

CENTURION FUND

England & Wales · Charity number 1171215

Details

Status Registered

Legal form CIO

Registered 2017-01-20

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

Contact

Address Raf Honington
Bury St Edmunds
Suffolk
IP31 1EE

Phone 01359 269561

Email Hon-centurionfund@mod.gov.uk

Website <https://www.centurionfund.co.uk/>

Activities

Objects: (1) TO PROMOTE THE EFFICIENCY OF THE ROYAL AIR FORCE REGIMENT BY PRESERVING ITS NAME, TRADITIONS AND HISTORY, FOSTERING ESPRIT-DE-CORPS AND COMRADESHIP AMONGST MEMBERS AND FORMER MEMBERS OF THE RAF REGIMENT.(2) TO COMMEMORATE AND REMEMBER THOSE MEMBERS, OR FORMER MEMBERS, OF THE RAF REGIMENT WHO HAVE LOST THEIR LIVES OR SUFFERED INJURY, OR PUT THEMSELVES AT RISK OF LOSS OF LIFE OR INJURY, IN SERVICE TO THE PUBLIC.

Activities: 1. Provide support to RAF Regt events, projects, property and engagement that meet the requirements of the Fund's Objectives.2. Support the RAF Regt in the management and insurance of its silver and property.3. Any other activity that the Committee and Board of Trustees consider falls within the remit and gift of the Centurion Fund to fulfil in accordance with its Objectives.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Other Finance
- **What:** General Charitable Purposes, Armed Forces/emergency Service Efficiency
- **Who:** Other Defined Groups

Geography

- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£70,703	£54,956	-	-
2024-03-31	£54,793	£58,420	-	-
2023-03-31	£42,932	£47,057	-	-
2022-03-31	£78,133	£27,557	-	-
2021-03-31	£41,579	£39,663	-	-

Trustees

Name	Role	Appointed
Andrew David Cashmoore		2025-09-01
Lee Brian Taylor		2022-05-22
Samuel Toby Wiseman		2024-11-27
Timothy George Taylor		2025-05-14

CENTURION FUND

England & Wales - Charity number 1171215

Accounts

Charity Registration No. 1171215

THE CENTURION FUND
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

THE CENTURION FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Squadron Leader (Retired) Richard Woolls Group Captain Samuel Wiseman Flight Sargeant Richard Bromwell Flight Sargeant (Retired) Steven Thorp Group Captain (Retired) Lee Taylor Warrant Officer Gareth Elliot
Chairman of the Trustees	Squadron Leader (Retired) Richard Woolls
Chairman of the Executive Committee	Squadron Leader Simon Gray
Treasurer	Flight Lieutenant Stuart Males
Charity number	1171215
Operation address	RAF FP Headquarters RAF Honington Bury St Edmunds Suffolk IP31 1EE
Accountants	Gascoynes Chartered Accountants Gascoyne House Fornham All Saints Suffolk IP28 6JY
Bankers	Holts Royal Bank of Scotland The Royal Bank of Scotland plc Holts Military Banking 2nd Floor, Lawrie House 31 - 37 Victoria Road Farnborough GU14 7NR
Investment managers	Cazenove Capital 1 London Wall Barbican London EC2Y 5AU

THE CENTURION FUND

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THE CENTURION FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

- 1 The Trustees of the Centurion Fund are pleased to present this report for the Financial Year 2024/25, marking a year of exceptional generosity, continued commitment, and growing influence across the Royal Air Force (RAF) Regiment community. The Fund continues to act as a vital lifeline and enabler for serving and former personnel, and we are proud to have achieved significant milestones this year.

Structure, governance and management

Organisation

A board of trustees of up to 6 members, who meet quarterly, administer the charity. A Chairman is appointed by the trustees to manage the day-to-day operations of the charity.

Risk management

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

Objectives and activities

The Centurion Fund (CF) continues to be financially viable and has increased its support to membership over the 2024/25 Financial Year (FY). The committee, of which all are volunteers, has continued to work hard to provide sufficient funding in the support of its membership via its two objectives:

Objective 1 -

To promote the efficiency of the RAF Regiment by preserving its name, traditions and history, fostering esprit-de-corps and comradeship amongst members and former members of the RAF Regiment.

Objective 2 -

To commemorate and remember those members, or former members of the RAF Regiment who have lost their lives or suffered injury or put themselves at risk of loss of life or injury in service to the public.

Financial Overview

- 2 During the Financial Year, the Fund recorded a total income of £70,703, a remarkable achievement given our modest target. Of this, a standout £12,711 came directly in donations, doubling our original goal of £6,000. Expenditure over the year totalled £54,956, which resulted in a surplus of £15,747. The trustees invested £30,000 into the Cazenove Portfolio, ensuring the long-term sustainability of the Fund.
- 3 This prudent reinvestment supports our ambition to maintain the financial health of the Centurion Fund while continuing to deliver wide-ranging support. The remaining expenditure facilitated diverse activities in line with our mission to enhance the experience, identity, and welfare of RAF Regiment personnel at all stages of Service.

THE CENTURION FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Outstanding Generosity and Community Spirit

- 4 This year's donations reflect the depth of support for the Centurion Fund across the RAF Regiment family. We extend our heartfelt thanks to:
 - a) Atlantic Rocks, the team of RAF Regiment Gunners who rowed the Atlantic Ocean, raising £4,400.
 - b) The RAF Regiment Golf Society, whose generous contribution of £3,000 further supported our initiatives.
 - c) RAF Regiment Training Squadron Basics, who collectively raised over £3,000 as part of their tracksuit procurement programme.
 - d) Numerous families of former serving personnel who gifted to the Fund through legacies and wills—a humbling testament to the enduring impact of the RAF Regiment ethos.
- 5 These donations have not only exceeded expectations but have enabled a richer and more proactive programme of support across all levels of the Corps.

Strengthening Identity and Cohesion

- 6 A key focus this year has been the reinforcement of "esprit de corps" among Trainee Gunners. Over £4,500 was allocated to the procurement of bespoke tracksuits, issued to every trainee to instil a sense of belonging and identity from the moment they join the RAF Regiment.
- 7 This initiative has proven immensely successful, with Training Wing courses now actively engaging with the Centurion Fund through charitable efforts of their own. This growing synergy between new recruits and the Fund signifies a positive cultural shift in awareness, trust, and long-term sustainability.

Supporting Regimental Sport and Adventure Training

- 8 Sport and adventurous training remain pillars of the RAF Regiment's character-building framework. The Centurion Fund delivered over £7,000 in support to Regimental Sport and AT, including a flagship grant of £4,600 to enable Combat Readiness Force Adventurous Training Package. Every participating member received a £50 contribution toward their personal cost—effectively covering a third of their overall expense.
- 9 Other activities funded included cricket, golf, and Brazilian Jujitsu, reinforcing camaraderie, resilience, and physical robustness across the force

THE CENTURION FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Direct Support and Grants

- 10 The Fund approved 26 individual bids, totalling £7,978, aimed at enhancing Corps activity for both serving personnel and veterans. These grants were used to:
 - a) Purchase prizes and engagement gifts for training courses and Defence Engagement events.
 - b) Assist a former RAF Gunner facing significant medical and mobility challenges—demonstrating the Fund's commitment to care beyond Service.
 - c) Enable Squadrons and training establishments to honour excellence through awards for intra-unit competitions in sport and military skills.
- 11 Each grant represented a direct and impactful investment into the morale, welfare, and operational effectiveness of RAF Regiment personnel.

Cultural Heritage and Legacy

- 12 In a move to preserve and promote RAF Regimental history, the Centurion Fund has acquired full ownership of the remaining copies of "In Every Place" by Dr Nigel Warwick—a comprehensive account of the RAF Regiment's past with the RAF Armoured Car Companies and is a fascinating and compelling account of over 30 years of distinguished Service of the RAF Armoured Cars from Iraq, Jordan, Palestine and Aden, to North Africa".
- 13 With VE Day's 80th anniversary commemorations being celebrated this year, this acquisition will allow the Fund to share and celebrate the Regiment's contributions more broadly, and with full custodianship of its published heritage.

Looking to the Future

- 14 In preparation for the 85th anniversary of the RAF Regiment in 2026/27, the Centurion Fund has ring-fenced 10% of expenditure from both FY 2024/25 and FY 2025/26. This proactive planning will ensure a fitting and impactful celebration of our Corps' legacy and achievements.

Corps Memorial Garden and Commemoration

- 15 The Corps Memorial Garden continues to be a central and a symbolic asset of the RAF Regiment—maintained with pride and reverence thanks to Centurion Fund support. Notably, this year saw the unveiling of a new Black Eagle monument in the Falkland Islands, funded entirely by the Centurion Fund.
- 16 This monument honours the RAF Regiment's crucial role in the liberation and continued security of the Falklands and stands as a testament to the sacrifice and professionalism of those who served during and after the conflict.

THE CENTURION FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Conclusion – A Growing Influence

- 17 The Centurion Fund has grown significantly in both influence and impact over the past year. Our original £6,000 donation target was not only met but doubled, underlining the resonance of our mission across the Corps community. Engagement from Trainee Gunners is at an all-time high, and the Fund is increasingly viewed as a critical partner in the professional and personal development of RAF Regiment personnel.
- 18 None of this would be possible without the tireless work of our volunteers, the generosity of our donors, and the unwavering belief in the power of the RAF Regiment family to support its own.
- 19 The Centurion Fund remains fully committed to doing more—for our past, present, and future members—and to embedding our ethos deeply into the culture of the Regiment.

RJ Woolls
Chair of CF Trustees
Dated: 14 May 2025

THE CENTURION FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CENTURION FUND

In accordance with the engagement letter dated 21 September 2011, and in order to assist you to fulfil your duties under the Charities Act 1993, we have compiled the financial statements of The Centurion Fund set out on pages 6 to 13 from the accounting records and information and explanations you have given to us.

This report is made to the Trustees as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 Centurion Fund and the Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the year ended 31 March 2025 your duty to ensure that The Centurion Fund has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 1993. You consider that The Centurion Fund is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Gascoynes

Gascoynes

Chartered Accountants

Gascoyne House
Moseleys Farm Business Centre
Fornham All Saints
Suffolk
IP28 6JY

Dated: 14 May 2025

THE CENTURION FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2025 £	2024 £
Incoming resources from generated funds			
Voluntary income		14,738	9,920
Trading activities	2	1,862	2,243
Investment income	3	54,103	42,630
Total incoming resources		<u>70,703</u>	<u>54,793</u>
Resources expended			
Cost of generating funds			
Charitable activities		36,955	34,267
Overheads		18,001	(37,894)
Net Surplus - Note 8		<u>15,747</u>	<u>58,420</u>

All of the results relate to continuing activities.

THE CENTURION FUND

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible assets	4		479,795		484,795
Investments	5		1,252,835		1,261,813
			<u>1,732,630</u>		<u>1,746,608</u>
Current assets					
Debtors	6	1,125		1,100	
Cash at bank and in hand		84,329		93,315	
		<u>85,454</u>		<u>94,415</u>	
Creditors: amounts falling due within one year	7	(3,294)		(3,003)	
Net current assets			<u>82,160</u>		<u>91,412</u>
Total assets less current liabilities			<u>1,814,790</u>		<u>1,838,020</u>
Capital and reserves					
Designated funds	9	14,659		14,659	
Reserves	8	1,585,167		1,569,420	
Revaluation reserve	8	214,964		253,941	
	8		<u>1,814,790</u>		<u>1,838,020</u>
			<u>1,814,790</u>		<u>1,838,020</u>

We acknowledge our duty to ensure that The Centurion Fund has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 1993.

Approved by the Trustees on 14 May 2025 and signed on behalf of The Centurion Fund.

Squadron Leader (Retired) Richard Woolls
Trustee

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, the inclusion of fixed asset investments at market value, and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 and applicable accounting standards.

b) Incoming resources from generated funds

Incoming resources from generated funds represents net invoiced sales of goods and services, including value added tax.

c) Incoming resources

Enterprise trading activities

Income from the sale of prints, books and other RAF Regiment paraphernalia are credited in the year in which they are received.

Legacies and donations

Legacies and donations are credited in the year in which they are received.

Grant income

Grant income is credited in the year to which it relates.

Investment income

Income from investments is credited in the year in which it is received.

Interest receivable

Interest is credited in the year in which it is received.

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

d) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

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 include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating office property costs by floor areas, management and human resources costs by the number of staff, and finance and IT costs by work done.

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

e) Fund structure

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

The funds held by the charity are either:

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Designated funds* - these are funds earmarked by the trustees out of unrestricted general funds for specific future purposes or projects.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- *Endowment funds* - these are funds that represent assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

f) Investments

Investments are revalued at the end of the year in accordance with IAS39 and are held at fair value. The increase or diminution in value at the year end is reflected in the value of the investments and the corresponding entry is reflected within reserves.

g) VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

2 For generating funds

	2024	2023
	£	£
Shop sales	1,862	2,243
	<u> </u>	<u> </u>

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Investment income

	2025 £	2024 £
Cash and settlements pending		
Gross bank interest earned on funds held on deposit	1,023	954
	<u>1,023</u>	<u>954</u>
Dividends and interest received from investments		
Dividends received	52,243	40,691
Interest received on funds held	837	985
	<u>53,080</u>	<u>41,676</u>
Total	<u><u>54,103</u></u>	<u><u>42,630</u></u>

4 Tangible fixed assets

	Museum art collection £	Regimental silver £	Computer equipment £	Transatlantic rowing boat £	Total £
Cost					
At 1 April 2024	40,445	414,350	846	40,000	495,641
At 31 March 2025	<u>40,445</u>	<u>414,350</u>	<u>846</u>	<u>40,000</u>	<u>495,641</u>
Depreciation and impairment					
At 1 April 2024	-	-	846	10,000	10,846
Depreciation charged in the year	-	-	-	5,000	5,000
At 31 March 2025	<u>-</u>	<u>-</u>	<u>846</u>	<u>15,000</u>	<u>15,846</u>
Carrying amount					
At 31 March 2025	<u>40,445</u>	<u>414,350</u>	<u>-</u>	<u>25,000</u>	<u>479,795</u>
At 31 March 2024	<u><u>40,445</u></u>	<u><u>414,350</u></u>	<u><u>-</u></u>	<u><u>30,000</u></u>	<u><u>484,795</u></u>

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

5 Fixed asset investments

	Cazenove Capital Investment	Total
	£	£
Cost or valuation		
At 1 April 2024	1,261,813	1,261,813
Monies reinvested into fund in year	30,000	30,000
Adjustments to agree valuations to valuation reports	(38,978)	(38,978)
	<hr/>	<hr/>
At 31 March 2025	1,252,835	1,252,835
	<hr/>	<hr/>
Carrying amount		
At 31 March 2025	1,252,835	1,252,835
	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	1,261,813	1,261,813
	<hr/> <hr/>	<hr/> <hr/>

6 Debtors

	2025	2024
	£	£
Amounts falling due within one year:		
Prepaid expenses and accrued income	1,125	1,100
	<hr/>	<hr/>

7 Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade Creditors	-	270
Accruals and deferred income	3,294	2,733
	<hr/>	<hr/>
	3,294	3,003
	<hr/> <hr/>	<hr/> <hr/>

8 Reserves

	Revaluation reserves	Reserves	Total
	£	£	£
Opening balance at 1 April 2024	253,942	1,569,420	1,823,362
Deficit for year	-	15,747	15,747
Adjustments to agree valuations to valuation report	(38,978)	-	(38,978)
	<hr/>	<hr/>	<hr/>
Closing balance at 31 March 2025	214,964	1,585,167	1,800,131
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

9 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds		
	Balance at 1 April 2024	Incoming resources 31	Balance at March 2025
	£	£	£
Gravelly Fund	14,659	-	14,659
	<hr/>	<hr/>	<hr/>
	14,659	-	14,659
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE CENTURION FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2025

	£	2025 £	£	2024 £
Incoming resources				
<i>Voluntary income</i>				
Income for maintenance of memorial stones at the National Memorial Arboretum	2,027		1,524	
Donations	12,711		8,396	
		14,738		9,920
<i>Trading activities</i>				
Shop sales	1,862		2,243	
		1,862		2,243
<i>Investment income</i>				
Gross bank interest received	1,023		954	
Unit trust distributions	52,243		40,691	
Interest received on funds held with investment managers	837		985	
		54,103		42,630
Total incoming resources		70,703		54,793

THE CENTURION FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

	£	2025 £	£	2024 £
Resources expended				
Costs of generating funds				
Voluntary income	—		—	
Charitable activities				
Supported projects	14,429		10,537	
Gifting costs	20		2,464	
Ebids and contributions to sport and adventure activities	7,978		6,954	
National Memorial Arboretum maintenance and engraving costs	6,007		5,338	
National Memorial Arboretum annual subscription	2,227		2,250	
Regt Sports & AT	6,294		6,724	
		(36,955)		(34,267)
Overheads				
General	10,990		8,563	
Financial	7,011		(46,457)	
Trading activities	-		946	
		(18,001)		(31,930)
Total resources expended		(54,956)		(47,057)
Net surplus for year		15,747		58,420

THE CENTURION FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

	£	2025 £	£	2024 £
Overheads - General				
Engagement costs	3,683		1,256	
Depreciation of rowing boat	5,000		5,000	
Insurance for regimental silver and artwork	1,782		1,782	
Trustee indemnity insurance	525		525	
	<u> </u>	10,990	<u> </u>	8,563
		<u> </u>		<u> </u>
Overheads - Financial				
Gain on disposal of stocks and shares by Cazenove Capital Management Ltd	-		(58,724)	
Investment Managers' advisory mandate fees	3,072		8,922	
Accounting software subscription	144		144	
Bookkeeping services	840		840	
Accountancy and taxation	2,955		2,154	
Legal and professional fees	-		207	
	<u> </u>	7,011	<u> </u>	(46,457)
Overheads - Trading activities				
	<u> </u>	-	<u> </u>	946
		<u> </u>		<u> </u>

CENTURION FUND

England & Wales - Charity number 1171215

Accounts

Charity Registration No. 1171215

THE CENTURION FUND
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

THE CENTURION FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Squadron Leader (Retired) Richard Woolls Group Captain Jules Weekes Flight Sargeant Richard Bromwell Flight Sargeant (Retired) Steven Thorp Group Captain (Retired) Lee Taylor Warrant Officer Gareth Elliot
Chairman of the Trustees	Squadron Leader Richard Woolls
Chairman of the Executive Committee	Wing Commander Anthony J Field MBA RAF
Treasurer	Flight Lieutenant Stuart Males
Charity number	1171215
Operation address	RAF FP Headquarters RAF Honington Bury St Edmunds Suffolk IP31 1EE
Accountants	Gascoynes Chartered Accountants Gascoyne House Fornham All Saints Suffolk IP28 6JY
Bankers	Holts Royal Bank of Scotland The Royal Bank of Scotland plc Holts Military Banking 2nd Floor, Lawrie House 31 - 37 Victoria Road Farnborough GU14 7NR
Investment managers	Cazenove Capital 1 London Wall Barbican London EC2Y 5AU

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THE CENTURION FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2024.

Structure, governance and management

Organisation

A board of trustees of up to 6 members, who meet quarterly, administer the charity. A Chairman is appointed by the trustees to manage the day-to-day operations of the charity.

Risk management

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

Investment policy

Under the memorandum and articles of association, the charity has the power to make any investments which the trustees see fit.

Objectives and activities

1. The Centurion Fund (CF) continues to be financially viable and has increased its support to membership over the 2023/24 Financial Year (FY). The committee, of which all are volunteers, has continued to work hard to provide sufficient funding in the support of its membership via its two objectives:

Objective 1 -

To promote the efficiency of the RAF Regiment by preserving its name, traditions and history, fostering esprit-de-corps and comradeship amongst members and former members of the RAF Regiment.

Objective 2 -

To commemorate and remember those members, or former members of the RAF Regiment who have lost their lives or suffered injury or put themselves at risk of loss of life or injury in service to the public.

2. It has demonstrated throughout the FY that it has constantly achieved its objectives; primarily for Objective 1, by supporting the membership's activities and specific requirements through releasing monetary funding, and for Objective 2, through the maintenance and development of the Corps Memorial Garden (CMG) in the National Memorial Arboretum. The report will detail some of the areas of significant investment which the CF has supported and delivered.

3. The CF's primary source of income is through its financial portfolio investments, to support its activities. The start of the FY saw the CF transfer its large investment to Cazenove Portfolio. The portfolio did stagnate due to the current financial stresses on the market, however by the end of the FY it started to grow and now stands at £1,261,813. The committee is confident that transferring to the Cazenove Portfolio was the correct choice to manage its investments, and it is now in a pooled charity investment portfolio, which benefits from the mass income of much larger charities, such as the RAF Benevolent Fund.

4. The Business Development Directive stipulates the CF should aim to receive at least £4,000 over the FY from donations. Charitable contributions to the CF far exceeded this target and doubled the proposed targets. It is humbling to see how much time, planning, effort and on many occasions physical stress and strain individuals and groups are willing to put into fundraising events for the benefit of the CF and its wider membership. Acknowledgement should also be made of the individuals within the RAF Regiment possessing such innovative and imaginative minds to come up with the ideas for some of these events and also the physical prowess and sporting skill that exists within the Corps members, Regular, Reserve, Veteran, Gunner and Officer.

THE CENTURION FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5. Within this FY, the CF has also branched out from its historic small-scale fund raising events and raised the bar through the sponsorship of a RAF Regiment four-person team who successfully rowed across the Atlantic in January/February 2024 as part of the Atlantic Dash Regatta Race. The Fund purchased a specialist rowing boat to support the team. This is a significant shift in both funding and focus for the CF and one that is testament to the developing maturity of the CF as it grows as a charity. The CF is anticipated to receive over £5000 from this fund-raising activity. The success of this team has inspired a new team of RAF Regiment personnel to undertake the same challenge in 2026, utilising the CF's rowing boat.

6. The CF significantly assisted with financial support for the procurement of tracksuits for all RAF Regiment Trainee Gunners, whilst they undertake their specialist training. This allows the Fund to invest in the new generation of RAF Regiment personnel as they start their career within our Corps. This activity is reciprocated by the trainees, as they undertake fund raising activity, with donations coming back towards the CF. Other significant support this year has included support to our veterans who participate in Invictus Games, procurement of Regimental Silver, financial support to Corps' sports teams (Golf, Brazilian Ju Jitsu and Football) and subsidising adventurous training activity.

7. The CF has continued to foster closer links with our Veterans networks and support the sustainment of Corps' historical institutions. The CMG at the National Memorial Arboretum in Burton on Trent is central to our Corps remembrance to the RAF Regiment fallen and a sanctuary to reflect on the loss and sacrifice that many Gunners and Officers of the Corp have made in the defence of our nation. This links to the ever-growing success story of the RAF Regiment Heritage Centre, which the Fund has constantly supported throughout the year and looks to foster a closer working relationship with.

8. As the Fund looks forward to the next FY, the Trustees have directed seven key areas of focus. The goals and associated implied funding requirements are as follows:

a. Continue membership out-reach, consultation, engagement, promotion and feedback, reporting activities and notable events to Trustees as part of the Chair's quarterly back-brief. This remains a Continuous Improvement process.

b. Review the CF Investment portfolio performance with CCLA, to ensure the objectives of long-term capital growth and short-term income to support CF membership activities are being met. The portfolio performance is to be an agenda item in the CF Executive Committee Chair quarterly review to the Trustees, who will also require an annual fund performance review with CCLA.

c. Review and report back to the Trustees NLT end of June 2024 on the investments in the Atlantic Rock challenge. Specifically, confirm the business plan for the CF-purchased boat, and intent for similar attempts in future years, identifying potential funding requirements within FYs 2-5.

d. Produce a CF shop sales/merchandise strategy that provides more coherent guidelines for merchandising ventures. The aim should be able to support bespoke projects, alongside routine merchandise, but limit the CF exposure to large stock holdings of items that don't sell, that tie up capital and eventually require write-off. This strategy is to be produced NLT end of September 2024.

e. Develop a communications strategy that highlights the CF support for Corps sporting activities and events, improving the CF's profile and understanding amongst the membership. Explore improved linkages with Force and Sqn social media profiles.

f. Continue the previous success of fund-raising for the CF, with a target of £4k (based on 10% of the historic investment revenue). Normalise and engrain the selection of the CF as one of the main charities that the RAF Regiment SP raise money for.

g. Further develop soft links with other RAF and RAF Regiment facing groups and organisations.

THE CENTURION FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9. This Financial Year, the Fund has grown in experience and maturity and is consistently striving to be more efficient in its management and output in order to better serve its diverse membership; it has come a long way since its birth as a charity in 2017. However, there is still much more that it can do and its ExCo and Trustees will ensure that our combined efforts are focussed on the continued improvement and growth of the RAF Regiment's official charity, the Centurion Fund.

Achievements and performance

The results for the year are shown on the statement of financial activities on page 5. The accounts are showing that there was a surplus for the year of £58,420 (2023 - a deficit of £4,125).

Reserves policy

The Centurion Fund maintains a Special Interest Bearing bank account with the Royal Bank of Scotland plc which is used to fund the day to day expenditure of the charity. As at 31 March 2024 this bank account has funds of £73,511.09 (2023 - £40,617.28) available to meet future expenditure.

Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

Approved by the trustees and signed on its behalf by:

Squadron Leader (Retired) Richard Woolls
Trustee
Dated: 6 November 2024

THE CENTURION FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CENTURION FUND

In accordance with the engagement letter dated 21 September 2011, and in order to assist you to fulfil your duties under the Charities Act 1993, we have compiled the financial statements of The Centurion Fund set out on pages 5 to 11 from the accounting records and information and explanations you have given to us.

This report is made to the Trustees as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 Centurion Fund and the Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the year ended 31 March 2024 your duty to ensure that The Centurion Fund has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 1993. You consider that The Centurion Fund is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Gascoynes

Gascoynes

Chartered Accountants

Gascoyne House

Moseleys Farm Business Centre

Fornham All Saints

Suffolk

IP28 6JY

Dated: 6 November 2024

THE CENTURION FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Incoming resources from generated funds			
Voluntary income		9,920	15,391
Trading activities	2	2,243	4,143
Investment income	3	42,630	23,398
		<u>54,793</u>	<u>42,932</u>
Resources expended			
Cost of generating funds			
Voluntary income		-	393
Charitable activities		34,267	14,734
Overheads		(37,894)	30,984
Trading Activities		-	946
		<u>(3,627)</u>	<u>47,057</u>
Total resources expended		<u>(3,627)</u>	<u>47,057</u>
Net Surplus/(deficit) - Note 8		<u>58,420</u>	<u>(4,125)</u>

All of the results relate to continuing activities.

THE CENTURION FUND

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	4		484,795		489,795
Investments	5		1,261,813		1,223,412
			<u>1,746,608</u>		<u>1,713,207</u>
Current assets					
Debtors	6	1,100		3,725	
Cash at bank and in hand		93,315		68,567	
		<u>94,415</u>		<u>72,292</u>	
Creditors: amounts falling due within one year	7	<u>(3,003)</u>		<u>(2,643)</u>	
Net current assets			91,412		69,649
Total assets less current liabilities			<u>1,838,020</u>		<u>1,782,856</u>
Capital and reserves					
Reserves	8	1,584,079		1,525,659	
Revaluation reserve	8	<u>253,941</u>		<u>257,197</u>	
	8		<u>1,838,020</u>		<u>1,782,856</u>
			<u>1,838,020</u>		<u>1,782,856</u>

We acknowledge our duty to ensure that The Centurion Fund has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 1993.

Approved by the Trustees on 6 November 2024 and signed on behalf of The Centurion Fund.

Squadron Leader (Retired) Richard Woolls
Trustee

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, the inclusion of fixed asset investments at market value, and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 and applicable accounting standards.

b) Incoming resources from generated funds

Incoming resources from generated funds represents net invoiced sales of goods and services, including value added tax.

c) Incoming resources

Enterprise trading activities

Income from the sale of prints, books and other RAF Regiment paraphernalia are credited in the year in which they are received.

Legacies and donations

Legacies and donations are credited in the year in which they are received.

Grant income

Grant income is credited in the year to which it relates.

Investment income

Income from investments is credited in the year in which it is received.

Interest receivable

Interest is credited in the year in which it is received.

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

d) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

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 include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating office property costs by floor areas, management and human resources costs by the number of staff, and finance and IT costs by work done.

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

e) Fund structure

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

The funds held by the charity are either:

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Designated funds* - these are funds earmarked by the trustees out of unrestricted general funds for specific future purposes or projects.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- *Endowment funds* - these are funds that represent assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

f) Investments

Investments are revalued at the end of the year in accordance with IAS39 and are held at fair value. The increase or diminution in value at the year end is reflected in the value of the investments and the corresponding entry is reflected within reserves.

g) VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

2 For generating funds

	2024	2023
	£	£
Shop sales	2,243	4,143

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Investment income

	2024 £	2023 £
Cash and settlements pending		
Gross bank interest earned on funds held on deposit	954	190
	<u>954</u>	<u>190</u>
Dividends and interest received from investments		
Dividends received	40,691	22,495
Interest received on funds held	985	713
	<u>41,676</u>	<u>23,208</u>
Total	<u><u>42,630</u></u>	<u><u>23,398</u></u>

4 Tangible fixed assets

	Museum art collection £	Regimental silver £	Computer equipment £	Transatlantic rowing boat £	Total £
Cost					
At 1 April 2023	40,445	414,350	846	40,000	495,641
At 31 March 2024	<u>40,445</u>	<u>414,350</u>	<u>846</u>	<u>40,000</u>	<u>495,641</u>
Depreciation and impairment					
At 1 April 2023	-	-	846	5,000	5,846
Depreciation charged in the year	-	-	-	5,000	5,000
At 31 March 2024	<u>-</u>	<u>-</u>	<u>846</u>	<u>10,000</u>	<u>10,846</u>
Carrying amount					
At 31 March 2024	<u>40,445</u>	<u>414,350</u>	<u>-</u>	<u>30,000</u>	<u>484,795</u>
At 31 March 2023	<u><u>40,445</u></u>	<u><u>414,350</u></u>	<u><u>-</u></u>	<u><u>35,000</u></u>	<u><u>489,795</u></u>

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Fixed asset investments

	Cazenove Capital Investment £	Meteor Management Investment £	Total £
Cost or valuation			
At 1 April 2023	1,111,007	112,405	1,223,412
Additions - purchase of stocks and shares	1,288,513	-	1,288,513
Adjustments to agree valuations to valuation reports	(3,256)	(112,405)	(115,661)
Disposals - sale of stocks and shares	(1,134,451)		(1,134,451)
	<u>1,261,813</u>	<u>-</u>	<u>1,261,813</u>
Carrying amount			
At 31 March 2024	<u>1,261,813</u>	<u>-</u>	<u>1,261,813</u>
At 31 March 2023	<u>1,111,007</u>	<u>112,405</u>	<u>1,223,412</u>

6 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Prepaid expenses and accrued income	1,100	3,725
	<u>1,100</u>	<u>3,725</u>

7 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade Creditors	270	-
Accruals and deferred income	2,733	2,643
	<u>3,003</u>	<u>2,643</u>

8 Reserves

	Revaluation reserves £	Reserves £	Total £
Opening balance at 1 April 2023	257,197	1,525,659	1,782,856
Deficit for year	-	58,420	58,420
Adjustments to agree valuations to valuation report	(3,256)	-	(3,256)
	<u>253,941</u>	<u>1,584,079</u>	<u>1,838,020</u>

THE CENTURION FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2024

	£	2024 £	£	2023 £
Incoming resources				
<i>Voluntary income</i>				
Income for maintenance of memorial stones at the National Memorial Arboretum	1,524		2,013	
Fundraising events and donations	8,396		13,378	
		9,920		15,391
<i>Trading activities</i>				
Shop sales	2,243		4,143	
		2,243		4,143
<i>Investment income</i>				
Gross bank interest received	954		190	
Dividends received	40,691		22,495	
Interest received on funds held with investment managers	985		713	
		42,630		23,398
Total incoming resources		54,793		42,932

THE CENTURION FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

	£	2024 £	£	2023 £
Resources expended				
Costs of generating funds				
Voluntary income				
Contribution for travel funded out of Gravely Budget	-		393	
		-		(393)
Charitable activities				
Supported projects	10,537		1,600	
Gifting costs	2,464		1,086	
Ebids and contributions to sport and adventure activities	13,678		6,917	
National Memorial Arboretum maintenance and engraving costs	5,338		3,044	
National Memorial Arboretum annual subscription	2,250		2,087	
		(34,267)		(14,734)
Overheads				
General	8,563		14,349	
Financial	(46,457)		16,635	
Trading activities	-		946	
		37,894		(31,930)
Total resources expended		3,627		(47,057)
Net (deficit)/surplus for year		58,420		(4,125)

THE CENTURION FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

	£	2024 £	£	2023 £
Overheads - General				
Engagement costs	1,256		5,826	
Depreciation of rowing boat	5,000		5,000	
Insurance for regimental silver and artwork	1,782		2,275	
Trustee indemnity insurance	525		525	
80th Anniversary costs	-		637	
Trustees training courses	-		86	
	<u> </u>	8,563	<u> </u>	14,349
		<u> </u>		<u> </u>
Overheads - Financial				
Gain on disposal of stocks and shares by Cazenove Capital Management Ltd	(58,724)		(5,864)	
Card machine charges	-		35	
Investment Managers' charges for managing Fund's portfolios of investments	8,922		18,102	
Accounting software subscription	144		144	
Bookkeeping services	840		840	
Accountancy and taxation	2,154		1,833	
Legal and professional fees	207		45	
Regimental silver valuation fees	-		1,500	
	<u> </u>	(46,457)	<u> </u>	16,635
		<u> </u>		<u> </u>
Overheads - Trading activities				
Purchase of stock for resale	-			
	<u> </u>	-		946
		<u> </u>		<u> </u>

CENTURION FUND

England & Wales - Charity number 1171215

Accounts

Charity Registration No. Charity Registration No. 1171215

THE CENTURION FUND
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE CENTURION FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Squadron Leader Richard Woolls (Chairman) Group Captain Piers Holland Flight Sargeant Richard Bromwell Flight Sargeant (Retired) Steven Thorp Group Captain (Retired) Lee Taylor Warrant Officer Gareth Elliot
Chairman of the Trustees	Squadron Leader Richard Woolls
Chairman of the Executive Committee	Wing Commander Anthony J Field MBA RAF
Treasurer	Squadron Leader (OF3) Graeme Royston BSc (Hons) RAF
Charity number	1171215
Operation address	RAF FP Headquarters RAF Honington Bury St Edmunds Suffolk IP31 1EE
Accountants	Gascoynes Chartered Accountants Gascoynes House Fornham All Saints Suffolk IP28 6JY
Bankers	Holts Royal Bank of Scotland The Royal Bank of Scotland plc Holts Military Banking 2nd Floor, Lawrie House 31 - 37 Victoria Road Farnborough GU14 7NR
Investment managers	Cazenove Capital 1 London Wall Barbican London EC2Y 5AU Meteor Investment Management Limited 55 King William Street London EC4R 9AD

THE CENTURION FUND

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Notes to the accounts	7 - 11

THE CENTURION FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2023

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2023.

Structure, governance and management

Organisation

A board of trustees of up to 6 members, who meet quarterly, administer the charity. A Chairman is appointed by the trustees to manage the day-to-day operations of the charity.

Risk management

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

Objectives and activities

The objects of the charity are:-

- a. To promote the efficiency of the RAF Regiment by preserving its name, traditions and history, fostering esprit-de-corps and comradeship amongst members and former members of the RAF Regiment; and
- b. To commemorate and remember those members, or former members of the RAF Regiment who have lost their lives or suffered injury, or put themselves at risk of loss of life or injury in service to the public.

Investment policy

Under the memorandum and articles of association, the charity has the power to make any investments which the trustees see fit.

Achievements and performance

The results for the year are shown on the statement of financial activities on page 5. The accounts are showing that there was a deficit for the year of £4,125 (2022 - a surplus of £50,576).

The fund has met its objectives via several mechanisms throughout the year; primarily for Objective 1, through the direct funding of member activities and specific requirements, and for Objective 2, through the maintenance and development of the Corps Memorial Garden (CMG) in the National Memorial Arboretum. Some of the areas of significant interest are discussed throughout this report.

As the fund came out of FY21/22, it was agreed by the trustees that the fund should review how its current investments were being managed and whether there was a better alternative that would be more efficient and financially beneficial. Consequently, the Fund's ExCo was tasked with conducting an extensive research and investigative program designed to identify how and where to develop our investments to increase the financial return for the benefit of the membership. The Fund turned to our much larger Sister charity, the RAF Benevolent Fund (RAFBF), to draw on their experience and knowledge garnered from the management of their investments. After several extremely useful meetings with the RAFBF investment experts, the number and type of investment companies as potential options were refined, and the way the Fund's investments would be managed in the future became much clearer. After the shortlist candidates had presented their portfolio options, it was decided, by vote, that Cazenove was the favoured investment management company. At the time of writing, the Fund's current investments are in the process of transferring. Whilst the Fund's previous investments were in a different Cazenove portfolio, the new arrangement removes the current investment manager and their associated significant fee and places our investments in a pooled charity investment portfolio which benefits from the mass and income of other much larger UK charities.

THE CENTURION FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

One area that has improved considerably is that of fundraising by our membership. The target set for the ExCo in last year's Business Development Directive, has been easily met and significantly exceeded, more than doubling last year's fundraising total. It is humbling to see how much time, planning, effort and on many occasions physical stress and strain individuals and groups are willing to put into fundraising events for the benefit of the Fund and its wider membership. Acknowledgement should also be made of the individuals within the RAF Regt possessing such innovative and imaginative minds to come up with the ideas for some of these events and the physical prowess and sporting skill that exists within the Corps members, Regular, Reserve, Veteran, Gunner and Officer.

Within this FY, the Fund has also branched out from its historic small-scale funding for events and raised the bar through the sponsoring of an RAF Regt four-person team who will row across the Atlantic in Dec 2024 as part of the Atlantic Dash Regatta race. The Fund has purchased a bespoke rowing boat from professional Atlantic crossing boat builders to support the RAF Regt team. This is a significant shift in both funding and focus for the Fund and one that is testament to the developing maturity of the Fund as it grows as a charity. The team has been active in raising further sponsorship from major fitness and endurance activity companies and have also been hard at work in their training programme to ensure they are fit enough for multiple weeks of rowing.

The Fund paid for an update on silver valuation this FY; the last one was completed in 2017. Valuation is undertaken by a professional silversmith and valuer and is a slow and detailed process, which for the RAF Regiment silver took over three days to complete. The value of the RAF Regt silver has increased appreciably from the previous valuation of £311,833 to £414,350, an increase of over £100,000. Consequently, the Fund's property insurance has been amended to absorb the increase.

The jewel in the RAF Regt's crown is its CMG at the National Memorial Arboretum in Burton on Trent. The management and coordination of the CMG is conducted by its own sub-committee within the Fund's ExCo. Improvements, development and maintenance of the Garden continue throughout the year and have made the Garden a fitting tribute to remember the RAF Regt fallen and a sanctuary within which to reflect on the loss and sacrifice that many Gunners and Officers of the Corps have made since its inception. The CMG ExCo conduct other activities associated primarily with Objective 2 with regards to memorial activities and assets. A prime example of this is the ongoing work by the ExCo to restore the Black Eagle memorial at the former RAF Stanley Black Eagle Camp on the East Falklands Island; the Centurion Fund will continue to support this activity financially.

As the Fund looks forward to the next FY, the Trustees have directed six key areas of focus. The goals and associated implied funding requirements are as follows:

a: The Chair is to continue to conduct a rolling programme of Membership out-reach, consultation, engagement, promotion and feedback, the outcomes of which form part of the Chair's quarterly back-brief to the Trustees. It should be considered a Continuous Improvement process.

b: Research and develop a business proposal for the future use of the Centurion Fund-purchased Atlantic Rocks' boat.

c: Mature Membership understanding and use of the Centurion Fund, such that it becomes an irreplaceable norm of Regt life; develop the Centurion Fund's social media profile across all the major platforms, coherent with Force and Regt social media approaches.

d: Continue the previous success of fund-raising for the Centurion Fund, with a target of £4K (based on 10% of the historic investment revenue). Normalise and engrain the selection of the Centurion Fund as one of the main charities that RAF Regt Service Personnel raise money for.

e: Continue to further develop soft links with other RAF and RAF Regt facing groups and organisations to encourage RAF Regt Family-wide coherence.

THE CENTURION FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

f: Implement and closely monitor the new longer-term investment strategy following Trustee concurrence to the recommended Course of Action (to be achieved in late FY22/23).

FY22/23 has been a busy, ground-breaking year with a key financial change associated with the management of its investments. As a charity, the Fund grows year on year both in experience and maturity and is consistently striving to be more efficient in its management and output to better serve its diverse membership; it has come a long way since its birth as a charity in 2017. However, there is still much more that it can do and its ExCo and Trustees will ensure that our combined efforts are focussed on the continued improvement and growth of the RAF Regt's official charity, the Centurion Fund.

Reserves policy

The Centurion Fund maintains a Special Interest Bearing bank account with the Royal Bank of Scotland plc which is used to fund the day to day expenditure of the charity. As at 31 March 2023 this bank account has funds of £40,617.28 (2022 - £82,807.97) available to meet future expenditure.

Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

Approved by the trustees and signed on its behalf
by:

Squadron Leader Richard Woolls (Chairman)

Trustee

Dated: 3 May 2023



RJ Woolls (May 5, 2023 06:46 GMT+1)

THE CENTURION FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CENTURION FUND

In accordance with the engagement letter dated 21 September 2011, and in order to assist you to fulfil your duties under the Charities Act 1993, we have compiled the financial statements of The Centurion Fund set out on pages 5 to 11 from the accounting records and information and explanations you have given to us.

This report is made to the Trustees as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 Centurion Fund and the Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the year ended 31 March 2023 your duty to ensure that The Centurion Fund has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 1993. You consider that The Centurion Fund is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Gascoynes

Chartered Accountants

Gascoynes House
Moseleys Farm Business Centre
Fornham All Saints
Suffolk
IP28 6JY

Dated: 3 May 2023

THE CENTURION FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Incoming resources from generated funds			
Voluntary income		15,391	56,560
Trading activities	2	4,143	506
Investment income	3	23,398	21,067
		<hr/>	<hr/>
Total incoming resources		42,932	78,133
		<hr/>	<hr/>
Resources expended			
Cost of generating funds			
Voluntary income		393	2,000
Charitable activities		14,734	23,783
Overheads		30,984	274
Trading Activities		946	1,500
		<hr/>	<hr/>
Total resources expended		47,057	27,557
		<hr/>	<hr/>
Net (Deficit)/surplus - Note 8		(4,125)	50,576
		<hr/>	<hr/>

All of the results relate to continuing activities.

THE CENTURION FUND

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	4		489,795		337,928
Investments	5		1,223,412		1,288,463
			<u>1,713,207</u>		<u>1,626,391</u>
Current assets					
Debtors	6	3,725		1,620	
Cash at bank and in hand		68,567		139,867	
		<u>72,292</u>		<u>141,487</u>	
Creditors: amounts falling due within one year	7	(2,643)		(2,529)	
Net current assets			<u>69,649</u>		<u>138,958</u>
Total assets less current liabilities			<u>1,782,856</u>		<u>1,765,349</u>
Capital and reserves					
Reserves	8	1,525,659		1,529,784	
Revaluation reserve	8	257,197		235,565	
	8		<u>1,782,856</u>		<u>1,765,349</u>
			<u>1,782,856</u>		<u>1,765,349</u>

We acknowledge our duty to ensure that The Centurion Fund has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 1993.

Approved by the Trustees on 3 May 2023 and signed on behalf of The Centurion Fund.

RJ Woolls

RJ Woolls (May 5, 2023 06:46 GMT+1)

Squadron Leader Richard Woolls (Chairman)

Trustee

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, the inclusion of fixed asset investments at market value, and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 and applicable accounting standards.

b) Incoming resources from generated funds

Incoming resources from generated funds represents net invoiced sales of goods and services, including value added tax.

c) Incoming resources

Enterprise trading activities

Income from the sale of prints, books and other RAF Regiment paraphernalia are credited in the year in which they are received.

Legacies and donations

Legacies and donations are credited in the year in which they are received.

Grant income

Grant income is credited in the year to which it relates.

Investment income

Income from investments is credited in the year in which it is received.

Interest receivable

Interest is credited in the year in which it is received.

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

d) Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

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 include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating office property costs by floor areas, management and human resources costs by the number of staff, and finance and IT costs by work done.

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

e) Fund structure

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

The funds held by the charity are either:

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.
- *Designated funds* - these are funds earmarked by the trustees out of unrestricted general funds for specific future purposes or projects.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.
- *Endowment funds* - these are funds that represent assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

f) Investments

Investments are revalued at the end of the year in accordance with IAS39 and are held at fair value. The increase or diminution in value at the year end is reflected in the value of the investments and the corresponding entry is reflected within reserves.

g) VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

2 For generating funds

	2023	2022
	£	£
Shop sales	4,143	506
	<u> </u>	<u> </u>

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Investment income

	2023 £	2022 £
Cash and settlements pending		
Gross bank interest earned on funds held on deposit	190	8
	<u>190</u>	<u>8</u>
Dividends and interest received from investments		
Dividends received	22,495	20,775
Interest received on funds held	713	284
	<u>23,208</u>	<u>21,059</u>
Total	<u><u>23,398</u></u>	<u><u>21,067</u></u>

4 Tangible fixed assets

	Museum art collection £	Regimental silver £	Computer equipment £	Transatlantic rowing boat £	Total £
Cost					
At 1 April 2022	26,045	311,883	846	-	338,774
Additions	14,400	-	-	40,000	54,400
Revaluation	-	102,467	-	-	102,467
	<u>40,445</u>	<u>414,350</u>	<u>846</u>	<u>40,000</u>	<u>495,641</u>
At 31 March 2023	40,445	414,350	846	40,000	495,641
Depreciation and impairment					
At 1 April 2022	-	-	846	-	846
Depreciation charged in the year	-	-	-	5,000	5,000
	<u>-</u>	<u>-</u>	<u>846</u>	<u>5,000</u>	<u>5,846</u>
At 31 March 2023	-	-	846	5,000	5,846
Carrying amount					
At 31 March 2023	<u>40,445</u>	<u>414,350</u>	<u>-</u>	<u>35,000</u>	<u>489,795</u>
At 31 March 2022	<u><u>26,045</u></u>	<u><u>311,883</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>337,928</u></u>

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Fixed asset investments

	Cazenove Capital Investment	Meteor Management Investment	Total
	£	£	£
Cost or valuation			
At 1 April 2022	1,173,623	114,840	1,288,463
Additions - purchase of stocks and shares	443,570	-	443,570
Adjustments to agree valuations to valuation reports - note 10	(78,401)	(2,435)	(80,836)
Disposals - sale of stocks and shares	(427,785)		(427,785)
	<u>1,111,007</u>	<u>112,405</u>	<u>1,223,412</u>
At 31 March 2023			
	<u>1,111,007</u>	<u>112,405</u>	<u>1,223,412</u>
Carrying amount			
At 31 March 2023	<u>1,111,007</u>	<u>112,405</u>	<u>1,223,412</u>
At 31 March 2022	<u>1,173,623</u>	<u>114,840</u>	<u>1,288,463</u>

6 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Prepaid expenses and accrued income	3,725	1,620
	<u>3,725</u>	<u>1,620</u>

7 Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals and deferred income	2,643	2,529
	<u>2,643</u>	<u>2,529</u>

8 Reserves

	Revaluation reserves	Reserves	Total
	£	£	£
Opening balance at 1 April 2022	(235,565)	(1,529,784)	(1,765,349)
Deficit for year	-	4,125	4,125
Adjustments to agree valuations to valuation report	(21,632)	-	(21,632)
	<u>(257,197)</u>	<u>(1,525,659)</u>	<u>(1,782,856)</u>
Closing balance at 31 March 2023			
	<u>(257,197)</u>	<u>(1,525,659)</u>	<u>(1,782,856)</u>

THE CENTURION FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

	£	2023 £	£	2022 £
Incoming resources				
<i>Voluntary income</i>				
Bequest income	-		48,712	
Income for maintenance of memorial stones at the National Memorial Arboretum	2,013		2,251	
Fundraising events and donations	13,378		5,597	
	<hr/>	15,391	<hr/>	56,560
<i>Trading activities</i>				
Shop sales	4,143		506	
	<hr/>	4,143	<hr/>	506
<i>Investment income</i>				
Gross bank interest received	190		8	
Dividends received	22,495		20,775	
Interest received on funds held with investment managers	713		284	
	<hr/>	23,398	<hr/>	21,067
Total incoming resources		<hr/> 42,932		<hr/> 78,133

THE CENTURION FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

	£	2023 £	£	2022 £
Resources expended				
Costs of generating funds				
Voluntary income				
Contribution for travel (2022 contribution to law degree) funded out of Gravely Budget	393		2,000	
	<u>393</u>		<u>2,000</u>	
		(393)		(2,000)
Charitable activities				
Supported projects	1,600		4,991	
Gifting costs	1,086		327	
Ebids and contributions to sport and adventure activities	6,917		12,814	
National Memorial Arboretum maintenance and engraving costs	3,044		3,954	
National Memorial Arboretum annual subscription	2,087		1,697	
	<u>2,087</u>		<u>1,697</u>	
		(14,734)		(23,783)
Overheads				
General	14,349		11,775	
Financial	16,635		(11,501)	
Trading activities	946		-	
	<u>946</u>		<u>-</u>	
		(31,930)		(274)
Total resources expended		(47,057)		(26,057)
Net (deficit)/surplus for year		(4,125)		50,576

THE CENTURION FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

	2023		2022
	£	£	£
Overheads - General			
Engagement costs	5,826		6,538
Depreciation of rowing boat	5,000		-
Insurance for regimental silver and artwork	2,275		2,256
Trustee indemnity insurance	525		781
80th Anniversary costs	637		2,200
Trustees training courses	86		-
	<u>14,349</u>		<u>11,775</u>
Overheads - Financial			
(Gain) on disposal of stocks and shares by Cazenove Capital Management Ltd	(5,864)		(33,144)
Card machine charges	35		216
Investment Managers' charges for managing Fund's portfolios of investments	18,102		18,510
Accounting software subscription	144		144
Bookkeeping services	840		840
Accountancy and taxation	1,833		1,833
Legal and professional fees	45		100
Regimental silver valuation fees	1,500		-
	<u>16,635</u>		<u>(11,501)</u>
Overheads - Trading activities			
Purchase of stock for resale	946		-
	<u>946</u>		<u>-</u>








The Centurion Fund- Year ended 31 March 2023 Financial Statements

Final Audit Report

2023-05-05

Created:	2023-05-03
By:	Gascoynes Accounts (Accounts@gascoynes.co.uk)
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-  Signer peatmoor@outlook.com entered name at signing as RJ Woolls
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-  RJ Woolls (peatmoor@outlook.com) entered valid password assigned by the sender.
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CENTURION FUND

England & Wales - Charity number 1171215

Accounts

Charity Registration No. Charity Registration No. 1171215

THE CENTURION FUND
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

THE CENTURION FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Squadron Leader Richard Woolls (Chairman)
Wing Commander (Rtd) Lee Morgan (Deputy Chairman)
Group Captain Piers Holland
Warrant Officer Shaun Griffin
Flight Sargeant Richard Bromwell
Flight Sargeant Steven Thorp

Chairman Squadron Leader Richard Woolls

Treasurer Flight Lieutenant Graeme Royston

Charity number 1171215

Operation address RAF FP Headquarters
RAF Honington
Bury St Edmunds
Suffolk
IP31 1EE

Accountants Gascoynes
Chartered Accountants
Gascoyne House
Moseleys Farm Business Centre
Fornham All Saints
Bury St Edmunds
Suffolk
IP28 6JY

Bankers Holts Royal Bank of Scotland
The Royal Bank of Scotland plc
Holts Military Banking
2nd Floor, Lawrie House
31 - 37 Victoria Road
Farnborough
GU14 7NR

Investment managers Cazenove Capital
1 London Wall
Barbican
London
EC2Y 5AU

Meteor Investment Management Limited
55 King William Street
London
EC4R 9AD

THE CENTURION FUND

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THE CENTURION FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2022.

This Annual Trustee Report is intended to provide an overview of the activities, successes and issues within the different elements of the Centurion Fund's (CF) output and is a supporting document to the Annual General Meeting. Each annex at the end of this document is provided by the lead Executive Committee (ExCo) member reporting on their specific role and responsibilities and will go into appropriate detail; this cover note will form the executive summary.

Structure, governance and management

Organisation

A board of trustees of up to 6 members, who meet quarterly, administer the charity. A Chairman is appointed by the trustees to manage the day-to-day operations of the charity.

Risk management

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

Objectives and activities

The objects of the charity are:-

- a. To promote the efficiency of the RAF Regiment by preserving its name, traditions and history, fostering esprit-de-corps and comradeship amongst members and former members of the RAF Regiment; and
- b. To commemorate and remember those members, or former members of the RAF Regiment who have lost their lives or suffered injury, or put themselves at risk of loss of life or injury in service to the public.

Investment policy

Under the memorandum and articles of association, the charity has the power to make any investments which the trustees see fit.

Achievements and performance

The results for the year are shown on the statement of financial activities on page 5. The accounts are showing that there was a surplus for the year of £50,576 (2021 - £1,916).

Despite the continued rumblings of the COVID-19 pandemic and its associated lockdowns, FY21 / 22 proved to be an excellent year for the CF with some notable events during the period. The successes are, primarily, down to the determination and drive of the ExCo members who continue to support the RAF Regt's charity in meeting its objectives on a daily basis despite the sacrifices they make with regards to their time and effort. There is now clear evidence that the CF's profile is beginning to grow within its own membership and members are now engaging more effectively with the Fund to seize the opportunities that it can offer. Despite the successes, as always, there is room for improvement and the Fund will continue to develop itself and its output particularly in improving our business practices within the Enterprise area and our Investment Strategy. The newly adopted Business Development Directive provided by the Trustees will deliver the necessary focus and impetus to encourage the Fund's improvement.

Constituent area key points. Whilst more detail is included in the ExCo lead members' reports, there are several key points that warrant drawing out in this covering note, as follows:

THE CENTURION FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

a. Finance. Investments recovered well from the shock of the pandemic in FY20 / 21 with the Fund's portfolio continuing to grow at a healthy rate. Work is, however, ongoing to develop an Investment Strategy that will ensure the Fund's investments are employed to best effect. The RAF Benevolent Fund have been extremely accommodating in supporting the CF with its future development of the Fund's Investment Strategy. The Statement of Accounts will demonstrate that the Fund has remained within budget this FY but there is a significant underspend with only the Sports and AT budget and the Engagement budget close to using all of their allocation; this was likely due to the effects of the pandemic. We have also continued to receive some very generous bequests through the year. The Statement of Accounts provides greater detail of financial activity through the year.

b. Fundraising. The increase in fundraising has been well received by the ExCo and is demonstrating a greater awareness of the CF and its role in support of the RAF Regt. Donations received have totalled over £5,500 for this FY which is just over £1800 more than last year. Whilst the financial sum is satisfying, the more impressive aspect is the number of events that took place this year and the size and complexity of some of them. Events have included ultramarathons, the 15 Peaks Challenge, a motorbike charity run and 15 mountains conquered by 15 Sqn to name but a few.

c. Veteran engagement. This year saw the CF venture out to support an RAF Regt Veteran networking event in Leeds which was a great success and an area of activity that the CF will develop further in the next FY. The Fund also supported wounded veteran Cpl Stu Robinson in his training and attendance to the Paralympic Games during lockdown.

d. RAF Regt watch. The CF worked alongside the renowned watchmaker Elliot Brown Watches to create, manufacture and sell a watch designed to celebrate the 80th anniversary of the RAF Regt. The arrangement with Elliot Brown is extremely beneficial to the CF in that the company provides the full outlay of design, manufacture and marketing costs and then, when a watch is sold, 10% is donated back to the CF. Furthermore, of the 80 watches manufactured, one is gifted to the CF by Elliot Brown for it to do with as it wishes; the CF's intent is to raffle this watch at a later date with the winning bid going back into the CF's Enterprise's budget.

e. Bids. The Bids Allocation Working Group (BAWG) continues to prove itself as an effective and fair platform from which to weigh the strength of bids and award financial support from the CF up to £1000 per bid and without further involvement with the CF ExCo. The BAWG is chaired by a SNCO with the remainder of the Committee made up from Other Ranks and Officers. This is the third year since the BAWG's inception and has proved to be the busiest one yet for the Team with 22 bids received. Most notably, of those 22 bids, 14 were successful which is the highest number of bids supported within the BAWG's history. The seven rejected were due to the bids not meeting the Fund's objectives, insufficient research and inappropriate use of Fund's money. Furthermore, this year marks the highest total figure of financial support awarded by the BAWG of £6,849.

f. Corps Memorial Garden (CMG). The CMG continues to grow from strength to strength and there is always an activity or project ongoing within the CMG committee to further improve the Garden. Awareness of the individual memorial stones is improving which is leading to an increase in demand for these stones. The individual memorial stones are an excellent idea where stones are laid into the CMG pathways to commemorate deceased members of the Corps. RAF Regt personnel themselves or their families can purchase these stones.

Despite the fluctuations in the financial market, the Committee is pleased to report that The Centurion Fund's investments have bounced back as the year progressed. As at 31 March 2021 The Fund's investments portfolio with Cazenove was valued at £1,080,357. By 31 March 2022, this had increased significantly to £1,173,623. This is a growth of value equating to £93,266 and a better place with which to finish the financial year with regards to investments.

THE CENTURION FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

There is ample evidence that the CF is starting to have a very positive and not insignificant output in support of the RAF Regt family. From small beginnings, the Charity has now become more structured, focussed and proactive in its business. It has raised its profile and begun to live up to the title, 'the RAF Regt's charity'. The working relationship between Trustees and ExCo is effective and proactive and is now paying dividends providing confidence to its members that the CF is working for its members in all of its activities. The aspects of the CF outlined above are enhanced further in the reports from the ExCo leads within the following annexes but the short list above provides an understanding of how the Charity is benefitting its members and striving to improve on past performance. Enhancement of the Fund and its output is still on the agenda for the CF; this is very clear to the ExCo and it is determined that the Fund should never rest on its past successes but always strive to improve further. With the CF Business Development Directive in place and the work on the new Investment Strategy ongoing, there has never been a more focussed structure on developing and improving the CF in its time as a registered charity.

Reserves policy

The Centurion Fund maintains a Special Interest Bearing bank account with the Royal Bank of Scotland plc which is used to fund the day to day expenditure of the charity. As at 31 March 2022 this bank account has funds of £82,807.97 (2021 - £49,805.45) available to meet future expenditure.

Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and the apply them consistently;
- make judgments and estimated that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

Approved by the trustees and signed on its behalf by: *RJ Woolls*

RJ Woolls (May 25, 2022 15:04 GMT+1)

Squadron Leader Richard Woolls (Chairman)

Trustee

Dated: 17 May 2022

THE CENTURION FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CENTURION FUND

In accordance with the engagement letter dated 21 September 2011, and in order to assist you to fulfil your duties under the Charities Act 1993, we have compiled the financial statements of The Centurion Fund set out on pages 5 to 11 from the accounting records and information and explanations you have given to us.

This report is made to the Trustees as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 Centurion Fund and the Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the year ended 31 March 2022 your duty to ensure that The Centurion Fund has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 1993. You consider that The Centurion Fund is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Gascoynes

Gascoynes

Chartered Accountants

Gascoyne House

Moseleys Farm Business Centre

Fornham All Saints

Bury St Edmunds

Suffolk

IP28 6JY

Dated: 17 May 2022

THE CENTURION FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Incoming resources from generated funds			
Voluntary income		56,560	21,885
Trading activities	2	506	5,141
Investment income	3	21,067	14,553
Total incoming resources		<u>78,133</u>	<u>41,579</u>
Resources expended			
Cost of generating funds			
Voluntary income		2,000	7,458
Charitable activities		23,783	16,215
Overheads		274	15,990
Trading Activities		1,500	-
Total resources expended		<u>27,557</u>	<u>39,663</u>
Net surplus - Note 8		<u>50,576</u>	<u>1,916</u>

All of the results relate to continuing activities.

THE CENTURION FUND

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022		2021	
		£	£	£	£
Fixed assets					
Tangible assets	4		337,928		337,928
Investments	5		1,173,623		1,190,109
			<u>1,511,551</u>		<u>1,528,037</u>
Current assets					
Debtors	6	1,620		1,580	
Cash at bank and in hand		254,707		140,541	
		<u>256,327</u>		<u>142,121</u>	
Creditors: amounts falling due within one year	7	(2,529)		(2,529)	
Net current assets			253,798		139,592
Total assets less current liabilities			<u>1,765,349</u>		<u>1,667,629</u>
Capital and reserves					
Reserves	8	1,529,784		1,479,208	
Revaluation reserve	8	235,565		188,421	
	8		<u>1,765,349</u>		<u>1,667,629</u>
			<u>1,765,349</u>		<u>1,667,629</u>

We acknowledge our duty to ensure that The Centurion Fund has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 1993.

Approved by the Trustees on 17 May 2022 and signed on behalf of The Centurion Fund.

RJ Woolls

RJ Woolls (May 25, 2022 15:04 GMT+1)

Squadron Leader Richard Woolls (Chairman)
Trustee

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, the inclusion of fixed asset investments at market value, and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 and applicable accounting standards.

b) Incoming resources from generated funds

Incoming resources from generated funds represents net invoiced sales of goods and services, including value added tax.

c) Incoming resources

Commercial trading activities and In Every Place Book

Income from the sale of prints, the "In Every Place" book and other RAF Regiment paraphernalia and additional small donations from the RAF Regiment shop are credited in the year in which they are received

Legacies and donations

Legacies and donations are credited in the year in which they are received.

Grant income

Grant income is credited in the year to which it relates.

Investment income

Income from investments is credited in the year in which it is received.

Interest receivable

Interest is credited in the year in which it is received.

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

d) Resources expended

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

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 include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating office property costs by floor areas, management and human resources costs by the number of staff, and finance and IT costs by work done.

e) Fund structure

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

The funds held by the charity are either:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds earmarked by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Endowment funds - these are funds that represent assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies (Continued)

f) Investments

Investments are revalued at the end of the year in accordance with IAS39 and are held at fair value. The increase or diminution in value at the year end is reflected in the value of the investments and the corresponding entry is reflected within reserves.

g) VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

2 For generating funds

	2022 £	2021 £
Shop sales	506	5,141

3 Investment income

	2022 £	2021 £
Cash and settlements pending		
Gross bank interest earned on funds held on deposit	8	62
	8	62
Dividends and interest received from investments		
Dividends received	20,775	14,063
Interest received on funds held	284	428
	21,059	14,491
Total	21,067	14,553

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Tangible fixed assets

	Museum art collection £	Regimental silver £	Computer equipment £	Total £
Cost				
At 1 April 2021	26,045	311,883	846	338,774
At 31 March 2022	26,045	311,883	846	338,774
Depreciation and impairment				
At 1 April 2021	-	-	846	846
At 31 March 2022	-	-	846	846
Carrying amount				
At 31 March 2022	26,045	311,883	-	337,928
At 31 March 2021	26,045	311,883	-	337,928

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5 Fixed asset investments

	Cazenove Capital Investment	Meteor Investment Management Ltd	Total £
	£		£
Cost or valuation			
At 1 April 2021	1,080,357	109,753	1,190,110
Additions - purchase of stocks and shares	366,337	-	366,337
Adjustments to agree valuations to valuation reports - note 10	42,057	5,087	47,144
Disposals - sale of stocks and shares	(315,128)		(315,128)
Maturity of investment	-	(114,840)	(114,840)
	<u>1,173,623</u>		<u>1,173,623</u>
Carrying amount			
At 31 March 2022	<u>1,173,623</u>	-	<u>1,173,623</u>
At 31 March 2021	<u>1,080,357</u>	<u>109,753</u>	<u>1,190,110</u>

6 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepaid expenses and accrued income	1,620	1,580
	<u>1,620</u>	<u>1,580</u>

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,529	2,529
	<u>2,529</u>	<u>2,529</u>

8 Reserves

	Revaluation reserves £	Reserves £	Total £
Opening balance at 1 April 2021	(188,421)	(1,479,208)	(1,667,629)
Surplus for year	-	(50,576)	(50,576)
Adjustments to agree valuations to valuation report	(47,144)	-	(47,144)
	<u>(235,565)</u>	<u>(1,529,784)</u>	<u>(1,765,349)</u>

THE CENTURION FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

	£	2022 £	£	2021 £
Incoming resources				
<i>Voluntary income</i>				
Bequest income	48,712		5,000	
Hayden Medal JustGiving Funds	-		7,458	
Income for maintenance of memorial stones at the National Memorial Arboretum	2,251		5,640	
Donations	5,597		3,787	
	<hr/>	56,560	<hr/>	21,885
<i>Trading activities</i>				
Shop sales	506		5,141	
	<hr/>	506	<hr/>	5,141
<i>Investment income</i>				
Gross bank interest received	8		62	
Dividends received	20,775		14,063	
Interest received on funds held with investment managers	284		428	
	<hr/>	21,067	<hr/>	14,553
Total incoming resources		<hr/>	<hr/>	<hr/>
		78,133		41,579

THE CENTURION FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

	£	2022 £	£	2021 £
Resources expended				
Costs of generating funds				
Voluntary income				
Corps Memorial Garden expenses funded by Hayden Medal JustGiving Funds	-		3,627	
Contributions to Heritage Centre Medal room out of Hayden Medal JustGiving Funds	-		3,831	
Contribution to law degree funded out of Gravely Budget	2,000		-	
		(2,000)		(7,458)
Charitable activities				
Supported projects	4,991		532	
Gifting costs	327		48	
Ebids and contributions to sport and adventure activities	12,814		4,826	
National Memorial Arboretum maintenance and engraving costs	3,954		8,862	
National Memorial Arboretum annual subscription	1,697		1,947	
		(23,783)		(16,215)
Overheads				
General	11,775		9,970	
Financial	(11,501)		6,020	
Trading activities	1,500			
		(1,774)		(15,990)
Total resources expended		(27,557)		(39,663)
Net surplus for year		50,576		1,916

THE CENTURION FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

	£	2022 £	£	2021 £
Overheads - General				
Engagement costs	6,538		1,224	
Postage and stationery	-		45	
Insurance for regimental silver and artwork	2,256		2,144	
Trustee indemnity insurance	781		520	
Payment to RAF Regiment Heritage Centre as authorised in The Centurion Fund minutes	-		5,000	
80th Anniversary costs	2,200		-	
Trustees training courses	-		1,037	
	-----	11,775	-----	9,970
		=====		=====
Overheads - Financial				
(Gain) on disposal of stocks and shares by Cazenove Capital Management Ltd	(33,144)		(15,148)	
Card machine charges	216		94	
Investment Managers' charges for managing Fund's portfolios of investments	18,510		17,900	
Accounting software subscription	144		144	
Bookkeeping services	840		840	
Accountancy and taxation	1,833		2,190	
Legal and professional fees	100		-	
	-----	(11,501)	-----	6,020
Overheads - Trading activities				
Purchase of stock for resale	1,500			
	-----	1,500	-----	-----
		=====		=====







The Centurion Fund - Year ended 31 March 2022 accounts

Final Audit Report

2022-05-25

Created:	2022-05-25
By:	Gascoynes Accounts (Accounts@gascoynes.co.uk)
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"The Centurion Fund - Year ended 31 March 2022 accounts" History

-  Document created by Gascoynes Accounts (Accounts@gascoynes.co.uk)
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-  Document emailed to RJ Woolls (peatmoor@outlook.com) for signature
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CENTURION FUND

England & Wales - Charity number 1171215

Accounts

Charity Registration No. Charity Registration No. 1171215

THE CENTURION FUND
ANNUAL REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE CENTURION FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Squadron Leader Richard Woolls (Chairman) Wing Commander (Rtd) Lee Morgan (Deputy Chairman) Group Captain Piers Holland Warrant Officer Shaun Griffin Flight Sargeant Richard Bromwell Flight Sargeant Steven Thorp
Chairman	Squadron Leader Richard Woolls
Treasurer	Flight Lieutenant Graeme Royston
Charity number	1171215
Operation address	RAF FP Headquarters RAF Honington Bury St Edmunds Suffolk IP31 1EE
Accountants	Gascoynes Chartered Accountants Gascoyne House Moseleys Farm Business Centre Fornham All Saints Bury St Edmunds Suffolk IP28 6JY
Bankers	Holts Royal Bank of Scotland The Royal Bank of Scotland plc Holts Military Banking 2nd Floor, Lawrie House 31 - 37 Victoria Road Farnborough GU14 7NR



THE CENTURION FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Investment managers

Cazenove Capital
1 London Wall
Barbican
London
EC2Y 5AU

Meteor Investment Management Limited
55 King William Street
London
EC4R 9AD



THE CENTURION FUND

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Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 12

THE CENTURION FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2021.

Structure, governance and management

Organisation

A board of trustees of up to 6 members, who meet quarterly, administer the charity. A Chairman is appointed by the trustees to manage the day-to-day operations of the charity.

Risk management

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

Objectives and activities

The objects of the charity are:-

- a. To promote the efficiency of the RAF Regiment by preserving its name, traditions and history, fostering esprit-de-corps and comradeship amongst members and former members of the RAF Regiment; and
- b. To commemorate and remember those members, or former members of the RAF Regiment who have lost their lives or suffered injury, or put themselves at risk of loss of life or injury in service to the public.

Investment policy

Under the memorandum and articles of association, the charity has the power to make any investments which the trustees see fit.

Achievements and performance

The results for the year are shown on the statement of financial activities on page 5. The accounts are showing that there was a small surplus for the year of £1,916 (2020 surplus - £77,851).

The financial year ended 31 March 2021 has been a tumultuous year financially for The Centurion Fund primarily due to the COVID-19 pandemic. The financial year began with the stock market still tumbling after the initial lockdown in the UK. Action taken by the Committee on advice from the Investment Manager resulted in a lump sum being returned to the Fund after cashing in one of the investment plans early to avoid increasing losses. £116,000 sat in the Fund's bank until the market settled and was re-invested in a new kick out plan with Meteor Investment Management Limited. The aim of this type of investment is to provide a return every quarter back to The Fund for the lifetime of the plan.

Despite the fluctuations in the financial market, the Committee is pleased to report that The Centurion Fund's investments have bounced back as the year progressed. As at 31 March 2020 The Fund's investments portfolio with Cazenove was valued at £943,563.00. By 31 March 2021, this had increased significantly to £1,080,356.62. This is a growth of value equating to £136,793.62 and a better place with which to finish the financial year with regards to investments.

THE CENTURION FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

In September 2020, there was a combined effort by the RAF Regiment family to purchase the medals belonging to and being sold by Mr David Hayden, an RAF Regiment veteran who was awarded the Military Cross for his actions in Afghanistan. The Military Cross awarded to Mr Hayden held great importance to the RAF Regiment and represented a piece of history within the Corps due to this medal being the first MC awarded to an enlisted RAF Regiment individual. Unfortunately, the money raised to support this attempt and the funds provided by The Centurion Fund were insufficient to secure the purchase. £7,458 had been collected from the wider RAF Regiment family via a Just-Giving page. Through consultation with the RAF Regiment Band of Brothers, it was agreed that the best method in which to use the money whilst matching the spirit in which it had been given was to split the amount with half going to the Corps' Memorial Garden (CMG) and the other half going to the RAF Regiment Heritage Centre. The work associated with this money in the CMG had been completed already with the laying of Battle Honour stones and in the Heritage Centre work continues with improvements to the Medals Room and the purchase of replica medals of key personnel in the RAF Regiment's past.

The Fund has also seen an increase in donations from sponsored events this year despite the lockdown periods. This was one of the aims of the business plan for Financial Year 2020/21 and it is heartening to see that the messaging is having a positive outcome. We have had Ultramarathons run, MURPHS completed, 24 hr stair climbing, golfing tournaments and endurance events to name but a few. All have demonstrated the altruism of the RAF Regiment family and the donations have been well received and allocated to further support the RAF Regiment through the objectives of The Centurion Fund.

In summary, The Centurion Fund leaves the year ended 31 March 2021 in a satisfactory position but conscious that there is much more to do in the year ended 31 March 2022. The effects of COVID-19 have been felt throughout every element of The Centurion Fund's activities; however, there have been positives despite the drawbacks. Due to the ingenuity of the RAF Regiment family, we have continued to receive donations at a greater scale than in recent times and the bounce back on the financial market has been greater than expected.

Reserves policy

The Centurion Fund maintains a Special Interest Bearing bank account with the Royal Bank of Scotland plc which is used to fund the day to day expenditure of the charity. As at 31 March 2021 this bank account has funds of £49,805.45 (2020 - £40,338.10) available to meet future expenditure.

Plans for Future Periods

As the Fund looks forward to the financial year ended 31 March 2022, its budget remains very similar to the year ended 31 March 2021. There is a slight increase of funds allocated to the Centurion Fund Supported Projects element of the budget from £5000 to £7500, this is with a view to encourage members to conduct group events (such as the Rock Olympics) after being socially distanced / locked down for an extensive period. The budget will also set aside funds for the 80th / 100th Anniversary due in 2022 with an allocation of £10,000 this year and a further £10,000 next year.

Looking internally, the Fund intends to conduct a full spectrum review of its processes, output and purpose during the year ended 31 March 2022. The aim is to challenge complacency and ensure that The Fund is always improving and supporting its Members as best as it can. This will also feed into the planned work to inform a long-term financial investment strategy to account for major anniversaries in the RAF Regiment's history. The aim is to mitigate financial shock to The Centurion Fund as the anniversaries approach whilst also ensuring that the event is marked appropriately without the restriction of a limited budget.

THE CENTURION FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Whilst donations have improved in the last year, there are still many possibilities available to increase this means of income support. Essential to any increase in donations is the messaging undertaken by The Fund. The Fund's website is well established now and has become a useful gateway for relaying news both to and from the RAF Regiment family. However, the Fund's use of social media can be improved and will be an area of specific focus as the year progresses to ensure our message is hitting the right people at the right time.

The Corps Memorial Garden has developed significantly since the dedicated team has been formed to manage the RAF Regiment area of the National Arboretum. Additional finance has been provided to the CMG to complete projects during the year ended 31 March 2022. Additionally, our support to the RAF Regiment Chapel in Catterick Village, North Yorkshire will continue both in maintenance and service costs for specific events. The Fund will also continue to work alongside the RAF Regiment Heritage Centre supporting, where appropriate, to ensure the protection of RAF Regiment history and reputation. Looking outward to our sister RAF Regiment charities and organisations, The Fund will further develop relationships in order to better serve the RAF Regiment family.

The focus of FY21/22 is root level improvement to shake off any complacency and ensure The Fund develops, remains relevant and serves its membership in line with its objectives.

Trustees' Responsibilities

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and the apply them consistently;
- make judgments and estimated that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993. 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.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005).

Approved by the trustees and signed on its behalf by:

Squadron Leader R Woolls

Trustee

Dated: 18 May 2021

THE CENTURION FUND

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE CENTURION FUND

In accordance with the engagement letter dated 21 September 2011, and in order to assist you to fulfil your duties under the Charities Act 1993, we have compiled the financial statements of The Centurion Fund set out on pages 5 to 12 from the accounting records and information and explanations you have given to us.

This report is made to the Trustees as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 Centurion Fund and the Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet for the year ended 31 March 2021 your duty to ensure that The Centurion Fund has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 1993. You consider that The Centurion Fund is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Gascoynes

Gascoynes
Chartered Accountants

Gascoyne House
Moseleys Farm Business Centre
Fornham All Saints
Bury St Edmunds
Suffolk
IP28 6JY

Dated: 18 May 2021

THE CENTURION FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Incoming resources from generated funds			
Voluntary income		21,885	2,581
Trading activities	2	5,141	413
Investment income	3	14,553	25,487
		<hr/>	<hr/>
Total incoming resources		41,579	28,481
		<hr/>	<hr/>
Resources expended			
Cost of generating funds			
Voluntary income		7,458	-
Charitable activities		16,215	21,106
Overheads		15,990	(70,476)
		<hr/>	<hr/>
Total resources expended		39,663	(49,370)
		<hr/>	<hr/>
Net surplus - note 10		1,916	77,851
		<hr/> <hr/>	<hr/> <hr/>

All of the results relate to continuing activities.

THE CENTURION FUND

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	6		337,928		337,928
Investments	7		1,190,109		943,563
			<u>1,528,037</u>		<u>1,281,491</u>
Current assets					
Debtors	8	1,580		1,080	
Cash at bank and in hand		140,541		195,387	
		<u>142,121</u>		<u>196,467</u>	
Creditors: amounts falling due within one year	9	(2,529)		(2,760)	
Net current assets			<u>139,592</u>		<u>193,707</u>
Total assets less current liabilities			<u>1,667,629</u>		<u>1,475,198</u>
Capital and reserves					
Reserves	10	1,479,208		1,477,292	
Revaluation reserve	10	188,421		(2,094)	
	10		<u>1,667,629</u>		<u>1,475,198</u>
			<u>1,667,629</u>		<u>1,475,198</u>

We acknowledge our duty to ensure that The Centurion Fund has kept proper accounting records and to prepare financial statements that give a true and fair view under the Charities Act 1993.

Approved by the Trustees on 18 May 2021 and signed on behalf of The Centurion Fund.

Squadron Leader R Woolls
Trustee

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

a) Basis of accounting

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed assets, the inclusion of fixed asset investments at market value, and are in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 and applicable accounting standards.

b) Incoming resources from generated funds

Incoming resources from generated funds represents net invoiced sales of goods and services, including value added tax.

c) Incoming resources

Commercial trading activities and In Every Place Book

Income from the sale of prints, the "In Every Place" book and other RAF Regiment paraphernalia and additional small donations from the RAF Regiment shop are credited in the year in which they are received

Legacies and donations

Legacies and donations are credited in the year in which they are received.

Grant income

Grant income is credited in the year to which it relates.

Investment income

Income from investments is credited in the year in which it is received.

Interest receivable

Interest is credited in the year in which it is received.

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

d) Resources expended

Expenditure is recognised when a liability is incurred. Funding provided through contractual agreements and performance related grants are recognised as goods or services are supplied. Other grant payments are recognised when a constructive obligation arises that results in the payment being unavoidable.

Costs of generating funds are those costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Trust.

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 include those incurred in the governance of its assets and are primarily associated with constitutional and statutory requirements.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, e.g. allocating office property costs by floor areas, management and human resources costs by the number of staff, and finance and IT costs by work done.

1.1 Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense on a straight line basis over the term of the relevant lease.

e) Fund structure

The principal accounting policies are set out below. The accounting policies have been adopted consistently throughout the year.

The funds held by the charity are either:

- *Unrestricted general funds* - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

- *Designated funds* - these are funds earmarked by the trustees out of unrestricted general funds for specific future purposes or projects.

- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

- *Endowment funds* - these are funds that represent assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included in unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charged against the fund.

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

f) Investments

Investments are revalued at the end of the year in accordance with IAS39 and are held at fair value. The increase or diminution in value at the year end is reflected in the value of the investments and the corresponding entry is reflected within reserves.

g) VAT

The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

2 For generating funds

	2021	2020
	£	£
Shop sales	5,141	413
	<u>5,141</u>	<u>413</u>

3 Investment income

	2021	2020
	£	£
Cash and settlements pending		
Gross bank interest earned on funds held on deposit	62	179
	<u>62</u>	<u>179</u>
Dividends and interest received from investments		
Dividends received	14,063	17,713
Interest received on funds held	428	7,595
	<u>14,491</u>	<u>25,308</u>
Total	<u>14,553</u>	<u>25,487</u>

4 Net income resources

This is stated after charging:

	2021	2020
	£	£
Depreciation of computer equipment	-	176
	<u>-</u>	<u>176</u>

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Taxation

HM Revenue and Customs have confirmed that The Centurion Fund is an accepted charity for tax purposes. Accordingly, the charity is exempt from corporation tax on its charitable activities.

6 Tangible fixed assets

	Museum art collection	Regimental silver	Computer equipment	Total
	£	£	£	£
Cost				
At 1 April 2020	26,045	311,883	846	338,774
At 31 March 2021	26,045	311,883	846	338,774
Depreciation and impairment				
At 1 April 2020	-	-	846	846
At 31 March 2021	-	-	846	846
Carrying amount				
At 31 March 2021	26,045	311,883	-	337,928
At 31 March 2020	26,045	311,883	-	337,928

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Fixed asset investments

	Cazenove Capital Investment	Meteor Investment Management Ltd	Total
	£	£	£
Cost or valuation			
At 1 April 2020	943,563	-	943,563
Additions - purchase of stocks and shares	271,700	-	271,700
Monies invested	-	116,000	116,000
Initial Advisor Fee @ 1%		(1,160)	
Adjustments to agree valuations to valuation reports - note 10	195,602	(5,087)	190,515
Disposals - sale of stocks and shares	(330,508)	-	(330,508)
	<u>1,080,357</u>	<u>109,753</u>	<u>1,190,110</u>
At 31 March 2021	1,080,357	109,753	1,190,110
	<u>1,080,357</u>	<u>109,753</u>	<u>1,190,110</u>
Carrying amount			
At 31 March 2021	1,080,357	109,753	1,190,110
	<u>1,080,357</u>	<u>109,753</u>	<u>1,190,110</u>
At 31 March 2020	943,563	-	943,563
	<u>943,563</u>	<u>-</u>	<u>943,563</u>

Please note the monies held by Cazenove Capital Management Limited of £72,649 (2020 - £15,357) on their investment account is included within the cash at bank and in hand balance of £140,541 (2020 - £195,387).

8 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Prepaid expenses and accrued income	1,580	1,080
	<u>1,580</u>	<u>1,080</u>

9 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	2,529	2,760
	<u>2,529</u>	<u>2,760</u>

THE CENTURION FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Reserves	Revaluation reserves	Reserves	Total
	£	£	£
Opening balance at 1 April 2020	(2,094)	1,477,292	1,475,198
Surplus for year	-	1,916	1,916
Adjustments to agree valuations to valuation report	190,515	-	190,515
	<hr/>	<hr/>	<hr/>
Closing balance at 31 March 2021	188,421	1,479,208	1,667,629
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE CENTURION FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		2021		2020
	£	£	£	£
Incoming resources				
<i>Voluntary income</i>				
Bequest income	5,000		-	
Hayden Medal JustGiving Funds	7,458		-	
Income for purchase of memorial stones at the National Memorial Arboretum	5,640		-	
Donations	3,787		2,581	
		21,885		2,581
<i>Trading activities</i>				
Shop sales	5,141		413	
		5,141		413
<i>Investment income</i>				
Gross bank interest received	62		179	
Dividends received	14,063		17,713	
Interest received on funds held with investment managers	428		7,595	
		14,553		25,487
Total incoming resources		41,579		28,481

THE CENTURION FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

	2021		2020
	£	£	£
Resources expended			
Costs of generating funds			
<i>Voluntary income</i>			
Corps Memorial Garden expenses funded by Hayden Medal JustGiving Funds	3,627	-	
Contributions to Heritage Centre Medal room out of Hayden Medal JustGiving Funds	3,831	-	
	(7,458)		-
<i>Charitable activities</i>			
Supported project (Rock Olympics)	532	3,169	
Purchase of stock for resale	-	3,468	
Gifting costs	48	435	
Ebids and contributions to sport and adventure activities	4,826	11,232	
National Memorial Arboretum maintenance and engraving costs	8,862	314	
National Memorial Arboretum annual subscription	1,947	1,188	
Royalties paid to Nigel Warwick for book sales	-	1,300	
	(16,215)		(21,106)
<i>Overheads</i>			
General	9,970	11,751	
Financial	6,020	(82,227)	
	(15,990)		70,476
Total resources expended	(39,663)		49,370
Net surplus for year	1,916		77,851

THE CENTURION FUND

DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

	2021	2020	
	£	£	
Overheads - General			
Travel	-	54	
Engagement costs	1,224	1,696	
Postage and stationery	45	-	
Depreciation of computer equipment	-	176	
Insurance for regimental silver and artwork	2,144	2,351	
Trustee indemnity insurance	520	518	
Repairs to regimental silver and art	-	348	
Payment to RAF Regiment Heritage Centre as authorised in The Centurion Fund minutes	5,000	5,000	
Promotional costs	-	1,608	
Trustees training courses	1,037	-	
	<u>9,970</u>	<u>11,751</u>	
Overheads - Financial			
(Gain) on disposal of stocks and shares by by Cazenove Capital Management Ltd	(15,148)	(109,105)	
Deficit on cash in of Walker Crips Fixed Income Investment	-	6,773	
Card machine charges	94	402	
Investment Managers' charges for managing Fund's portfolios of investments	17,900	16,365	
Accounting software subscription	144	144	
Bookkeeping services	840	840	
Accountancy and taxation	2,190	2,004	
Legal and professional fees	-	350	
	<u>6,020</u>	<u>(82,227)</u>	