

REGISTERED CHARITY NUMBER: 1134698

**Report of the Trustee and  
Audited Financial Statements for the Year Ended 31st March 2020  
for**

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

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

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for the Year Ended 31st March 2020**

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

**Report of the Trustee  
for the Year Ended 31st March 2020**

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The trustee presents his report with the financial statements of the charity for the year ended 31st March 2020. The trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

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

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

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

**Public benefit**

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

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Commandant's Fund provides an annual grant to assist in the upkeep and maintenance of the Sandhurst Collection of various military and other artefacts. This year the Fund has continued to support the Sandhurst Collection with a grant of £49,285.

During the year the Commandant approved funding for sundry grants and bid grants, and these grants amounted to £151,820 in the year, the largest of which was £17,500.

A specific area that is of benefit to the officer cadets and other personnel at the Royal Military Academy Sandhurst is the maintenance and improvement of those parts of the fixed infrastructure that do not attract public funding. The Trustee has decided that the income generated from the excess infrastructure grants that were included in the general fund in 2017 should be generally used for these purposes but should not be made a restricted fund. During the year infrastructure grants of £275,707 (2019: £211,814) were approved. These grants have supported the enhancement and improvement of RMAS infrastructure that cannot be provided by the MOD contract through Defence Infrastructure Organisation (DIO). It is expected that Infrastructure spend will remain a big part of the Commandant's Fund expenditure in the next reporting year. However, due to limited income received during the COVID-19 pandemic, authorised expenditure for Infra-based activity is expected to be reduced.

**Investment performance**

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

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



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

**Report of the Trustee  
for the Year Ended 31st March 2020**

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**FINANCIAL REVIEW**

**Investment policy and objectives**

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

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

**Reserves policy**

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

The Fund is currently unrestricted and stands at £8,046,408 (2019 £8,924,263).

**FUTURE PLANS**

Future plans include continuing to support the Sandhurst Collection and maintaining the fabric and chattels of the Academy. In addition, a number of grants for expenditure during this financial year have been submitted and approved by the Trustee for projects which will enhance the quality of life at the Academy for the Officer Cadets and the staff. A review of plans for the next Financial Year will be conducted by Trustee and External Advisors at the next committee meeting (Feb 2021). It is likely that some expenditure will be redirected away from Infrastructure projects and focused towards activity directly benefitting Officer Cadets.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

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

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

**Recruitment and appointment of new Trustee**

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

**Organisational structure**

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

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

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

**Report of the Trustee  
for the Year Ended 31st March 2020**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Key management remuneration**

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

**Risk management**

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1134698

**Principal address**

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

**Trustee**

Major General PAE Nanson CBE was succeeded by Major General D F Capps CBE on 30th March 2020. Major General D F Capps CBE, The Commandant, Royal Military Academy Sandhurst is the sole trustee.

**Auditors**

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

**Bankers**

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



The Royal Military Academy Sandhurst  
Commandant's Fund

Report of the Trustee  
for the Year Ended 31st March 2020

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**REFERENCE AND ADMINISTRATIVE DETAILS**

**Investment Managers**

Barclays Wealth  
1 Churchill Place  
London E14 5HP

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

**STATEMENT OF TRUSTEE RESPONSIBILITIES**

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustee is required to

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

The trustee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustee on 26 Jan 21



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The Commandant RMAS - Trustee



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

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**Opinion**

We have audited the financial statements of The Royal Military Academy Sandhurst Commandant's Fund (the 'charity') for the year ended 31st March 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st March 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 15 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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



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

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**Responsibilities of the trustee**

As explained more fully in the Statement of Trustee Responsibilities, the trustee is responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Use of our report**

This report is made solely to the charity's trustee, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date: .....



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

**Statement of Financial Activities  
for the Year Ended 31st March 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		24,512	-	24,512	-
Other trading activities	2	1,792	-	1,792	597
Investment income	3	<u>301,039</u>	<u>-</u>	<u>301,039</u>	<u>224,906</u>
<b>Total</b>		<b>327,343</b>	<b>-</b>	<b>327,343</b>	<b>225,503</b>
<b>EXPENDITURE ON</b>					
Raising funds	4	62,893	-	62,893	36,134
<b>Charitable activities</b>	5				
The Sandhurst Collection		54,675	-	54,675	57,088
General sundry grants		173,205	-	173,205	162,522
Depreciation on asset used for charitable purposes		1,172	-	1,172	1,378
SQM Infrastructure grants		<u>275,707</u>	<u>-</u>	<u>275,707</u>	<u>211,814</u>
<b>Total</b>		<b>567,652</b>	<b>-</b>	<b>567,652</b>	<b>468,936</b>
Net gains/(losses) on investments		<u>(637,546)</u>	<u>-</u>	<u>(637,546)</u>	<u>330,905</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(877,855)</b>	<b>-</b>	<b>(877,855)</b>	<b>87,472</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>8,924,263</b>	<b>-</b>	<b>8,924,263</b>	<b>8,836,791</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>8,046,408</u></b>	<b><u>-</u></b>	<b><u>8,046,408</u></b>	<b><u>8,924,263</u></b>


The notes form part of these financial statements


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

**Balance Sheet  
At 31st March 2020**

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	6,639	-	6,639	7,811
Investments	10	<u>7,908,458</u>	<u>-</u>	<u>7,908,458</u>	<u>8,610,297</u>
		7,915,097	-	7,915,097	8,618,108
<b>CURRENT ASSETS</b>					
Debtors	11	12,295	-	12,295	13,089
Prepayments and accrued income		3,084	-	3,084	2,127
Cash in hand		<u>164,422</u>	<u>-</u>	<u>164,422</u>	<u>340,040</u>
		179,801	-	179,801	355,256
<b>CREDITORS</b>					
Amounts falling due within one year	12	(48,490)	-	(48,490)	(49,101)
<b>NET CURRENT ASSETS</b>		<u>131,311</u>	<u>-</u>	<u>131,311</u>	<u>306,155</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>8,046,408</u>	<u>-</u>	<u>8,046,408</u>	<u>8,924,263</u>
<b>NET ASSETS</b>		<u>8,046,408</u>	<u>-</u>	<u>8,046,408</u>	<u>8,924,263</u>
<b>FUNDS</b>	13				
Unrestricted funds				<u>8,046,408</u>	<u>8,924,263</u>
<b>TOTAL FUNDS</b>				<u>8,046,408</u>	<u>8,924,263</u>

The financial statements were approved by the Trustee on .....

 26/1/21

  
.....  
The Commandant RMAS -Trustee

The notes form part of these financial statements



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

**Notes to the Financial Statements  
for the Year Ended 31st March 2020**

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**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

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

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

These financial statements are in Sterling (£).

**Income**

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

**Expenditure**

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

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

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

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

**Governance costs**

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

**Allocation and apportionment of costs**

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 31st March 2020**

### Tangible fixed assets

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

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

**Taxation**  
The charity is exempt from tax on its charitable activities.

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

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Fixed asset investments**  
Investments are included in the accounts at their fair value.

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

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

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

The charity has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

	2020 £	2019 £
Sandhurst Collection sales	372	597
Sandhurst book sales	<u>1,420</u>	<u>-</u>
	1,792	597



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

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2020**

**3. INVESTMENT INCOME**

	2020 £	2019 £
Sandhurst pool invest. income	153,736	159,088
CCLA investment income	146,540	52,690
Deposit account interest	<u>763</u>	<u>13,128</u>
	<u>301,039</u>	<u>224,906</u>

**4. RAISING FUNDS**

**Investment management costs**

	2020 £	2019 £
Portfolio management	<u>62,893</u>	<u>36,134</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct costs £	Grant funding of activities £	Support costs (See note 6) £	Totals £
General sundry grants	2,464	151,820	18,921	173,205
The Sandhurst Collection	-	49,285	5,390	54,675
SQM Infrastructure grants	-	275,707	-	275,707
Depreciation on asset used for charitable purposes	<u>-</u>	<u>-</u>	<u>1,172</u>	<u>1,172</u>
	<u>2,464</u>	<u>476,812</u>	<u>25,483</u>	<u>504,759</u>

**6. SUPPORT COSTS**

	Governance costs £
The Sandhurst Collection	5,390
General sundry grants	18,921
Depreciation on asset used for charitable purposes	<u>1,172</u>
	<u>25,483</u>

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

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

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2020**

**6. SUPPORT COSTS - continued**

**Governance costs**

				2020	2019
	The Sandhurst Collection	General sundry grants	Depreciation on asset used for charitable purposes	Total activities	Total activities
	£	£	£	£	£
Insurance	5,390	-	-	5,390	6,115
Auditors' remuneration	-	6,350	-	6,350	5,729
Auditors' remuneration for non audit work	-	5,920	-	5,920	5,250
Printing, stationery & postage	-	635	-	635	137
Sundries	-	4,395	-	4,395	15,674
Committee meetings	-	70	-	70	46
Sage support costs	-	1,551	-	1,551	1,230
Depreciation of tangible fixed assets	-	-	1,172	1,172	1,378
	<u>5,390</u>	<u>18,921</u>	<u>1,172</u>	<u>25,483</u>	<u>35,559</u>

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

There were no trustee's remuneration or other benefits for the year ended 31st March 2020 nor for the year ended 31st March 2019.

**Trustee's expenses**

There were no trustee's expenses paid for the year ended 31st March 2020 nor for the year ended 31st March 2019.

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

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Other trading activities	597	-	597
Investment income	<u>224,906</u>	<u>-</u>	<u>224,906</u>
<b>Total</b>	225,503	-	225,503
<b>EXPENDITURE ON</b>			
Raising funds	36,134	-	36,134
<b>Charitable activities</b>			
The Sandhurst Collection	57,088	-	57,088
General sundry grants	162,522	-	162,522
Depreciation on asset used for charitable purposes	1,378	-	1,378
SQM Infrastructure grants	<u>211,814</u>	<u>-</u>	<u>211,814</u>
<b>Total</b>	468,936	-	468,936



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

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2020**

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

	Unrestricted funds £	Restricted funds £	Total funds £
Net gains/(losses) on investments	330,905	-	330,905
<b>NET INCOME/(EXPENDITURE)</b>	87,472	-	87,472
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward	8,836,791	-	8,836,791
<b>TOTAL FUNDS CARRIED FORWARD</b>	<u>8,924,263</u>	<u>-</u>	<u>8,924,263</u>

**9. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
At 1st April 2019 and 31st March 2020	<u>12,717</u>
<b>DEPRECIATION</b>	
At 1st April 2019	4,906
Charge for year	<u>1,172</u>
At 31st March 2020	<u>6,078</u>
<b>NET BOOK VALUE</b>	
At 31st March 2020	<u>6,639</u>
At 31st March 2019	<u>7,811</u>

**10. FIXED ASSET INVESTMENTS**

	2020 £	2019 £
Shares	7,746,969	8,438,622
Other	<u>161,489</u>	<u>171,675</u>
	<u>7,908,458</u>	<u>8,610,297</u>

Additional information as follows:

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

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2020**

**10. FIXED ASSET INVESTMENTS - continued**

	Sandhurst Pool of Listed Investments	CCLA Listed Investments	Minority interests share	Totals
	£	£	£	£
<b>MARKET VALUE</b>				
At 1st April 2019	4,973,436	4,401,223	(936,037)	8,438,622
Additions	995,990	-	-	995,990
Disposals	(870,530)	(92,319)	-	(962,849)
Revaluations	<u>(717,211)</u>	<u>(135,755)</u>	<u>128,172</u>	<u>(724,794)</u>
At 31st March 2020	<u>4,381,685</u>	<u>4,173,149</u>	<u>(807,865)</u>	<u>7,746,969</u>
 <b>NET BOOK VALUE</b>				
At 31st March 2020	<u>4,381,685</u>	<u>4,173,149</u>	<u>(807,865)</u>	<u>7,746,969</u>
At 31st March 2019	<u>4,973,436</u>	<u>4,401,223</u>	<u>(936,037)</u>	<u>8,438,622</u>

The fair value of global investments outside of the UK included in total investments above were £4,748,190 (2019 £5,479,002).

Investments (neither listed nor unlisted) were as follows:

	2020 £	2019 £
Sandhurst pool cash deposits	29,538	136,215
CCLA cash deposits	<u>131,951</u>	<u>35,460</u>
	<u>161,489</u>	<u>171,675</u>

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

	2020 £	2019 £
Loan to Sandhurst Trust	4,895	7,989
Loan to Saddle Club	7,400	3,100
Loan to Marathon des Sables 2020	<u>-</u>	<u>2,000</u>
	<u>12,295</u>	<u>13,089</u>

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



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

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2020**

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

	2020 £	2019 £
Minority interests - dividends & interest due	34,201	35,679
Accrued expenses	<u>14,289</u>	<u>13,422</u>
	<u>48,490</u>	<u>49,101</u>

**13. MOVEMENT IN FUNDS**

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	8,924,263	(877,855)	8,046,408
<b>TOTAL FUNDS</b>	<u>8,924,263</u>	<u>(877,855)</u>	<u>8,046,408</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	327,343	(567,652)	(637,546)	(877,855)
<b>TOTAL FUNDS</b>	<u>327,343</u>	<u>(567,652)</u>	<u>(637,546)</u>	<u>(877,855)</u>

**Comparatives for movement in funds**

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
<b>Unrestricted Funds</b>			
General fund	8,836,791	87,472	8,924,263
<b>TOTAL FUNDS</b>	<u>8,836,791</u>	<u>87,472</u>	<u>8,924,263</u>

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

**Notes to the Financial Statements - continued  
for the Year Ended 31st March 2020**

**13. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	225,503	(468,936)	330,905	87,472
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>225,503</u>	<u>(468,936)</u>	<u>330,905</u>	<u>87,472</u>

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

	At 1.4.18 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	8,836,791	(790,383)	8,046,408
	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>8,836,791</u>	<u>(790,383)</u>	<u>8,046,408</u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
<b>Unrestricted funds</b>				
General fund	552,846	(1,036,588)	(306,641)	(790,383)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>TOTAL FUNDS</b>	<u>552,846</u>	<u>(1,036,588)</u>	<u>(306,641)</u>	<u>(790,383)</u>

**14. RELATED PARTY DISCLOSURES**

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

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

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



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

**Detailed Statement of Financial Activities  
for the Year Ended 31st March 2020**

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	24,512	-
<b>Other trading activities</b>		
Sandhurst Collection sales	372	597
Sandhurst book sales	<u>1,420</u>	<u>-</u>
	1,792	597
<b>Investment income</b>		
Sandhurst pool invest. income	153,736	159,088
CCLA investment income	146,540	52,690
Deposit account interest	<u>763</u>	<u>13,128</u>
	<u>301,039</u>	<u>224,906</u>
<b>Total incoming resources</b>	327,343	225,503
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Portfolio management	62,893	36,134
<b>Charitable activities</b>		
Charitable reception expenses	2,464	63
Grants to supported causes	312,428	262,787
Sundry grants and donations	<u>164,384</u>	<u>134,393</u>
	479,276	397,243
<b>Support costs</b>		
<b>Governance costs</b>		
Auditors' remuneration	6,350	5,729
Auditors' remuneration for non audit work	5,920	5,250
Insurance	5,390	6,115
Printing, stationery & postage	635	137
Sundries	4,395	15,674
Committee meetings	70	46
Plant and machinery	1,172	1,378
Sage support costs	<u>1,551</u>	<u>1,230</u>
	<u>25,483</u>	<u>35,559</u>
<b>Total resources expended</b>	567,652	468,936
<b>Net expenditure before gains and losses</b>	(240,309)	(243,433)

This page does not form part of the statutory financial statements

The Royal Military Academy Sandhurst  
Commandant's Fund

Detailed Statement of Financial Activities  
for the Year Ended 31st March 2020

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	2020 £	2019 £
<b>Realised recognised gains and losses</b>		
Realised gains/(losses) on fixed asset investments	43,650	71,929
	<hr/>	<hr/>
<b>Net expenditure</b>	<u>(196,659)</u>	<u>(171,504)</u>

This page does not form part of the statutory financial statements

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