

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 spirit-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 Eliot Brown Watches to create, manufacture and sell a watch designed to celebrate the 80th anniversary of the RAF Regt. The arrangement with Eliot 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 Eliot 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		78,133	41,579
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		27,557	39,663
Net surplus - Note 8		50,576	1,916

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)
At 31 March 2022	1,173,623		1,173,623
Carrying amount			
At 31 March 2022	1,173,623	-	1,173,623
At 31 March 2021	1,080,357	109,753	1,190,110

6 Debtors

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

7 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	2,529	2,529

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)
Closing balance at 31 March 2022	(235,565)	(1,529,784)	(1,765,349)

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	
		56,560		21,885
<i>Trading activities</i>				
Shop sales	506		5,141	
		506		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	
		21,067		14,553
Total incoming resources		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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