Charity registration number: 1171215

THE CENTURION FUND
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

The Centurion Fund
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The Centurion Fund
Reference and Administrative Details
For The Year Ended 31 March 2026

Trustees	Flight Sergeant Steven Thorpe Warrant Officer Andrew Cashmore Squadron Leader Timothy Taylor Group Captain (Retired) Lee Taylor Group Captain Sam Wiseman
Chairman of the Executive Committee	Squadron Leader Simon Gray
Chairmen of the Trustees	Group Captain (Retired) Lee Taylor
Charity Number	1171215
Principal Address	RAF Honington Bury St Edmunds Suffolk IP31 1EE
Independent Examiner	Gascoynes Chartered Accountants Gascoynes Gascoyne House Moseleys Farm Business Centre Bury St Edmunds Suffolk IP28 6JY
Bankers	The Royal Bank of Scotland Plc Holts Military Banking 2nd Floor, Lawrie House 31-37 Victoria Road Farnborough GU14 7NR

The trustees present their report and the financial statements for the year ended 31 March 2026.

Objectives and Activities

Aims and Objectives

The Centurion Fund exists to support the Royal Air Force (RAF) Regiment by:

1. **Promoting the efficiency of the RAF Regiment** through the preservation of its name, traditions, and history.
2. **Supporting serving and former members** of the Corps through welfare, sport,adventurous training, and heritage activity.
3. **Maintaining the Corps Memorial Garden (CMG)** and other heritage assets that commemorate those who have served.
4. **Strengthening esprit de corps**, camaraderie, and identity across Squadrons, units,and the wider RAF Regiment family.

These charitable objects are drawn from the Fund's constitution and align with Charity Commission guidance on military efficiency charities. The Fund's work provides clear public benefit by supporting the wellbeing, resilience, and professional effectiveness of RAF Regiment personnel, and by preserving the heritage of a Corps that has served the nation since 1942.

Why the Centurion Fund Matters

The RAF Regiment is a small, specialist force with a strong identity and a demanding operational role. Many of the activities that sustain its cohesion, morale, and heritage fall outside public funding. The Centurion Fund helps fill this gap.

The Fund's values: service, remembrance, camaraderie and stewardship, are reflected in every grant made. It enables:

1. Opportunities for personal development through sport and adventurous training.
2. Recognition of excellence and resilience across the Corps.
3. Preservation of the RAF Regiment's history and traditions.
4. Support to veterans and families.
5. Maintenance of the CMG, a focal point for remembrance.

This work strengthens the RAF Regiment's ability to serve the nation effectively and ensures that its people, past and present, are supported.

Achievements and Performance

Main Achievements

The Fund delivered a wide range of support across the Corps, including:

1. £5,000 for RAF Regiment Adventurous Training (AT), subsidising a large ski expedition in Val Thorens for around 100 personnel. This provided challenge, cohesion, and reward for operational output.
2. 20 individual bids, supporting training prizes, engagement gifts, and awards for excellence.
3. Rock Olympics, the annual inter-Squadron competition.
4. RAF Regiment Golf, including sponsorship of the Championships.
5. Sports and martial arts, including cricket, golf, and Brazilian Jujitsu.
6. Individual development, such as a Junior Officer's Nepal trek and a Gunner representing the RAF on the Cresta Run.
7. Veterans' support, including a new RAF Regiment Association sound system.
8. The Atlantic Row, supporting four RAF Regiment personnel who successfully completed the crossing and will return significant donations in FY27/28.

The Fund also procured the Slap Rowlands Trophy, awarded to Trainee Gunners who overcome significant challenges, and provided funding to support a recipient of Non Commissioned Officer of the Year to attend a prize winning event in London.

Heritage and Commemoration

The CMG continues to be maintained through Fund support. It remains a central place of reflection and remembrance for serving personnel, veterans, and families.

The Trustees also note the passing of Dr Nigel Warwick, the Corps' Historian. Though not a member of the RAF Regiment, he dedicated his life to documenting its story, writing works such as '' *In Every Place* ''. His observation that "the Regiment's strength has always been found in its people - ordinary men doing extraordinary things" captures the spirit of the Corps. A representative of the Regiment attended his funeral in Australia to honour his contribution.

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Main Achievements - continued

Preparing for the 90th Anniversary

As at March 2026, the Trustees have ring-fenced £13,000 and then a further £4,000 per year in the upcoming years to support the Corps' 90th anniversary in 2032. This ensures that the RAF Regiment's heritage and achievements are marked appropriately.

Financial Review

Financial Position

Total income for the year was £66,968, comprising:

1. £53,327 from Cazenove investment distributions.
2. £8,563 in donations, exceeding the £6,000 forecast. Inclusive of:
    a. £3,500 raised at the RAF Regiment Golf Championships.
    b. £978 donated in memory of Air Commodore Anderson.
    c. £1,731.55 from CMG sub-budget income.
3. £1,044 gross interest earned on funds held with investment managers
4. £1,473 income for maintenance of memorial stones at the NMA
5. Shop sales adjusted for closing stock £10,845
6. Gross bank interest £575

Expenditure

Total expenditure was £32,787 (inclusive of depreciation charged of £5,000), significantly below forecast. Underspends occurred in:

1. RAF Regiment Sports & AT.
2. Engagement.
3. Supported Projects.
4. Ring-fenced Gravely Fund and External Audit (unused).

This resulted in an underspend which will be directed toward priority projects including the CMG and the RAF Regiment Heritage Centre with options put forward at the
AGM.

Investments and Reserves

The Fund's total value at year end was £2,078,382, comprising:

1. £1,317,941 valuation of investments in the Cazenove portfolio.
2. £639,100 in heritage assets.
3. £8,859 in stock.
4. £113,300 cash at bank and funds held by Cazenove.

The Cazenove portfolio experienced a modest Q4 reduction in line with global market instability, but the multi-asset strategy remains appropriate and compliant with the Fund's investment policy. The early signs from Q1 in FY 2026/27 indicate a steady recovery of this reduction.

The Fund holds reserves to ensure long-term sustainability, support heritage commitments,and provide stability during market fluctuations.

Structure, Governance and Management

Governing Document

The Centurion Fund is governed by its constitution and overseen by a Board of Trustees. The Trustees meet regularly to monitor financial performance and ensure compliance with charity law.

Trustees receive no remuneration. Conflicts of interest are declared and managed in accordance with Charity Commission guidance.

The Fund operates through:

1. Grant-making to individuals and units.
2. Support to Corps events and heritage activity.
3. Maintenance of the Corps Memorial Garden.
4. Stewardship of heritage assets and investment funds.

Public Benefit Statement

The Trustees confirm that they have complied with the duty to have due regard to the Charity Commission's guidance on public benefit.

The Fund's activities:

1. Promote the efficiency and effectiveness of the RAF Regiment.
2. Support the welfare and development of serving personnel and veterans.
3. Preserve heritage assets of national historical significance.
4. Maintain the Corps Memorial Garden for public remembrance.

These activities provide clear and demonstrable public benefit.

Plans for the Future

The Fund will focus on:

1. Delivering support for the 90th anniversary of the RAF Regiment.
2. Enhancing the CMG and Heritage Centre.
3. Increasing engagement with donors and the wider RAF Regiment family.
4. Strengthening support for AT and sport.
5. Improving the valuation and stewardship of heritage assets.
6. Ensuring long-term financial sustainability through prudent investment.

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The 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 state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; 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 adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the board of trustees and signed on its behalf by:

Group Captain (Retired) Lee Taylor

Trustee
17/06/2026

The Centurion Fund
Independent Examiner's Report to the Trustees of The Centurion Fund
For The Year Ended 31 March 2026

Responsibilities and Basis of Report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

We report in respect of our examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out pur examination, we have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

We have completed my examination. We confirm that no material matters have come to our attention in connection with the examination giving us cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

We have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Gascoynes Chartered Accountants

17/06/2026
Gascoyne House
Moseleys Farm Business Centre
Bury St Edmunds
Suffolk
IP28 6JY

The Centurion Fund
Statement of Financial Activities
For The Year Ended 31 March 2026

	Notes	Unrestricted funds	Restricted funds	2026 Total funds	2025 Total funds
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	**3**	8,563	-	8,563	12,711
Other trading activities	**4**	1,986	-	1,986	1,862
Investments	**5**	54,946	-	54,946	54,103
Other	**6**	1,473	-	1,473	2,027
		66,968	-	66,968	70,703
EXPENDITURE ON:					
Raising funds	**7**	7,135	-	7,135	(3,683)
Charitable activities:	**7**				
Charitable Activities		(26,215)	-	(26,215)	(35,956)
Overheads		(13,707)	-	(13,707)	(15,318)
		(32,787)	-	(32,787)	(54,957)
NET INCOME BEFORE INVESTMENT GAINS		34,181	-	34,181	15,746
Net gains/(losses) on investments		229,412	-	229,412	(38,978)
NET INCOME		263,593	-	263,593	(23,232)
Transfers between funds	**12**	(13,000)	13,000	-	-
NET MOVEMENT IN FUNDS		250,593	13,000	263,593	(23,232)
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,800,130	14,659	1,814,789	1,838,021
TOTAL FUNDS CARRIED FORWARD	**12**	2,050,723	27,659	2,078,382	1,814,789

The notes on pages 10 to 15 form part of these financial statements.

The Centurion Fund
Comparative Statement of Financial Activities
For The Year Ended 31 March 2026

	Notes	Unrestricted funds	Restricted funds	2025 Total funds
		£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	**3**	12,711	-	12,711
Other trading activities	**4**	1,862	-	1,862
Investments	**5**	54,103	-	54,103
Other	**6**	2,027	-	2,027
		70,703	-	70,703
EXPENDITURE ON:				
Raising funds	**7**	(3,683)	-	(3,683)
Charitable activities:	**7**			
Charitable Activities		(35,956)	-	(35,956)
Overheads		(15,318)	-	(15,318)
		(54,957)	-	(54,957)
NET INCOME BEFORE INVESTMENT GAINS		15,746	-	15,746
Net losses on investments		(38,978)	-	(38,978)
NET INCOME		(23,232)	-	(23,232)
NET MOVEMENT IN FUNDS		(23,232)	-	(23,232)
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,823,362	14,659	1,838,021
TOTAL FUNDS CARRIED FORWARD	**12**	1,800,130	14,659	1,814,789

The notes on pages 10 to 15 form part of these financial statements.

The Centurion Fund
Statement of Financial Position
As At 31 March 2026

	Notes	Unrestricted funds	Restricted funds	2026 Total funds	2025 Total funds
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**8**	639,100	-	639,100	479,795
Investments	**9**	1,317,941	-	1,317,941	1,252,835
		1,957,041	-	1,957,041	1,732,630
CURRENT ASSETS					
Stocks		8,859	-	8,859	-
Debtors	**10**	1,921	-	1,921	1,125
Cash at bank and in hand		108,300	27,659	113,300	84,329
		119,080	27,659	124,080	85,454
Creditors: Amounts Falling Due Within One Year	**11**	(25,398)	-	(2,739)	(3,295)
NET CURRENT ASSETS (LIABILITIES)		93,682	27,659	121,341	82,159
TOTAL ASSETS LESS CURRENT LIABILITIES		2,050,723	27,659	2,078,382	1,814,789
NET ASSETS		2,050,723	27,659	2,078,382	1,814,789
FUNDS OF THE CHARITY					
Restricted Funds				27,659	14,659
Unrestricted Funds:					
Unrestricted Funds				1,606,348	1,585,167
Revaluation Reserve				444,375	214,963
				2,050,723	1,800,130
TOTAL FUNDS	**12**			2,078,382	1,814,789

On behalf of the board

Group Captain (Retired) Lee Taylor

Trustee
17/06/2026

The notes on pages 10 to 15 form part of these financial statements.

1. General Information

The Centurion Fund is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1171215. The principal address is RAF Honington, Bury St Edmunds, Suffolk, IP31 1EE.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Fund Accounting

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:

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

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

(c) *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.

(d) *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.

2.3. 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.

2.4. 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.

2.5. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Museum art collection	Not depreciated
Transatlantic rowing boat	8 year straight line
Regimental silver	Not depreciated
Computer Equipment	4 year straight line

2.6. 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.

2.7. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

Cost is determined using the first-in, first-out method. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the statement of financial activities. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the statement of financial activities.

2.8. **Cash and Cash Equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. **Income from Donations and Legacies**

	2026 Unrestricted funds £	2025 Unrestricted funds £
Other:		
Donations	8,563	12,711

4. **Income from Other Trading Activities**

	2026 Unrestricted funds £	2025 Unrestricted funds £
Shop income	1,986	1,862

5. **Investment Income**

	2026 Unrestricted funds £	2025 Unrestricted funds £
Gross bank interest received	575	1,023
Unit trust distributions	53,327	52,243
Interest received on funds held with investment managers	1,044	837
	54,946	54,103

6. **Other Income**

	2026 Unrestricted funds £	2025 Unrestricted funds £
Income for maintenance of memorial stones at the National Memorial Arboretum	1,473	2,027

7. **Analysis of Expenditure**

	Activities undertaken directly	Support costs	2026 Total
	£	£	£
Raising funds	(8,859)	1,724	(7,135)
Charitable Activities	25,443	772	26,215
Overheads	-	13,707	13,707
	16,584	16,203	32,787

	Activities undertaken directly	Support costs	2025 Total
	£	£	£
Raising funds	-	3,683	3,683
Charitable Activities	35,956	-	35,956
Overheads	-	15,318	15,318
	35,956	19,001	54,957

8. **Tangible Assets**

	Museum art collection	Transatlantic rowing boat	Regimental silver	Computer Equipment	Total
	£	£	£	£	£
Cost or Valuation					
As at 1 April 2025	40,445	40,000	414,350	846	495,641
Revaluation	128,655	-	35,650	-	164,305
As at 31 March 2026	169,100	40,000	450,000	846	659,946
Depreciation					
As at 1 April 2025	-	15,000	-	846	15,846
Provided during the period	-	5,000	-	-	5,000
As at 31 March 2026	-	20,000	-	846	20,846
Net Book Value					
As at 31 March 2026	169,100	20,000	450,000	-	639,100
As at 1 April 2025	40,445	25,000	414,350	-	479,795

9. **Investments**

	Listed
	£
Cost or Valuation	
As at 1 April 2025	1,252,835
Revaluations	65,106
As at 31 March 2026	1,317,941
Provision	
As at 1 April 2025	-
As at 31 March 2026	-
Net Book Value	
As at 31 March 2026	1,317,941
As at 1 April 2025	1,252,835

10. **Debtors**

	2026	2025
	£	£
Due within one year		
Trade debtors	582	-
Prepayments and accrued income	1,168	1,125
Other debtors	171	-
	1,921	1,125

11. **Creditors: Amounts Falling Due Within One Year**

	2026	2025
	£	£
Accruals and deferred income	2,739	3,295

12. **Movement in Funds**

	As at 1 April 2025	Income	Expenditure	Transfers	As at 31 March 2026
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	1,585,167	66,968	(32,787)	(13,000)	1,606,348
Revaluation	214,963	-	229,412	-	444,375
Total unrestricted funds	1,800,130	66,968	196,625	(13,000)	2,050,723
Restricted funds					
Gravely Fund	14,659	-	-	-	14,659
Corps' 90th Anniversary	-	-	-	13,000	13,000
Total restricted funds	14,659	-	-	13,000	27,659
Total funds	1,814,789	66,968	196,625	-	2,078,382

	As at 1 April 2024	Income	Expenditure	As at 31 March 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	1,569,420	70,703	(54,956)	1,585,167
Revaluation	253,942	-	(38,979)	214,963
Total unrestricted funds	1,823,362	70,703	(93,935)	1,800,130
Restricted funds				
Gravely Fund	14,659	-	-	14,659
Total funds	1,838,021	70,703	(93,935)	1,814,789

13. **Transactions with Trustees**

None of the trustees received any remuneration or any other benefits from an employment with the charity or a related entity during the current or previous year.

14. **Related Party Disclosures**

There have been no related party transactions in the reporting period that require disclosure.

The Centurion Fund
Detailed Statement of Financial Activities
For The Year Ended 31 March 2026

	2026 Total funds £	2025 Total funds £
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations	8,563	12,711
	8,563	12,711
Other trading activities		
Shop sales	1,986	1,862
	1,986	1,862
Investments		
Unit trust distributions	53,327	52,243
Gross bank interest received	575	1,023
Interest received on funds held with investment managers	1,044	837
	54,946	54,103
Other		
Income for maintenance of memorial stones at the National Memorial Arboretum	1,473	2,027
	1,473	2,027
	66,968	70,703
EXPENDITURE ON:		
Raising funds		
Closing stock held at Heritage Centre	8,859	-
Enterprise Costs	(1,724)	(3,683)
	7,135	(3,683)
Charitable Activities:		
Charitable Activities		
Supported projects	(12,108)	(14,429)
Gifting costs	(140)	(20)
National Memorial Aboreteum maintenance and engraving costs	(4,820)	(6,007)
Regt Sports & AT	(1,500)	(6,294)
Ebids and contributions to sport and adventure activities	(4,582)	(6,979)
National Memorial Arboretum annual subscription	(2,293)	(2,227)
Tree in memorial of Dr Nigel Warwick	(772)	-
	(26,215)	(35,956)
Overheads		
Accounting software subscription	(108)	(144)
Trustee indemnity insurance	(525)	(525)
Insurance for regimental silver and artwork	(1,782)	(1,782)
Accountancy and taxation	(2,058)	(3,795)

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Centurion dinner	(1,000)	(1,000)
Investment Managers' advisory mandate fees	(3,234)	(3,072)
Depreciation	(5,000)	(5,000)
	(13,707)	(15,318)
	(32,787)	(54,957)
NET INCOME BEFORE INVESTMENT GAINS	34,181	15,746
Net gains/(losses) on investments		
Increase in value of assets and investments (See note 8 & 9)	229,412	(38,978)
	229,412	(38,978)
NET INCOME/(EXPENDITURE)	263,593	(23,232)