

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

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for the Year Ended 31 December 2024**

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**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 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.

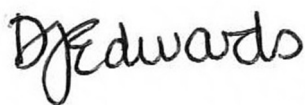
Independent examiner's statement

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	3,452	3,132
Total		988,046	996,364
 EXPENDITURE ON			
Raising funds	4	528,199	671,039
Other		400,297	368,094
Total		928,496	1,039,133
 NET INCOME/(EXPENDITURE)		59,550	(42,769)
 RECONCILIATION OF FUNDS			
Total funds brought forward		69,083	111,852
 TOTAL FUNDS CARRIED FORWARD		128,633	69,083

The notes form part of these financial statements

Sandhurst Trust

**Balance Sheet
31 December 2024**

			2024 Unrestricted fund £	2023 Total funds £
	Notes			
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	15			
Unrestricted funds			<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>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(5,811)	(105,217)
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><u>195,216</u></u>	<u><u>201,027</u></u>

The notes form part of these financial statements

**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	<u>(53,418)</u>	<u>16,668</u>	<u>(36,750)</u>
	<u>(70,085)</u>	<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>

**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
	8	7
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	44,263	32,101
	<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.