

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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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/> |

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 |

3 Investment income

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

4 Net income resources

This is stated after charging:

| | 2021 £ | 2020 £ |
|------------------------------------|-----------|-----------|
| Depreciation of computer equipment | - | 176 |

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) |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2021 | 1,080,357 | 109,753 | 1,190,110 |
| | <hr/> | <hr/> | <hr/> |
| Carrying amount | | | |
| At 31 March 2021 | 1,080,357 | 109,753 | 1,190,110 |
| | <hr/> | <hr/> | <hr/> |
| At 31 March 2020 | 943,563 | - | 943,563 |
| | <hr/> | <hr/> | <hr/> |

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 |
| | <hr/> | <hr/> |

9 Creditors: amounts falling due within one year

| | 2021 | 2020 |
|------------------------------|-------------|-------------|
| | £ | £ |
| Accruals and deferred income | 2,529 | 2,760 |
| | <hr/> | <hr/> |

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 |
| Closing balance at 31 March 2021 | 188,421 | 1,479,208 | 1,667,629 |

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 | | - | |
| | | 9,970 | | 11,751 |
| 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 | |
| | | 6,020 | | (82,227) |