2019, the Trust, in line with all other charities, commercial businesses and general lives, has been adversely impacted by the global COVID-19 pandemic, including cancellation of virtually all events and external activities after March 2020. The Trustees have taken advantage of Governmental support measures, including 'furlough' scheme claims, and have cut other costs where possible; fortunately, the Trust continues to benefit from regular donations and grants to maintain income such that the Trustees consider that the Trust can continue as a going concern for the foreseeable future - the Trustees will continue to keep the financial position of the charity under regular review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

In accordance with the decision taken by the Trustees during 2013, in consultation with the Charities Commission and with appropriate legal advice, The Sandhurst Trust (Charity number 1154476; Company number 08722309) was launched with effect from 1 Jan 2014. All assets and liabilities of the Sandhurst Foundation were transferred to the Sandhurst Trust as a result of a Transfer Agreement between the trustees of each organisation (and with the authority of the Charities Commission). Sandhurst Trust is a company limited by guarantee and governed by its memorandum and articles of association. Consequently, the Sandhurst Foundation has been removed from the Register of Charities.

Methods of appointing trustees

There are three ex officio trustees: The Commandant, the Assistant Commandant and the Director of Studies of the Royal Military Academy Sandhurst. Other Trustees, between 3 and 9, are co-opted.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08722309 (England and Wales)

Registered Charity number

1154476

Registered office

Old College
The Royal Military Academy
Sandhurst
Camberley
Surrey
GU15 4PQ

Sandhurst Trust

**Report of the Trustees
for the Year Ended 31 December 2023**

Trustees

Trustees of the Sandhurst Trust during the year 2023 were:
Major General Z R Stenning OBE
Lieutenant General (Retired) Sir Simon Mayall KBE CB (Chairman)
Colonel R N Alston MBE - resigned 19 June 2023
Colonel J Ainley - appointed 19 June 2023
Brigadier (Retired) I N A Thomas OBE (ex officio)
Mr R C R Anderson
Lieutenant Colonel S W Bartlett QVRM TD
Mr W R W Gornall-King
Ms J A D James
Mr S Taylor
Mr T R Sherwood
Mr P R J Smith
Mr R Tanna
Mr A M Skilton

Independent Examiner

Deborah Edwards
Harlands Accountants (Newquay) Limited
Unit 4, South View House
St Austell Business Park
St Austell
Cornwall PL25 4EJ

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



.....
Mr T Sherwood - Trustee

Independent Examiner's Report to the Trustees of Sandhurst Trust

Independent examiner's report to the trustees of Sandhurst Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

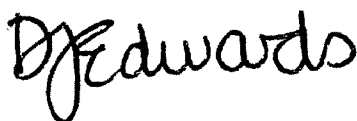
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Deborah Edwards

Harlands Accountants (Newquay) Limited
Unit 4, South View House
St Austell Business Park
St Austell
Cornwall PL25 4EJ

Date:06/11/2024.....

Sandhurst Trust

**Statement of Financial Activities
for the Year Ended 31 December 2023**

		31.12.23	31.12.22
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	993,232	983,535
Investment income	3	3,132	682
Total		996,364	984,217
EXPENDITURE ON			
Raising funds	4	671,039	770,619
Other		368,094	326,327
Total		1,039,133	1,096,946
NET INCOME/(EXPENDITURE)		(42,769)	(112,729)
RECONCILIATION OF FUNDS			
Total funds brought forward		111,852	224,581
TOTAL FUNDS CARRIED FORWARD		69,083	111,852

The notes form part of these financial statements

Sandhurst Trust**Balance Sheet
31 December 2023**

	Notes	31.12.23 Unrestricted fund £	31.12.22 Total funds £
FIXED ASSETS			
Intangible assets	9	44,202	3,180
CURRENT ASSETS			
Stocks	10	30,109	33,583
Debtors	11	110,704	41,303
Cash at bank and in hand		<u>201,027</u>	<u>306,244</u>
		341,840	381,130
CREDITORS			
Amounts falling due within one year	12	(263,541)	(202,374)
		<u>78,299</u>	<u>178,756</u>
NET CURRENT ASSETS			
		122,501	181,936
CREDITORS			
Amounts falling due after more than one year	13	(53,418)	(70,084)
		<u>69,083</u>	<u>111,852</u>
NET ASSETS			
FUNDS	15		
Unrestricted funds		<u>69,083</u>	<u>111,852</u>
TOTAL FUNDS		<u>69,083</u>	<u>111,852</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Sandhurst Trust

Balance Sheet - continued
31 December 2023

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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



.....
Mr T Sherwood - Trustee

Sandhurst Trust**Cash Flow Statement
for the Year Ended 31 December 2023**

	Notes	31.12.23 £	31.12.22 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(50,661)</u>	<u>(29,462)</u>
Net cash used in operating activities		<u>(50,661)</u>	<u>(29,462)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		<u>(41,022)</u>	-
Interest received		<u>3,132</u>	<u>682</u>
Net cash (used in)/provided by investing activities		<u>(37,890)</u>	<u>682</u>
Cash flows from financing activities			
New loans in year		-	100,000
Loan repayments in year		<u>(16,666)</u>	<u>(13,249)</u>
Net cash (used in)/provided by financing activities		<u>(16,666)</u>	<u>86,751</u>
Change in cash and cash equivalents in the reporting period			
		<u>(105,217)</u>	<u>57,971</u>
Cash and cash equivalents at the beginning of the reporting period			
		<u>306,244</u>	<u>248,273</u>
Cash and cash equivalents at the end of the reporting period			
		<u>201,027</u>	<u>306,244</u>

The notes form part of these financial statements

Sandhurst Trust

Notes to the Cash Flow Statement
for the Year Ended 31 December 2023

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.23	31.12.22
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(42,769)	(112,729)
Adjustments for:		
Interest received	(3,132)	(682)
Decrease/(increase) in stocks	3,474	(10,415)
Increase in debtors	(69,401)	(33,432)
Increase in creditors	61,167	127,796
Net cash used in operations	<u>(50,661)</u>	<u>(29,462)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.23	Cash flow	At 31.12.23
	£	£	£
Net cash			
Cash at bank and in hand	<u>306,244</u>	<u>(105,217)</u>	<u>201,027</u>
	<u>306,244</u>	<u>(105,217)</u>	<u>201,027</u>
Debt			
Debts falling due within 1 year	(16,667)	-	(16,667)
Debts falling due after 1 year	<u>(70,084)</u>	<u>16,666</u>	<u>(53,418)</u>
	<u>(86,751)</u>	<u>16,666</u>	<u>(70,085)</u>
Total	<u>219,493</u>	<u>(88,551)</u>	<u>130,942</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.23	31.12.22
	£	£
Donations	250,311	266,587
Other income	<u>742,921</u>	<u>716,948</u>
	<u>993,232</u>	<u>983,535</u>

3. INVESTMENT INCOME

	31.12.23	31.12.22
	£	£
Interest receivable - trading	<u>3,132</u>	<u>682</u>

Sandhurst Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

4. RAISING FUNDS

Raising donations and legacies

	31.12.23	31.12.22
	£	£
Direct costs	<u>671,039</u>	<u>770,619</u>

5. SUPPORT COSTS

	Management	Finance	Other	Totals
	£	£	£	£
Other resources expended	<u>317,015</u>	<u>14,256</u>	<u>36,823</u>	<u>368,094</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	261,105	244,264
Social security costs	21,896	-
Other pension costs	<u>20,297</u>	<u>12,223</u>
	<u>303,298</u>	<u>256,487</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
Staff	<u>7</u>	<u>7</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	983,535
Investment income	<u>682</u>
Total	<u>984,217</u>
EXPENDITURE ON	
Raising funds	770,619
Other	<u>326,327</u>
Total	1,096,946

Sandhurst Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
NET INCOME/(EXPENDITURE)	(112,729)
RECONCILIATION OF FUNDS	
Total funds brought forward	224,581
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u><u>111,852</u></u>

9. INTANGIBLE FIXED ASSETS

	IPR on Medals £	Computer software £	Totals £
COST			
At 1 January 2023	3,180	-	3,180
Additions	<u>1,080</u>	<u>39,942</u>	<u>41,022</u>
At 31 December 2023	<u>4,260</u>	<u>39,942</u>	<u>44,202</u>
NET BOOK VALUE			
At 31 December 2023	<u>4,260</u>	<u>39,942</u>	<u>44,202</u>
At 31 December 2022	<u>3,180</u>	<u>-</u>	<u>3,180</u>

10. STOCKS

	31.12.23	31.12.22
	£	£
Stocks	<u>30,109</u>	<u>33,583</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Trade debtors	44,832	17,974
Other debtors	9,551	20,764
CGS Grant	56,321	-
VAT	-	565
Prepayments and accrued income	-	2,000
	<u>110,704</u>	<u>41,303</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans and overdrafts (see note 14)	16,667	16,667
Trade creditors	160,361	144,941
Social security and other taxes	8,224	8,338
VAT	10,536	-
Other creditors	35,652	3,850
Accruals and deferred income	<u>32,101</u>	<u>28,578</u>
	<u>263,541</u>	<u>202,374</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loans (see note 14)	<u>53,418</u>	<u>70,084</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>16,667</u>	<u>16,667</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>16,667</u>	<u>16,667</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>36,751</u>	<u>53,417</u>

15. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
Unrestricted funds			
General fund	111,852	(42,769)	69,083
	<u>111,852</u>	<u>(42,769)</u>	<u>69,083</u>
TOTAL FUNDS			
	<u>111,852</u>	<u>(42,769)</u>	<u>69,083</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	996,364	(1,039,133)	(42,769)
	<u>996,364</u>	<u>(1,039,133)</u>	<u>(42,769)</u>
TOTAL FUNDS			
	<u>996,364</u>	<u>(1,039,133)</u>	<u>(42,769)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	224,581	(112,729)	111,852
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>224,581</u>	<u>(112,729)</u>	<u>111,852</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	984,217	(1,096,946)	(112,729)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>984,217</u>	<u>(1,096,946)</u>	<u>(112,729)</u>

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

	At 1.1.22 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	224,581	(155,498)	69,083
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>224,581</u>	<u>(155,498)</u>	<u>69,083</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 £	Movement in funds £
Unrestricted funds			
General fund	1,980,581	(2,136,079)	(155,498)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,980,581</u>	<u>(2,136,079)</u>	<u>(155,498)</u>

Sandhurst Trust

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

16. RELATED PARTY DISCLOSURES

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

SANDHURST TRUST

England & Wales - Charity number 1154476

Accounts

REGISTERED COMPANY NUMBER: 08722309 (England and Wales)
REGISTERED CHARITY NUMBER: 1154476

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2022
for
Sandhurst Trust

Harlands Accountants (Newquay) Limited
35 High Cross Street
St Austell
Cornwall
PL25 4AN

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 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 of the Charity

The Sandhurst Trust has two charitable objects:

Object 1: To promote the efficiency of the armed forces of the Crown and in particular the Royal Military Academy (RMA) Sandhurst in such charitable ways as the trustees from time to time think fit.

Object 2: To advance education and research in the fields of leadership and management and the training of effective managers and leaders in civil and military life.

Significant activities in the year and achievements

2022 saw the charity forging ahead from restrictions due to the covid pandemic. The early part of the year saw a return to a full programme of events. Later in the year the pace increased with 155 events taking place overall.

The Trust continues to be supported by the Patron, The King of Bahrain, with the annual grant of £70k paid. Furthermore, the grant in aid from the Chief of the General Staff was increased to £65k and both grants were fully utilised keeping the charity running. Reserves, which had been run down during the early part of the year, were re-established at a low level but with a plan to restore the cash reserve to £75k by the end of 2022. The profit from the increased amount of events enabled the disbursement to reach £125k a huge improvement on the £83k in 2021 and exceeding the previous best of £107k in 2019.

Public benefit

The Royal Military Academy Sandhurst (RMAS) has an international reputation for the training of Army officers as leaders and managers. All Army officers take this training and subsequent military experience back into the civil arena at the end of their military career whether this is short or long. The Trust supports RMAS by providing prizes and leadership grants to enhance training activity and also provides leadership grants for members of the charity out in the Field Army.

During the year, the charity supported the Centre for Army Leadership with the provision of books for the leadership library and provided prizes in support of both RMAS and the Intermediate Command and Staff Course. The charity also supported two educational websites run by serving Army officers, the Army Leader and The Wavell Room.

During 2022 The Trust charitably disbursed £125k including 648 grants to Officer Cadets going on adventurous training expeditions. Furthermore, 221 grants were supplied to members taking their soldiers adventurous training and another 14 to members of the Sandhurst staff. Welfare continued to be a major activity, with support to international cadets forced to remain at RMAS during the recesses, unable to return home due to the cost of flights. Grants to international cadets rose to £66k during the year (up from 44k in 2021). There were some remaining legacies following the collapse of the Afghan Government in 2021 with over £4k given in resettlement grants to the remaining seven Afghan cadets at Sandhurst and a further six who had escaped the country. It is anticipated that this requirement will dwindle will in 2023 although The Trust also provided a grant to the last remaining Ukrainian cadet at the Academy. At other far end of the scale, The Trust refurbished a small memorial garden for an Officer Cadet who died in training in 2012.

Finally, The Trust supported Lucknow Platoon, which houses the cadets injured during training, and the continued provision of a hired golf buggy cuts down the amount of walking required on the large 660 acre site. With this and assistance with extra-curricular such as a visit to Bletchley Park, the total grants to the rehab cadets was £5k.

Sandhurst Trust

Report of the Trustees
for the Year Ended 31 December 2022

FINANCIAL REVIEW

Reserves policy

To meet its objects, The Trust has agreed a budgeting and reserves policy that enables it to make the appropriate allocation of funds while at the same time securing a sound financial basis for the future activities of the trust. The allocation of the funds and resources are agreed by the trustees in the overall light of the Trusts strategic needs.

The Trust holds several types of reserves. Some are restricted, meaning that they have been given for specific purposes or have conditions attached that means they can only be spent in a specific way.

Some reserves are in the form of designated funds that are put aside by the Trustees to represent fixed and other assets, which cannot be readily converted into cash.

Finally, The Trust holds general funds or free reserves for three principal reasons:

- i. To supply working capital to enable the Trust to manage fluctuations in its cash-flow
- ii. To enable the trust to invest in other operations that complement the objectives of the trust
- iii. To provide protection in the case of any unforeseen costs or to enable an orderly winding up of the Trust

The reserves policy adopted by the trustees has established, at the current levels of activity, the target range for the free reserves is between £100,000 and £150,000. Total reserves at the end of the financial year were £111,852 (2021: £224,581), which is within the range that the Trustees feel are necessary to protect for any of the events set out above.

Going concern

Since the Balance Sheet date of 31 December 2019, the Trust, in line with all other charities, commercial businesses and general lives, has been adversely impacted by the global COVID-19 pandemic, including cancellation of virtually all events and external activities after March 2020. The Trustees have taken advantage of Governmental support measures, including 'furlough' scheme claims, and have cut other costs where possible; fortunately, the Trust continues to benefit from regular donations and grants to maintain income such that the Trustees consider that the Trust can continue as a going concern for the foreseeable future - the Trustees will continue to keep the financial position of the charity under regular review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

In accordance with the decision taken by the Trustees during 2013, in consultation with the Charities Commission and with appropriate legal advice, The Sandhurst Trust (Charity number 1154476; Company number 08722309) was launched with effect from 1 Jan 2014. All assets and liabilities of the Sandhurst Foundation were transferred to the Sandhurst Trust as a result of a Transfer Agreement between the trustees of each organisation (and with the authority of the Charities Commission). Sandhurst Trust is a company limited by guarantee and governed by its memorandum and articles of association. Consequently, the Sandhurst Foundation has been removed from the Register of Charities.

Methods of appointing trustees

There are three ex officio trustees: The Commandant, the Assistant Commandant and the Director of Studies of the Royal Military Academy Sandhurst. Other Trustees, between 3 and 9, are co-opted.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
08722309 (England and Wales)

Registered Charity number
1154476

Registered office
Old College
The Royal Military Academy
Sandhurst
Camberley
Surrey
GU15 4PQ

Sandhurst Trust

Report of the Trustees
for the Year Ended 31 December 2022

Trustees

Trustees of the Sandhurst Trust during the year 2022 were:

Major General D F Capps CBE (ex officio and Chairman) - resigned 10 November 2022

Major General Z R Stenning OBE - appointed 9 September 2022

Lieutenant General (Retired) Sir Simon Mayall KBE CB (Chairman)

Colonel R N Alston MBE

Brigadier (Retired) I N A Thomas OBE (ex officio)

Mr R C R Anderson

Lieutenant Colonel S W Bartlett QVRM TD

Mr W R W Gornall-King

Ms J A D James

Mr S Taylor

Mr T R Sherwood

Mr P R J Smith

Mr R Tanna

Mr A M Skilton - appointed 1 October 2022

Independent Examiner

Deborah Edwards

Harlands Accountants (Newquay) Limited

35 High Cross Street

St Austell

Cornwall

PL25 4AN

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

.....
Mr T Sherwood - Trustee

Independent Examiner's Report to the Trustees of
Sandhurst Trust

Independent examiner's report to the trustees of Sandhurst Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Deborah Edwards

Harlands Accountants (Newquay) Limited
35 High Cross Street
St Austell
Cornwall
PL25 4AN

Date:

Sandhurst Trust

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	983,535	578,514
Investment income	3	682	15
Total		<u>984,217</u>	<u>578,529</u>
EXPENDITURE ON			
Raising funds	4	770,619	307,071
Other		<u>326,327</u>	<u>196,918</u>
Total		<u>1,096,946</u>	<u>503,989</u>
NET INCOME/(EXPENDITURE)		(112,729)	74,540
RECONCILIATION OF FUNDS			
Total funds brought forward		224,581	150,041
TOTAL FUNDS CARRIED FORWARD		<u><u>111,852</u></u>	<u><u>224,581</u></u>

Sandhurst Trust

Balance Sheet
31 December 2022

	Notes	31.12.22 Unrestricted fund £	31.12.21 Total funds £
FIXED ASSETS			
Intangible assets	9	3,180	3,180
CURRENT ASSETS			
Stocks	10	33,583	23,168
Debtors	11	41,303	7,871
Cash at bank and in hand		306,244	248,273
		<u>381,130</u>	<u>279,312</u>
CREDITORS			
Amounts falling due within one year	12	(202,374)	(57,911)
		<u>178,756</u>	<u>221,401</u>
NET CURRENT ASSETS			
		181,936	224,581
CREDITORS			
Amounts falling due after more than one year	13	(70,084)	-
		<u>111,852</u>	<u>224,581</u>
NET ASSETS			
FUNDS			
Unrestricted funds	15	111,852	224,581
		<u>111,852</u>	<u>224,581</u>
TOTAL FUNDS			
		<u>111,852</u>	<u>224,581</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Sandhurst Trust

Balance Sheet - continued
31 December 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

.....
Mr T Sherwood - Trustee

Sandhurst Trust

Cash Flow Statement
for the Year Ended 31 December 2022

	Notes	31.12.22 £	31.12.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(29,462)</u>	<u>91,510</u>
Net cash (used in)/provided by operating activities		<u>(29,462)</u>	<u>91,510</u>
Cash flows from investing activities			
Interest received		<u>682</u>	<u>15</u>
Net cash provided by investing activities		<u>682</u>	<u>15</u>
Cash flows from financing activities			
New loans in year		100,000	-
Loan repayments in year		<u>(13,249)</u>	<u>-</u>
Net cash provided by financing activities		<u>86,751</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period			
Cash and cash equivalents at the beginning of the reporting period		<u>248,273</u>	<u>156,748</u>
Cash and cash equivalents at the end of the reporting period		<u><u>306,244</u></u>	<u><u>248,273</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2022

1.	RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.22	31.12.21
		£	£
	Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(112,729)	74,540
	Adjustments for:		
	Interest received	(682)	(15)
	(Increase)/decrease in stocks	(10,415)	1,704
	(Increase)/decrease in debtors	(33,432)	7,814
	Increase in creditors	127,796	7,467
	Net cash (used in)/provided by operations	<u>(29,462)</u>	<u>91,510</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank and in hand	248,273	57,971	306,244
	<u>248,273</u>	<u>57,971</u>	<u>306,244</u>
Debt			
Debts falling due within 1 year	-	(16,667)	(16,667)
Debts falling due after 1 year	-	(70,084)	(70,084)
	<u>-</u>	<u>(86,751)</u>	<u>(86,751)</u>
Total	<u>248,273</u>	<u>(28,780)</u>	<u>219,493</u>

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.22	31.12.21
	£	£
Donations	266,587	179,704
Other income	716,948	398,810
	<u>983,535</u>	<u>578,514</u>

3. INVESTMENT INCOME

	31.12.22	31.12.21
	£	£
Interest receivable - trading	682	15
	<u>682</u>	<u>15</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

4. RAISING FUNDS

Raising donations and legacies

31.12.22	31.12.21
£	£

Direct costs

<u>770,619</u>	<u>307,071</u>
----------------	----------------

5. SUPPORT COSTS

	Management £	Finance £	Other £	Totals £
Other resources expended	<u>301,019</u>	<u>13,678</u>	<u>11,630</u>	<u>326,327</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

7. STAFF COSTS

	31.12.22 £	31.12.21 £
Wages and salaries	244,264	135,135
Other pension costs	12,223	15,924
	<u>256,487</u>	<u>151,059</u>

The average monthly number of employees during the year was as follows:

	31.12.22	31.12.21
Staff	<u>7</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	578,514
Investment income	<u>15</u>
Total	<u>578,529</u>
EXPENDITURE ON	
Raising funds	307,071
Other	<u>196,918</u>
Total	<u>503,989</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

8.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued		Unrestricted fund
			£
	NET INCOME		74,540
	RECONCILIATION OF FUNDS		
	Total funds brought forward		150,041
	TOTAL FUNDS CARRIED FORWARD		<u>224,581</u>
9.	INTANGIBLE FIXED ASSETS		IPR on Medals
			£
	COST		
	At 1 January 2022 and 31 December 2022		<u>3,180</u>
	NET BOOK VALUE		
	At 31 December 2022		<u>3,180</u>
	At 31 December 2021		<u>3,180</u>
10.	STOCKS		
		31.12.22	31.12.21
		£	£
	Stocks	<u>33,583</u>	<u>23,168</u>
11.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		31.12.22	31.12.21
		£	£
	Trade debtors	17,974	3,600
	Other debtors	20,764	4,271
	VAT	565	-
	Prepayments and accrued income	<u>2,000</u>	-
		<u>41,303</u>	<u>7,871</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans and overdrafts (see note 14)	16,667	-
Trade creditors	144,941	-
Social security and other taxes	8,338	14,962
VAT	-	6,776
Other creditors	3,850	11,846
Accruals and deferred income	28,578	19,151
Commandant's fund loan	-	5,176
	<u>202,374</u>	<u>57,911</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22	31.12.21
	£	£
Bank loans (see note 14)	<u>70,084</u>	<u>-</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.22	31.12.21
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>16,667</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>16,667</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>53,417</u>	<u>-</u>

15. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	At 31.12.22
	£	£	£
Unrestricted funds			
General fund	224,581	(112,729)	111,852
	<u>224,581</u>	<u>(112,729)</u>	<u>111,852</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	984,217	(1,096,946)	(112,729)
	<u>984,217</u>	<u>(1,096,946)</u>	<u>(112,729)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	150,041	74,540	224,581
	<u>150,041</u>	<u>74,540</u>	<u>224,581</u>
TOTAL FUNDS	<u>150,041</u>	<u>74,540</u>	<u>224,581</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	578,529	(503,989)	74,540
	<u>578,529</u>	<u>(503,989)</u>	<u>74,540</u>
TOTAL FUNDS	<u>578,529</u>	<u>(503,989)</u>	<u>74,540</u>

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

	At 1.1.21 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	150,041	(38,189)	111,852
	<u>150,041</u>	<u>(38,189)</u>	<u>111,852</u>
TOTAL FUNDS	<u>150,041</u>	<u>(38,189)</u>	<u>111,852</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 £	Movement in funds £
Unrestricted funds			
General fund	1,562,746	(1,600,935)	(38,189)
	<u>1,562,746</u>	<u>(1,600,935)</u>	<u>(38,189)</u>
TOTAL FUNDS	<u>1,562,746</u>	<u>(1,600,935)</u>	<u>(38,189)</u>

16. RELATED PARTY DISCLOSURES

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

SANDHURST TRUST

England & Wales - Charity number 1154476

Accounts

REGISTERED COMPANY NUMBER: 08722309 (England and Wales)
REGISTERED CHARITY NUMBER: 1154476

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
Sandhurst Trust

Harlands Accountants (Newquay) Limited
35 High Cross Street
St Austell
Cornwall
PL25 4AN

**Contents of the Financial Statements
for the Year Ended 31 December 2021**

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Sandhurst Trust

Report of the Trustees for the Year Ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. 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 of the Charity

The Sandhurst Trust has two charitable objects:

Object 1: To promote the efficiency of the armed forces of the Crown and in particular the Royal Military Academy (RMA) Sandhurst in such charitable ways as the trustees from time to time think fit.

Object 2: To advance education and research in the fields of leadership and management and the training of effective managers and leaders in civil and military life.

Significant activities in the year and achievements

2021 saw the charity slowly recovering from restrictions due to the covid pandemic. The early part of the year saw all but one of the staff furloughed under the government scheme, remaining so until September. The Sandhurst Commandant finally permitted a resumption of events in September and the Trust was able to run several lucrative private events as clients returned to the site.

The Trust continues to be supported by the Patron, The King of Bahrain, with the annual grant of £70k paid. Furthermore, the grant in aid from the Chief of the General Staff was increased to £63k and both grants were fully utilised keeping the charity running and solvent. Reserves, which had been run down during the early part of the year, were re-established at a low level but with a plan to restore the cash reserve to £75k by the end of 2022. The flurry of events at the end of the year, and the reintroduction of leadership grants to the Cadets in December, enabled the disbursement to reach £83k an improvement on the £55k in 2020 but still down on the £107k in 2019.

Public benefit

The Royal Military Academy Sandhurst (RMAS) has an international reputation for the training of Army officers as leaders and managers. All Army officers take this training and subsequent military experience back into the civil arena at the end of their military career whether this is short or long. The Trust supports RMAS by providing prizes and leadership grants to enhance training activity and also provides leadership grants for members of the charity out in the Field Army.

During the year, the charity supported the Centre for Army Leadership with the provision of books for the leadership library and provided prizes in support of both RMAS and the Intermediate Command and Staff Course. The charity also supported two educational websites run by serving Army officers, the Army Leader and The Wavell Room.

During 2021 The Trust charitably disbursed £83k including 150 grants to Officer Cadets going on adventurous training expeditions. Furthermore, as the country emerged from the pandemic, eight grants were supplied to members taking their soldiers adventurous training. Welfare continued to be a major activity, with support to international cadets forced to remain at RMAS during the recesses, unable to return home due to covid restrictions. Grants to international cadets rose to £44k during the year (up from 24k in 2020). Furthermore, the collapse of the Afghan Government in August caused significant issues for the seven cadets still under training. The Trust stepped in to pay them for the two months until FCO funding became available. Additionally, several Afghan alumni were evacuated under Operation Pitting and The Trust provided assistance for them and their families as they settled in the UK and waited for state benefits to be processed. £7k of the £44k provided to international cadets was used in this way. At other far end of the scale, The Trust provided a wreath for the parents of an Officer Cadet who died in training in 2012 to lay at his memorial tree in the grounds.

Finally, The Trust supported Lucknow Platoon, which houses the cadets injured during training, and the continued provision of a hired golf buggy cuts down the amount of walking required on the large 660 acre site.

Sandhurst Trust

Report of the Trustees for the Year Ended 31 December 2021

FINANCIAL REVIEW

Reserves policy

To meet its objects, The Trust has agreed a budgeting and reserves policy that enables it to make the appropriate allocation of funds while at the same time securing a sound financial basis for the future activities of the trust. The allocation of the funds and resources are agreed by the trustees in the overall light of the Trusts strategic needs.

The Trust holds several types of reserves. Some are restricted, meaning that they have been given for specific purposes or have conditions attached that means they can only be spent in a specific way.

Some reserves are in the form of designated funds that are put aside by the Trustees to represent fixed and other assets, which cannot be readily converted into cash.

Finally, The Trust holds general funds or free reserves for three principal reasons:

- i. To supply working capital to enable the Trust to manage fluctuations in its cash-flow
- ii. To enable the trust to invest in other operations that complement the objectives of the trust
- iii. To provide protection in the case of any unforeseen costs or to enable an orderly winding up of the Trust

The reserves policy adopted by the trustees has established, at the current levels of activity, the target range for the free reserves is between £100,000 and £150,000. Total reserves at the end of the financial year were £224,581 (2021: £150,541), which is within the range that the Trustees feel are necessary to protect for any of the events set out above.

Going concern

Since the Balance Sheet date of 31 December 2019, the Trust, in line with all other charities, commercial businesses and general lives, has been adversely impacted by the global COVID-19 pandemic, including cancellation of virtually all events and external activities after March 2020. The Trustees have taken advantage of Governmental support measures, including 'furlough' scheme claims, and have cut other costs where possible; fortunately, the Trust continues to benefit from regular donations and grants to maintain income such that the Trustees consider that the Trust can continue as a going concern for the foreseeable future - the Trustees will continue to keep the financial position of the charity under regular review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

In accordance with the decision taken by the Trustees during 2013, in consultation with the Charities Commission and with appropriate legal advice, The Sandhurst Trust (Charity number 1154476; Company number 08722309) was launched with effect from 1 Jan 2014. All assets and liabilities of the Sandhurst Foundation were transferred to the Sandhurst Trust as a result of a Transfer Agreement between the trustees of each organisation (and with the authority of the Charities Commission). Sandhurst Trust is a company limited by guarantee and governed by its memorandum and articles of association. Consequently, the Sandhurst Foundation has been removed from the Register of Charities.

Methods of appointing trustees

There are three ex officio trustees: The Commandant, the Assistant Commandant and the Director of Studies of the Royal Military Academy Sandhurst. Other Trustees, between 3 and 9, are co-opted.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08722309 (England and Wales)

Registered Charity number

1154476

Registered office

Old College
The Royal Military Academy
Sandhurst
Camberley
Surrey
GU15 4PQ

Sandhurst Trust

**Report of the Trustees
for the Year Ended 31 December 2021**

Trustees

Trustees of the Sandhurst Trust during the year 2021 were:
Major General D F Capps CBE (ex officio and Chairman - from 01 April 2020)
Lieutenant General (Retired) Sir Simon Mayall KBE CB
Brigadier J S A Carr-Smith (ex officio) - resigned 15 November 2021
Brigadier (Retired) I N A Thomas OBE (ex officio)
Mr R C R Anderson
Lieutenant Colonel S W Bartlett QVRM TD
Mr W R W Gornall-King
Ms J A D James
Mr S Taylor
Mr T R Sherwood
Mr P R J Smith
Colonel R N Alston - appointed 1 August 2022
R Tanna - appointed 1 June 2022

Independent Examiner

Deborah Edwards
BA (Hons) FCA
Harlands Accountants (Newquay) Limited
35 High Cross Street
St Austell
Cornwall
PL25 4AN

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

tim sherwood

.....
Mr T R Sherwood - Trustee

Independent Examiner's Report to the Trustees of Sandhurst Trust

Independent examiner's report to the trustees of Sandhurst Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of BA (Hons) FCA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Deborah Edwards
BA (Hons) FCA
Harlands Accountants (Newquay) Limited
35 High Cross Street
St Austell
Cornwall
PL25 4AN

Date:

Sandhurst Trust

**Statement of Financial Activities
for the Year Ended 31 December 2021**

		31.12.21 Unrestricted fund £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	578,514	393,397
Investment income	3	<u>15</u>	-
Total		<u>578,529</u>	<u>393,397</u>
EXPENDITURE ON			
Raising funds	4	307,071	138,305
Other		<u>196,918</u>	<u>208,633</u>
Total		<u>503,989</u>	<u>346,938</u>
NET INCOME		74,540	46,459
RECONCILIATION OF FUNDS			
Total funds brought forward		150,041	103,582
TOTAL FUNDS CARRIED FORWARD		<u>224,581</u>	<u>150,041</u>

The notes form part of these financial statements

Sandhurst Trust

Balance Sheet
31 December 2021

	Notes	31.12.21 Unrestricted fund £	31.12.20 Total funds £
FIXED ASSETS			
Intangible assets	9	3,180	3,180
CURRENT ASSETS			
Stocks	10	23,168	24,872
Debtors	11	7,871	15,685
Cash at bank and in hand		<u>248,273</u>	<u>156,748</u>
		279,312	197,305
CREDITORS			
Amounts falling due within one year	12	<u>(57,911)</u>	<u>(50,444)</u>
NET CURRENT ASSETS		<u>221,401</u>	<u>146,861</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>224,581</u>	150,041
NET ASSETS		<u>224,581</u>	<u>150,041</u>
FUNDS	13		
Unrestricted funds		<u>224,581</u>	<u>150,041</u>
TOTAL FUNDS		<u>224,581</u>	<u>150,041</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

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

tim sherwood.....
Mr T R Sherwood - Trustee

The notes form part of these financial statements

Sandhurst Trust

**Cash Flow Statement
for the Year Ended 31 December 2021**

	Notes	31.12.21 £	31.12.20 £
Cash flows from operating activities			
Cash generated from operations	1	<u>91,510</u>	<u>(5,935)</u>
Net cash provided by/(used in) operating activities		<u>91,510</u>	<u>(5,935)</u>
Cash flows from investing activities			
Interest received		<u>15</u>	<u>-</u>
Net cash provided by investing activities		<u>15</u>	<u>-</u>
		<u> </u>	<u> </u>
Change in cash and cash equivalents in the reporting period		91,525	(5,935)
Cash and cash equivalents at the beginning of the reporting period		<u>156,748</u>	<u>162,683</u>
Cash and cash equivalents at the end of the reporting period		<u>248,273</u>	<u>156,748</u>

The notes form part of these financial statements

Sandhurst Trust

Notes to the Cash Flow Statement
for the Year Ended 31 December 2021

1.	RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES		
		31.12.21	31.12.20
		£	£
	Net income for the reporting period (as per the Statement of Financial Activities)	74,540	46,459
	Adjustments for:		
	Interest received	(15)	-
	Decrease in stocks	1,704	4,825
	Decrease in debtors	7,814	125,628
	Increase/(decrease) in creditors	7,467	<u>(182,847)</u>
	Net cash provided by/(used in) operations	<u>91,510</u>	<u>(5,935)</u>

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

	At 1.1.21	Cash flow	At 31.12.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>156,748</u>	<u>91,525</u>	<u>248,273</u>
	<u>156,748</u>	<u>91,525</u>	<u>248,273</u>
Total	<u>156,748</u>	<u>91,525</u>	<u>248,273</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
Donations	179,704	174,755
Other income	<u>398,810</u>	<u>218,642</u>
	<u>578,514</u>	<u>393,397</u>

3. INVESTMENT INCOME

	31.12.21	31.12.20
	£	£
Interest receivable - trading	<u>15</u>	<u>-</u>

Sandhurst Trust

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

4. RAISING FUNDS

Raising donations and legacies

	31.12.21	31.12.20
	£	£
Direct costs	<u>307,071</u>	<u>138,305</u>

5. SUPPORT COSTS

	Management	Finance	Other	Totals
	£	£	£	£
Other resources expended	<u>168,597</u>	<u>12,600</u>	<u>15,721</u>	<u>196,918</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

7. STAFF COSTS

	31.12.21	31.12.20
	£	£
Wages and salaries	135,135	149,813
Other pension costs	<u>15,924</u>	<u>17,653</u>
	<u>151,059</u>	<u>167,466</u>

The average monthly number of employees during the year was as follows:

	31.12.21	31.12.20
Staff	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>393,397</u>
EXPENDITURE ON	
Raising funds	138,305
Other	<u>208,633</u>
Total	<u>346,938</u>
NET INCOME	46,459

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

Unrestricted
fund
£

RECONCILIATION OF FUNDS

Total funds brought forward

103,582

TOTAL FUNDS CARRIED FORWARD

150,041

9. INTANGIBLE FIXED ASSETS

IPR on
Medals
£

COST

At 1 January 2021 and
31 December 20213,180

NET BOOK VALUE

At 31 December 2021

3,180

At 31 December 2020

3,180

10. STOCKS

31.12.21

31.12.20

£

£

Stocks

23,16824,872

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.21

31.12.20

£

£

Trade debtors

3,600

404

Other debtors

4,271

14,748

VAT

-

533

7,87115,685

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.21

31.12.20

£

£

Social security and other taxes

14,962

13,305

VAT

6,776

-

Other creditors

11,846

16,963

Accruals and deferred income

19,151

15,000

Commandant's fund loan

5,1765,17657,91150,444

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

13. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	150,041	74,540	224,581
TOTAL FUNDS	<u>150,041</u>	<u>74,540</u>	<u>224,581</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	578,529	(503,989)	74,540
TOTAL FUNDS	<u>578,529</u>	<u>(503,989)</u>	<u>74,540</u>

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	103,582	46,459	150,041
TOTAL FUNDS	<u>103,582</u>	<u>46,459</u>	<u>150,041</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	393,397	(346,938)	46,459
TOTAL FUNDS	<u>393,397</u>	<u>(346,938)</u>	<u>46,459</u>

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

	At 1.1.20 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	103,582	120,999	224,581
TOTAL FUNDS	103,582	120,999	224,581

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

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 £	Movement in funds £
Unrestricted funds			
General fund	971,926	(850,927)	120,999
	_____	_____	_____
TOTAL FUNDS	<u>971,926</u>	<u>(850,927)</u>	<u>120,999</u>

14. RELATED PARTY DISCLOSURES

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

Sandhurst Trust**Detailed Statement of Financial Activities
for the Year Ended 31 December 2021**

	31.12.21 £	31.12.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	179,704	174,755
Other income	<u>398,810</u>	<u>218,642</u>
	578,514	393,397
Investment income		
Interest receivable - trading	<u>15</u>	-
Total incoming resources	578,529	393,397
EXPENDITURE		
Raising donations and legacies		
Direct costs	307,071	138,305
Support costs		
Management		
Wages	135,135	149,813
Pensions	15,924	17,653
Insurance	-	1,652
Postage and stationery	2,473	1,705
Marketing	7,679	11,198
Sundries	5,725	942
Website costs	-	942
Computer expenses	<u>1,661</u>	<u>2,104</u>
	168,597	186,009
Finance		
Bank charges	12,600	7,452
Other		
Accountancy fees	<u>15,721</u>	<u>15,172</u>
Total resources expended	<u>503,989</u>	<u>346,938</u>
Net income	<u><u>74,540</u></u>	<u><u>46,459</u></u>

SANDHURST TRUST

England & Wales - Charity number 1154476

Accounts

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 December 2020
for
Sandhurst Trust**

Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

**Contents of the Financial Statements
for the Year Ended 31 December 2020**

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**Report of the Trustees
for the Year Ended 31 December 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. 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 of the Charity

The Sandhurst Trust has two charitable objects:

Object 1: To promote the efficiency of the armed forces of the Crown and in particular the Royal Military Academy (RMA) Sandhurst in such charitable ways as the trustees from time to time think fit.

Object 2: To advance education and research in the fields of leadership and management and the training of effective managers and leaders in civil and military life.

Significant activities in the year and achievements

2020 was a challenging year for the charity. Due to the Ministry of Defence restrictions during the pandemic, the Royal Military Academy was closed to the public thereby precluding income generation from events. Furthermore, the charity took advantage of the Government furlough scheme meaning that all staff bar the Director remained on furlough throughout the year.

The Trust continues to be supported by the patron, The King of Bahrain, with the annual support grant of £70k paid. Furthermore, the grant from the Chief of The General Staff was increased to £61k and both of these grants were fully utilised keeping the charity running and solvent. Reserves were utilised to enable limited disbursement to take place totalling £55k (this had been £107k in 2019).

Public benefit

The Royal Military Academy Sandhurst (RMAS) has an international reputation for the training of Army officers as leaders and managers. All Army officers take this training and subsequent military experience back into the civil arena at the end of their military career whether this is short or long. The Trust supports RMAS by providing prizes and leadership grants to enhance training activity and also provides leadership grants for members of the charity out in the Field Army. During the year, the charity supported the Centre for Army Leadership with the provision of books for the leadership library and provided prizes in support of both RMAS and the Intermediate Command and Staff Course. The charity also supported two educational websites run by serving Army officers, the Army Leader and The Wavell Room.

During 2020 The Trust charitably disbursed £55k. Before lockdown, the charity provided 179 grants for sporting tours and adventurous training expeditions. After lockdown, the focus shifted to welfare support within RMAS, especially to those International Officer Cadets who were unable to travel home during the summer and Christmas recesses. The total grants to International Cadets was £24k. The Trust also supported Lucknow Platoon which houses the cadets injured during training and the continued provision of a hired golf buggy for them cuts down the amount of walking required on the large 660 acre site.

**Report of the Trustees
for the Year Ended 31 December 2020**

FINANCIAL REVIEW

Reserves policy

To meet its objects, The Trust has agreed a budgeting and reserves policy that enables it to make the appropriate allocation of funds while at the same time securing a sound financial basis for the future activities of the trust. The allocation of the funds and resources are agreed by the trustees in the overall light of the Trusts strategic needs.

The Trust holds several types of reserves. Some are restricted, meaning that they have been given for specific purposes or have conditions attached that means they can only be spent in a specific way.

Some reserves are in the form of designated funds that are put aside by the Trustees to represent fixed and other assets, which cannot be readily converted into cash.

Finally, The Trust holds general funds or free reserves for three principal reasons:

- i. To supply working capital to enable the Trust to manage fluctuations in its cash-flow
- ii. To enable the trust to invest in other operations that complement the objectives of the trust
- iii. To provide protection in the case of any unforeseen costs or to enable an orderly winding up of the Trust

The reserves policy adopted by the trustees has established, at the current levels of activity, the target range for the free reserves is between £100,000 and £150,000. Total reserves at the end of the financial year were £139,502., which is within the range that the Trustees feel are necessary to protect for any of the events set out above.

Going concern

Since the Balance Sheet date of 31 December 2019, the Trust, in line with all other charities, commercial businesses and general lives, has been adversely impacted by the global COVID-19 pandemic, including cancellation of virtually all events and external activities after March 2020. The Trustees have taken advantage of Governmental support measures, including 'furlough' scheme claims, and have cut other costs where possible; fortunately, the Trust continues to benefit from regular donations and grants to maintain income such that the Trustees consider that the Trust can continue as a going concern for the foreseeable future - the Trustees will continue to keep the financial position of the charity under regular review.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

In accordance with the decision taken by the Trustees during 2013, in consultation with the Charities Commission and with appropriate legal advice, The Sandhurst Trust (Charity number 1154476; Company number 08722309) was launched with effect from 1 Jan 2014. All assets and liabilities of the Sandhurst Foundation were transferred to the Sandhurst Trust as a result of a Transfer Agreement between the trustees of each organisation (and with the authority of the Charities Commission). Sandhurst Trust is a company limited by guarantee and governed by its memorandum and articles of association. Consequently, the Sandhurst Foundation has been removed from the Register of Charities.

Methods of appointing trustees

There are three ex officio trustees: The Commandant, the Assistant Commandant and the Director of Studies of the Royal Military Academy Sandhurst. Other Trustees, between 3 and 9, are co-opted.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

08722309 (England and Wales)

Registered Charity number

1154476

Registered office

Old College
The Royal Military Academy
Sandhurst
Camberley
Surrey
GU15 4PQ

Sandhurst Trust (Registered number: 08722309)

**Report of the Trustees
for the Year Ended 31 December 2020**

Trustees

Trustees of the Sandhurst Trust during the year 20120 were:

Major General P A E Nanson CB CBE (ex officio and Chairman - until 31 March 2020)

Major General D F Capps CBE (ex officio and Chairman - from 01 April 2020)

Lieutenant General (Retired) Sir Simon Mayall KBE CB

Brigadier J S A Carr-Smith (ex officio)

Brigadier (Retired) I N A Thomas OBE (ex officio)

Mr R C R Anderson

Lieutenant Colonel S W Bartlett QVRM TD

Mr W R W Gornall-King

Ms J A D James

Mr S Taylor

Mr T R Sherwood

Mr P R J Smith

Independent Examiner

A M Skilton

ACA

Brewers Chartered Accountants

Boume House

Queen Street

Gomshall

Surrey

GU5 9LY

Approved by order of the board of trustees on 27 September 2021 and signed on its behalf by:

Major Gen D F Capps CBE - Trustee

Independent Examiner's Report to the Trustees of Sandhurst Trust

Independent examiner's report to the trustees of Sandhurst Trust ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ACA which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

A M Skilton
ACA
Brewers Chartered Accountants
Bourne House
Queen Street
Gomshall
Surrey
GU5 9LY

27 September 2021

Sandhurst Trust

Statement of Financial Activities
for the Year Ended 31 December 2020

		31.12.20	31.12.19
		Unrestricted	Total
		fund	funds
		£	£
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	393,397	940,789
EXPENDITURE ON			
Raising funds	3	138,305	951,727
Other		208,633	-
Total		346,938	951,727
NET INCOME/(EXPENDITURE)		46,459	(10,938)
RECONCILIATION OF FUNDS			
Total funds brought forward		103,582	114,520
TOTAL FUNDS CARRIED FORWARD		150,041	103,582

The notes form part of these financial statements

Balance Sheet
31 December 2020

	Notes	31.12.20 Unrestricted fund £	31.12.19 Total funds £
FIXED ASSETS			
Intangible assets	8	3,180	3,180
CURRENT ASSETS			
Stocks	9	24,872	29,697
Debtors	10	15,685	141,313
Cash at bank and in hand		156,748	162,683
		197,305	333,693
CREDITORS			
Amounts falling due within one year	11	(50,444)	(233,291)
NET CURRENT ASSETS		146,861	100,402
TOTAL ASSETS LESS CURRENT LIABILITIES		150,041	103,582
NET ASSETS/(LIABILITIES)		150,041	103,582
FUNDS			
Unrestricted funds	12	150,041	103,582
TOTAL FUNDS		150,041	103,582

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

Sandhurst Trust (Registered number: 08722309)

Balance Sheet - continued
31 December 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 September 2021 and were signed on its behalf by:

Major Gen D F Capps CBE - Trustee

Sandhurst Trust

Cash Flow Statement
for the Year Ended 31 December 2020

	Notes	31.12.20 £	31.12.19 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(5,935)</u>	<u>39,490</u>
Net cash (used in)/provided by operating activities		<u>(5,935)</u>	<u>39,490</u>
Cash flows from financing activities			
Net cash provided by financing activities		<u>-</u>	<u>12,054</u>
Change in cash and cash equivalents in the reporting period		(5,935)	51,544
Cash and cash equivalents at the beginning of the reporting period		<u>162,683</u>	<u>111,139</u>
Cash and cash equivalents at the end of the reporting period		<u>156,748</u>	<u>162,683</u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2020

1.	RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES	31.12.20	31.12.19
		£	£
	Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	46,459	(10,938)
	Adjustments for:		
	Decrease/(increase) in stocks	4,825	(6,390)
	Decrease/(increase) in debtors	125,628	(116,793)
	(Decrease)/increase in creditors	(182,847)	173,611
	Net cash (used in)/provided by operations	<u>(5,935)</u>	<u>39,490</u>
2.	ANALYSIS OF CHANGES IN NET FUNDS		
		At 1.1.20	Cash flow
		£	£
	Net cash		At 31.12.20
	Cash at bank and in hand	<u>162,683</u>	<u>(5,935)</u>
		<u>162,683</u>	<u>156,748</u>
	Total	<u>162,683</u>	<u>(5,935)</u>
		<u>162,683</u>	<u>156,748</u>

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. DONATIONS AND LEGACIES

	31.12.20	31.12.19
	£	£
Donations	174,755	160,951
Other income	<u>218,642</u>	<u>779,838</u>
	<u>393,397</u>	<u>940,789</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

3. RAISING FUNDS

Raising donations and legacies

	31.12.20	31.12.19
	£	£
Direct costs	138,305	667,074
Support costs	-	284,653
	<u>138,305</u>	<u>951,727</u>

4. SUPPORT COSTS

	Management	Finance	Other	Totals
	£	£	£	£
Other resources expended	<u>186,009</u>	<u>7,452</u>	<u>15,172</u>	<u>208,633</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 nor for the year ended 31 December 2019.

6. STAFF COSTS

	31.12.20	31.12.19
	£	£
Wages and salaries	80,875	160,862
Social security costs	68,938	66,293
Other pension costs	17,653	5,811
	<u>167,466</u>	<u>232,966</u>

The average monthly number of employees during the year was as follows:

	31.12.20	31.12.19
Staff	<u>6</u>	<u>6</u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Unrestricted
fund
£**INCOME AND ENDOWMENTS FROM**
Donations and legacies

940,789

EXPENDITURE ON
Raising funds

951,727

NET INCOME/(EXPENDITURE)(10,938)**RECONCILIATION OF FUNDS****Total funds brought forward**

114,520

TOTAL FUNDS CARRIED FORWARD103,582

8. INTANGIBLE FIXED ASSETS

IPR on
Medals
£**COST**

At 1 January 2020 and 31 December 2020

3,180**NET BOOK VALUE**

At 31 December 2020

3,180

At 31 December 2019

3,180

9. STOCKS

31.12.20
£31.12.19
£

Stocks

24,87229,697

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

31.12.20
£31.12.19
£

Trade debtors

404

121,096

Other debtors

14,748

12,473

VAT

533

7,744

15,685141,313

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.20	31.12.19
	£	£
Trade creditors	-	79,592
Social security and other taxes	13,305	(451)
Other creditors	16,963	-
Accruals and deferred income	15,000	148,974
Commandant's fund loan	5,176	5,176
	<u>50,444</u>	<u>233,291</u>

12. MOVEMENT IN FUNDS

	At 1.1.20	Net movement in funds	At 31.12.20
	£	£	£
Unrestricted funds			
General fund	103,582	46,459	150,041
TOTAL FUNDS	<u>103,582</u>	<u>46,459</u>	<u>150,041</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	393,397	(346,938)	46,459
TOTAL FUNDS	<u>393,397</u>	<u>(346,938)</u>	<u>46,459</u>

Comparatives for movement in funds

	At 1.1.19	Net movement in funds	At 31.12.19
	£	£	£
Unrestricted funds			
General fund	114,520	(10,938)	103,582
TOTAL FUNDS	<u>114,520</u>	<u>(10,938)</u>	<u>103,582</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	940,789	(951,727)	(10,938)
TOTAL FUNDS	<u>940,789</u>	<u>(951,727)</u>	<u>(10,938)</u>

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

	At 1.1.19 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	114,520	35,521	150,041
TOTAL FUNDS	<u>114,520</u>	<u>35,521</u>	<u>150,041</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 £	Movement in funds £
Unrestricted funds			
General fund	1,334,186	(1,298,665)	35,521
TOTAL FUNDS	<u>1,334,186</u>	<u>(1,298,665)</u>	<u>35,521</u>

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.