



**Royal Air Force
Benevolent Fund**

Annual Report

2024

Trustees' report and accounts for
the year ended 31 December 2024

Principals, Trustees and Executive Leadership Team

Patron

His Majesty The King

President

HRH The Duke of Kent KG
GCMG GCVO ADC

Life Vice-Presidents

Marshal of the Royal Air Force The Lord Craig of Radley GCB OBE MA DSc FRAeS

Air Chief Marshal Sir Michael Graydon GCB CBE ADC FRAeS

Air Chief Marshal Sir Stephen Hillier GCB CBE DFC MA

Air Chief Marshal Sir Richard Johns GCB KCVO CBE FRAeS

Lady Hillier

Air Chief Marshal Sir Roger Palin KCB OBE MA FRAeS FIPD

Air Chief Marshal Sir Stephen Dalton GCB ADC FRAeS ¹

Air Chief Marshal Sir Andy Pulford GCB CBE ADC ¹

Air Chief Marshal Sir Stuart Peach GBE KCB DL ¹

Air Chief Marshal Sir Michael Wigston KCB CBE ADC ¹

The Viscount Trenchard of Wolfeton DL ¹

Mr Lawrie Haynes CBE ¹

Vice-President

John Isabel

Council

Chair

Richard Daniel BSc (Hons) FRAeS

Deputy Chair

The Viscount Trenchard of Wolfeton DL

Honorary Treasurer

Alastair Irvine BA (Hons) MCSI

Members

Patrick Aylmer FCA ²

Alison Benjamin BA (Hons)

Lady Mayhew BA (Hons) ²

Wing Commander (Ret'd) Sarah Davis MBA MSc FCIPD

Lady Hillier

Wing Commander (Ret'd) Marie-Noelle Orzel OBE QVRM MSc PGDE RGN RSCN

Chief of the Air Staff, Air Chief Marshal Sir Richard Knighton KCB ADC FREng

Deputy Chief of the Air Staff, Air Marshal Paul Lloyd CBE MSc MA MDA BEng CEng FIMechE RAF

Stepped down during the reporting period

Graeme Craig MA (31 Dec 2024)

Rachel Prendergast BA (Hons) MA (20 June 2025)

Board of Trustees

Chair

Richard Daniel BSc (Hons) FRAeS

Trustees at 20 August 2025

Allyson Arnold MSc BScN (Hons)

Patrick Aylmer FCA ³

Alison Benjamin BA (Hons)

Richard Cryer MA (Cantab) FCA

Wing Commander (Rtd) Sarah Davis MBA MSc FCIPD

Alastair Irvine BA (Hons) MCSI

Wing Commander Dr Sophie Allen MBChB FRCGP RAF

Wing Commander Clive Martland MBE RAF

Lady Mayhew BA (Hons)

Alan Porter LLM ⁴

Stepped down during the reporting period

Peggy Walters MA (18 May 2024)

Graeme Craig MA (31 Dec 2024)

Rachel Prendergast BA (Hons) MA (20 June 2025)

Executive Leadership Team

Team

Chief Executive (formerly Controller)

Air Vice-Marshal Chris Elliot CB CBE DL MA BSc

Director of Operations (formerly Director Grants, Strategy and Programmes)

Air Commodore Simon Harper OBE MA FCIPD

Director of Resources

Victoria Akinboro BSc (Hons) ACMA CGMA

Director of Fundraising

Ben Alonso BSc (Hons) MA PgDip

Director of Strategy and Impact

Dr Hannah Brooking MSc BSc

Director of Technology

Andrew Joubert ⁵

Associate Director of Strategy and Impact (maternity cover from October 2024)

Christina Floe BA (Oxon) DPhil

¹ Appointed 6 Feb 2025

² Appointed 18 June 2025

³ Appointed as the Senior Independent Trustee from 1 Jan 2025

⁴ Appointed 1 Nov 2024

⁵ Appointed 6 Feb 2025

Contents

Trustees' Report

Welcome from HRH The Duke of Kent	5
About us	6
Our strategic aims	8
Delivering on our welfare goals	12
Grant making	19
Fundraising	21
Financial highlights	26
Financial review	27
Structure, management, governance and risk	34
Principal professional advisers	38
Statement of trustees' responsibilities	39
Independent Auditors Report to the Trustees	40
Financial statements	44
Notes to the financial statements	47
Subsidiary organisations	78

A foreword from our President, HRH The Duke of Kent

As we look back on 2024, we reflect on a year of commemoration, gratitude, and renewed commitment to the RAF Family. It was a year that reminded us not only of the enduring legacy of service but also of the evolving needs of those who continue to serve, and those who have served before them. The RAF Benevolent Fund continues to serve as a pillar of strength for so many. Its work today is as relevant and necessary as it was at its founding more than a century ago.



This year marked the centenary of the Royal Auxiliary Air Force, an important milestone that celebrated 100 years of dedicated service from the RAF's volunteer reserves. Their contributions, often carried out alongside civilian careers and family life, stand as a testament to the spirit of duty, adaptability, and resilience that has long defined the Royal Air Force. Their example reinforces why it is so important that we, as a nation, continue to support those who stand for us.

June 2024 brought the 80th anniversary of D-Day, a solemn and stirring moment in our national consciousness. The commemorations reminded us of the extraordinary courage of those who took part in that pivotal operation and the immense sacrifices they made. As we honoured their memory, we also reflected on the RAF Benevolent Fund's origins decades before D-Day, born in a time of war. Then, as now, the Fund remains a lifeline for members of the RAF Family in need.

As President of the RAF Benevolent Fund since 1969, I have been privileged to witness the organisation's evolution in response to the changing nature of military service and the modern challenges faced by RAF personnel and veterans. In June, I attended the Fund's Council (Advisory) meeting, where I learned more about their mental health support and initiatives to improve independence and increase access to welfare services across the country. I was particularly interested in how the Fund's welfare programmes are reaching those who are often overlooked, including young children coping with the loss of a parent, elderly veterans struggling with mobility or isolation, and families facing financial hardship.

In October, I had the honour of attending a veterans' event at the RAF Museum. There, I met members of the Fund's outreach team and heard directly from veterans, partners, and carers whose lives have been transformed by the Fund's support. Many shared stories of overcoming loneliness, regaining independence, and rebuilding their confidence. It was a humbling experience that reinforced the Fund's role in helping individuals and families not only survive but thrive.

As we look to the future, we must continue to honour the legacy of those who came before us while ensuring that today's RAF personnel, veterans, the bereaved and families receive the care and support they need. I remain deeply proud of the RAF Benevolent Fund's work, and I offer my heartfelt thanks to the staff, volunteers, partners, and donors who make it possible. Together, we reaffirm our commitment: no member of the RAF Family should face adversity alone.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Duke of Kent', with a long, sweeping horizontal stroke at the end.

HRH The Duke of Kent
President, RAF Benevolent Fund
KG GCMG GCVO CD ADC

Photo: Rory Lewis

About us

We are the heart of the RAF Family

For more than 105 years, the RAF Benevolent Fund has been supporting the RAF Family. We are a key partner in the Royal Air Force's mission to look after its people during and after service, ensuring that this service is valued, recognised, and people are supported even when uniforms are eventually shed. We are a national charity with international reach, delivering emotional, financial and practical support wherever and whenever it is needed. In 2024, recognising increasingly challenging times, our vital services and support continued to help those in uniform, families, veterans, and the bereaved in 30 other countries. More than 64,000 people benefitted from our work.



Our vision

Our vision is that everyone in our RAF Family – veterans, serving personnel and their families, including our bereaved community – gets support in their hour of need.



Our purpose

Our purpose is to be here for every member of the RAF Family in need – listening, understanding and providing life-changing practical, emotional and financial support.



Our values

Our values guide how we work, grow, and support one another whilst ensuring that what we aim to achieve is firmly aligned with who we are.

Empathetic

We listen and seek to understand, standing with the RAF Family.

People-focused

We put people at the heart of everything we do, with tailored support.

Responsive

We do what we say we will and use evidence and insight to adapt to changing needs.

Inclusive

We work hard to ensure everyone feels valued and supported and make ourselves accessible.

Innovative

We are forward-leaning and encourage new ideas and approaches to remain relevant.



Our Strategic Priorities

The Fund is always there to help, even when times are tough and things don't quite go to plan. We have a powerful strategic platform that enables us to respond to need in both the short and the longer term, our actions guided by evidence and research. Our current strategy has guided us for three years, and in 2024, our five key priorities enabled us to focus on increasing awareness and delivering greater impact for our beneficiaries.

The past four years have seen external factors such as the cost-of-living crisis, high fuel costs, demographic shifts within the RAF Family and broader societal trends, all having a significant effect on demand for our services. We have not seen the same scale in demand that we met in 2023 and that we expected in 2024. Financial conditions have begun to improve, with easing cost-of-living pressures contributing to a more representative level of need and demand across the RAF Family. However, changing circumstances have created a greater complexity in beneficiary need, requiring more resource in each response.

We continued to enhance the way we deliver our services and found new ways to address the increasing complexity of cases. Our aim, as always, is to ensure we provide life-changing support to people whenever they need it and for however long they need it.

We are making good progress in strengthening and deepening our impact in the following priority areas.

Providing increased hands-on, tailored support to the RAF Family

Our team provided an invaluable first point of contact for many who approached the Fund through calls, letters, emails, web chats, and face-to-face. Their personalised, empathetic and timely responses delivered immediate solutions and began the pathway for those needing more comprehensive support in complex cases.

Our in-house professional caseworking capability continued to deliver better outcomes for beneficiaries. While we recognised the sector trend towards remote caseworking, our in-person visits achieved more impactful responses through professional support. These holistic assessments meant needs were identified earlier and addressed in full more swiftly.

Improving both our contact and caseworking approaches led to stronger outcomes. We reviewed internal capability and aligned our enquiry and caseworking functions to improve responsiveness. In 2025, we will continue to develop this by introducing a new role focused on enhancing how we support beneficiaries and provide greater stewardship of their journey with us.

Safeguarding remains a key priority for the Fund, and we continued to improve processes and introduced a robust reporting and safeguarding awareness across the organisation. An independent audit found our policies to be well-designed and effective. We also joined the Confederation of Service Charities (Cobseo) Safeguarding Committee, giving us access to broader insight and helping us better support those most at risk.

Strengthening our community engagement to be present in more communities and engage locally

Our outreach team of Community Engagement Workers (CEWs) gives us a vital presence in local communities. As a result, we were able to reach more of the RAF Family who were not accessing any form of support; 60% had never contacted the Fund before, including carers and those experiencing memory loss. In 2024, five RAF Dementia Reminiscence Groups supported 424 attendances of veterans and their carers.

The team addressed social isolation and loneliness challenges in our older veteran community. They created sustainable pathways for beneficiaries and their families to join enriching activities that have significantly improved wellbeing and independence.

Building on this success, the Fund's outreach team will expand to more parts of the UK in 2025 and beyond. In addition to geographic expansion, we identified a need to expand our outreach offer to working-age veterans as our awareness of social isolation and loneliness has increased in this cohort.

Our volunteer programme played a key part in strengthening our outreach, enabling us to significantly expand our capacity to connect with more members of the RAF Family. In 2024, our number of active volunteers grew by 112% to more than 200, which helped us to extend our presence at 31 events across the UK and offer more consistent, localised support. Volunteers now play an essential role in reinforcing our regional outreach teams and are regularly assigned to community engagement groups, helping sustain the activities that make a meaningful

difference. Embedding volunteers more deeply helps us increase our reach and deliver a more personal, community-rooted approach to isolation and supporting independence.

As part of strengthening community engagement in 2024, raising awareness of the Fund's services and support with key stakeholders continued to be an important element of our ability to reach and deliver impact. For example, the annual visit from the MPs on the Armed Forces Parliamentary Scheme enabled us to demonstrate the breadth of our grants, services, and programmes in specific constituencies. As a result, MPs continue to champion the needs of serving and former personnel.

In addition, the Fund amplified the RAF's wellbeing offer through our work with RAF units to address individual and community wellbeing challenges. We tailored our services and grants to enhance and augment community resilience and wellbeing, focusing less on infrastructure improvements and more on individual and family support, such as new parents and pre-school aged children.

Increasing fundraising income by investing in building our donor database

In 2024, fundraising activities generated £16.2M (2023: £14.1M), a 15% increase compared to the previous year. This total includes both legacy and non-legacy income and reflects the Fund's commitment to implementing its fundraising strategy. Our approach focused on sustaining and maximising legacy income while growing non-legacy income through strategic investment across multiple channels and the continued generosity of our supporters.

A key milestone in the year was the successful launch of a bold new face-to-face fundraising campaign, which significantly enhanced our regular giving programme. This initiative

grew our community of regular supporters from 7,700 to over 9,000, a 17% increase. This marks the start of our longer-term ambition to expand this community to more than 12,000 by the end of 2026.

Gifts in Wills (legacies) continued to be the Fund's largest income stream, generating £10.7M during the year. We remain deeply grateful to those who chose to leave a gift in their Will in 2024, as this form of giving represents approximately two thirds of our fundraised income. We saw legacy consideration increase, with 257 supporters confirming their intent to leave a gift and a further 6,900 indicating they are considering such a commitment. To support this growing interest, the Fund delivered a national programme of legacy engagement events, providing supporters with information about the lasting impact their gift can have. These efforts are integral to the Fund's long-term financial sustainability and to securing support for future generations of the RAF Family.

Both the Major Donor programme and Strategic Partnerships showed notable improvement compared to the previous year, collectively raising £828,000 in 2024. Strategic Partnerships income has demonstrated consistent year-on-year growth, and our ambition is to mature both income streams significantly by 2029, ultimately raising several million pounds annually. To support the next phase of this strategy, the Fund appointed a Head of Major Gifts at the end of 2024 to lead the development and expansion of the Major Donor Programme and to explore wider opportunities for philanthropic support.

Finally, 2024 was a particularly strong year for our Trusts and Foundations programme, with the team exceeding its income target. This success was driven by a combination of strategic engagement and unexpected windfall grants, providing a valuable boost to the Fund's overall income profile.

Placing a greater emphasis on insight, impact and innovation

The Fund continued to develop digital solutions to improve service delivery and use data to support decision-making. Ongoing dashboard development enabled the Executive Leadership Team and Trustees to track progress, monitor objectives, and ensure our work aligned with our priorities and welfare goals.

We also enhanced the way we record and report on beneficiary data, broadening our sources to capture a fuller picture of our impact. These improvements support more informed decision-making and ensure greater accuracy in how we measure and communicate our reach, though it means that figures may not be directly comparable with previous years due to the change in methodology.

As part of our commitment to innovation, we undertook a holistic review of our welfare delivery to evolve how we improve our response to those in our support pipeline. This review was in response to increasingly complex beneficiary need and benefitted from our improved evidence through data and dashboards. The findings allowed us to respond in a timely manner to meet the evolving and future needs of the RAF Family. Significant progress was made, including the development of a new structure that allowed us to improve the beneficiary journey from initial enquiry to caseworking outcome. More people reported that it was easier to make contact with the Fund, the conversion rate from enquiry to casework increased, and, by responding more efficiently, we have reduced the number of beneficiaries needing to contact us about a previous enquiry.

We also aligned our community outreach services with our respite and care team, providing a more holistic view of older veterans' needs. As a result, meaningful social activity participation increased by 18%,

two new Dementia Reminiscence Groups were launched, and Group Friendship Breaks attendance also grew. Further work to improve the delivery of financial grants and services will be delivered in 2025.

In 2024, we scoped the future replacement of our Customer Relationship Management system, a vital tool that helps us manage fundraising and beneficiary relationships and provide personalised support to our beneficiaries. Building on our existing strengths, we explored how technology could further enhance the way we understand individual needs and deliver timely, tailored support. Procurement is planned for 2025.

In line with our focus on understanding and responding to the changing needs of the RAF Family, we began a new phase of our 'Meeting the Needs' research in partnership with RAND Europe CIC. This new research will explore projected demographic trends up to 2040 and gather feedback on lived experiences and support needs; its findings will guide how our services evolve to reflect the RAF Family of the future.

Developing greater collaboration and partnership working

The Fund has a long-standing commitment to collaboration and partnership working. By sharing knowledge, fostering joint efforts, and leading key initiatives, we continued to strengthen our impact.

To understand the evolving needs of the RAF Family, we regularly engaged with the RAF's Senior Leadership Team and other members of the RAF Family. The Chief Executive and Director of Operations visited RAF Northolt, RAF Marham, RAF Coningsby, RAF Brize Norton, and MOD Lyneham to update RAF personnel on the role of the Fund and how it supports the serving community. Our annual Trustees' Away Day was, at RAF Honington, also provided an opportunity for Trustees

to meet with RAF personnel and their families and understand their needs, and we provided updates on the Fund's work to the RAF Air Officers' Association.

We continued to partner and collaborate with organisations and specialist charities, broadening our reach and extend support to the RAF Family. A key pathway was through Cobseo. As a permanent member of its Executive Board and through Cobseo clusters and forums, we worked closely with a range of military charities and other organisations, including HM Government, on matters related to veterans, families, the bereaved and the serving community.

Since September 2024, we were delighted to take over the grant management and administration of educational grants for Alexander Duckham Memorial Schools Trust (ADMST). These grants are provided to the children of RAF personnel, past and present, and help to ensure access to quality schooling and educational opportunities where there is an endorsed need. Having maintained a close relationship with ADMST for many years, this new approach to grant giving has allowed us to extend financial assistance to more RAF families, so children receive the educational support they need to thrive.

Ongoing attendance at events, forums and conferences, including the national Lightning Reach Conference, and the launch of the inaugural Fighting with Pride Yearbook, allowed us to share insights while advocating for the needs of the RAF Family. We gave evidence in Parliament on the role of the charity to the Public Bill Committee, who were gathering evidence for the Armed Forces' Commissioner's Bill.

Delivering on our welfare goals

Our beneficiaries remain at the heart of everything we do. We have an unwavering commitment to the RAF Family. Whether someone is currently serving, has served, is bereaved or is a family member, if they need help, we will provide personalised and practical support when, where and for however long it is needed.

Our welfare strategy is guided by research, underpinned by impact frameworks, and measured through evaluation and outcomes. Based on research and evidence, our four welfare goals guide our work. While our welfare goals are set out sequentially, beneficiary personal circumstances and needs are often varied and complex and rarely present as a single or straightforward issue. Most of the cases we support have elements of all four of the following goals.

We supported

32,587 serving personnel and their families with community activities and events
19,025 serving personnel and their families with individual support
3,964 veterans, their families and the bereaved with community activities and events
9,300 veterans, their families and the bereaved with individual support
We spent **£15.1M** supporting a total **64,876** members of the RAF Family *

Access to personalised support

We believe it is important that every member of the RAF Family can receive personalised support from us quickly and efficiently. There are many ways in which our services are accessed, depending on need and preferences. Recognising this, we made significant improvement last year; redesigning our pathways to support, making access easier. We increased our engagement with the serving community so that they can better understand our services and support, because we believe that awareness of the Fund starts on joining the RAF, and not just when people need our help.

From the moment of enquiry, through casework, grant provision, and access to other services, we continued to take a personalised, holistic approach that met unique needs. Keen to do more and improve, we realigned our enquiry teams with our caseworking teams to create a single structure responsible for simplifying the beneficiary journey; in 2025, we will recruit a Beneficiary Relationship Manager who will be responsible for enhancing and expanding our stewardship of beneficiaries across all our services. This will build on the developments we have made this year and provide beneficiaries with a pathway that is ever more holistic and customised.

*** Note:** This year's total reflects a change in methodology, incorporating a broader range of support types. As a result, figures may not be directly comparable with those reported in previous years.

Our professional and in-house caseworking teams, located in many areas across the UK, supported beneficiaries with multiple and complex problems. These ranged from serious debt to homelessness, social isolation, and mental health issues. In 2024, more than 500 enquiries were progressed into cases quickly. Our caseworkers built trusted relationships and delivered personalised and practical support meeting the varied needs of each beneficiary, especially for those facing complex challenges. Of all direct caseworking enquiries to the Fund, 66% were referred straight to our caseworkers, an increase on the 22% we achieved in 2023. The investment in our own casework capability has enabled us to improve response times and deliver holistic, personalised, and better outcomes for our beneficiaries; 98% of our beneficiaries reported that they were 'satisfied' or 'very satisfied' with their Fund caseworker.

By using our caseworkers who understand the needs of those we support, we have delivered an assured, professionalised and timely service. Building on this success, we will be expanding our caseworking still further in 2025. We will be recruiting more caseworkers and expanding our coverage to more parts of the UK. This will mean reducing our dependence on other organisations and providing more tailored support to more beneficiaries.

Delivering personalised support was not limited to our caseworking service and we took the same approach across all our services. Our continuous improvement work

highlighted the synergy between our Respite and Care Executives and our community outreach teams supporting our older veteran community. By aligning previously separate teams, we have developed optimised and integrated pathways for those who are socially isolated and lonely. Each beneficiary was supported holistically and each element of the support we provided was tailored to their needs, whether it be funding customised and specialist mobility equipment or meeting financial and mental health needs, to arranging local community events that create lasting friendships and connections.

We recognised the role of the Fund in supporting personnel and their families across all stages of life and service; from operational service and the challenges that brings, through transition to civilian life, to care in retirement. We believe that everyone's journey with the Fund starts at the beginning of service and not just when they need help – our presence within the RAF allows us to raise awareness and reach more in the RAF Family. We have expanded our engagement and collaboration with the RAF by visiting more units, presenting at RAF conferences, and hosting a symposium of RAF welfare teams at our Head Office in Portland Place to discuss how best we can support the serving community with their financial needs. We will continue to expand our collaboration with the RAF in 2025 and will be supporting 15 RAF Town Shows across the UK in 2025 as well as conferences, Unit Health and Wellbeing Days and Unit Families' Days.



84% of enquirers reported that their initial contact with the Fund was **'very easy or easy'**

Casework turnaround time from enquiry to application is an average **30 days** compared with 56 by external casework
94% of those engaged with a Fund caseworker reported the process **'very easy or easy'**

Improving quality of living

Throughout the year, we responded positively to the varied needs of our beneficiaries and improved their quality of living. The Fund stepped in quickly, providing help in times of financial hardship, emotional challenge, and crisis. Recognising the vital importance of longer-term financial stability on mental health, confidence, and quality of living, our Benefits and Advice Team and Advocacy Team provided the long-term and sustainable solutions that our beneficiaries need.

Quality of living can change throughout a person's life, and the support someone needs may vary at different stages. That's why it's essential for us to be flexible and responsive, providing ongoing assistance tailored to changing circumstances and life's challenges. We are committed to being there for beneficiaries throughout their lifetime, offering the right help however it's needed.

Whatever the challenge, the Fund is here to help improve quality of living for members of the RAF Family. Our support is wide-ranging, from a free legal advice helpline to one-off financial grants that cover essential needs like home repairs, travel and accommodation. We understand that support isn't always a one-off event; often the relationship between the Fund and beneficiary lasts for many years. We adapt to the individual's changing needs, and help them live with greater comfort, independence and peace of mind. In 2024, we continued to support beneficiaries across the world with regular financial assistance, and daily we supported those living in our Housing Trust properties by charging an affordable rental income.

Our Benefits and Advice Team provided bespoke guidance on both means-tested and non means-tested benefits, giving our beneficiaries the confidence to claim the statutory support they are entitled to. Even if a beneficiary or a family member has a steady income or savings, they may still be eligible for certain benefits, especially if they

face challenges such as unemployment, disability, long-term physical or mental health issues, or caring responsibilities. In 2024, our Benefits and Advice Team helped 1,209 people by reviewing their benefits, resulting in nearly £2M in unclaimed benefits that year being identified for around 400 households. By providing expert, hands-on advice and often helping our beneficiaries to gather the necessary evidence to support claims, we continued to ensure that they accessed the full range of support available to them, strengthening their financial security and overall wellbeing.

Our Advocacy Service provided crucial support to members of the RAF Family who were struggling to access the statutory services they needed, or whose support had been reduced or withdrawn. In 2024, this specialist team helped 108 individuals navigate complex processes, from mental capacity and safeguarding concerns to Court of Protection litigation, often where multiple legal issues overlap and cases unfold over many months, or even years. Despite the demanding nature of this work, the Service generated around £743,000 in financial gains for beneficiaries; money that directly improved lives, restored dignity and mental wellbeing. For many, these outcomes are life-changing.

Through every aspect of our work, we remain committed to providing compassionate, practical support that truly improves lives: helping the RAF Family face challenges with dignity, independence, and hope.

We supported 4,446 people by improving their quality of living

91% of beneficiaries felt the help they received from the Fund improved their overall quality of life

In comparison to private rental sector costs, we provided a total annual benefit of **£1.1M** to Housing Trust beneficiaries, which reflected the difference between the actual affordable rent charged and what the income from the rental charge would have been based on market rates

95% of those surveyed said their quality of life improved significantly because of advocacy support



Increasing independence

Independence is deeply personal and, for many members of the RAF Family, being able to remain independent and live life on their terms makes all the difference. We enabled RAF Family members to deal with the challenges of disability, mobility, injury, and leaving the Service, by providing them with the confidence, dignity, and comfort to live well and independently.

The 196 properties in our Housing Trust provided suitable and adapted housing for 357 veterans, serving personnel, and their families who have experienced life-changing injuries and whose service ended prematurely due to complex and lifelong needs. With little prospect of securing employment or accommodation because of illness and injury, the Housing Trust provided life-changing support to beneficiaries and their families, ensuring they can live independently and safely, enhancing their quality of life.

Tenant satisfaction is high: 96% of respondents reported being 'very satisfied' or 'satisfied' with the service they receive, and 100% said the Fund had improved their quality of living.

For our older veterans, increasing independence is about providing tailored

pathways and support. From property adaptation to personalised mobility and care equipment, our beneficiaries can live in the location of their choice and can access their local communities more easily. In fact, 92% of those who received this kind of equipment told us they use it daily, and nearly 80% reported that their needs, whether inside or outside the home, were fully or mostly met. For those leaving the Service with illness or injury, the Housing Trust provides a vital safety net for those with little prospect of securing accommodation or employment.

Grant-funded mobility equipment, which included wheelchairs and electrically powered vehicles, was tailored to meet the specific needs of 1,990 beneficiaries. This allowed us to meet often urgent and complex needs quickly, providing comfort, mobility and independence while beneficiaries in some cases waited for more permanent solutions. We also met the challenge of changing needs and, as our beneficiaries requirements changed, we ensured that the equipment was tailored accordingly. Whether it's helping someone move around more easily at home, attend medical appointments, or simply stay connected with their community, this

practical support had a meaningful impact on daily life and personal wellbeing.

In 2024, our community outreach team supported 326 individuals by connecting them into activities and groups. We delivered a wide range of services for our older veteran community including Dementia Reminiscence Groups and social activity groups, Group Friendship Breaks and Telephone Friendship Groups. Over the next

few years, we will be extending the reach and coverage of our community outreach so that we can support more beneficiaries across the UK.

We supported 3,716 people with their independence, a 10% increase on 2023

- 1,407 attendances at a Community Outreach activity
- 99% reported overall satisfaction with the support
- 89% reported their needs had been fully met
- 96% of Housing Trust tenants reported being 'satisfied' or 'very satisfied'
- 100% reported that they were 'very satisfied' and 'satisfied' with their Group Friendship Break

Enhancing wellbeing

From supporting the serving community with the challenges of high operational tempo, frequent family moves, and uncertainty in the global order, through transition; to civilian life, to care in retirement, we played a critical role supporting the wellbeing of the RAF Family across all stages of life and service. We gave support in its most immediate form, while also building longer-term resilience through mental wellbeing programmes and counselling. Recognising that every person's wellbeing is intertwined with the wellbeing of their family, our support for children and young people, relationship support and family respite breaks, provided greater family resilience and the stronger communities that are the cornerstone of the RAF Family.

Throughout 2024, the demand for our Listening and Counselling Service (LCS) maintained the very high levels seen in 2023. We supported over 2,000 individuals, primarily from the serving community, helping them to improve their mental wellbeing and resilience. As a result of the support we provided, our beneficiaries are seeing significant improvement to their health. We also continued to offer free membership of Headspace, an award-winning meditation and mindfulness app, and results are overwhelmingly positive.

We continued to recognise the stress and strain that service life can have on family relationships. Demand for our Relationship and Counselling services in 2024 remained high with similar trends to those in 2023. 80% reported that they felt their family situation was 'much better or better' and 75% felt that their mental wellbeing had improved because of the support they received.

Mental health challenges affect all ages and demand for our Children and Young People's Listening and Counselling Service expanded significantly. 93% reported they were happy with the service, and this has increased significantly from 2023. 82% reported that they felt 'better' or 'much better' about their mental and emotional wellbeing.

We have been at the forefront of supporting children and young people for many years. Building on our history in supporting education, the £40M investment we made over the last 25 years in new childcare centres, service family accommodation play areas, and children and young people's services, continued to provide vital support to the serving family last year.

We recognised that frequent moves to new postings can be unsettling and disruptive, especially for families based at more remote RAF stations, and the Fund's Airplay scheme provides safe, stimulating, and exciting youth clubs for RAF Family children and young people aged five to 18.

In its 15th year, 92% of young people strongly agreed that Airplay helped them make new friends and 96% agreed that it helped them to settle when moving to a new location. While we are delighted with the positive feedback, we recognised that our services must continue to evolve, and we have collaborated with the RAF to meet the local demand.

Despite the closure of RAF Scampton, we maintained the Airplay provision for those living locally in service family accommodation and we have listened to feedback on the absence of holiday activity provision at RAF stations and units. With an increasing number of serving families where both parents are serving, we worked with the RAF to fund a pilot, delivering holiday activities for children and young people across five units in 2025. We expect that the pilot will reinforce the need for more support in years to come.

Through our BenPlay and BenParenting scheme, we continued to provide the financial support to RAF units, to deliver projects to help new parents and provide enriching and developmental activities for babies and toddlers. The scheme has been very successful, and our grants allowed units to organise events and activities to meet their local needs. Recognising the significant



value these activities are delivering for the serving family, and particularly for those young children with Special Educational Needs, we have extended the programme and increased funding by 200% in 2025, so that we can support units in helping more young children and more parents.

It is vitally important that our beneficiaries can take some time away from the challenges of busy and difficult lives. We continued to help serving personnel, veterans, and their families with wellbeing breaks. 96% of beneficiaries reported being 'very satisfied' or 'satisfied' with a holiday break at one of Parkdean UK's resorts. With the support of Parkdean, a partner holiday park operator,

we have increased the number of holidays available for beneficiaries in 2025 and, with 100% reporting an improvement in their emotional wellbeing, more will be supported.

For those with a disability, our Disabled Holiday Trust provided the opportunity for 286 beneficiaries to have a break. The specially adapted accommodation at each Trust site enabled our beneficiaries to take a holiday with their family without the stress or expense of finding disabled friendly accommodation which is very limited in the UK. Finally, our holiday cottage, The Folly in Bridlington, saw 164 beneficiaries enjoy time away with their family and friends.



We supported **13,376** people with their wellbeing, including **2,169** children through our youth support programme, Airplay

89% of those who accessed our Listening and Counselling Service reported they were '**satisfied**' or '**very satisfied**'

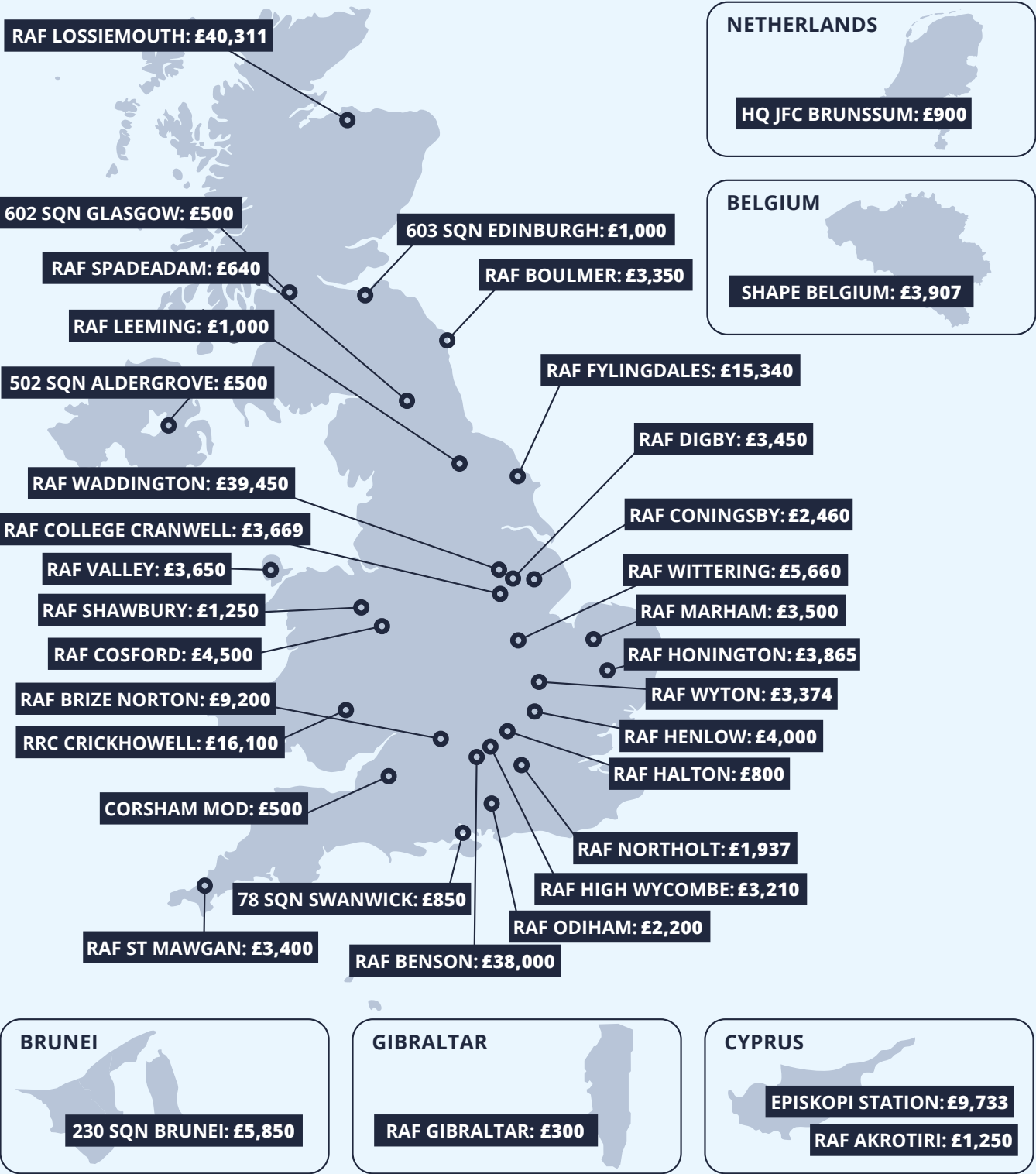
79% of those who accessed our Listening and Counselling Service showed a reliable clinical improvement in their levels of anxiety and **68%** showed a clinical improvement in depression

98% of those using online mindfulness app Headspace reported that they were '**satisfied**' or '**very satisfied**'

Station grants

Across our welfare goals, we support the RAF's wellbeing offer by ensuring serving personnel and their families have access to meaningful support. One key way we do this is through our Station Grants programme, which funded projects that improved quality of life for 8,273 people on RAF units in 2024.

Grants supported local facilities and activities that met each station's specific needs, from creating a sensory room at RAF Henlow to enhancing social spaces at RAF Wittering. We also helped bring together 39,609 people through Families' Day events that boosted connection, wellbeing and morale across the RAF Family.



Working in partnership

External grants

In 2024 we reviewed our external grants programme, continuing to meet the needs of our beneficiaries. This programme awards grants to charities and other organisations who provide direct and targeted assistance to the RAF Family. This financial support is designed to support charities and organisations where their delivery of services expands on the services offered by the Fund.

Below is a selection of some of the grants we awarded to partner organisations making a difference to our RAF Family:

Eastern European War Widows	£51K
Fares4Free	£5K
Forces Employment Charity	£55.7K
High Ground	£4.2K
Mission Motorsport	£5K
On Course Foundation	£3K
RAF Families Federation	£15K
RAF Widows Association	£34K
Royal Commonwealth Ex-Services League CVP	£15K
SSAFA	£20.95K
The Veterans Charity	£5K
Veterans Outdoors	£5K
Waterloo Uncovered	£4K
Walking With The Wounded	£5K

Caseworking partners

To augment our casework capability, we worked with several organisations that investigated cases and, where necessary, distributed grants to the RAF Family on our behalf.

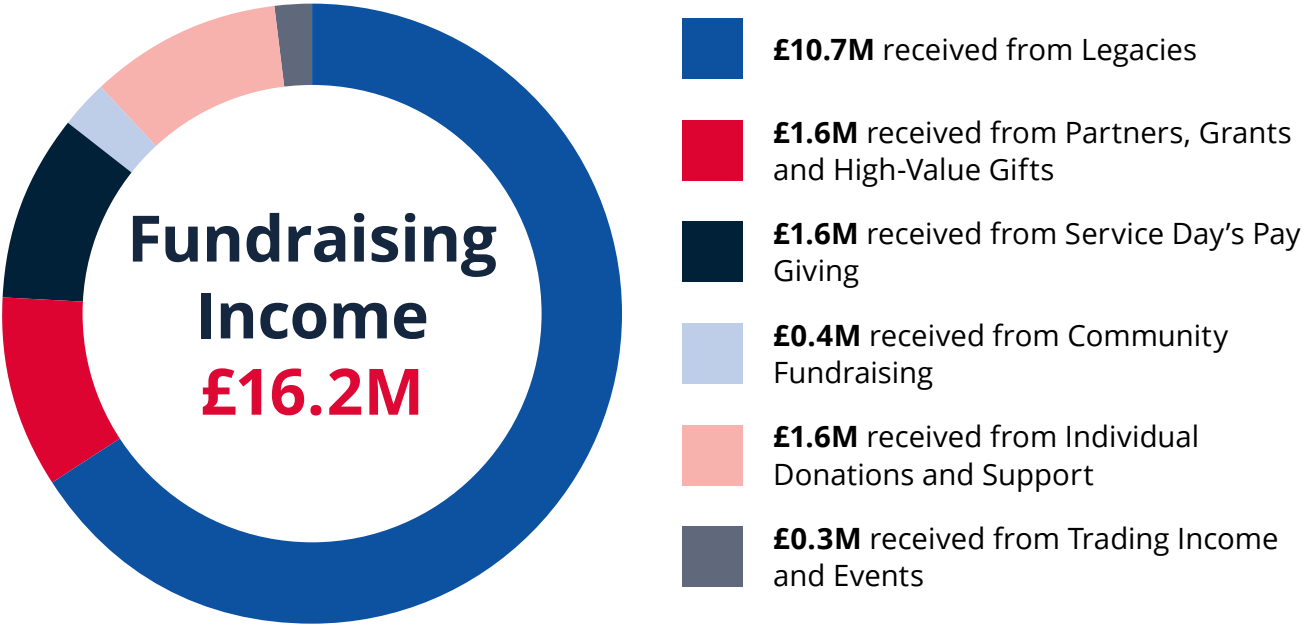
The following organisations are examples of some of our caseworking partners in 2024:

Age in Spain
Defence Medical Welfare Service
Royal Air Forces Association
The Royal British Legion
Royal Commonwealth Ex-Services League
The Royal Canadian Legion
SSAFA

Fundraising

Thanks to the generosity of our supporters, we raised £16.2M in fundraised income. Our fundraising performance improved on the previous year, with an increase of £2.1M (15%).

Summary of Fundraising Income in 2024



We remain fully committed to supporting the RAF Family and making sure every pound donated is put to work where it can have the greatest impact. We thank you for your generosity and trust, which continues to transform lives.

Legacies

Legacy-giving remained a significant source of fundraised income in 2024 as we received £10.7M, representing 67% of voluntary income. These gifts represent a significant and lasting commitment from supporters

who choose to remember the Fund in their Wills. Legacy income provides us with the ability to plan for the long term, helping to safeguard our essential services for future generations of the RAF Family.

Partners, grants and high-value gifts

We were delighted to secure £1.7M in 2024 through corporate partnerships, grants and high-value gifts; our Grants and High Value Gifts programmes securing £1.1M of that figure from longstanding supporters. We were also delighted to welcome new Trusts, notably The Andree Griotteray White Charitable Trust, who supported our work with people struggling with dementia in the community.

We generated £541K through our relationships with generous organisations including BAE Systems, Exolum, MBDA and VIVO Defence Services. We were also pleased to welcome several new corporate supporters including General Dynamics, Slater and Gordon, and Breitling.

Our partnership with Breitling, in collaboration with the Red Arrows, generously provided donations from the sale of a limited run of watches in celebration of the Squadron's 60th anniversary.

One of our 2024 highlights was a collaboration with Fund supporter, Mark Aedy, who self-published, *"From Biplanes to Fast Jets: A pilot's life in the Royal Air Force 1942-1973"*, a memoir based on his late father, Squadron Leader Ken Aedy. Mark and his sister, Lady Penny Willcocks, hosted a launch event at the RAF Club on 29 May (on what would have been Ken's 100th birthday) and a remarkable £44K was generated through book sales and Mr Aedy's matched donation.

Individual giving

The contributions from all of our regular givers helps us build long-term sustainability and provides us with a stable income stream to help us plan for the future. We are grateful for the many regular and one-off cash gifts we received from individual supporters who continued to play a critical role in our fundraising efforts. Thousands of people generously donated through direct appeals, online giving, payroll giving, platforms, our weekly lottery, merchandise purchases at events such as airshows, and regular giving programmes.

The generous contributions from serving RAF personnel continued to be a vital source of support in 2024 through our Service Day's Pay Giving scheme. Over 20,000 serving members collectively donated £1.6M through monthly payroll donations.

In 2024, we continued to invest in growing our regular donor base. Our teams spoke to thousands of people through door-to-door fundraising and at select airshows over the summer. We ran a face-to-face Regular Giving campaign across Cardiff, Oxfordshire and Lincolnshire and recruited over 1,500 new regular donors.

Our efforts to recruit new regular donors continued to be successful and in 2024, over 9,000 regular givers contributed £860K to help us plan more effectively throughout the year. We are on track to meet our target of recruiting 12,000 regular givers by the end of 2026.



Key appeals and campaigns

Community Fundraising

Community fundraising remained an important part of our approach to fundraising, raising £436K in 2024. Our community fundraisers focused on building relationships across stations and nearby communities, and it was inspiring to see many people taking part in a variety of activities, such as sponsored walks, marathons, and international challenges like the trek to Everest Base Camp.

We attended airshows around the UK, including the 2024 International Ayr Show - Festival of Flight, where we were proudly once again Charity of the Year. These events presented an opportunity to develop our relationships with both existing and new supporters, raise funds through our merchandise offering, and increase awareness of our welfare services.

Looking ahead, the focus for community fundraising is on deepening connections and diversifying relationships beyond traditional RAF communities. Our intent is to strengthen our engagement with wider community groups and local businesses across the country to broaden our support base.

Fundraising compliance and supporter promise

When fundraising, we comply with all relevant laws and regulations including the Charities Acts 2011 and 2022, the Charities (Protection and Social Investment) Act 2016, the UK General Data Protection Regulation (UK GDPR), the Data Protection Act 2018 and the Privacy and Electronic Communications Regulations 2003. In addition to executive oversight of our fundraising activities, our Board of Trustees closely monitors our fundraising activity.

We also comply with the regulatory standards for fundraising, including guidance published by the Charity Commission. We are registered with the Fundraising Regulator and are committed to the Fundraising Promise, compliance with the Fundraising Preference Service and adherence to the Code of Fundraising Practice. In 2024 we paid the Fundraising Regulators Fundraising Levy, a voluntary payment to help fund the organisation to regulate the charity sector's fundraising activities.

We are fully committed to the principles we lay out in our fundraising promise:

We believe in being transparent in how we raise money and spend donations, and the impact this makes on the RAF Family. We take this responsibility very seriously. In all that we do, we aim to meet the highest standards, so that supporters and volunteers are able to give to and fundraise for us with confidence and trust that their hard work will make a difference.

We are open, honest and transparent

We promise to be open, honest and transparent in relation to our fundraising and, as importantly, in how accurately we represent members of the RAF Family in the materials we produce. We engage them in planning and ensure we have their approval before the materials are made public.

We are respectful

Whether in fundraising materials, or a conversation, we show respect and we promise never to pressurise anyone to make a donation. We are particularly sensitive when engaging with vulnerable people, including those who are elderly. Following the introduction of the General Data Protection Regulation in 2018, we only communicate with supporters who have given us express permission to maintain contact with them. We keep supporters up to date with our work in a way that suits them. If any supporter prefers a reduced level of contact, they only have to let us know and we will respond to their wishes.

We are accessible

We want to make it easy for anyone to get in touch with our fundraising team. Whether they want to update their contact preferences or ask a question about our work or how we spend their donation, we welcome their phone call, email or letter. We have a complaints procedure should a supporter be unhappy or have concerns about any of our fundraising activities. This is available on our website or by emailing complaints@rafbf.org.uk. We will help supporters to take their complaint to the Fundraising Regulator if they feel we haven't responded suitably.

Working responsibly with fundraising agencies

We partner with professional fundraising agencies to carry out face-to-face and telephone fundraising on our behalf. Our partners are committed to the highest standards of respectful and responsible fundraising. All external fundraisers receive comprehensive ongoing training to ensure they fully understand our mission, the regulatory landscape, and the importance of engaging sensitively and respectfully with our supporters.

In 2024, we received 11 complaints about our face-to-face fundraising and 4 complaints about our telephone fundraising. To put this into context, we estimate that our face-to-face representatives engaged with 180,000 members of the public and telephone fundraisers working on our behalf spoke to around 45,000 members of the public in 2024.

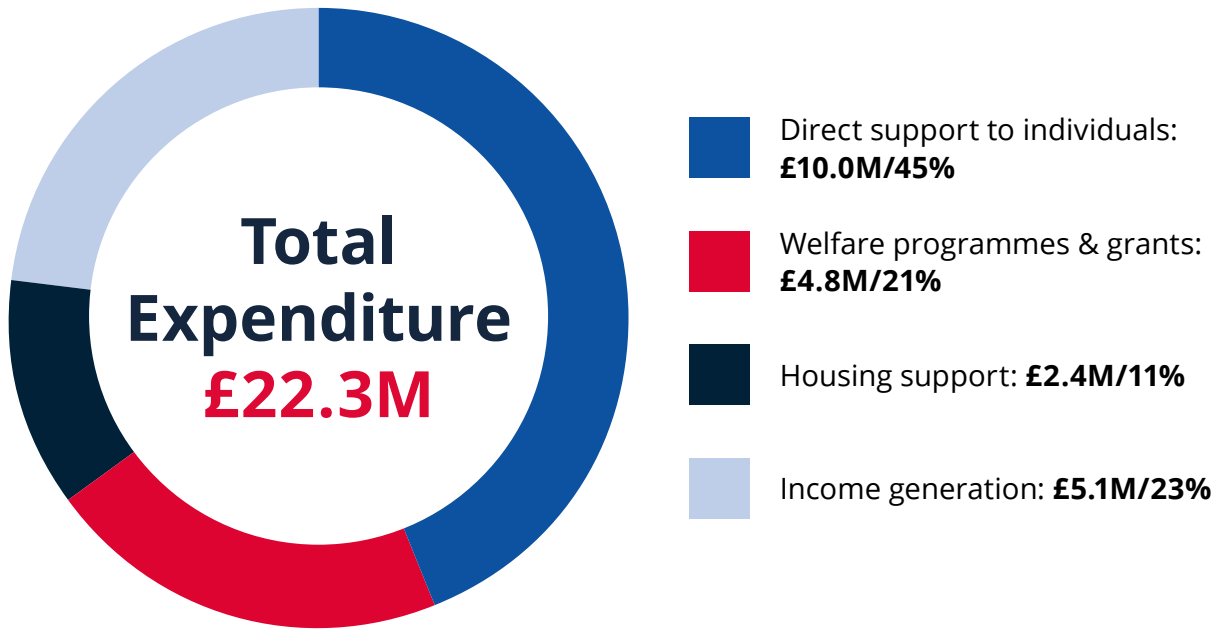
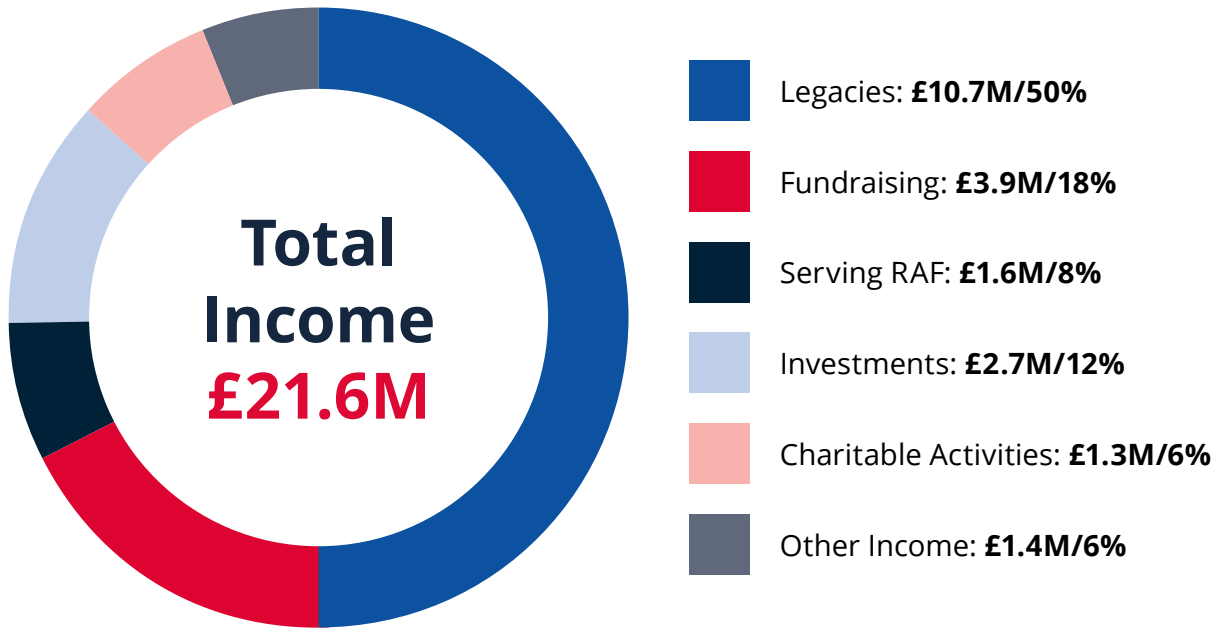
The complaints we received were resolved without any need for escalation to external bodies, and we continue to closely monitor the activity of the professional agencies we employ, through call listening, shadowing and regular training.

Thank you to our donors

We are immensely grateful to our donors, a few of whom are listed below. Your generosity has made a significant impact, and we cannot thank you enough.

- | | |
|--|---|
| 2Excel Aviation | The Red Arrows Trust |
| The Ada Hillard Charitable Trust | The Rowland Betty Memorial Trust |
| The Adrian Swire Charitable Trust | Royal Edinburgh Military Tattoo |
| Armed Forces Covenant Fund Trust | Slater and Gordon UK Limited |
| BAE Systems | The Andree Griotteray White Charitable Trust |
| Breitling | The April Fools' Club |
| Brian Smith and Team – The Spitfire Experience | The Corps of Commissionaires Management Limited |
| The Charles Burrell 2016 Charitable Settlement | The Inter-Livery Target Rifle Shoot |
| The David King Charitable Trust | VIVO Defence Services Limited |
| Dr Michael Oliver OBE DL | Wimbledon Foundation |
| Exolum International Group | |
| Headley Court Charity | |
| The James Weir Foundation | |
| J H Bartlett Charity Trust | |
| The MacRobert Trust | |
| MBDA UK | |
| Michael Cornish Charitable Trust | |
| Midshires Mobility Group | |
| Mr and Mrs C Lucas | |
| Mr Mark Aedy and family | |
| National Lottery Community Fund, Young Start programme | |

Financial highlights



The financial outcome for the year ended 31 December 2024 is set out in the “Consolidated Statement of Financial Activities” on page 44.

Financial review

Our overall deficit before accounting for investment market gains was **£0.6M**, a significant improvement on the £5.3M net expenditure in 2023. We saw unrealised gains on our investments totaling £2.2M compared to the £4.7M gain in 2023.

Income overview

Despite the challenging and uncertain environment, in 2024 we were able to increase our total income by £2.9M/16% to **£21.6M**; this was a £2.9M/15% increase on the previous year (2023: £4.9M/21% decrease). The performance of legacy income continued to be a significant contributor to our results, as shown in the table below.

We also saw a £0.5M/15% increase in fundraising income and Trust properties, both of which had been exceptionally strong in the previous year.

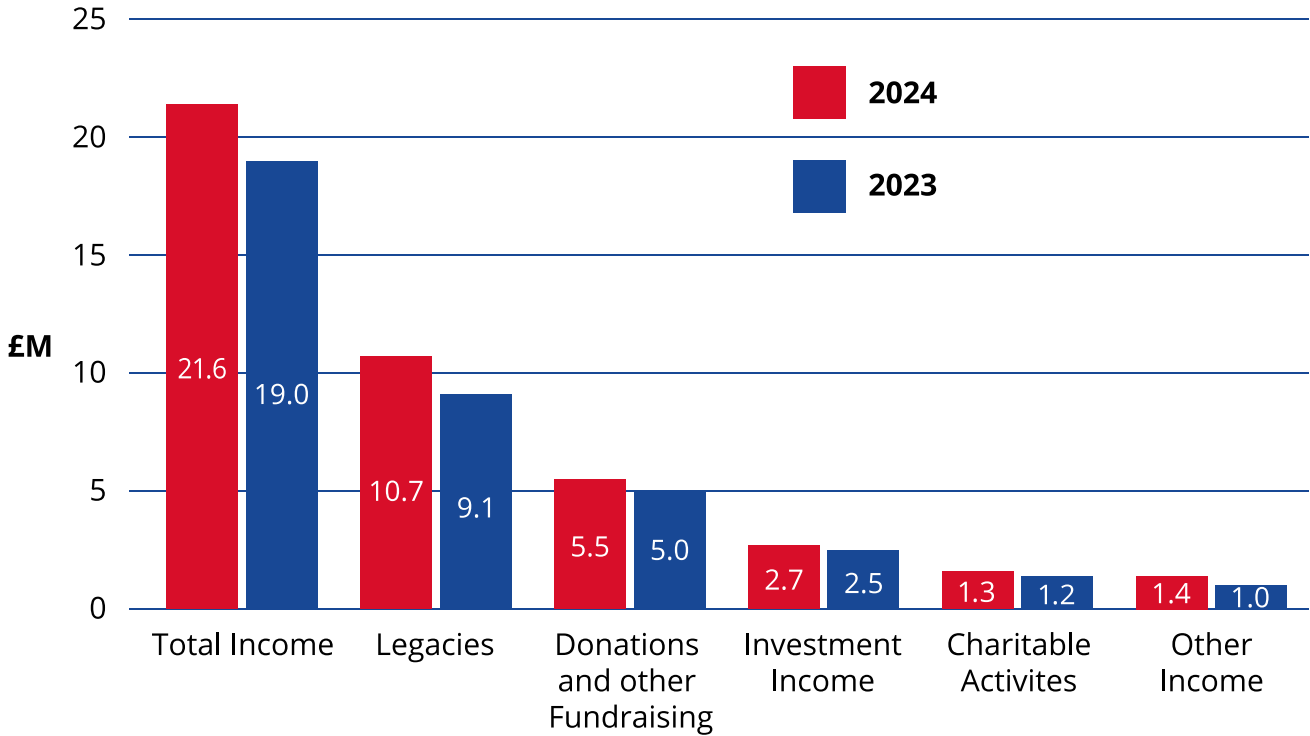
£16.2M (2023: 14.1M) or 74% (2023: 74%) of total income came from legacies and fundraising, the same proportion as the previous year. This income, as detailed in note 2 to the financial statements, included contributions from individuals, the serving RAF, corporate partners, and Trusts. £1.5M (2023: £1.4M) income from charitable activities was mainly from rent received from Housing Trust properties. The year on year increase in our main income sources are shown in the table below:

Income Overview	2024	2023	Increase in 2024	
	£M	£M	£M	%
Legacies	10.7	9.1	1.6	18%
Other Fundraising	3.9	3.4	0.5	15%
Serving RAF	1.6	1.6	-	-
Investments	2.7	2.5	0.2	8%
Charitable Activities	1.3	1.2	(0.1)	(7%)
Profit from fixed asset sales	1.2	0.8	0.4	50%
Pension interest	0.2	0.2	-	-
	21.6	18.8	2.6	14%

Legacy income is by its nature always difficult to predict. Historically this has varied from year-to-year and, in 2024, increased

by £1.6M or 18%, to £10.7M. Income from charitable activities increased by £0.2M or 14% to £1.6M.

Income: £21.6M



Other income, as detailed in the graph above, includes the profit made from property disposals, which are as a result of the buying and selling of properties to support housing needs. The sale and disposal of properties are primarily driven by the welfare needs of those we support, although we always aim to maximise the financial return for the Fund so that this support is sustainable.

The profit from the sale of Housing Trust properties increased, amounting to £1.2M, an increase of £0.4M from the £0.8M earned in 2023. Nine property sales were completed in 2024, compared to five in 2023.

All our fundraising income, after offsetting the costs of raising income in year and investing to secure future income, was spent on our charitable activities during the year. We continued to invest in income generation to support our income diversification plans, which is crucial for the Fund's long-term financial sustainability.

Income from charitable activities rose to £1.3M (2023: £1.2M), with £1.1M (69%) of this income coming from rent paid by

our beneficiaries living in our properties. We charge an affordable rent based on individual circumstances and needs, which when compared to standard private rental costs, provided an annual benefit of £1.1M across all Housing Trust properties. The provision of loans also supports the Fund's charitable aims by providing means other than grants to support homeowners who need essential property repairs or adaptations. Loans are granted as a last resort and support the most vulnerable members of the RAF Family who own their own homes but who do not have the financial means to help themselves. We spent all of the £1.3M generated (2023: £1.4M) from our charitable activities to support the RAF Family.

The funds we are invested in combine financial objectives with a sustainable investment approach that considers Environment, Social and Governance issues in order to contribute to achieving the right outcomes for people and the planet. Our well-managed investments portfolio was able to generate £2.7M (2023: £2.5M) in income for us to use for our work.

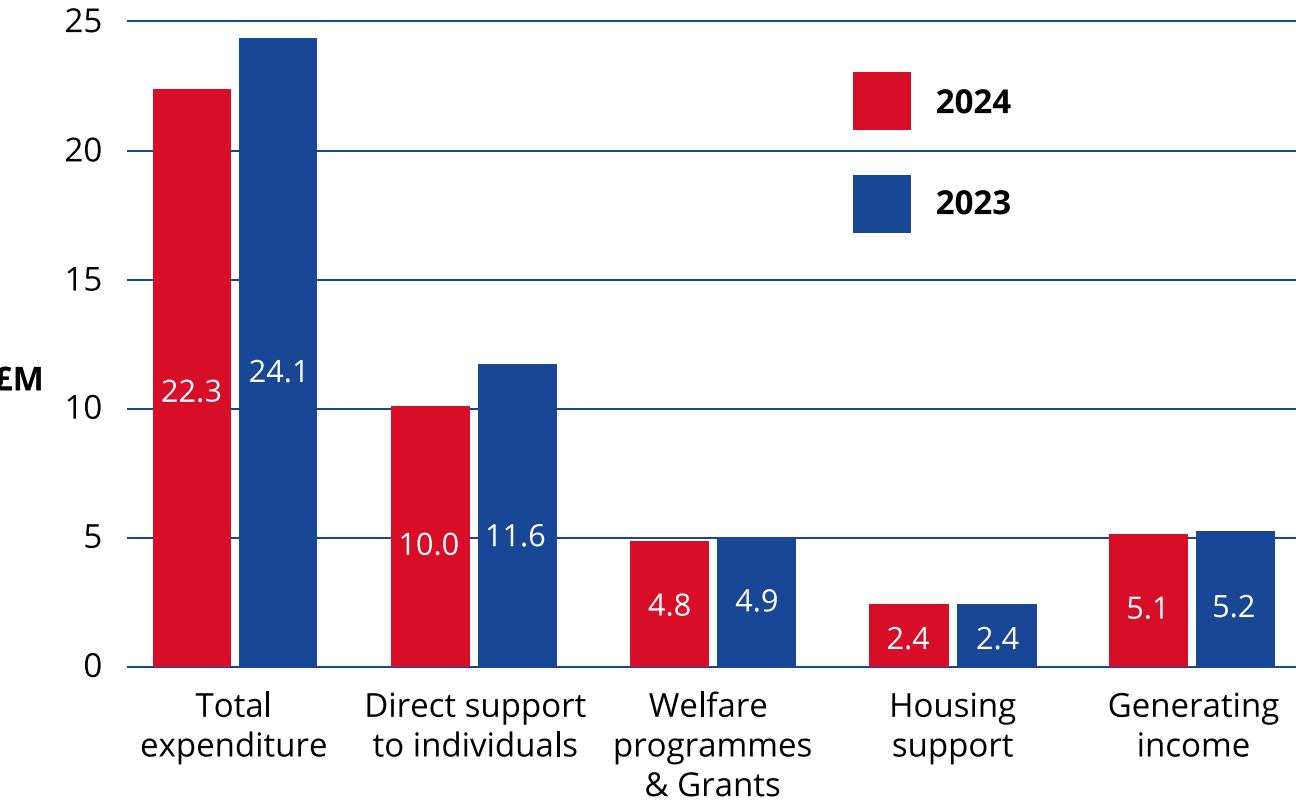
Expenditure

Total expenditure in 2024 was £22.3M (2023: £24.1M), a £1.9M (8%) decrease on the previous year and of which, £17.1M or 77% was incurred in delivering charitable activity. £5.1M or 23% was incurred on income generating activity. We spent less on supporting individuals in 2024 than we did in 2023. This was because in 2023 the cost of mobility equipment and housing adaptations was exceptionally high.

Throughout the year the Fund has been there to help and, when times are tough, we have met the varied and complex needs of the RAF Family. The £17.1M we spent on charitable activities was £1.8M or 9% less than in 2023. Demand for financial support was lower as the impact of cost-of-living and

high fuel costs eased, and we have recorded a reduction across some of our services when compared to an exceptional and very busy year in 2023. This has not impacted the quality or quantity of the support we provided or the very positive impact our beneficiaries received. In addition to what is reported on the SOFA, an additional £1.4M (2023: £3.5M) was used to buy properties for beneficiaries requiring housing support. £10.0M (2023: £11.6M) was spent on supporting individuals directly, £4.8M (2023: £4.9M) on welfare programmes and external grants and £2.4M (2023: £2.4M) used to provide housing support.

Expenditure: £22.3M



The £5.1M spent on generating income was similar to the previous year (2023: £5.2M). The most significant element of this relates to costs incurred in raising funds from individual supporters, Trusts and corporate partners. The amount includes £1.3M in support costs (2023: £1.4M). For every £1 we spent directly on fundraising we received £4.70 in the year (2023: £4.10).

Expenditure on charitable and income generating activities includes attributed support costs. These are incurred to enable the well-run, properly governed and compliant the Fund to operate efficiently using tools, processes and skills that enhance the impact made through meeting its charitable objectives; they also include the depreciation of fixed assets charged in the year. Support costs in the year totalled £4.7M: £1.3M in Fundraising as above, and the remaining £3.4M apportioned to Welfare; overall a £105K (2.2%) year on year decrease (2023: £4.8M). These figures include £193K (2023: £235K) of pension scheme running costs, paid under our obligation as the Scheme employer.

The pension running costs were offset by pension interest income of £196K (2023: £206K). The actuarial valuation at the end of 2024 was nil (2023: £2.8M deficit).

We attribute the costs directly to the activities that drive them as far as possible, and general costs are allocated on a head count basis. To ensure we spend as much of our resources as we can directly on the RAF Family, we continued to keep this area of expenditure tightly controlled.

Investments

We invest in diversified portfolios to preserve the real value of the funds we hold and to generate income needed for our work in support of the RAF Family. In 2024, we aimed to achieve an appropriate return while maintaining acceptable levels of risk. Our revised Investment Policy gives regard to guidance provided by the Charity Commission.

Our primary investment objectives are to:

- generate income distributions and capital growth whilst being consistent with the Fund's charitable purposes, and the immediate and long-term interests of beneficiaries;
- obtain the best financial return that can be achieved within the level of risk acceptable to the Board of Trustees;
- grow the capital value of long-term investments in line with inflation at a minimum, with a CPI related benchmark (CPI+3% net of fees as a guide over five years) as well as generate a level of income that will be applied to the operations of the Fund;
- use market indices and an industry wide peer group benchmark as a guide to how the Fund's investments are performing against the average based on a medium risk long term growth portfolio;
- employ investment managers who provide value and relatively low costs and who develop relatively stable portfolios that meet the objectives of this strategy in the long term;
- make decisions always in the best interests of the Fund.

Our long-term investments are in funds regulated by the Charity Commission and the Financial Conduct Authority and under the management of CCLA (COIF Charities Investment Fund) and Cazenove (Sustainable Multi Asset Fund). As of 31 December 2024, our invested assets were valued at £68.2M (2023: £75.5M).

In 2024 we withdrew £9.7M from the portfolio previously managed by Close Brothers Asset Management and most of this was held in cash at the year-end. Consequently, cash held at the year-end was £15.7M compared £6.9M at the end of the previous year. The cash will be used to meet working capital requirements and future longer term investment depending on cash requirements. £9.2M of the cash was held in money market and notice deposit accounts at the year end. 75% of our investments were invested in equities. Unrealised market gains on investments at the year-end were £2.2M (2023: £4.7M gain).

COIF Charities Investment Fund

The value of our investment in the COIF Charities Investment Fund managed by CCLA was £47.6M on 31 December 2024 (2023: £46.6M). The increase in value was due to £1.0M in capital gains in the year.

Total performance net of fees over the year was 5.1% (2023: 12.4%) compared to the benchmark performance of 15.3%.

The dividend income in the 12 months to 31 December 2024 was £1.3M representing a yield of 2.7% (2023: 2.8%).

COIF Charities Global Investment Fund

During the year there was a change in investment managers and £6.1M was invested in CCLA's COIF Global Investment Fund. Total performance net of fees over the year was 8.2%. The dividend yield in the 12 months to 31 December 2024, covering three quarters was £111K representing 1.8%.

Cazenove Sustainable Multi Asset Fund (SMAF)

We moved some of our funds to SMAF in the year and the value of our investment on 31 December 2024 was £14.3M (2023: n/a). The total performance net of fees in the nine months to the end of 2024, was 7.1% (2023: n/a). The income yield net of fees in 2024 was 1.0%.

Disabled Holiday Trust Holiday Bonds

The RAF Benevolent Fund is the sole Trustee of The Royal Air Force Disabled Holiday Trust (DHT), an unincorporated charity. DHT property bonds, held in trust by the RAF Benevolent Fund, were valued at £639K at the year-end (2023: £608K). Additional units gifted to the Fund in the year were valued at £35K and a loss on valuation of £4K. The units held under this policy are used to provide affordable breaks for DHT members.

Pension deficit

The FRS 102 accounting valuation result for the closed defined benefit scheme based on assumptions agreed with the actuary was a surplus of £1.2M but which has been restricted to nil as at 31 December 2024 (2023: £2.8M deficit). This reflects the limit in FRS102 paragraph 28.22. Even though the liability is reported as nil, we acknowledge that the accounting figures are market based and subject to volatility from time to time.

The Pension scheme's Statutory Funding Objective is to have sufficient and appropriate assets to cover its Technical Provisions, that is, an estimate of the assets needed at any particular time to make provision for benefits already accrued under the Scheme. These include pensions in payment and benefits accrued by other members, which will become payable in the future. An actuarial valuation compliant with the Pensions Act 2004 was carried out as at 31 December 2023. The result of the valuation revealed a funding shortfall of £2.4M. To eliminate this shortfall, the Staff Pension Fund Trustee and the Fund agreed that the Fund would pay deficit funding contributions to the scheme of £100K per month from 1 January 2024 until 31 March 2026. £1.2M was paid in the year ended 31 December 2024.

Reserves

Our total funds on 31 December 2024 were £125.9M (2023: £122.6M). These comprised unrestricted funds of £114.7M (2023: £111.6M), while restricted and endowment funds were £11.1M (2023: £11.0M).

This is shown in the table below:

Total funds held in:	2024	2023
	£M	£M
Fixed Assets	28.6	29.1
Beneficiary Loans	6.2	6.9
Other net assets	6.5	3.5
Cash and Investments - unrestricted	73.4	72.1
Unrestricted funds	114.7	111.6
Cash and Investments - restricted funds	11.1	11.0
	125.9	122.6

Fixed assets are mainly properties owned to provide housing support.

We have been supporting the RAF Family for over 100 years and remain committed to providing that support for the long term. To ensure we are fit to make this commitment, we take the view that reserves must be managed from a long-term perspective. It is easier to spend reserves than build them, but in managing our reserves we are also committed to ensuring that no member of the RAF Family is left unsupported or insufficiently supported in their time of need. Our aim remains to ensure funds are available to meet the demand for our welfare services and to secure, as far as possible, future financial viability.

Free reserves

Free reserves are held in cash and investments as shown in the table above. We hold free reserves to be assured that we can sustain the support we provide to the RAF Family in the near and long term, as well as meet other obligations, irrespective of fluctuations in income, market conditions and demand for our support.

Our approach to determining our minimum free reserve requirement is based on the risks that we face and manage internally, but also those that arise from the external environment in which we operate. We reviewed our free reserves requirement in the year and some of the factors we considered were:

- The significant reliance we place on a single source of income which carries a high level of uncertainty
- The time frame and investment required for us grow income, from a portfolio of sustainable fundraising income streams
- Rising costs and continued geopolitical uncertainty
- Investment market risk
- The capability of the Fund to respond to a mass fatality incident that cannot be covered by insurance, or other sudden surges in demand for support
- The need to have resources to build and maintain resilience to risks such as those relating to cyber security and business continuity

Trustees have determined that the minimum reserve requirement should be £50M for these reasons. Free reserves held as at 31 December 2024 were £57.4M. Trustees are comfortable with the surplus free reserves at the year-end given that our investments are subject to market volatility. Furthermore, considering the current geopolitical climate there is recognition that a higher reserve may be needed in the future to meet the consequences of an increase in the demand for our services. The position as at 31 December 2024 is presented in the table below:

	2024	2023
	£M	£M
General funds	92.2	87.0
Tangible and intangible fixed assets	(28.6)	(29.1)
Loans to beneficiaries	(6.2)	(6.9)
	57.4	51.0

The trustees plan to review the reserves policy again during 2025, and it is likely that, for the future, an enhanced target reserves range will be adopted to reflect an increasing level of political and economic volatility.

Designated Funds

Designated Funds at the year-end were £22.6M (2023: £24.7M). £9.5M of these funds have been set aside for strategic development over the next three to five years, including the replacement of our beneficiary and donor management system. £4.2M has been set aside for staff pension deficit recovery commitment and £8.0M (2023: £7.8M) represents reserves of the Dependants Fund which are to be used to meet our commitment to support RAF personnel who are subscribers to the Fund. £0.9M has been set aside for our property in Scotland. Details of the designated funds are in Note 24 to the financial statements.

Restricted Funds

Restricted funds representing the unspent balance of funds received for specific charitable activities were £4.9M (2023: £5.0M). The largest single restricted fund of £2.9M (2023: £2.8M) is for the maintenance and upkeep of the Bomber Command Memorial. Endowment funds included both permanent and expendable funds and were £6.3M (2023: £6.0M). These funds represent income donated to the Fund but subject to the condition that the capital remains unspent. There was a small increase in the value of the endowment fund due to an £286K unrealised gain on investments in the year (2023: £18K gain).

Going Concern

These financial statements have been prepared on the assumption that the Fund is a going concern and will continue to support the RAF Family for at least 12 months from the date of signing the accounts, that is at August 2026. On 31 December 2024 net current assets held by the group were £22.2M (Charity £31.1M). Cash and investments were valued at £84.5M (Charity: £75.4M). On 31 December 2024 the free

reserves available to the Trustees to use as they see fit to achieve charitable aims were £57.3M all held in liquid assets.

The RAF Benevolent Fund has a robust financial planning process which includes a high level of financial plan up to 2029. These projections provide us with the context to set and manage annual budgets and have factored the actual outturn for 2024, budgets for 2025 and projected income generation and expenditure including associated risks for the three years to 2029. Expenditure on charitable activities is based on estimated demand and the knowledge we have about the needs of the RAF Family but, where we must update the plans in response to need, we will always take a cautious approach and take account of our fundraising performance.

In year, we monitor income and expenditure through our forecasting process and take necessary mitigating action when necessary to ensure financial outcomes remain within acceptable margins of the plan. Our forecasting also includes rolling cash forecasts which are updated monthly.

We continue to invest in our fundraising to increase our supporter base which will protect and grow future income and expect continued success over the next five years.

Managing risk

Our Board has overall responsibility for managing the risks the Fund and its subsidiary entities face. Each of the Board's Committees takes ownership of risk within their remit and they provide regular reports, recommendations and updates to the Board accordingly. Our Executive Leadership Team regularly assesses and manages risk on a routinely basis and our Board discusses strategic risks quarterly. The strategic risks we faced during the year were:

Income and financial sustainability

Risk: We are unable to raise sufficient income to fund the RAF Family's current and future welfare needs.

Mitigation: Focusing on growing our supporter database, developing individual and corporate relationships, increasing opportunities for fundraising, diversifying our income and monitoring our expenditure within approved budgets.

Our aim is to deliver support to our beneficiaries within affordable budgets ensuring that all our activities align with our charitable objects and Strategic Priorities. Our robust risk-based reserves policy was monitored, reviewed and approved by our Board during the year.

Meeting the needs of the RAF Family

Risk: Inability to continue meeting the RAF Family's needs due to the performance of the third-party organisations we rely on to provide services, our own failure to deliver effective and timely support, a rise in demand for our welfare services, or a lack of understanding of the RAF Family affecting our ability to deliver services that meet their needs.

Mitigation: Continuous monitoring of this risk through measurement and analysis of KPIs and data to ensure that we are meeting agreed targets. When awarding contracts to third-party suppliers we undertake robust due diligence, have built-in regular performance oversight and only work with those who share our values and high standards of delivery.

We continue to use data and analysis to understand the needs of the RAF Family and the environment we work in.

We also continue to engage closely with other charities to avoid overlap and competition as well as promote collaboration and partnership working wherever possible.

Safeguarding and duty of care

Risk: A failure in our safeguarding processes results in harm and significant damage to our reputation. We are committed to providing a safe and respectful environment for everyone who engages with us, whether they are members of the RAF Family, supporters, employees, contractors or volunteers.

Mitigation: Ensuring we have a robust safeguarding policy in place, which is supported by and reinforced with our other policies and independently audited every three years. An Internal Audit into the Fund's safeguarding policies and processes in 2024 delivered an assessment of 'Substantial Assurance', reporting that 'a well-designed and functioning management is in place for the safeguarding process within the Fund'. Additionally, Safeguarding training for staff and Trustees is mandatory and we have a dedicated Safeguarding Lead Trustee on our Board.

Information and data security

Risk: A significant data breach or disruption to our operations due to a system failure or malicious cyber-attack.

Mitigation: We have partnered with a leading Managed Security Service Provider to deliver around-the-clock, enterprise-grade threat monitoring and response. Its advanced technical controls and a dedicated 24/7 Security Operations Centre ensure that, we not only detect and neutralise emerging risks in real time, but also continuously refine our defences to ensure our digital estate is protected at the highest level. We make sure that our policies and procedures are up-to-date, compliant with legislation and the Information Commissioner's requirements and the appropriate policies and ways of working are embedded with our staff and volunteers. All our staff are required to undertake annual mandatory training on data protection and the UK General Data Protection Regulation (GDPR).

Governance and compliance with regulatory requirements

Risk: A failure to comply with a legal requirement, the Charity Governance Code, or Code of Fundraising Practice leads to reputational damage or financial cost.

Mitigation: We ensure we have ongoing relevant staff and volunteer training, including inductions for new Trustees. We keep abreast of changes in rules and regulations and ensure we understand the impact on our activities.

Structure, management, and governance

Public benefit

In the development and delivery of the Fund's strategy, aims and objectives, the Board of Trustees is satisfied that the extensive welfare support provided to our beneficiaries, along with the other charitable activities undertaken, meets the public-benefit requirements of the Charities Act 2011.

Reference and administrative details

The Royal Air Force Benevolent Fund has the Charity Commission registration number 1081009. As we own/lease land and properties in Scotland, we are also registered with the Office of the Scottish Charity Regulator (OSCR) to comply with the Charities and Trustee Investment (Scotland) Act 2005. Our registration number is SCO38109. Our restricted and endowed funds have a separate registration number, 207327.

In accordance with Section 96 of the Charities Act 1993 (now replaced by Section 20 of the Charities Act 2011), the Charity Commission has stipulated that the two charities, having the same charity Trustees, are to be treated as a single charity. We are also registered as a Royal Charter Company with the Companies House registration numbers ZC000201/RC000773.

The RAF Benevolent Fund Group also encompasses other entities – you can find details of these at the back of this report. We carry out some of our activities through these organisations.

Structure and governance

The Fund was founded in 1919, incorporated by Royal Charter in 1999, and amended by Privy Council Order in 2008 and 2017. Our purpose is set out in our objects as per our Royal Charter which was granted in 1999 and amended by Privy Council Order in 2008 and 2017. As well as the maintenance, upkeep and repair of the RAF Memorial at Victoria Embankment in London, our purpose is also to be here for every member of the RAF Family in need – listening, understanding and providing life-changing practical, emotional and financial support – and to promote the efficiency of the Royal Air Force with a view to enhancing the morale and well being of serving members of the Royal Air Force.

As required under our Charter, Trustees are elected by our Council, following a recommendation from the Board. Trustees usually serve an initial term of up to four years and may be eligible for re-appointment for a further term of up to four years, depending on their background, skills and experience (which is assessed via regular skills audits) and the current and future needs of the Fund. Trustees may not hold office for a continuous period of more than eight years without the consent of our Board. Our Board of Trustees is made up of no fewer than 10 and no more than 15 Trustees.

When seeking new Trustees, the Fund advertises the role in a variety of ways. Our new Trustees are offered a bespoke induction programme and opportunities for training throughout their term. During 2024, our Board, either as a whole or through its committees, continued to receive ongoing briefings and training in critical areas such as risk management and cyber security.

We have a Senior Independent Trustee whose role is to act as a sounding board for the Chair and as an intermediary for the other Trustees. We also have a dedicated Safeguarding Lead Trustee whose role is to advise the Board on safeguarding matters and ensure they are up-to-date with prevailing and emerging legislation and best practice.

Our Board met seven times in full session in 2024. It also met separately for an away-day strategy session.

The key governance activities undertaken by the Board in 2024 included:

- monitoring progress against the delivery of the Fund's strategy;
- monitoring the activities, through its committees, of our Executive Leadership Team, led by the Chief Executive;
- the annual review and approval of the Fund's reserves policy;
- review and approval of the Fund's Investments policy;
- approval of the Fund's Management of Interests policy; and
- appointing new external auditors for the Fund and its subsidiaries.

During the year, our Board Committees included:

- Finance, Audit and Investments Committee
- Fundraising, Communications and Engagement Committee
- Welfare and Safeguarding Committee
- Nominations Committee
- Remuneration Committee
- Major Grants Committee

We extend a thank you to all our non-Trustee committee members for their advice and guidance during the year.

Our Subsidiaries

We carry out some of our activities through the following subsidiaries, all of which the Fund is either the sole member, sole shareholder or sole Trustee:

- RAF Benevolent Fund Housing Trust Limited
- RAF Dependants Fund
- RAF Dependants Income Trust Limited
- RAF Benevolent Fund Trustees Limited (dormant)
- RAFBF Trading Limited
- RAFBF Property Company Limited (dormant)
- RAF Disabled Holiday Trust

Principal professional advisers

Independent external auditor

Saffery LLP (until 15 Oct 2024)
71 Queen Victoria Street
London
EC4V 4BE

Crowe U.K. LLP (from 15 Oct 2024)
55 Ludgate Hill
London
EC4M 7JW

Independent internal auditor

MHA
2 London Wall Place
London
EC2Y 5AU

Bankers

Barclays Bank plc
1 Churchill Place
London
E14 5HP

Actuary

Broadstone Corporate Benefits Limited
100 Wood Street
London
EC2V 7AN

Solicitors

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Mills & Reeve
24 King William Street
London
EC4R 9AT

Investment managers

BlackRock Investment Management (UK) Limited (until 21 March 2024)
12 Throgmorton Avenue
London
EC2N 2DL

CCLA Investment Management Limited
One Angel Lane
London
EC4R 3AB

Close Brothers Asset Management (until 30 September 2024)
10 Crown Place
London
EC2V 7AN

Cazenove Capital (from 21 March 2024)
1 London Wall Place
London
EC2Y 5AU

Statement of Trustees' responsibilities

Our Trustees are responsible for preparing our Trustees' Report and 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 our Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Fund and the group and of the incoming resources and application of resources of the Fund for that period. In preparing these financial statements, our Trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities Statement of Recommended Practice (SORP) (FRS 102)
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business

Our Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time our financial position and enable them to ensure that the financial statements comply with the Charities Acts 2011 and 2022, the Charities and Trustee Investment (Scotland) Act 2005 (as amended by the Charities (Regulation and Administration) (Scotland) Act 2023), the Charities Accounts (Scotland) Regulations 2006 and the provisions of its Royal Charter.

They are also responsible for safeguarding our assets and for taking reasonable steps for the prevention and detection of fraud and other irregularities. In so far as the Trustees are aware:

- There is no relevant audit information of which the Fund's auditor is unaware
- They have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

Trustee declaration

Trustees hereby approve the 2024 Annual Report on 20 August 2025.



Richard Daniel BSc (Hons) FRAeS
Chair, Royal Air Force Benevolent Fund

Independent Auditor's Report to the Trustees

Opinion

We have audited the financial statements of the Royal Air Force Benevolent Fund (the parent charity) and its subsidiaries (the group) for the year ended 31 December 2024 which comprise consolidated statement of financial activities, the consolidated and charity balance sheets, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 December 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and regulations 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 39, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section of the Charities Act 2011, and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified and assessed the risks of material misstatement of the Financial Statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Financial Statements. The laws and regulations we considered in this context were Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were; General Data Protection Regulation (GDPR), Health and safety legislation and Taxation legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of legacy income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Finance

Committee about their own identification and assessment of the risks of irregularities, sample testing of legacies and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, OSCR and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.



Crowe U.K. LLP

Statutory Auditors

55 Ludgate Hill

London EC4M 7JW

Date: 18 September 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

Financial statements

Consolidated statement of financial activities

For the year ended 31 December 2024

	Note	2024				2023			
		Unrestricted funds	Restricted funds	Endowed funds	Total	Unrestricted funds	Restricted funds	Endowed funds	Total
		£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income and endowments from									
Donations and legacies		15,367	603	-	15,970	13,159	657	-	13,816
Charitable activities		1,299	-	-	1,299	1,224	-	-	1,224
Other trading activities		267	-	-	267	271	-	-	271
Investments		2,596	101	-	2,697	2,462	61	-	2,523
Other income		1,416	-	-	1,416	978	-	-	978
Total Income	2	20,945	704	-	21,649	18,094	718	-	18,812
Expenditure on raising funds									
		5,117	11	-	5,128	5,209	8	-	5,217
Expenditure on charitable activities									
Direct support to individuals		9,631	318	-	9,949	11,266	345	-	11,611
Welfare programmes and grants		4,376	449	-	4,825	4,566	383	-	4,949
Housing support and assurance		2,291	76	-	2,367	2,196	160	-	2,356
		16,298	843	-	17,141	18,028	888	-	18,916
Total Expenditure	3	21,415	854	-	22,269	23,237	896	-	24,133
Net income/(expenditure) before gains/(losses) on investments		(470)	(150)	-	(620)	(5,143)	(178)	-	(5,321)
Transfers between funds		-	-	-	-	-	-	-	-
Net gains/(losses) on investments	11	1,845	39	286	2,170	4,624	11	18	4,653
Net income/ (expenditure)		1,375	(111)	286	1,550	(519)	(167)	18	(668)
Other recognised gains and losses:									
Actuarial gains/(losses) on defined benefit pension scheme	15	1,700	-	-	1,700	(835)	-	-	(835)
Net movement in funds		3,075	(111)	286	3,250	(1,354)	(167)	18	(1,503)
Total funds brought forward		111,665	4,977	5,976	122,618	113,019	5,144	5,958	124,121
Total funds carried forward	23	114,740	4,866	6,262	125,868	111,665	4,977	5,976	122,618

The notes on pages 43-73 form part of the financial statements. All amounts relate to continuing operations.

All gains and losses recognised in the year are included in the statement of financial activities.

Consolidated and charity balance sheets

	Note	Group 2024	Group 2023	Charity 2024	Charity 2023
		£'000	£'000	£'000	£'000
Fixed assets					
Intangible assets	9	4	28	4	28
Tangible assets	10	28,637	29,113	4,149	4,370
Investments	11	68,794	76,073	61,200	68,646
Loans to beneficiaries	12	6,215	6,919	6,215	6,919
		103,650	112,133	71,568	79,963
Current assets					
Stock		11	10	-	-
Debtors and prepayments	13	8,891	8,461	19,073	19,382
Cash at bank and in hand		15,703	6,947	14,214	5,429
		24,605	15,418	33,287	24,811
Current liabilities					
Creditors and accrued charges: amounts falling due within one year	14	(2,387)	(2,129)	(2,095)	(1,957)
Net current assets		22,218	13,289	31,192	22,854
Net assets excluding long-term liabilities and pension liability		125,868	125,422	102,760	102,817
Defined benefit pensions liability	15	-	(2,804)	-	(2,804)
Total net assets		125,868	122,618	102,760	100,013
Funds					
Endowment funds		6,262	5,976	6,262	5,976
Restricted funds		4,866	4,977	4,866	4,977
Designated funds		22,553	24,689	14,566	16,859
General funds		92,187	89,780	77,066	75,005
Pension reserve		-	(2,804)	-	(2,804)
Total funds brought forward	23	125,868	122,618	102,760	100,013

Approved by the Board of Trustees on 20 August 2025 and signed on its behalf by

Alastair Irvine
Honorary Treasurer

Consolidated statement of cash flows

For the year ended 31 December 2024

	2024	2023
	£'000	£'000
Net cash used in operating activities	(5,230)	(7,765)
Cash flows from investing activities		
Dividends and interest from investments	2,697	2,523
Proceeds from the sale of property	2,448	1,357
Purchase of property and equipment	(1,419)	(3,532)
Net withdrawal from investments	9,449	219
Net cash provided by investing activities	13,175	567
Cash flows from financing activities		
Loans awarded	(235)	(146)
Loan repayments	1,046	797
Net cash provided by financing activities	811	651
Change in cash and cash equivalents in the year	8,756	(6,547)
Cash and cash equivalents as at 1 January	6,947	13,494
Cash and cash equivalents as at 31 December	15,703	6,947
Reconciliation of net income to net cash flow from operating activities		
Net income/(expenditure) for the year ended 31 December	1,550	(668)
Adjustments for:		
Depreciation charges and amortisation	691	914
Gains on investments	(2,170)	(4,653)
Dividends and interest from investments	(2,697)	(2,523)
Profit on the sale of fixed assets	(1,220)	(772)
Loan interest	(116)	(102)
Loans converted to grants	9	-
Loans written off less provision	-	18
Decrease/(increase) in stock	(1)	(5)
(Increases)/decrease in debtors	(430)	1,566
(Decrease)/increase in creditors	258	(454)
Pension interest expense	96	113
Pension fund costs	(1,200)	(1,200)
Net cash used in operating activities	(5,230)	(7,766)
Analysis of cash and cash equivalents		
Current accounts	15,703	6,947
Total cash and cash equivalents	15,703	6,947

Analysis of changes in net debt

	At 1 January 2024	Cashflows	At 31 December 2024
	£'000	£'000	£'000
Cash – Current Accounts	6,947	8,756	15,703

	At 1 January 2023	Cashflows	At 31 December 2023
	£'000	£'000	£'000
Cash – Current Accounts	13,494	(6,547)	6,947

Financial statements

For the year ended 31 December 2024

1 Principal accounting policies

Basis of preparation

These are the financial statements of the Royal Air Force Benevolent Fund and its related entities. The Charity was incorporated by Royal Charter in England and Wales on 24 November 1999. The Trustees of the Charity are named on page 2. The registered office is 67 Portland Place, London W1B 1AR.

Accounting convention

These financial statements have been prepared on a going concern basis under the historical cost convention, with the exception of investments which are included at market value, and in accordance with applicable accounting standards.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Charity is a public benefit entity for the purposes of FRS 102 and therefore the financial statements have been prepared in accordance with the 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 (Charities SORP (FRS102), the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 as amended by the Charities Accounts (Scotland) Amendment (No. 2) Regulations 2014.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiary entities are consolidated on a line by line basis. A summary of the results of the subsidiary entities is shown in Note 27.

Functional currency

The Charity's functional and presentational currency is GBP and is shown as £'000s in the financial statements.

Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate. They have reassessed the business plans, income and expenditure projections, and taken the Charity's reserves levels into account. Their conclusion is that there is no doubt about the Charity's ability to continue operating as a going concern.

The Trustees have made this assessment for a period of at least one year from the date of the approving the financial statements and are assured that the Charity has adequate resources to continue to operate for the foreseeable future.

The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Fund accounting

General funds are unrestricted funds that are available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and that have not been designated by the Trustees for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of the designated funds are set out in the notes to the financial statements.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against specific funds. The aim and use of the larger restricted funds is set out in the notes to the financial statements.

Endowment funds are either permanent or expendable. Permanent funds are normally held indefinitely, while Trustees have the power to convert expendable funds into income. These funds are set out in Note 26. The return on endowment investments is made up of income earned and gains or losses in the market value of the investments.

Income generated from endowment funds is spent on charitable activities. Investment income and gains are allocated to the appropriate fund.

Recognition of income

Income is recognised in the SOFA when the Charity becomes entitled to it, it is more likely than not that the income will be received, and the monetary value of the income can be estimated with sufficient accuracy. Entitlement to legacy income is assumed when there is sufficient evidence that a gift has been left to the Charity, usually through the notification of a Will. Receipt of legacy income is deemed probable when there has been a grant of probate, and it has been established that there are sufficient assets in the estate to pay the legacy and there are no conditions attached to the legacy that are outside the control of the Charity or uncertainty around receipt of this gift. Income from pecuniary legacies is recognised upon notification or receipt if earlier.

Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.

Recognition of expenditure

Expenditure is recognised in the SOFA on an accrual basis when an obligation that can be measured, or reliably estimated exists at the reporting date, and it is more than likely that payment will be paid in settlement.

Two main categories of expenditure shown in the SOFA are expenditure on raising funds and expenditure on charitable activities. Expenditure on raising funds includes all expenditure incurred to raise voluntary income to spend on charitable purposes as well as investment management fees. Expenditure on charitable activities includes all costs incurred by the Charity in carrying out its charitable aims to support the beneficiaries of the RAF Benevolent Fund.

Support costs

Support costs have been classified as: information technology and facilities, depreciation, general management and administration, finance and payroll, HR and governance. These costs have been allocated to activities on a basis consistent with the use of resources, and indirect costs have been apportioned on a headcount basis or in proportion to direct costs or income.

Grant commitments

Grants awarded are expensed in the SOFA in the year in which they are approved by the Trustees and the offer is conveyed to the recipient. Grants awarded but not paid are recorded as a liability within the balance sheet.

Tangible fixed assets and depreciation

Tangible fixed assets costing more than £1K (£5K in the RAF Benevolent Fund Housing

Trust Ltd) are capitalised and included at cost, including any incidental expense of acquisition.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost on a straight-line basis over their expected useful economic lives as follows:

• Freehold land	nil
• Freehold buildings	over 50 years
• Leasehold buildings	over the life of the lease, or 50 years if shorter
• Leasehold improvements	over 30 years
• Project and office equipment	over five years
• Computer equipment	over three years
• Motor vehicles	over five years

A full year's depreciation is provided in the year of asset acquisition, and none in the year of disposal.

Intangible fixed assets and amortisation

Software is classified as an intangible fixed asset and is capitalised where the cost plus incidental expenses incurred in acquisition is more than £1K.

Amortisation is provided on intangible fixed assets to write off the capitalised value on a straight-line basis over three years. A full year's amortisation is provided in the year of asset acquisition, and none in the year of disposal.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the exchange rate ruling at the balance sheet date. All differences are taken to the SOFA.

Related party disclosures

The Charity has made the required disclosures in accordance with the Charities SORP (FRS 102).

Transactions with group undertakings are eliminated on consolidation.

Investment

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. Income receivable on investments is recognised in the SOFA on the accruals basis.

Stock

Stock consists of purchased goods for resale. Stocks are valued at the lower of cost and net realisable value. Items donated for resale or distribution are not included in the financial statements until they are sold or distributed.

Pension costs

Pensions are accounted for in accordance with FRS102 section 28, with a valuation undertaken by an independent actuary for the defined benefit scheme, the Royal Air Force Benevolent Fund Staff Pension Fund, which is closed to future accrual. Net pension finance income or costs are included immediately in other income or employee costs as appropriate.

Actuarial gains and losses are recognised immediately on the face of the SOFA. The scheme deficit is included as a liability in the balance sheet. Details of the pension scheme are included in Note 15 to the accounts.

The amounts charged to the SOFA for defined contribution schemes represent the contributions payable in the period.

Financial and operating costs

The Charity does not have any finance leases. Rentals payable under operating leases are charged to the SOFA over the period in which the cost is incurred on a straight-line basis.

Loans

Loans are awarded to beneficiaries in furtherance of charitable activities. The particular circumstances of each case will determine whether or not the loan is awarded free of interest. When interest is charged the rate is considerably lower than prevailing market rates. Loans are recognised as assets at the value of the award. Accrued interest, where applicable, is recognised as income and added to the balance of the loan. Repayments are made as provided in the loan agreement. To facilitate the relief of hardship and distress, the commencement of repayments can be deferred.

Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Investments are also basic financial instruments, but valued at Fair Value instead of Cost.

With the exceptions of prepayments, taxation debtors/creditors and deferred income, all other debtor and creditor balances are considered to be basic financial instruments under FRS 102. See Notes 13 and 14 to the accounts.

Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future

periods where the revision affects both current and future periods.

The most significant estimates and assumptions which affect the carrying amount of assets and liabilities in the accounts relate to:

- **Legacy income** – Recognition of legacy income is a significant estimate and is done once the Fund is entitled to the legacy, it is probable that it will be received, and it can be reliably measured. Where the legacy is a residuary gift which is a share of the net value of an estate, income recognised in the accounts is estimated from known information about the value of the estate discounted by 10% to cover legal fees and, expenses, the value of any pecuniary or specific gifts, significant known debts, and Inheritance tax (IHT). Estimates are refined in accordance with ongoing updates. With pecuniary gifts income is recognised based on the legacy notification received.
- **Useful economic lives** – The annual depreciation charge for property and equipment is sensitive to change in the estimated useful economic lives and residual value of assets. These are reassessed annually and amended where necessary to reflect current circumstances.
- **Loans** – Specific provisions have been made against loans where there is a high risk of non-repayment.
- **Pension scheme deficit** – The underlying assumptions used by the actuary in valuing the scheme are in accordance with FRS102 and based on assumptions recommended by the actuary.

2 Income and endowments

	Unrestricted	Restricted	Endowed	Total 2024	Unrestricted	Restricted	Endowed	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Donations and legacies								
Royal Air Force service personnel	1,634	-	-	1,634	1,594	-	-	1,594
General donations	3,150	481	-	3,631	2,647	510	-	3,157
Government grants (Job Retention Scheme, DFG)	-	-	-	-	-	-	-	-
Legacy income	10,583	122	-	10,705	8,918	147	-	9,065
	15,367	603	-	15,970	13,159	657	-	13,816
Charitable activities								
Housing	1,157	-	-	1,157	1,102	-	-	1,102
Respite care	26	-	-	26	20	-	-	20
Loan interest	116	-	-	116	102	-	-	102
	1,299	-	-	1,299	1,224	-	-	1,224
Other trading activities								
Income from fundraising events	146	-	-	146	198	-	-	198
Trading income	121	-	-	121	73	-	-	73
	267	-	-	267	271	-	-	271
Investment income								
Dividends from pooled funds	1,939	101	-	2,040	2,115	61	-	2,176
Interest earned	657	-	-	657	347	-	-	347
	2,596	101	-	2,697	2,462	61	-	2,523
Other income								
Profit on the sale of fixed assets	1,220	-	-	1,220	772	-	-	772
Pension interest income	196	-	-	196	206	-	-	206
	1,416	-	-	1,416	978	-	-	978
Total Income	20,945	704	-	21,649	18,094	718	-	18,812

3 Analysis of expenditure

	Direct costs	External grants	Support costs	Total 2024	Direct costs	External grants	Support costs	Total 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Raising funds								
Donations and legacies	3,104	-	1,308	4,412	3,143	-	1,416	4,559
Regional engagement	337	-	-	337	308	-	-	308
Other trading activities	24	-	-	24	18	-	-	18
Investment management fees	355	-	-	355	332	-	-	332
	3,820	-	1,308	5,128	3,801	-	1,416	5,217
Charitable activities								
Direct support to individuals	8,328	-	1,621	9,949	10,156	-	1,455	11,611
Welfare programmes and grants	632	3,208	985	4,825	840	3,162	947	4,949
Housing Trust support	1,605	-	762	2,367	1,393	-	963	2,356
	10,565	3,208	3,368	17,141	12,389	3,162	3,365	18,916
Total expenditure	14,385	3,208	4,676	22,269	16,190	3,162	4,781	24,133

See Note 22 for analysis of welfare programmes and external grants.

4 Analysis of support costs

	Raising funds	Direct support to individuals	Welfare programmes and grants	Housing Trust support	Total 2024
	£'000	£'000	£'000	£'000	£'000
Information technology and facilities	585	725	441	141	1,892
Depreciation and amortisation	76	95	57	466	694
General management and administration	30	37	22	7	96
Finance	210	260	158	50	678
Human resources	167	207	126	40	540
Governance	240	297	181	58	776
Total	1,308	1,621	985	762	4,676

	Raising funds	Direct support to individuals	Welfare programmes and grants	Housing Trust support	Total 2024
	£'000	£'000	£'000	£'000	£'000
Information technology and facilities	604	635	414	129	1,782
Depreciation and amortisation	86	87	57	685	915
General management and administration	110	112	73	23	318
Finance	321	322	210	65	918
Human resources	164	166	108	34	472
Governance	131	132	86	27	376
Total	1,416	1,454	948	963	4,781

5 Staff costs

	2024	2023
	£'000	£'000
Wages and salaries	5,054	5,402
Social security costs	711	585
Pension costs	691	733
Termination and redundancy costs	-	94
Total	6,456	6,814

Costs for termination and redundancy are incurred when there is a constructive or legal obligation to make the payment.

The number of employees whose pay and benefits (excluding pension contributions) amounted to more than £60,000 in the year was as follows:

	2024	2023
	No.	No.
£60,001 – £70,000	7	3
£70,001 – £80,000	3	2
£80,001 – £90,000	-	1
£90,001 – £100,000	2	2
£100,001 – £110,000	1	-
£110,001 – £120,000	-	-
£120,001 – £130,000	-	-
£130,001 – £140,000	-	-
£140,001 – £150,000	1	1
Total	14	9

12 employees (2023: 7) whose pay and benefits amounted to more than £60,000 in the year were members of the Group Personal Pension Plan, a money purchase scheme.

The average number of employees, calculated on a headcount basis, analysed by function was:

	2024	2023
Charitable activities	74	77
Cost of generating funds	28	29
Governance, administration and support	21	23
Total	123	129

6 Key management personnel

The key management personnel of the RAF Benevolent Fund are the Executive Leadership Team (ELT), as at 31 December 2024, comprised of the Chief Executive, the Director Operations, the Director of Fundraising, the Director Strategy & Impact, the Associate Director Strategy & Impact, and the Director Resources. Total employee pay and benefits received by ELT for services to the Charity in 2024 were £593K (2023: £612K).

7 Net expenditure

	2024	2023
Net expenditure for the year is stated after charging:		
Amounts paid for audit services (including VAT):		
Audit fees (current year)	67	76
Audit fees (prior year under accruals)	14	-
Corporation Tax Services	-	2
Investment management fees	336	332
Amortisation of intangible assets	24	21
Depreciation	666	893
Operating leases	101	168
Profit on disposal of fixed assets	(1,220)	(772)

8 Trustees' remuneration

The Trustees neither received nor waived any emoluments during the year 2024 (2023: £nil)

Out-of-pocket expenses were reimbursed to Trustees as follows:

	2024	2023	2024	2023
	No.	No.	£	£
Travel and Accommodation	6	8	3,260	4,959

9 Intangible assets

	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Software costs				
Cost on 1 January	2,556	2,542	2,556	2,542
Additions during the year	-	14	-	14
Disposals during the year	(22)	-	(22)	-
Cost at 31 December	2,534	2,556	2,534	2,556
Amortisation at 1 January	(2,528)	(2,507)	(2,528)	(2,507)
Amortisation for the year	(24)	(21)	(24)	(21)
Depreciation on disposals during the year	22	-	22	-
Accumulated amortisation at 31 December	(2,530)	(2,528)	(2,530)	(2,528)
Net book value 31 December	4	28	4	28

10 Tangible fixed assets

	Group 2024			Charity 2024		
	Property	Equipment	Total	Property	Equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost on 1 January	40,446	362	40,808	7,080	362	7,442
Additions during the year	1,419	-	1,419	74	-	74
Disposals during the year	(1,666)	-	(1,666)	(65)	-	(65)
Cost at 31 December	40,199	362	40,561	7,089	362	7,451
Depreciation at 1 January	(11,333)	(362)	(11,695)	(2,710)	(362)	(3,072)
Depreciation for the year	(666)	-	(666)	(221)	-	(221)
Depreciation on disposals during the year	437	-	437	(9)	-	(9)
Accumulated depreciation at 31 December	(11,562)	(362)	(11,924)	(2,940)	(362)	(3,302)
Net book value 31 December 2024	28,637	-	28,637	4,149	-	4,149

	Group 2023			Charity 2023		
	Property	Equipment	Total	Property	Equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost on 1 January	37,728	362	38,090	7,154	362	7,516
Additions during the year	3,518	-	3,518	-	-	-
Disposals during the year	(800)	-	(800)	(74)	-	(74)
Cost at 31 December	40,446	362	40,808	7,080	362	7,442
Depreciation at 1 January	(10,655)	(362)	(11,017)	(2,524)	(362)	(2,886)
Depreciation for the year	(893)	-	(893)	(226)	-	(226)
Depreciation on disposals during the year	215	-	215	40	-	40
Accumulated depreciation at 31 December	(11,333)	(362)	(11,695)	(2,710)	(362)	(3,072)
Net book value 31 December 2023	29,113	-	29,113	4,370	-	4,370

10 Tangible fixed assets (cont)

	Group 2024			Charity 2023		
	Property	Equipment	Total	Property	Equipment	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Net book value at 31 December is analysed as follows:						
Headquarters - London	3,590	-	3,590	3,851	-	3,851
Other properties	474	-	474	432	-	432
Gulf Trust Fund (restricted fund)	84	-	84	87	-	87
Charity	4,148	-	4,148	4,370	-	4,370
RAF Benevolent Fund Housing Trust Ltd	24,489	-	24,489	24,743	-	24,743
Group	28,637	-	28,637	29,113	-	29,113
The net book value of properties comprises:						
Freehold	24,772			24,932		
Long leasehold	3,865			4,181		
	28,637			29,113		

Properties held by the RAF Benevolent Fund Housing Trust Ltd support charitable activities. Properties are held so that beneficiaries, including wounded, injured or sick personnel who have been medically discharged from the RAF, can live in suitable, usually heavily adapted accommodation. Properties are stated at historical cost and depreciated as per the policy, stated in Note 1.

Prior year values have been updated to correctly reflect 67 Portland Place within the Long Leasehold category.

11 Fixed asset investments

	2024	Group 2023	2024	Charity 2023
	£'000	£'000	£'000	£'000
Market value as at 1 January	76,073	71,639	68,646	64,847
Additions	616	2,612	616	2,612
Withdrawals	(10,065)	(2,831)	(10,020)	(2,793)
Net investment gains	2,170	4,653	1,958	3,980
Market value at 31 December	68,794	76,073	61,200	68,646
Investments are represented by:				
Listed investments	68,155	75,453	60,561	68,026
Cash holdings in investments	(0)	12	(0)	12
RAF Disabled Holiday Trust Bonds	639	608	639	608
Total	68,794	76,073	61,200	68,646

The Charity is the only Trustee of the RAF Disabled Holiday Trust whose net assets to the value of £639K are included within investments. Also included is the Charity's share capital in the RAFBF Trading Co Ltd of £1, the results of this subsidiary entity are shown in Note 27.

12 Loans to beneficiaries

	2024	Group 2023	2024	Charity 2023
	£'000	£'000	£'000	£'000
Balance at 1 January	6,919	7,486	6,919	7,486
New loans	235	146	235	146
Interest charged	116	102	116	102
	7,270	7,734	7,270	7,734
Repayments	(1,046)	(797)	(1,046)	(797)
Loans converted to grants	(9)	-	(9)	-
Bad debts written off	-	-	-	-
Provision for loan conversion	-	(18)	-	(18)
Balance at 31 December	6,215	6,919	6,215	6,919

The Fund offers loans in cases where grant assistance is not appropriate or not possible. They enable asset rich but cash poor beneficiaries to remain in their homes. Loan interest is charged depending on the nature of the case and loan repayments are individually assessed on an 'affordable' basis. All but £56K (2023: £69K) of the Fund's loans are secured by legal charges on the properties of the beneficiaries. Loans have no fixed repayment date and are normally repayable from the beneficiary's estate. A specific 'bad debt' provision has been allowed for where there is a high risk of non-repayment.

13 Debtors

	2024	Group 2023	2024	Charity 2023
	£'000	£'000	£'000	£'000
Legacy accrued income	7,826	7,606	7,826	7,581
Inter company balance	-	-	10,263	11,066
Other debtors	918	647	872	578
Prepayments	147	208	112	157
	8,891	8,461	19,073	19,382

14 Creditors: amounts falling due within one year

	2024	Group 2023	2024	Charity 2023
	£'000	£'000	£'000	£'000
Trade creditors	432	230	429	221
Taxation and social security costs	202	243	268	277
Accruals for grants payable	1,308	1,109	1,059	1,052
Other creditors	445	547	339	407
	2,387	2,129	2,095	1,957

15 Pension commitments

The Royal Air Force Benevolent Fund pension arrangements are as follows:

A Group Personal Pension Scheme made up of a collection of individual pension plans arranged by the Fund is provided by an insurance provider. This service has been provided by Royal London since November 2016. The liability of the employer is limited to the contributions it makes which amounted to £693K (2023: £649K) of which £54K remained payable at the year end (2023: £56K).

Under FRS102 the amount of any surplus should be restricted so that it is no more than the economic benefits that could be realised by the charity, either in the form of future refunds or reductions in future contributions. As the charity does not have an unconditional right to the surplus arising on the FRS102 valuation of the Pension Fund, any surpluses are not recognised in the financial statements.

	2024	2023
	£'000	£'000
Reconciliation of funded status to balance sheet		
Defined benefit obligation	(23,371)	(27,453)
Fair value of plan assets	24,562	24,649
Limit on asset that can be recognised (change in unrecoverable surplus)	(1,191)	-
Net defined benefit liability	-	(2,804)

The amounts recognised in the SOFA are as follows:

Net interest expense on net defined benefit liability	96	113
Total pension expense recognised in the SOFA	96	113

Reconciliation of defined benefit obligation over the year

Defined benefit obligation as at 1 January	(27,453)	(27,338)
Interest expenses on defined benefit obligation	(1,160)	(1,226)
Remeasurement - effect of experience adjustments gain	700	54
Remeasurement - effect of changes in assumptions loss	2,951	(297)
Benefits paid	1,591	1,354
Defined benefit obligation as at 31 December	(23,371)	(27,453)

Changes in the fair value of plan assets over the year:

Fair value of plan assets as at 1 January	24,649	24,282
Interest income on plan assets	1,064	1,113
Remeasurement - return on plan assets excluding interest income gain	(760)	(592)
Contributions by employer	1,200	1,200
Benefits paid	(1,591)	(1,354)
Fair value of plan assets as at 31 December	24,562	24,649

Return on plan assets	304	521
------------------------------	------------	------------

Remeasurements recognised in SOFA

Remeasurement - effect of experience adjustments gain	700	54
Remeasurement - effect of changes in assumptions gain/(loss)	2,951	(297)
Remeasurement - return on plan assets excluding interest income gain	(760)	(592)
Total remeasurement gain/(loss) recognised in SOFA	2,891	(835)

15 Pension commitments (cont)

	2024		2023	
	£'000	%	£'000	%
Assets:				
Target Return Fund	24,128	98.2%	24,260	98.4%
Cash/other	434	1.8%	389	1.6%
	24,562	100%	24,649	100%

	2024	2023
Principal actuarial assumptions at the balance sheet date:		
Discount rate	5.4%	4.4%
RPI inflation rate	3.3%	3.2%
CPI inflation rate	2.8%	2.6%
Increases to pensions in deferment (CPI max 5%)	2.8%	2.6%
Increases to pensions in payment (CPI max 5%)	2.7%	2.6%
Commutation (% of pension)	22%	25%
Mortality – base table	S4PA	S3PA
Mortality – allowance for future improvements	CMI 2023 1.0% LTR	CMI 2022 1.0% LTR
Life expectancies from age 63:		
Male currently aged 63	85.9	86.1
Female currently aged 63	88.5	88.6
Male currently aged 43	87.0	87.1
Female currently aged 43	89.7	89.8

Amounts for current and previous four periods are as follows:

	2024	2023	2022	2021	2020	2019	2018
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Defined benefit obligation	(24,562)	(27,453)	(27,338)	(39,680)	(41,561)	(37,767)	(34,526)
Fair value of plan assets	24,562	24,649	24,282	26,215	25,030	24,039	22,231
Deficit	-	(2,804)	(3,056)	(13,465)	(16,531)	(13,728)	(12,295)

16 Related party disclosure

Donations to the value of £1,375 (2023: £826.25) were received from individual Trustees in the year.

Details of all inter-company transactions are shown in Note 27 on subsidiary entities.

17 Ultimate controlling party

The Trustees do not consider there to be an ultimate controlling party.

18 Capital commitments

There were no major planned capital commitments for 2024.

19 Analysis of group net assets between funds

	Unrestricted Funds		Restricted Funds		Endowment Funds		Total Funds	
	2024	2023	2024	2023	2024	2023	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Fund balances at 31 December are represented by:								
Tangible, intangible fixed assets	28,558	29,054	83	87	-	-	28,641	29,141
Investments	59,799	67,434	2,732	2,662	6,263	5,977	68,794	76,073
Loans to beneficiaries	6,215	6,919	-	-	-	-	6,215	6,919
Current assets	22,009	12,385	2,051	2,228	545	525	24,605	15,418
Current liabilities	(1,841)	(1,603)	-	-	(546)	(526)	(2,387)	(2,129)
Pension liability	-	(2,804)	-	-	-	-	-	(2,804)
Total net assets	114,740	111,385	4,866	4,977	6,262	5,976	125,868	122,618

20 Operating leases

At 31 December 2024 the group had total annual commitments under non-cancellable operating leases, all for office equipment and vehicles as follows:

	2024	2023
	£	£
Payments due: office equipment and vehicles		
Within one year	56,260	69,833
Within two to five years	44,869	99,345
Total	101,129	169,178

21 Contingent liability

The actuarial valuation of the Scheme as at 31 December 2023 revealed a funding shortfall (Technical Provisions minus the value of assets of £2,373,000). This funding shortfall is expected to be eliminated by the end of the Recovery Plan which is two years and three months after the valuation date. This expectation is based on technical provisions calculated according to the method and assumptions and return on existing assets and new contributions set out in the Statement of Funding Principles dated 18 March 2025.

The agreed Deficit Recovery Plan is for the Charity to pay £100,000 per month to the Pension Scheme until March 2026.

The legal mortgage over the Charity's Head Office at 67 Portland Place and 45 Devonshire Close, London, granted in favour of the Trustee of the Staff Pension Fund expired at the end of December 2024 and it was agreed with the Pension Scheme Trustee that this charge does not need to be reinstated.

22 Welfare programmes and External grants

	2024	2023
	£'000	£'000
GRANT FUNDING TO THE SERVING ROYAL AIR FORCE		
Station grants		
603 RAuxAF Sqn Edinburgh	1	1
RAF Akrotiri	1	4
502 Sqn Aldergrove	1	-
RAF Benson	38	3
RAF Boulmer	3	1
MOD Boscombe Down	-	1
RAF Brize Norton	9	28
RAF Coningsby	2	14
RAF Cosford	5	9
RAF College Cranwell	4	3
RAF Digby	3	16
RAF Episkopi	10	-
BFSAI Falklands	-	1
RAF Fylingdales	15	1
RAF Gibraltar	0	-
RAF Halton	1	2
RAF Henlow	4	14
RAF High Wycombe	3	3
RAF Honington	4	7
RAF Leeming	1	8
RAF Lossiemouth	40	3
RAF Marham	4	8
RAF Northolt	2	1
RAF Odiham	2	38
RAF Shawbury	1	3

	2024	2023
	£'000	£'000
MOD St Athan	-	-
RAF St Mawgan	3	3
RAF Valley	4	3
RAF Waddington	39	11
DMS Whittington	-	1
RAF Wittering	6	107
203 Sqn Brunei	6	1
602 Sqn (Glasgow)	1	-
Chicksands DITG	-	13
Kings Camp SHAPE and Brunsumm	-	3
RAF Spadeadam	1	1
RAF Wyton	3	7
MOD Corsham	1	-
RAF(U) Swanwick	1	1
RRC Crickhowell	16	-
The Kings Foundation	5	-
	240	317

TOTAL GRANT FUNDING TO THE SERVING ROYAL AIR FORCE	240	317
---	------------	------------

	2024	2023
	£'000	£'000
CONTRACTED SERVICES TO SUPPORT THE SERVING ROYAL AIR FORCE		
Airplay programme		
RAF stations - youth support programme	1,204	1,101
	1,204	1,101
General support		
RAF Families Federation	15	15
	15	15
RAF Episkopi	-	(2)
RAF Scampton	-	(58)
MOD Worthy Down	-	(2)
Grant Refund (RAF Shawbury)	(1)	-
TOTAL CONTRACTED SERVICES TO THE SERVING ROYAL AIR FORCE	1,218	1,054
TOTAL GRANTS AND CONTRACTED SERVICES TO SUPPORT THE SERVING ROYAL AIR FORCE	1,458	1,371

	2024	2023
	£'000	£'000
CONTRACTED SERVICES TO SUPPORT THE SERVING AND VETERANS' COMMUNITIES		
Wellbeing partnerships		
Headspace (mental wellbeing)	74	74
Silver Line/Age UK	128	130
Work Stress Management (listening and counselling)	624	609
Manage Health (listening and counselling)	-	-
Relate (young people listening and counselling)	107	79
PAM (listening and counselling)	274	283
Workshop and coaching	-	5
	1,207	1,180
Relationship support		
Relate - relationship counselling/mediation	201	218
TOTAL CONTRACTED SERVICES TO SUPPORT THE SERVING AND VETERANS' COMMUNITIES	1,408	1,398

	2024	2023
	£	£
GRANTS FUNDING TO THE VETERANS' COMMUNITIES		
AFCFT grant (Operation Unite)	176	55
Age Concern Spain - ACASA	-	5
Combat Stress	-	81
Defence Medical Welfare Service	-	10
Fares4Free	5	-
The Veterans Charity	5	-
On Course Foundation	3	3
RAF Widows' Association	34	36
Royal Commonwealth Ex-Services League (includes support towards caseworking costs)	15	27
Scotty's Little Soldiers	-	10
Slovak Western Front Army Veterans Widows	-	2
SSAFA, the Armed Forces Charity (includes support towards caseworking costs)	21	22
Highground	4	-
Mission Motorsport	5	-
Waterloo Uncovered	4	-
Anxious Minds (Veteran Recovery College)	-	3
Eastern European Veterans - Poland	3	3
Eastern European Veterans - Slovakia	2	2
Lord Kitcheners Memorial Holiday	-	2
Lothians Veterans Centre	-	3
Polish Veterans Widow payment	-	2

	2024	2023
	£'000	£'000
RAF E-Sports	-	1
Taxi Charity for Military Veterans	-	4
Team Endeavour Racing UK CIC	-	5
The Orchestra of the Swan	-	3
Veterans Chaplaincy Scotland	-	3
Veterans Outdoors	5	4
We Are With You (formerly Addaction)	-	10
	282	292
Employment support		
The Poppy Factory	-	16
Regular Forces Employment Association	56	55
Walking With The Wounded	5	-
The Warrior Programme	-	-
	61	71
Housing support		
Queen Elizabeth Hospital Birmingham Hospital Charity - Fisher House	-	10
	-	10
Residential and respite care		
Care for Veterans	-	20
	-	20
TOTAL GRANT FUNDING TO THE VETERANS' COMMUNITY	343	393
TOTAL GRANT AND CONTRACTED SERVICES PAYMENTS TO THIRD PARTIES	3,209	3,162
Total contracted services	2,626	2,452
Total discretionary grants	583	710
TOTAL COST OF SUPPORT THROUGH GRANT AND CONTRACTED SERVICES	3,209	3,162

23 Statement of funds

	At 1 January 2024	Income	Expenditure	Net gains/ (losses)	Transfers	Group at 31 December 2024	Charity at 31 December 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
General reserve	89,780	20,539	(18,609)	1,677	(1,200)	92,187	77,066
Designated funds - see Note 24	24,689	406	(2,710)	168	-	22,553	14,566
Pension reserve	(2,804)	-	(96)	1,700	1,200	-	-
Total unrestricted funds	111,665	20,945	(21,415)	3,545	-	114,740	91,632
Restricted income funds - see Note 25	4,977	704	(854)	39	-	4,866	4,866
Endowment funds - see Note 26	5,976	-	-	286	-	6,262	6,262
Total funds	122,618	21,649	(22,269)	3,870	-	125,868	102,760

	At 1 January 2023	Income	Expenditure	Net gains/ (losses)	Transfers	Group at 31 December 2023	Charity at 31 December 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
General reserve	88,164	17,685	(18,814)	3,990	(1,245)	89,780	75,195
Designated funds - see Note 24	27,911	409	(4,310)	634	45	24,689	16,859
Pension reserve	(3,056)	-	(113)	(835)	1,200	(2,804)	(2,804)
Total unrestricted funds	113,019	18,094	(23,237)	3,789	-	111,665	89,250
Restricted income funds - see Note 25	5,144	718	(896)	11	-	4,977	4,977
Endowment funds - see Note 26	5,958	-	-	18	-	5,976	5,976
Total funds	124,121	18,812	(24,133)	3,818	-	122,618	100,203

Unrestricted Funds

The sum of £22.5M (2023: £24.7M) is included in unrestricted funds and relates to the following designated reserves:

£7.8M (2023: £7.8M)	Reserves held by the RAF Dependants Fund to relieve immediate financial distress in the event of the death of a subscriber by giving a tax free grant, payable at the discretion of the Fund.
£4.2M (2023: £5.6M)	Pension deficit recovery contributions based on a revised recovery plan to pay £100K per month up to October 2028.
£9.5M (2023: £10.4M)	Enhanced welfare provision to (1) advance our strategic ambitions (2) enhance our welfare delivery and (3) build on our success
£935k (2023: £935k)	Property Fund to be used to maintain the Charity's presence in Scotland as required.

The transfer of £1.2M (2023: £1.2M) from general reserves to the pension reserve represents the Fund's contribution paid into the defined benefit pension scheme in the year.

Restricted Income Funds – Over £100K

Bomber Command Memorial	Maintenance of the Bomber Command Memorial in Green Park, Piccadilly
Gulf Trust	The funds are held in a ring-fenced fund for the benefit of RAF Gulf War Veterans
Lowe Trust	Supports Battle of Britain veterans and their descendants
RAF Disabled Holiday Trust	Providing holidays to severely disabled serving and ex-RAF personnel and their immediate dependants
Afghan Brain Injury	Support to veterans of Afghanistan who have sustained a brain injury
Armed Forces Covenant Fund - Operation Unite	To support Afghan veterans' mental health

Endowment Funds – Over £100K

E H Jubb Fund	For the benefit of aircrew, their widows and dependants
Newton Driver Memorial Fund	For the maintenance and upkeep of property used as a home for members of the RAF and their dependants who are convalescent or disabled. If the income cannot be used for this purpose it can be applied for general purposes of the Fund.
Viscount Nuffield Endowment	Income used for general purposes
Hector Pilling Memorial Fund	To provide financial assistance for foundationers at the Duke of Kent School
RAF Prize Trust	To help with the education of dependants of deceased members of the RAF killed on duty or attributable to Service
Douglas Turner Benefaction	To be used for the assistance or benefit, including education, of former or future pilots and navigators and their dependants
RAFBF Educational Endowment Fund	To promote the education of the children of members of the Royal Air Force
RAFBF Educational Expendable Fund	To promote the education of the children of members of the Royal Air Force
Peter Henry Slater-Eiggert Memorial Fund	For the benefit of ex-members and dependants of 83 Squadron
The Revd. James Edmund Strickland Memorial Fund	For the use of general purposes of the Royal Air Force Benevolent Fund

24 Designated funds

	At 1 January 2024	Income	Expenditure	Net gains	Transfers	At 31 December 2024
	£'000	£'000	£'000	£'000	£'000	£'000
Pension deficit recovery contributions	5,565	-	(1,393)	-	-	4,172
Enhanced welfare provision/Strategic development projects	10,359	-	(900)	-	-	9,459
Property Fund for the Scotland Office	935	-	-	-	-	935
Total designated funds - Charity	16,859	-	(2,293)	-	-	14,566
RAF Dependants Fund	7,829	575	(417)	-	-	7,987
Total designated funds - Group	24,688	575	(2,710)	-	0	22,553

	At 1 January 2023	Income	Expenditure	Net gains	Transfers	At 31 December 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Pension deficit recovery contributions	7,000	-	(1,435)	-	-	5,565
Enhanced welfare provision	12,800	-	(2,441)	-	-	10,359
Property Fund for the Scotland office	935	-	-	-	-	935
Total designated funds - Charity	20,735	-	(3,876)	-	-	16,859
RAF Dependants Fund	7,176	1,043	(435)	-	45	7,829
Total designated funds - Group	27,911	1,043	(4,311)	-	45	24,688

Trustees agreed to redesignate funds previously earmarked for enhanced welfare delivery to reflect current requirements for transformation in systems, welfare services and fundraising capability over the 2025 to 2027 period. In 2025 funds will be used for our CRM replacement project which is scheduled to be completed in 2027 and the acceleration of our community engagement support.

25 Restricted funds

RAF Benevolent Fund is responsible for a large portfolio of restricted funds. We have disclosed any individual funds with an opening or closing balance of over £10,000. The remainder of funds is grouped together under Other grant making funds within the restriction they are committed to.

	As at 1 January 2024	Income	Expenditure/ transfer	As at 31 December 2024	As at 1 January 2023	Income	Expenditure/ transfer	As at 31 December 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Education								
RAFBF Educational					16	14	29	-
RAFBF Educational Endowment Fund	-	-	-	-	21	-	21	-
Other grant making funds	-	22	22	-	9	8	17	-
	-	22	22	-	46	22	67	-
Housing								
Housing Trust General Restricted Fund	-	41	41	-	82	62	144	-
	-	41	41	-	82	62	144	-
Other								
Bomber Command Memorial	2,808	165	68	2,905	2,785	72	50	2,808
Trustee General & Learning and Development	22	-	-	22	-	22	-	22
Gulf Trust	378	-	24	353	450	-	73	378
	3,208	165	92	3,280	3,235	94	123	3,208
Welfare Programmes								
Armed Forces Covenant Fund Trust (Operation Unite)	199	-	176	23	204	162	166	199
Airplay	-	-	-	-	15	113	128	-
The Red Arrows Trust Serving Family Breaks	-	-	-	-	10	-	10	-
Other grant making funds	-	-	-	-	5	2	7	-
Restricted to RAF Valley	14	-	1	13	14	-	-	14
	213	-	177	36	248	277	311	213
Individual welfare								
Afghan Brain Injury	227	-	-	227	227	-	-	227
RAF Disabled Holiday Trust	581	47	29	599	576	5	-	581
Fulmer Fund	51	-	-	51	51	-	-	51
Lowe Trust	572	-	-	572	572	-	-	572
Vets, CEW, Reminiscence Groups, 2023	8	28	24	12	-	-	-	-
Other grant making funds	6	441	441	6	13	236	236	14
B Browns CT Financial Assistance	25	-	25	-	-	33	8	25
Royal Observer Corps	87	-	4	83	95	-	8	87
	1,556	516	523	1,550	1,534	274	252	1,557
Total restricted funds	4,977	744	792	4,866	5,146	729	895	4,977

26 Endowment funds

The purpose of funds exceeding £100,000 is set out under Note 23.

	As at 1 January 2024	Unrealised Gain/(loss)	As at 31 December 2023	As at 1 January 2023	Unrealised Gain/(loss)	As at 31 December 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Permanent endowment funds with unrestricted income						
Pilot Officer J P L Branson Memorial Fund	49	2	51	49	-	49
Pilot Officer James Erskine Cunning Memorial Fund	46	2	48	46	-	46
Flying Officer L S Delaney Trust	13	1	14	13	-	13
Paddy Finucane Memorial Fund	20	1	21	20	-	20
Louise Alice Kay Memorial Fund	41	2	43	41	-	41
Mosquito Memorial Fund	11	1	12	11	-	11
Flying Officer Douglas Frank Newsham Memorial Fund	36	2	38	36	-	36
Viscount Nuffield Endowment	1,059	51	1,110	1,056	3	1,059
Helen Mary Renton Fund	43	2	45	43	-	43
RAF Rugby Union Fund	51	2	53	51	-	51
Peter Henry Slater-Eiggert Memorial Fund	146	7	153	146	-	146
The Revd. James Edmund Strickland Memorial Fund	105	5	110	105	-	105
	1,620	78	1,698	1,617	3	1,620
Expendable endowment funds with unrestricted income						
Flying Officer William Dron Memorial Fund	2	-	2	2	-	2
Frederick Eley Fund	5	-	5	5	-	5
Wing Commander J Higginson Fund	10	-	10	10	-	10
Peter Grattan Holt Memorial Fund	50	3	53	50	-	50
E H Jubb Fund	336	16	352	335	1	336
Middle East Relief Fund	43	2	45	43	-	43
Morley Fund	7	-	7	7	-	7
Orlebar Memorial Fund	8	-	8	8	-	8
Shattock Memorial Scholarship Fund	12	1	13	12	-	12
Wooding Memorial Fund	9	-	9	8	-	8
	482	22	504	480	1	481
Permanent endowment funds where the use of the income is restricted						
Newton Driver Memorial Fund	2,150	103	2,253	2,144	6	2,150
Group Captain W E Purdin Memorial Fund	3	-	3	3	-	3
RAFBF Educational Endowment Fund	544	26	570	543	2	545
Douglas Turner Benefaction	130	6	136	129	-	129
	2,827	135	2,962	2,819	8	2,827
Expendable endowment funds where the use of the income is restricted						
Mrs H M Jereham Memorial Fund	30	1	31	30	-	30
Hector Pilling Memorial Fund	633	30	663	631	2	633
RAF Prize Trust	242	12	254	241	1	242
RAFBF Educational Expendable Fund	143	7	150	143	-	143
	1,048	50	1,098	1,045	3	1,048
Total endowment funds	5,977	285	6,262	5,961	15	5,976

27 Subsidiary entities

The results of the Fund's wholly owned subsidiary entities are included within the Consolidated SOFA as follows:

	RAFBF Trading Ltd		RAF Dependants Fund		RAF Dependants Income Trust Ltd		RAFBF Housing Trust Ltd		RAF Disabled Holiday Trust		Subsidiary Entities	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income from:												
Donations	-	-	-	0	-	-	2	35	50	56	52	91
Investments	7	5	242	238	2	2	47	50	-	-	298	295
Other trading activities	120	73	-	-	-	-	-	-	-	-	120	73
Charitable activities	-	-	-	-	-	-	1,137	1,077	-	-	1,137	1,077
Profit on sale of properties	-	-	-	-	-	-	980	749	-	-	980	749
Subscriptions	-	-	164	171	32	35	-	-	-	-	196	206
	127	78	406	409	34	37	2,166	1,911	50	56	2,783	2,491
Expenditure on:												
Charitable activities	65	47	360	380	-	-	2,093	1,849	29	32	2,547	2,308
Other trading activities	58	28	-	-	-	-	-	-	-	-	58	28
Management and administration	4	3	57	54	34	37	-	-	-	-	95	94
	127	78	417	434	34	37	2,093	1,849	29	32	2,700	2,430
Net gains/(loss) on investment assets	-	-	168	634	-	-	-	-	(4)	5	164	639
Net result of subsidiary	-	-	157	609	-	-	73	62	17	29	247	700

RAFBF Trading Ltd

Company number: 07768120

A company set up for the RAF Benevolent Fund to conduct trading in support of its charitable objectives. The Company donated £65,527 to the Fund in 2024 (2023: £47,632).

The inter-company balance owed to the Fund at year end was £270,127 (2023: £111,913). The net assets at year end were £1 (2023: £1).

RAF Dependants Fund

Charity number: 253492

A charity with the RAF Benevolent Fund as custodian Trustee. Set up to promote the efficiency of the RAF through relieving dependants of deceased serving personnel from financial distress. There were 18 deaths in 2024 (2023:19).

The inter-company balance owed to the Charity at year end was £77,153 (2023: £21,956). The net assets at year end were £7,986,844 (2023: £7,829,762).

RAF Dependants Income Trust Limited

Company number: 01285364

A company set up for RAF Dependants Fund subscribers to make further financial provision for their dependants in the event of their death in service. There were 7 member deaths in 2024 (2023: 7) and beneficiaries received payments made on behalf of the Trust by the underwriters Aviva. The company donated £nil to the Charity in 2024 (2023: £nil).

The inter-company balance owed to the Charity at year end was £4,447 (2023: £26,177). The net assets at year end were £3,339 (2023: £3,339).

RAF Benevolent Fund Housing Trust Limited

Company number: 1058896

Charity number: 264636
Scottish charity number: SCO38218

A wholly owned subsidiary of the RAF Benevolent Fund. Its sole activity is to hold and operate properties of beneficiaries of the RAF Benevolent Fund.

The inter-company balance owed to the Fund at year end was £9,904,766 (2023: £10,860,939). The net assets at year end were £14,797,221 (2023: £14,724,217).

RAF Disabled Holiday Trust

Charity number: 286019

A wholly owned subsidiary of the RAF Benevolent Fund. Its sole activity is to provide holidays to disabled serving and former members of the RAF and their dependants. The Trust purchases holiday bonds which entitles it to book holidays in the UK and Europe for its beneficiaries.

The inter-company balance owed by the Charity at year end was £91,145 (2023: £77,260). The net assets at year end were £568,359 (2023: £550,961).

RAF Benevolent Fund Gift in Kind amounted to £8,880 (2023: £3,840).

Subsidiary organisations

RAF Benevolent Fund

Housing Trust Limited

Companies House: 1058896

Charity Commission: 264636

OSCR: SC038218

Directors/Trustees:

Air Vice-Marshal Chris Elliot (Chair)

Victoria Akinboro

Patrick Aylmer

Wing Commander Sarah Davis

Air Commodore Simon Harper

Alan Porter (from 25 Mar 2025)

Emrys Rogers

RAFBF Trading Limited

Companies House: 07768120

Directors:

Air Vice-Marshal Chris Elliot (Chair)

Victoria Akinboro

Alison Benjamin

James Dooley

RAF Disabled Holiday Trust

Charity Commission: 286019

Trustee:

Royal Air Force Benevolent Fund

(Reg Charity: 1081009)

RAF Dependants Income

Trust Limited

Companies House: 01285364

Directors:

Air Vice-Marshal Chris Elliot (Chair)

Victoria Akinboro

Richard Cryer

Air Commodore Simon Harper

Wing Commander Clive Martland

Group Captain Dawn Murty (until 14 May 2025)

Tracey Bottrill (from 14 May 2025)

RAF Dependants Fund

Charity Commission: 253492

Trustee:

Royal Air Force Benevolent Fund

(Reg Charity: 1081009)

Management Committee members:

Air Vice-Marshal Chris Elliot (Chair)

Victoria Akinboro

Richard Cryer

Air Commodore Simon Harper

Wing Commander Clive Martland

Group Captain Dawn Murty (until 14 May 2025)

Tracey Bottrill (from 14 May 2025)

Scheme Manager:

Dave Pinner (until 10 Nov 2024)

Andy Cairns (from 11 Nov 2024)

RAF Benevolent Fund

Trustees Limited

Companies House: 00945083

Directors:

Air Vice-Marshal Chris Elliot (Chair)

Victoria Akinboro

Patrick Aylmer

Wing Commander Sarah Davis

Air Commodore Simon Harper

Alan Porter (from 25 Mar 2025)

Emrys Rogers

RAF Property Company

Limited (dormant)

Companies House: 10456754

Directors:

Air Vice-Marshal Chris Elliot (Chair)

Victoria Akinboro

Royal Observer Corps

Benevolent Fund (dormant)

Charity Commission: 209640

OSCR: SCO37659

Trustee:

Royal Air Force Benevolent Fund

(Reg Charity: 1081009)



**Royal Air Force
Benevolent Fund**

Please contact us today if you need
our support.



Live chat on our website: **rafbf.org**



Email: **mail@rafbf.org.uk**



Call: **0300 102 1919**

Royal Air Force Benevolent Fund

67 Portland Place

London

W1B 1AR



To support us visit:
rafbf.org/get-involved



Scan
me with
your
camera



The RAF Benevolent Fund is a registered charity in England and Wales (1081009) and Scotland (SC038109)