

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

# THE CENTURION FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	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
<b>Chairman of the Trustees</b>	Squadron Leader Richard Woolls
<b>Chairman of the Executive Committee</b>	Wing Commander Anthony J Field MBA RAF
<b>Treasurer</b>	Flight Lieutenant Stuart Males
<b>Charity number</b>	1171215
<b>Operation address</b>	RAF FP Headquarters RAF Honington Bury St Edmunds Suffolk IP31 1EE
<b>Accountants</b>	Gascoynes Chartered Accountants Gascoyne House Fornham All Saints Suffolk IP28 6JY
<b>Bankers</b>	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
<b>Investment managers</b>	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 2024

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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

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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

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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

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

All of the results relate to continuing activities.



# THE CENTURION FUND

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
Debtors	6	1,100		3,725	
Cash at bank and in hand		93,315		68,567	
		<u>94,415</u>		<u>72,292</u>	
<b>Creditors: amounts falling due within one year</b>	7	<u>(3,003)</u>		<u>(2,643)</u>	
Net current assets			91,412		69,649
<b>Total assets less current liabilities</b>			<u>1,838,020</u>		<u>1,782,856</u>
<b>Capital and reserves</b>					
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

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### 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

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#### 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 £
<b>Cash and settlements pending</b>		
Gross bank interest earned on funds held on deposit	954	190
	<u>954</u>	<u>190</u>
<b>Dividends and interest received from investments</b>		
Dividends received	40,691	22,495
Interest received on funds held	985	713
	<u>41,676</u>	<u>23,208</u>
<b>Total</b>	<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 £
<b>Cost</b>					
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>
<b>Depreciation and impairment</b>					
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>
<b>Carrying amount</b>					
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 £
<b>Cost or valuation</b>			
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>
<b>Carrying amount</b>			
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 £
<b>Amounts falling due within one year:</b>		
Prepaid expenses and accrued income	<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
	£	£	£	£
<b>Incoming resources</b>				
<b><i>Voluntary income</i></b>				
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
<b><i>Trading activities</i></b>				
Shop sales	2,243		4,143	
		2,243		4,143
<b><i>Investment income</i></b>				
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
<b>Total incoming resources</b>		54,793		42,932

# THE CENTURION FUND

## DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

	£	2024 £	£	2023 £
<b>Resources expended</b>				
<b>Costs of generating funds</b>				
<b>Voluntary income</b>				
Contribution for travel funded out of Gravely Budget	-		393	
		-		(393)
<b>Charitable activities</b>				
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)
<b>Overheads</b>				
General	8,563		14,349	
Financial	(46,457)		16,635	
Trading activities	-		946	
		37,894		(31,930)
<b>Total resources expended</b>		3,627		(47,057)
<b>Net (deficit)/surplus for year</b>		58,420		(4,125)



# THE CENTURION FUND

## DETAILED INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023
	£	£	£	£
<b>Overheads - General</b>				
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	
		8,563		14,349
<b>Overheads - Financial</b>				
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	
		(46,457)		16,635
<b>Overheads - Trading activities</b>				
Purchase of stock for resale	-			
		-		946