

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

# THE CENTURION FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	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
<b>Chairman of the Trustees</b>	Squadron Leader (Retired) Richard Woolls
<b>Chairman of the Executive Committee</b>	Squadron Leader Simon Gray
<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 2025

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- 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

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#### 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

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#### 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**

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### **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

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

All of the results relate to continuing activities.

# THE CENTURION FUND

## BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
<b>Fixed assets</b>					
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>	
<b>Current assets</b>					
Debtors	6	1,125		1,100	
Cash at bank and in hand		84,329		93,315	
		<u>85,454</u>		<u>94,415</u>	
<b>Creditors: amounts falling due within one year</b>	7	(3,294)		(3,003)	
Net current assets			82,160		91,412
<b>Total assets less current liabilities</b>			<u>1,814,790</u>		<u>1,838,020</u>
<b>Capital and reserves</b>					
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

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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 2025

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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 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

# THE CENTURION FUND

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

### 3 Investment income

	2025 £	2024 £
<b>Cash and settlements pending</b>		
Gross bank interest earned on funds held on deposit	1,023	954
	<u>1,023</u>	<u>954</u>
<b>Dividends and interest received from investments</b>		
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 £
<b>Cost</b>					
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>
<b>Depreciation and impairment</b>					
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>
<b>Carrying amount</b>					
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

	<b>Cazenove Capital Investment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
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/>
<b>Carrying amount</b>		
At 31 March 2025	1,252,835	1,252,835
	<hr/>	<hr/>
At 31 March 2024	1,261,813	1,261,813
	<hr/>	<hr/>

### 6 Debtors

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

### 7 Creditors: amounts falling due within one year

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

### 8 Reserves

	<b>Revaluation reserves £</b>	<b>Reserves £</b>	<b>Total £</b>
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/>

# 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:

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



# THE CENTURION FUND

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

	£	2025 £	£	2024 £
<b>Incoming resources</b>				
<b><i>Voluntary income</i></b>				
Income for maintenance of memorial stones at the National Memorial Arboretum	2,027		1,524	
Donations	12,711		8,396	
		14,738		9,920
<b><i>Trading activities</i></b>				
Shop sales	1,862		2,243	
		1,862		2,243
<b><i>Investment income</i></b>				
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
<b>Total incoming resources</b>		70,703		54,793

# THE CENTURION FUND

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

	£	2025 £	£	2024 £
<b>Resources expended</b>				
<b>Costs of generating funds</b>				
<b>Voluntary income</b>				
<b>Charitable activities</b>				
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)
<b>Overheads</b>				
General	10,990		8,563	
Financial	7,011		(46,457)	
Trading activities	-		946	
		(18,001)		(31,930)
<b>Total resources expended</b>		(54,956)		(47,057)
<b>Net surplus for year</b>		15,747		58,420

# THE CENTURION FUND

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

	£	2025 £	£	2024 £
<b>Overheads - General</b>				
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	
		10,990		8,563
<b>Overheads - Financial</b>				
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	
		7,011		(46,457)
<b>Overheads - Trading activities</b>				
		-		946