



ROYAL AIR FORCE CENTRAL FUND ANNUAL REPORT



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REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Dr E Molloy	Chair
Mr J C Michaelson	
Mrs A Farmery	
Group Captain (Ret'd) M Williams	
Group Captain C Baker	
Dame S Gray	Appointed 4 March 2024, Resigned 6 May 2025
Mr J Brown	Appointed 6 May 2024
Mr O-L Veronese	Appointed 12 July 2024
Warrant Officer J Crossley	Resigned 24 April 2024

FINANCE AND RISK COMMITTEE MEMBERS

Air Commodore (Ret'd) A Portlock	Chair
Group Captain (Ret'd) M Williams	Trustee Member
Wing Commander K Tinkler	
Group Captain S Brewin	
Mr B Cartledge	Resigned 15 March 2024
Mr M Rana	Resigned 13 March 2025
Mr D Weaire	Appointed 3 June 2024

GRANTS COMMITTEE MEMBERS

Warrant Officer E Kerslake	Chair
Mr O-L Veronese	Trustee Member
Squadron Leader G MacKay	
Warrant Officer A Thomas	
Warrant Officer S Catterall	
Warrant Officer C Cooper	
Warrant Officer S Subramaniam	
Warrant Officer M Dalziel	Appointed 5 June 2024
Warrant Officer K Gow	Appointed 4 October 2024
Flight Lieutenant R Caplan	Appointed 4 October 2024
Squadron Leader L MacDonald	Appointed 17 March 2025
Squadron Leader O Gibson	Appointed 17 March 2025
Warrant Officer J Crossley	Resigned 24 April 2024
Warrant Officer G Evans	Resigned 5 June 2024
Squadron Leader R McPhee	Resigned 4 October 2024
Group Captain D Murty	Resigned 17 March 2025
Squadron Leader E Fisher	Resigned 17 March 2025
Squadron Leader N Byrne	Resigned 17 March 2025
Master Aircrew J Stone	Resigned 17 March 2025
Squadron Leader S Hyndman	Resigned 4 October 2024

REMUNERATION COMMITTEE MEMBERS

Mrs A Farmery	Chair & Trustee Member
Group Captain (Ret'd) M Williams	Trustee Member
Group Captain C Baker	Trustee Member
Warrant Officer J Crossley	Trustee Member - Resigned 24 April 2024

INVESTMENT COMMITTEE MEMBERS

Mr J Brown	Chair & Trustee Member
Mr J C Michaelson	Trustee Member
Group Captain (Ret'd) M Williams	Trustee Member
Mrs S Bridgeland	

PRINCIPAL OFFICERS OF THE CHARITY

Mrs N Graske	Company Secretary
Mr R Perriam	Chief Executive Officer

REGISTERED ADDRESS

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 Air Command
 RAF High Wycombe
 Buckinghamshire
 HP14 4UE

PRINCIPAL OFFICE

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 Buckinghamshire
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INVESTMENT MANAGERS

Treligga PLC

Savills Investment Management UK Ltd
Insight Investment Management (Global) Ltd
Legal and General Investment Management Ltd
Napier Park Global
Pantheon Ventures (UK) LLP
Blackstone
Blackrock

Marathon Asset Management LLP

Knightsbridge Advisers LLC
JP Morgan Ltd
CCLA Fund Managers Ltd
IFM Investors
Baillie Gifford & Co
Clear Ocean Partners
Golub Capital

REGISTERED AUDITORS

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EC4M 7RD

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BANKERS

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The Lakes
Bedford Road
Northampton
NN4 7XD

Royal Bank of Scotland

Holts Military Banking
200 Fowler Avenue
Fowler Business Park
Farnborough
Hampshire
GU14 7JP



A MESSAGE FROM THE CHAIR

The year 2024 marked significant progress for RAF Sport, notably with the successful integration of the 36 merged sports charities. This integration establishes a more unified and efficient administrative foundation, positioning us well for future development.



The inevitable challenges with such a complex and pacy implementation were overcome and the patience and understanding shown by all personnel during this transition were sincerely appreciated by the Board; it simply could not have been achieved without them.

Significant progress was also made to our grant programmes, which achieved unprecedented levels of distribution this year. A record number of serving personnel received support across various streams, reflecting our ongoing commitment to investing in their well-being and sporting development. The tangible and measurable positive effects of this increased support are already evident in the wider participation and achievement in sports.

On the commercial front, sponsorship contracts exceeding £200,000 were secured through a combination of new, renewed, and enhanced partnerships. Particularly noteworthy within this portfolio is the Central Fund's first agreement with a non-defence sector organisation. Such diversification signals growing external recognition of RAF Sport's value and its potential for broader strategic alliances facilitated by the Central Fund.

With administrative structures now streamlined, even greater focus and resources can be directed towards sports delivery itself. The Board therefore looks forward to increasing member engagement and further sporting success in the year ahead.

All of our collective efforts underpin the continued winning trajectory of RAF Sport.

Thank you for your continued support and dedication.



Eamonn Molloy

Dr Eamonn Molloy
Chair, RAF Central Fund

A MESSAGE FROM THE CEO

As we look back on 2024, I am proud to reflect on a year of substantial growth and achievement for RAF Sport. One of the most significant milestones has been the successful integration of 36 merged sports charities.

We were humbled to be recognised for these efforts when the Central Fund received a Team Commendation in the 2024 King's Birthday Honours list for its dedication to delivering sport and physical activities within the RAF.

The Fund was listed in the Deputy Chief of the Air Staff's Team Commendations, and it represents a significant achievement for the collective drive, ambition and impact of our charity.

The transition of merging Associations has been a complex but rewarding procedure, requiring new systems, processes, and a unified approach. I would like to thank everyone for their patience during the inevitable issues we experienced as we onboarded the associations and new systems.

2024 has also been one of the best years in terms of sporting participation. With over 2,000 fixtures held and nearly 70 overseas visits, engagement across all levels, from grassroots to Olympic athletes, has been exceptional. We also celebrated several notable interservice successes, including wins for Rugby League, Ice Hockey, and Motorsports.

These achievements were made possible against the backdrop of record funding levels from the RAF Central Fund Charity.

This last year marked our first year managing RAF sponsorship, and we have made significant strides. The commercial team has secured contracts across 16 partners, totalling over £200,000, with an additional £26,000 raised through external grant funders and donations.

The success of this initiative is due to the close collaboration between the commercial team and the associations in identifying key assets and setting up the right partnerships.

I extend my heartfelt thanks to everyone who has contributed to this year's successes and to those who have worked tirelessly to build and support the new construct. Here's to a happy, safe, and successful year of sport in 2025!



Mr R Perriam
Chief Executive Officer, RAF Central Fund





"With the help of an RAF Central Fund Enrichment Grant, the Marham Pickleball Club has purchased all the basic equipment required to set up the club. We now have 27 members and meet at least once a week on a Wednesday evening from 7-9pm. Getting involved in a new sport has been a great platform to build friendships and connections."

RAF Marham

“

THE SUPPORT HAS BEEN A REAL GAME-CHANGER FOR RAF POWER KITING, GIVING US THE BOOST TO DEVELOP KITESURFING AND TO TAKE THE SPORT TO THE NEXT LEVEL. THANKS TO THIS INCREDIBLE BACKING, WE'VE BEEN ABLE TO INVEST IN TOP-QUALITY EQUIPMENT, RUN BIGGER AND BETTER EVENTS, AND CRUCIALLY, LAUNCH EXCITING INITIATIVES TO BRING NEW MEMBERS INTO THE SPORT.

”

"The annual grant from the RAF Central Fund plays a crucial role in supporting the RAF Ice Hockey Association's golden thread, guiding newcomers from beginner all the way through to representing the Service. This funding is allocated across various aspects of the Association's activities, starting with the provision of essential protective kit for beginners, which is vital for initiating their participation in the sport."

RAF Ice Hockey



“

I HAVE BEEN IN THE RAF FOR 15 YEARS AND BEEN LUCKY ENOUGH TO HAVE THE SUPPORT OF THE SPORTS GRANT FUNDING ALL THE WAY FROM NOVICE LEVEL AS A BOXER TO NOW PART OF THE RAF'S ELITE ATHLETE SCHEME AND A CURRENT MEMBER OF THE SCOTTISH ELITE NATIONAL TEAM. WITH THE SUPPORT OF THE SPORTS GRANT I AM ABLE TO GET THE HELP NEEDED SO AS TO BUY NEW KIT TO GET ME THROUGH EACH COMPETITIVE SEASON AND ASSIST'S ME PERFORMING AT THE HIGHEST LEVEL POSSIBLE.

”



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THE TRUSTEES' REPORT

YEAR ENDED 31 DECEMBER 2024

The Trustees, who are also directors of the Royal Air Force Central Fund for the purposes of company law, present their report and audited financial statements for the year ended 31 December 2024. The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice "Accounting & Reporting by Charities" (FRS102) and in line with current statutory requirements, the Charity's Constitution and applicable Accounting Standards in the United Kingdom.

CHARITABLE OBJECT AND ACTIVITIES FOR THE PUBLIC BENEFIT

The Memorandum and Articles of Association defines the Fund's object as a charity that is:

- 1. To benefit generally members or former members of the Royal Air Force and their dependents in such charitable ways as the Trustees think fit.*
- 2. To promote the efficiency of His Majesty's Armed Forces in such charitable ways as the Trustees think fit particularly (but not by way of limitation) through encouraging and facilitating the playing of, and participation in, and the provision of or assisting in the provision of facilities for, sport in the Royal Air Force with particular reference to:*
 - Increasing physical fitness;*
 - Fostering the esprit de corps; and*
 - Raising morale*

Of the members of the Royal Air Force.

This object presents the Trustees with wide powers, enabling them to provide charitable assistance to the RAF Community, primarily via charitable grants.

The core vision of the Fund, to provide support to those serving in the RAF today and on an enduring basis, continues to underpin the ethos and activities of the Charity. From the Fund's origins back in 1919, through to the present day, the Fund has remained steadfast in its duty to support those who serve in the RAF. Working directly alongside those we support ensures the Charity is able to remain focused on and react quickly to their evolving needs through amenities and sports provisions.

VISION

For all serving personnel to develop their full potential through sport and physical activity.

MISSION

To enable all serving RAF personnel to access sporting opportunities and physical activities.

STRATEGIC OBJECTIVES

- Broaden its understanding of how the challenges of service life affect the RAF community with regards to health and fitness.
- Develop and deliver accessible support programmes that reach those most in need.
- Manage the charity as effectively and efficiently as possible.
- Grow and sustain the resources required to meet the needs of the charity's beneficiaries.
- Significantly increase awareness of its work within the RAF community.



PUBLIC BENEFIT

The Trustees recognise the two principles of public benefit and believe that the objectives and activities of the Fund formally meet these principles.

For all serving personnel to develop their full potential through sport and physical activity.

Working towards this vision assists in the promotion of military efficiency which underpins esprit de corps and team working, whilst additionally encouraging personnel to develop their character, spirit and attitude to face challenges and danger associated with military service.

As a result, the Fund provides a benefit not only to its direct beneficiary group but additionally to the general public in helping to provide personnel who are motivated, have high morale and are willing to serve the needs of their country and that of its public at all times.

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.



2024



PROPERTIES

The Fund continues to enhance and support the lifestyle of serving RAF personnel by providing a range of sport centres and recreational accommodation. Numerous sports and physical activities can be accessed through the use of our sites including water-based sports, racket sports and mountain sports.

FESHIEBRIDGE LODGES



This recreational accommodation located near Aviemore in the Cairngorms National Park is prioritised for serving RAF personnel for holidays, outward bound courses, decompression and access to the abundance of sports and physical activities on the doorstep of the lodges.

With a range of properties to suit small and large parties, the site welcomes over 1000 guests each year and received serving personnel from over 20 RAF stations in 2024.

“GREAT LOCATION AND SET-UP FOR AN ACTIVE FAMILY HOLIDAY IN THE CAIRNGORMS BIKING AND KAYAKING. LODGES SPACIOUS AND WELL DESIGNED.”

“

FESHIEBRIDGE LODGES ARE THE PERFECT PLACE TO STAY AND EXPLORE THE CAIRNGORMS NATIONAL PARK. THE ACCOMMODATION IS OUTSTANDING AND SUPERB VALUE FOR MONEY. WE HIKE, PADDLE BOARDED, ENJOYED THE LOCH MORLICH BEACH, MADE DENS, WALKED UP A WATERFALL AND ATE SOME AMAZING FOOD (INCLUDING TOASTED MARSHMALLOWS ON THE OPEN OUTDOOR FIRE). WE CAN'T WAIT TO COME BACK!

”

HALTON TENNIS CENTRE

The Fund continues to support RAF personnel with a passion or interest in tennis by ensuring this fantastic facility, ideally located near to several RAF stations in the South East, is available for fixtures and training.

The RAF Tennis Association frequently hold tournaments and trial sessions at the centre; with the numerous outdoor and indoor courts, equipment, coaching and, from 2024, pickleball facilities, the property offers a wealth of opportunities to RAF Tennis Association members and other RAF serving personnel.



DANESFIELD

Hundreds of RAF personnel take part in Robson Academy of Resilience training at RAF Central Fund Danesfield each year with attendees taking part in adventurous development activities and experiences. The site also provides personnel with access to grassroots and competitive water-based sports as it is the Home for Sport for the RAF Rowing Club and the RAF Canoeing Association, offering try outs, training, club sessions and events.



VINE LANE

This site is used to host a number of RAF Cricket fixtures in spring and summer; the Fund is continuing to review possible opportunities to better utilise the site for the benefit of its beneficiaries, whilst taking into consideration the requirements of RAF Sport. The potential financial, reputational and environmental impacts of a change of use are being considered as part of this review.





2024

BRITISH AIR FORCE

timberland

MUST

PROGRESS AGAINST STRATEGIC OBJECTIVES

STRATEGIC OBJECTIVE 1: BROADEN ITS UNDERSTANDING OF HOW THE CHALLENGES OF SERVICE LIFE AFFECT THE RAF COMMUNITY WITH REGARDS TO HEALTH AND FITNESS.

In 2024, the RAF Central Fund broadened its understanding of how the challenges of service life impact the health and fitness of the RAF community. Through our collaboration with 4Global and Sheffield Hallam University, we gained invaluable insights into the positive social value that serving RAF personnel deliver when they engage in sport.

This research reinforced our belief that physical activity plays a crucial role in improving both the well-being of individuals and the wider community.

Understanding that participation in sports not only improves physical fitness but also fosters resilience, teamwork, and leadership, we identified the need to create more opportunities for personnel to engage in physical activity. To ensure we were addressing the right needs, the Fund took proactive steps to engage with key stakeholders.

We met with AVM Edwards, Director of People for the RAF, and the CEOs of the RAF charities to gain a deeper understanding of the specific challenges faced by the RAF and its people. This dialogue enabled us to better align our support with the priorities of both the service and the individuals who serve in it.

Additionally, we held dozens of meetings with sports associations, grassroots personnel stationed across various locations, and the Health and Wellbeing Committee.

These discussions were invaluable in helping us understand how to structure more accessible and effective programmes that support the mission of enabling all serving personnel to participate in sports and physical activity. By listening to the experiences of those directly impacted, we are now better equipped to create initiatives that truly meet the needs of the RAF community.



The outcome of these collaborations has provided the foundation for future programmes, ensuring that health and fitness opportunities are better aligned with the needs of serving personnel, ultimately helping them thrive in both their professional and personal lives.

ATTENDANCE TO SUPPORT THE RAF COMMUNITY IN 2024

70+ 

BRIEFINGS & MEETINGS

45+ 

**SPORT ASSOCIATION
MEETINGS/EVENTS**


1
RAF AIRSHOW

**STATION
ENGAGEMENT
DAYS**
 **10+**



STRATEGIC OBJECTIVE 2: DEVELOP AND DELIVER, ACCESSIBLE SUPPORT PROGRAMMES THAT REACH THOSE MOST IN NEED.

The Central Fund principally seeks to meet its objectives through the provision of support. Our Grants programme is divided into three primary funding streams, with several activities that steward additional funds through third party funders.

RAF SPORT ASSOCIATION GRANTS AND ACTIVITIES EXPENDITURE

Support funding for RAF Sport Associations continued to be a key pillar in delivery of the Fund’s vision and mission.

2024 saw the final year of the latest Joint Planning Process (JPP) funding cycle between the key stakeholders of RAF Sport (the Central Fund and the Directorate of RAF Sport).

Our funding continued to support a thriving network of RAF Sport Associations. From grass roots participation and provision of development pathways, through to competition at all levels, Sport Associations provide fantastic engagement opportunities for serving personnel.

Substantial programmes of activity from a wide variety of sports challenged personnel to develop their physical strength and endurance, enhance their mental resilience and determination and facilitated social connection that boosted communication skills and inspired future athletes, coaches and officials.

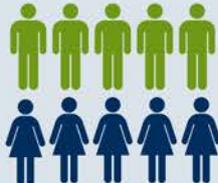
VALUED CONTRIBUTIONS BY THE FUND TOWARD THE OPERATING COSTS OF THE SPORTS ASSOCIATIONS:

51
RAF SPORTS ASSOCIATIONS FUNDED

£1,083,000
VALUE OF ASSOCIATION FUNDING



11,656
PERSONNEL SUPPORTED



STATION ENRICHMENT PROGRAMME

Our station enrichment programme continued to go from strength to strength, with more RAF stations/Units supported than ever before.

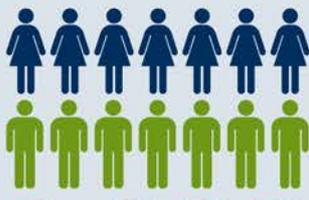
With grants of up to £50k available, projects established and enhanced station sports clubs including sub-aqua, pickleball, kayaking and sky diving, and supported the installation of key facilities on base such as specialist boxing and satellite gyms, multi-use gaming areas and a padel court.

These along with many other engaging projects, spanning a huge variety of activities, enabled a fantastic number of serving personnel to enhance their personal wellbeing through engaging in physical initiatives.

NUMBER OF **50** ENRICHMENT GRANTS

VALUE OF ENRICHMENT GRANTS **£356,944** 

25 RAF STATIONS / UNITS SUPPORTED 

OVER  **10,000** PERSONNEL SUPPORTED

70  RAF CENTRAL FUND STATION AMBASSADORS



SPORTS GRANTS PROGRAMME

Our 2024 Sport Grants programme saw the successful introduction of recalibrated funding levels, to maintain our core value of responsible management of our resources to future beneficiaries.

Specialist Sports continued to facilitate discounted purchases for customers referred through our individual programme.

Our number of awards and beneficiary reach continued to increase however the intended impact of our adjusted funding levels resulted in our programme delivering within budget for the first time in over two years.

Following the success of our 2024 delivery at the recalibrated funding levels, it was agreed to sustain funding levels into our 2025 programme. Regular analysis will continue to ensure this programme continues to be sustainable.



3,098
SERVING PERSONNEL
SUPPORTED

TOTAL VALUE OF FUNDING AWARDED
(INCLUDING GROUP GRANTS AND SKI CHAMPS)

£624,551



966
RAF LEVEL
GRANTS

VALUE OF
RAF LEVEL
GRANTS
£278,523

1,926
DEVELOPMENT
LEVEL GRANTS

VALUE OF
DEVELOPMENT
LEVEL GRANTS
£303,228

HPA AND ELITE ATHLETE PROGRAMME

Through charitable donations by BAE Systems, the High Performing and Elite Athlete programme, managed with the Directorate of RAF Sport, ensures personnel competing at the top of their field are empowered to represent the RAF and their Nations on the world stage.

30 awards in 2024 enabled top level representation by athletes across 17 different sports/disciplines. From the World Masters of Olympic Weightlifting to Ultra Marathons and Duathlon World Series, personnel demonstrated a range of fantastic physical strength, endurance and mental resilience.

MECHANICS ENDOWMENT FUND (MEF)

The MEF was amalgamated into the Fund in 2007, carrying the restriction that funds can only be utilised to provide benefit to RAF trainees, with an emphasis towards those within engineering disciplines where possible.

Three projects were awarded MEF funding in 2024, to a total value of £74,038. This included continuation of our flying scholarships enabling trainees out of Cosford and surrounding areas to learn new skills and gain experience in gliding and microlight flying.

STEWARDED THIRD-PARTY FUNDING

From 1 January 2024, the Fund took on management of the annual allocation for sport and physical activity provided by the Nuffield Trust for the Forces of the Crown.

Projects from 15 Sports and Stations across the RAF benefitted from over £106k in funding, delivering equipment to enhance facilities and capabilities that directly engage 1 139 personnel.

3 MEF GRANTS AWARDED

NUFFIELD AWARDED

£6,663



ENABLING SUBSTANTIAL PURCHASE AND RENEWAL OF EQUIPMENT ACROSS RAF SPORT

HPA / ELITE ATHLETES **12** ACROSS RANKS



17 SPORTS RECEIVED AN AVERAGE AWARD OF **£914**

STRATEGIC OBJECTIVE 3: MANAGE THE CHARITY AS EFFECTIVELY AND EFFICIENTLY AS POSSIBLE.

In 2024, the RAF Central Fund continued to manage its charity with a strong focus on effectiveness and efficiency, driving growth across multiple revenue streams to support its mission.

A key area of success has been the ongoing promotion of the RAF Sports Lottery, which has played a significant role in increasing funding for the beneficiaries. The Fund has also made significant strides in generating sponsorship partnerships, administering contracts with 16 companies, totalling over £200,000. These sponsorships not only provide much-needed financial support but also strengthen the Fund's relationships with a diverse range of partners, ensuring long-term sustainability.

Running alongside these efforts is the new RAF Sport construct, designed to streamline operations and reduce costs. By eliminating duplication and lowering the financial burden on individual associations, the new structure creates a more efficient and collaborative environment.

This not only reduces administrative overheads but also enhances the overall impact of RAF Sport, ensuring that more resources are directed toward supporting serving personnel.

The finance team has played a crucial role in maintaining and improving the quality of financial management support. Their continued focus on transparent, effective, and accountable financial practices ensures that every pound raised is maximised for the benefit of the RAF community.

Through continuous improvements, the team is able to offer better financial insights, support strategic decision-making, and deliver timely reporting.

Looking ahead, the introduction of new tools like the membership management software - due for launch in 2026 - will bring additional efficiencies and functionality to the Fund's operations.

This system will simplify membership and event management, enhance communications, and provide better reporting, all of which will improve the overall experience for beneficiaries and further support the RAF Central Fund's growth and success.

STRATEGIC OBJECTIVE 4: GROW AND SUSTAIN THE RESOURCES REQUIRED TO MEET THE NEEDS OF THE CHARITY'S BENEFICIARIES.

THE RAF SPORTS LOTTERY

In 2024, there was a small decrease in total players from 17,367 to 17,258, this was likely due to a small reduction in sign-ups at the Recruit Training Squadron phase following the implementation of a new briefing session. The overall gross Lottery income for the year was £2.9 million, which exceeded its budget.

The Lottery awards prizes totalled £18,000 each week and there were over 1,040 winners in 2024. The cost of awarding these prizes, together with External Lottery Manager Fees and overhead costs totalled £1,279,798 for the twelve months of play.

For Recruit Training Squadron briefing sessions during 2024, the RAF Central Fund was placed into a new joint-charities brief alongside the Benevolent Fund, RAFA and three insurance/payroll charities. Rather than an individual one-hour slot, a new two-hour session with five briefings taking place followed by a fresher's fair style sign-up was held.

This resulted in a small decrease in sign-ups with the attention of the recruits having to be divided across five competing charity voices.

Steps have been taken to monitor and review the impact of this altered session and, working with the Recruit Training Squadron team, the plan is to re-establish an individual briefing slot in 2025 to improve sign-up rates and engagement with the RAF Sports Lottery.



FUNDRAISING

To supplement income generated by the RAF Sports Lottery, our wider fundraising efforts continue to support our year-on-year position.

Total funds of over £100,000 were raised, made up of generous donations by various partners, from RAF Stations through to individual initiatives by serving personnel.

During 2024, the Fund embarked on a wider journey to scope commercial opportunities with a view to strategically enhance, develop, and introduce future partnerships.

The Fund continues to review and develop its processes across all departments to ensure that beneficiaries receive effective and efficient service and support.

INVESTMENTS

The Investment Strategy seeks to protect and grow in real terms the value of the investment portfolio whilst also ensuring the income distributions received in the year meet the Fund's expected annual expenditure.

The objectives are as follows:

- Provide stable cash distributions
- Avoid material losses
- Grow the Fund's Portfolio
- Support (as prudent) the Fund's Environmental, Social and Governance (ESG) goals

In 2023, we reached the end of Phase 2 of the strategy which involved mandates in cash income producing assets with higher returns and lower duration risk.

Phase 3 2024-2025 will not see a change in strategy but a redeployment of assets to take advantage of the changed environment and continue to build a base of talented core asset managers.

COMMERCIAL

In 2024, the RAF Central Fund took on a new role as the administrative centre for RAF Sport Association sponsorship.

While individual sports retained their direct relationships with sponsors, the Fund's commercial team led on contract negotiations and administrative oversight. This ensured that all sponsorship agreements were properly documented, and sponsor rights and associated fees were fulfilled.

The year saw several high-profile sporting achievements supported by these partnerships, including RAF Motorsport's victory at the Race for Remembrance in a sustainably fuelled race car and RAF Netball's participation in the Akrotiri 7's tournament. These successes demonstrated the growing impact of sponsor support across RAF Sport.

Throughout 2024, the Fund expanded its network of sponsors and partners, securing support from a diverse range of organisations. Notably, it welcomed its first non-defence contractor sponsor, marking a significant milestone in the Fund's efforts to broaden its reach and diversify its partnerships.

This development reflects the growing appeal and professionalism of RAF Sport and the Fund's commitment to securing sustainable, long-term support for its sporting community.



STRATEGIC OBJECTIVE 5: SIGNIFICANTLY INCREASE AWARENESS OF ITS WORK WITHIN THE RAF COMMUNITY.

Throughout 2024, the Fund's Communications and Marketing Department retained its focus on promoting the Charity through an array of awareness raising activities which showcased its fundraising programmes and highlighted opportunities related to the Sports Lottery, so that more serving RAF personnel could benefit from the charitable income generated.

PRESENTATIONS

We continue to promote the work of the Central Fund at a number of presentations and events across the year, on top of regular visits to RAF stations, conferences and Sport Association events.

COMMUNICATIONS PLATFORMS

With a stronger focus aligned to commercial growth, we officially launched a Central Fund LinkedIn channel in 2024, in order to increase connections, converse with existing partners and attract the attention of potential supporters from outside of the current RAF family.

The Fund's social media channels performed steadily over the year, with its two most popular remaining Facebook and Instagram. Content was generated to showcase sport in the RAF, through grant recipient stories demonstrating charitable support, sporting highlights and events to encourage participation in RAF Sports Associations. Total social media following saw a 2% overall growth over the last 12 months.

There has been a noticeable downward trend in followers on Twitter/X; this is in line with the recent global drop in platform users due to changes in content moderation and controversies surrounding its leadership.

In 2024, the RAF Central Fund website saw a dramatic spike in traffic, with page views totalling 222,474 compared to 130,073 in 2023, representing an increase of 71%. This was largely due to the merger and an influx of visitors to the new Sports Association pages. The two main RAF Central Fund newsletters provided open rates of 25% and 35% and were collectively read over 34,000 times.

RAF SPORT AWARDS

The annual awards were hosted at Halton House in 2024 and the Central Fund was delighted to sponsor the Station of the Year Award. The winners were RAF Honington, who were acknowledged for organising their 'Wellness Wednesdays' initiative.



NO
4



© 2011 AIR FORCE

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Royal Air Force
Sports Board
Lotto



ROYAL AIR FORCE
Sports Board

Judo Mats
Only

SPORTS ASSOCIATION ACTIVITY

RAF AMERICAN FOOTBALL



In 2024, American Football held 6 fixtures, involving 140 Service Personnel (SP). The team maintained their momentum after winning the 2023 Inter-Service (IS) title, remaining undefeated against the Royal Navy Anchors. They also hosted 3 development camps to broaden squad depth. Despite operational challenges, the sport successfully promoted engagement and performance continuity.

RAF ANGLING



Angling ran over 60 events with participation from over 300 SP. The RAF Boat Team claimed their 19th IS title, while the Drennan Coarse team achieved national success. The sport remained a key contributor to operational effectiveness, with steady engagement and skill development across multiple disciplines.

RAF ARCHERY



Archery saw 12 fixtures and 50 SP involved. Sgt Spinks and CT Inglis earned a team bronze at county level, with Inglis also winning a national indoor silver. Membership has quadrupled since the last funding round, reflecting inclusive growth and increased participation.

RAF ATHLETICS



Athletics held 33 fixtures with 500 SP participating. A major highlight was winning the Tug of War event at the Braemar Highland Gathering in front of the King. Growth was seen across all athletic disciplines, supported by a new symposium focused on female athletes.

RAF BADMINTON



With 9 events and 99 SP engaged, Badminton delivered a clean sweep of UKAF and IS titles. Post-pandemic recovery was evident through renewed committee activity and participation at all competition levels, leading to a strong resurgence.



RAF BASKETBALL

Basketball hosted 20 fixtures with 203 SP involved. The Women's team won their third consecutive IS title, while the U23 Men's team also secured top honours. Veteran involvement was notable, with 30+ participating in the Inter-Station competition.



RAF BOXING

Boxing saw 31 fixtures and 2,000 individuals involved, including spectators. Cpl Arran Devine was awarded elite athlete status. The sport demonstrated comprehensive development from grassroots to elite levels.



RAF CANOEING

Canoeing organised 12 fixtures for 146 SP, combining domestic and overseas programs. Participation spanned five sub-disciplines, encouraging involvement at all levels and fostering elite performance.



RAF CRESTA

Cresta ran 5 fixtures with 14 participants. RAF athletes returned to St Moritz, with Flt Lt Mimi Hobbs finishing second in the prestigious Ladies' Grand National, showcasing top-tier performance in a unique sport.



RAF CRICKET

Cricket held 47 events, drawing 247 SP. The women's team emerged as IS T20 contenders, and numerous players were selected for UKAFCA. Despite weather challenges, the sport saw expanded representation and development.



RAF CYCLING

Cycling hosted 195 fixtures, engaging 232 SP across 10 sub-disciplines. Major wins were recorded in various IS competitions, balancing elite and grassroots involvement despite geographic constraints.



RAF FENCING

Fencing held 4 events involving 100 SP. The Fence4All initiative and Quinquinell Dinner strengthened community ties. Around 200 competitors took part in the successful RAF Open.



RAF HANG & PARAGLIDING

Ten events included 45 SP, with the team winning the IS Paragliding Development Championship for the third consecutive year. Safety and European competition attendance underlined a comprehensive development approach.



RAF HOCKEY

Hockey conducted 34 fixtures with 200 SP involved. The men's senior team maintained IS dominance. Investment at grassroots and sponsorship supported recognition via Honours Caps.



RAF ICE HOCKEY

Ice Hockey saw 45 fixtures and 140 SP participating. Both men's and women's teams captured IS titles. Regional teams also excelled, contributing to the association winning a top RAF Sport award.



RAF JUDO

Judo hosted 16 events with 66 SP participating. In its relaunch year, the sport achieved full re-engagement, four grassroots gradings, and development of a high-performance team.



RAF LACROSSE

Lacrosse conducted 2 fixtures with 10 SP. Games were played jointly with other services due to small numbers. Participation in the Bath 8s was a seasonal highlight.



RAF MARTIAL ARTS

Martial Arts featured 13 fixtures involving 734 participants. An inclusive championship demonstrated the sport's impact on resilience and leadership, despite persistent line management support challenges.



RAF NETBALL

Netball held 24 fixtures with 254 SP participating. The RAF Masters secured their first IS title since 2018. All four squads remained competitive, supported by ongoing fundraising and sponsorship.



RAF NORDIC

Nordic held 11 fixtures involving 75 SP. A strong IS performance and a GB Rollerski Series victory were highlights. Female participation grew, significantly enriching the talent pool.



RAF OLYMPIC WEIGHTLIFTING

10 fixtures attracted 120 SP. The team won their third consecutive IS title. Several lifters gained individual accolades and national recognition in a standout season.



RAF ORIENTEERING

Orienteering ran 69 fixtures with 40 SP involved. It introduced the IS Urban Orienteering Event and crowned a new male champion. The sport continues rebuilding post-COVID.



RAF POLO

Polo ran 18 events with 32 SP. The intermediate team won the IS title and the seniors beat the Army. The season showcased strong development in emerging talent.



RAF POWERKITING

Powerkiting held 8 events involving 127 SP. The post-COVID resurgence was marked by a successful overseas visit to Zanzibar, and the IS team retained their race trophy.



RAF POWERLIFTING

Powerlifting featured 9 fixtures with 389 involved. The RAF men's team won the IS title. Record numbers and strong alignment with British Powerlifting shaped a standout year.



RAF ROWING

Rowing conducted 24 fixtures with 100 SP forming 43 crews. Crews achieved podium finishes at events like Henley and JSR, demonstrating performance growth across all squads.



RAF RUGBY LEAGUE

Rugby League hosted 24 events involving 250 SP. The men's team won the IS title, and the women completed their first overseas fixture, highlighting the sport's growth.



RAF SQUASH

Squash ran 10 fixtures with 100 SP participating. The RAF Men's team claimed the UKAF IS title, showcasing top-tier performance and competitive excellence.



RAF SWIMMING

Swimming hosted 24 fixtures with 125 SP. Strong showings at the 2024 IS meet solidified the sport's competitive standing and growing presence.



RAF TABLE TENNIS

Table Tennis held 14 events with 100 SP. AS1 Proud led a Tri-Service push to enhance female participation, with engagement notably increasing.



RAF TENPIN BOWLING

Tenpin Bowling ran 18 events with 15 representative players. National and European success stood out. Over 60 attended the RAF Championships, with RAF Cranwell named a central hub.



RAF TENNIS

Tennis featured 16 events with 520 SP. The RAF Championships saw a decade-high 78 entries. Growth in Pickleball and Padel added to its evolving profile.



RAF TRIATHLON

Triathlon hosted 31 events involving 312 SP. Female participation hit record levels. The IS Duathlon, hosted by RAF, became the new UKAF benchmark.



RAF VOLLEYBALL

Volleyball ran 25 fixtures with 135 SP. The RAF Hawks won the IS title. Despite ongoing challenges, the sport is on a steady path to recovery.



RAF WATERSKI & WAKEBOARD

With 16 events and 445 SP, 3 RAF athletes represented Team GB at the European Championships. Grassroots engagement remained strong with over 100 in attendance.



RAF WAVERIDERS (SURFING)

Waveriders held 11 fixtures with 310 SP. Despite the Centre Manager's departure, the committee ensured consistent delivery, preserving quality in service sport engagement.

WORK TOWARDS BECOMING A NET ZERO ORGANISATION

In 2024 the Fund continued its ESG journey.

Some of the steps we took in 2024 were:

- Further improvements to ESG credentials, as well as service, were established with some suppliers and we continue to regularly review deliverables;
- Wherever possible, ESG is now the prime factor when entering or renewing supplier agreements;
- Identifying investment opportunities that align with our ESG objectives as well as our income and growth objectives;
- Implementing an energy awareness campaign at our properties, resulting in a notable reduction of fossil fuel usage across our estate;
- Including ESG considerations in our internal and external policies, including our grant programmes.

We continue to track our carbon footprint to measure our emissions and track our progress.



FUTURE PLANNING

The core vision of the Fund, to support and enrich the lives of those serving in the RAF today and on an enduring basis, continues to underpin the charity's strategic and operational direction. As the board of Trustees continue to refine and prioritise the direction of the Fund, its central vision and mission remains, to enable all serving RAF personnel to access sporting opportunities and physical activities with the aim of developing their full potential.

Within this wide-reaching objective, the following aims have been defined as the next steps of the Fund's strategy and fundamental for the period ending 2025.

- **GROW THE FOOTPRINT OF BENEFICIARIES TO ENCOMPASS A GREATER PERCENTAGE OF SERVING PERSONNEL.**

Throughout 2024 the Fund continued to operate closely with DRS to advance its work in embedding 35 merged Sports Associations into its organisation. We have already taken positive strides in improving the finance, administration and marketing support for these Associations.

Across 2025, we aim to welcome a number of additional Sports Associations, growing our collective footprint and increasing our ability to make improvements which will benefit the totality of RAF Sport.

This includes strengthening our commercial proposition and making us more attractive to potential partners and supporters.

In 2025, the Fund will deliver a Summer Roadshow. We intend to take the energy, passion and joy of our work directly to a number of RAF Stations across the summer months, focusing on those with the biggest footfall to ensure that all serving personnel are aware of the Central Fund and able to access the support we provide.

The event will be a light-hearted occasion with gentle physical activity, healthy food and music to encourage the station to come and visit us. It will focus on educating personnel and influential station figures about our work in a friendly and engaging manner. It will also provide the opportunity to refresh physical branding for the Central Fund across the RAF estate.

Our intention is that this will be an annual event, ensuring that all RAF Stations are visited in the coming years and embedding the Fund further into the RAF community.

- **SIGNIFICANTLY INCREASE THE PROFILE OF SPORT, PHYSICAL ACTIVITY AND THE ROLES OF RAF SPORT / RAFCF WITHIN THE RAF.**

In 2024 the Fund focused its attention on strengthening existing relationships and creating new networks of support to showcase the work achieved by the charity.

Looking ahead, we aim to utilise this momentum and significantly raise the profile of our work by creating and publishing our first ever Impact Report. This annual document will use statistics, testimonials and first-person narratives to highlight what the Fund has achieved across the previous year.

This publication will allow us to engage in more direct conversations with existing partners and perspective supporters by evidencing the stories that are only made possible due to the work of the Fund. It will also support the Fund when having internal conversations with the RAF, showing the central role that we play in the RAF Sport ecosystem.

Additionally, the Fund continues to work on enhancing its website and social media presence. A LinkedIn channel is due to be launched in 2025 to improve connectivity with commercial partners, and the digital package which supports our work will be improved upon across the year.

Finally, we will continue to work with Air Media and RAF News to be more collaborative and opportunistic in regard to increasing our profile. Events such as the 2025 Invictus Games, the RAF Sport Conference and the RAF Sport Awards are planned to be jointly-supported.



- **ESTABLISH THE FOUNDATIONS FOR A 'PROFESSIONAL' SPORTS ECOSYSTEM THAT CREATES THE CONDITIONS FOR RAF SPORT TO THRIVE.**

The main area of focus in 2025 to further professionalise the sports ecosystem will be the implementation of our Membership CRM. The system will provide a secure space to store and manage membership data whilst better enabling RAF Sport Associations to communicate with their members and transact their activity.

We have continued to work closely with DRS to implement a more holistic IT support system to benefit our Associations, reducing the administrative burden and allowing sports to focus on engagement and delivery.

The Fund has focused on commercial relationships in 2024, and in the following year we will aim to secure new kit and equipment partners in order to provide improved selection and accessibility to these items for Sports Associations.

In doing so, we will also be hoping to make the RAF Sport brand more consistent and coordinated, by working with each supplier to ensure that all kit and equipment meet our style guidelines.

Further governance improvements, training and learning sessions, and an enhanced commercial profile will further assist with the creation of a more professional setting for RAF Sport to prosper in.



- **DEVELOP AND SUSTAIN THE RESOURCES REQUIRED TO MEET THE NEEDS OF BENEFICIARIES NOW AND IN THE FUTURE.**

Many of the Fund's approaches and suppliers used for the day to day operations of the charity, including its properties, were reviewed and either renegotiated or replaced where an improved service (including those with better ESG credentials) and/or more affordable, appropriate provision was available; these included insurance cover and energy supplies.

A focus area for sustaining resources across the previous year was the enhancement of our commercial product. We will build on this in 2025 and are planning to host our first ever in-person sponsors event at the RAF Club in London.

This will be used as an occasion to connect with, and thank, existing commercial partners – whilst inviting other potential supporters to join us and learn more about RAF Sport and the impact that the Fund is having on the RAF community.

Another area of focus in 2025 will be to consolidate the revenue from the RAF Sports Lottery.

With the increasing uncertainty around the charity brief session at RTS, including the Fund being placed with non-charity partners, we are focused on entering discussions with the RAF to provide a more suitable space for us to be able to communicate with serving personnel at their earliest touchpoint.

We will also be exploring further opportunities with reservists and phase 2 training in order to secure further briefing slots to encourage sign-ups to the Sports Lottery and provide further financial sustainability for our work.

Outside of this, we will continue to provide a calendar of training and support for our Sports Associations, helping them to achieve operational excellence by offering expert guidance and advice. This will cover areas such as design, photography, funding and governance.





LEGAL STATUS AND ORGANISATION

CONSTITUTION

The Fund is a registered charitable company limited by guarantee, a company registered in England and Wales 8555984, a charity registered in England and Wales 1152560 and a charity registered in Scotland SC044299.

The Fund has one wholly owned subsidiary, RAF Central Fund Trading Ltd, which became active in 2018, details of which can be found at the end of this report.

GOVERNANCE

The Fund is governed by its Board of Trustees as established within its Memorandum and Articles of Association dated 4 June 2013 (as adopted by a special resolution passed as a written resolution on 24 November 2023). The Articles determine that the Board must consist of a minimum of three Trustees with a condition that a Serving Trustee cannot be appointed to the Board unless the number of non-Serving Trustees is at least equal to the number of Serving Trustees subsequent to the appointment.

Trustees are appointed by election at a Board General Meeting for a three-year term and can serve no more than three consecutive terms. A quorum of Trustees is required for the transaction of business which consists of at least three Trustees, provided that at least two non-serving Trustees are present.

Trustees have established a clear policy and procedures for dealing with conflicts and the authorisation thereof, in accordance with Charity Commission guidelines.



TRUSTEE INDUCTION AND TRAINING

All new trustees receive a personalised induction programme. The programme is designed to cover the key strategic aims of the Charity, its operational framework, finances, and future plans. The induction additionally provides details of the Charity's regulatory and statutory reporting requirements, including those of the Charity Commission, OSCR and Companies House.

The Trustees are invited to an annual 'Away-Day' during which they review any significant updates of regulatory or governance importance. Trustees are encouraged to visit all Fund properties within twelve months of appointment and are invited to attend a Grants Committee and Finance and Risk Committee meeting within the first year of appointment.

Trustees are additionally invited to attend internal and suitable external Trustee training courses to ensure an appropriate and on-going understanding is maintained within the Board with regards to significant issues such as: governance; the role and responsibilities of the Trustees; understanding charity finance and investments; identifying and managing risks and strategic planning.





MANAGEMENT AND COMMITTEES

The Board of Trustees is responsible for setting the strategic direction of the Fund whilst the day-to-day management of the Fund is the responsibility of the Chief Executive Officer.

The Chief Executive Officer has delegated authority to determine operating policies, manage operational planning, and budgets, property and staffing resources to support the strategic and policy framework of the Board and is responsible for the effective and efficient management of the Fund.

Trustees delegate authority to the Chief Executive Officer with unlimited bank payment authorisation restrictions and the Chief Operating Officer to authorise budgeted expenditure to a limit of £100,000 and to approve items of un-budgeted expenditure subject to an individual item maximum of £50,000 where this does not represent more than a 10% variance from approved financial forecasts. Details of significant un-budgeted expenditure approvals are presented to the Trustees at every Board meeting.

The Trustees of the Fund have constituted four Committees: the Finance and Risk Committee, the Grants Committee, the Investment Committee and the Remuneration Committee in accordance with paragraph 12 of the Fund's Articles of Association. The Fund's Trustees set clear terms of reference for the Committees and receive regular reports on their activities.



THE FINANCE AND RISK COMMITTEE

The Trustees delegate the oversight of the Fund's finance and risk governance and policies to the Finance and Risk Committee and ensure these are aligned with the Fund's charitable and strategic objectives. The Committee is required to meet at least biannually and met three times during 2024 to implement the Fund's financial strategy.

The Trustees delegate authority to the Committee to approve budgeted expenditure in excess of £50,000 and major single items of unbudgeted expenditure to a maximum of £50,000, subject to an annual limit of £200,000. Details of all significant un-budgeted expenditure approvals are presented to the Trustees at every Board meeting.

THE GRANTS COMMITTEE

The Trustees delegate the disbursement of grants to the Grants Committee. The Grants Committee is required to meet at least biannually and met to consider awards on three occasions during 2024.

The Fund Trustees have delegated authority to award single grants up to £50,000 within the limits of their annual budget to the Committee. Details of Committee-considered grants are presented to the Trustees at every Trustee meeting.

Where possible, a station contribution is made by capital project applicants and all requests for funding must be supported by an application which includes details of project delivery, maintenance costs and a realistic business case where applicable.

The Fund seeks to work closely with other Service charities such as the Nuffield Trust, the RAF Benevolent Fund, the RAF Charitable Trust and the Royal Air Forces Association to provide maximised benefit to the serving RAF community. For projects that benefit personnel across multiple services, the Fund works closely with the Army and Navy charities to ensure inclusivity across Defence.



THE REMUNERATION COMMITTEE

The Remuneration Committee was constituted by the Board of Trustees to provide an oversight, review and advisory role to the Board with regards to the remuneration of the Fund's senior management and employees.

Meeting annually, the Remuneration Committee provides recommendations to the Board of Trustees with regards to all employee remunerations including key management personnel based on an annual review of sector benchmarks.

The Committee remain cognisant of the Fund's intent to attract and retain talented and committed employees who can help the Fund realise its objectives to maximise support to RAF personnel both now and into the future.

To achieve this the Remuneration Committee seeks to ensure salaries reflect the appropriate market rate of pay for a comparable job in the relevant job market and are subject to regular review to ensure employee rewards remain appropriate.

THE INVESTMENT COMMITTEE

The Investment Committee was constituted by the Board of Trustees to provide an oversight, review and advisory role to the Board with regards to the Funds' investments. The Committee is required to meet biannually and met four times during 2024 to continue the implementation of the Fund's Investment strategy.

The Committee is established to oversee the Fund's investment governance, including philosophy, risk appetite and policies and ensure these are aligned with the Fund's charitable and strategic objectives. The Trustees authorise the Committee to monitor the Fund's investments against the Fund's investment philosophy, risk appetite and policies.





RISK MANAGEMENT

The Trustees conduct a thorough review of the major risks facing the Fund as part of the annual business planning process. This review is designed to identify significant risks to the fund and to implement effective procedures aimed at mitigating these risks and minimising their potential impact.

The process also considers how some of these risks may be turned into opportunities, thereby ensuring the long-term stability and growth of the Fund.

For 2024, the key risks identified were related to income generation, particularly from the sports lottery and the fund's investments. However, thanks to a robust promotional strategy for the lottery, as well as a strategic review of the investments, both lottery and investment revenue performed well throughout the year.

These efforts have helped to ensure that income generation from these sources remained stable and met the fund's expectations.

In addition, the successful merger of 36 charities in January 2024 was an important milestone. While this merger is expected to strengthen the RAF Central Fund, it also introduced a range of associated risks. These risks have remained on the risk register, as they continue to require close monitoring.

The risk committee will assess whether these risks can be considered unlikely to materialise, and once they feel confident that the risks have been adequately mitigated, they will be removed from the register.

Overall, the trustees are committed to maintaining a proactive approach to risk management, ensuring that the fund is well-positioned to handle any challenges while also capitalising on potential opportunities that arise from identified risks. This ongoing process of review and strategic planning is crucial to safeguarding the Fund's future.





REVIEW AND FINANCIAL RESERVES

LONG TERM INCOME PROTECTION

The investment strategy provides long term income protection and preserves in real terms the principal value of the investment portfolio to meet expected annual expenditure.

When changes to the market occur, the strategy is reviewed to ensure the funds invested continue to meet forecast yields and estimated income needs.

DIRECT COSTS

Direct costs have routinely been met from unrestricted investment income generated in the year of application. Trustees have therefore been content to maintain zero unrestricted reserves for the RAF Central Fund's activities.

Following the merger with the 36 sports charities, and in line with its reserve policy, unrestricted reserves are held to provide funds for 12 months known expenditure.

The balance of the expendable endowed fund at year-end was £53,053,822 (2023: £49,064,161), of which £47,397,248 (2023: £43,959,251) represented invested funds. Restricted reserves represent £506,418 (2023: £545,292). Designated reserves represent £681,214 (2023: £nil).

The Fund has the following restricted fund:

- Mechanics Endowment Fund

Funds whereby expenditure is restricted for the benefit of RAF trainees, especially those in the engineering disciplines.

- Charitable third party funds

Funds are primarily for the purchase of equipment, training and activities for the RAF Sports Associations and to support its elite sports individuals.

FINANCIAL RESERVES

The application of the long-term income protection policy has historically allowed the Fund to maintain the expendable endowment fund at a level whereby the Trustees have been able to apply a policy of meeting direct expenditure through application of the investment income generated.

For the purposes of this update, the collective organisations of the Royal Air Force Central Fund and the Royal Air Force Central Fund Trading Company, are referred to as the 'Group'.

To generate income to support the enrichment grants programme and Fund administrative, governance and support costs and being cognisant of specialist advice regarding investment income returns, the Board deem it appropriate and necessary to maintain invested reserves at a level of approximately £45-50 million within total reserves of approximately £54 million.

At the year-end the Group held total reserves of £54,241,454 including invested reserves of £47,397,248. The Trustees are content that the closing 2024 reserves balance of £54,241,454 is appropriate, given the current volatility in the investment markets, economic climate and ongoing merger plans.

The reserves policy is subject to annual review. The balance sheet confirms that the Fund has adequate working capital to meet any obligations as they fall due.

The results for the Group are shown on page 62.





TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS AND AUDITORS

Company law requires the Trustees (who are also directors of the Royal Air Force Central Fund for the purposes of company law) to prepare financial statements that give a true and fair view of the situation of the charitable company at the end of the financial year and of its deficit for the financial year. In doing so the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Make sound judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and Statements of Recommended Practice 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 Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2015 and the Charities Accounts (Scotland) Regulations 2006.

The Trustees are also responsible for the safeguarding of the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



In accordance with Company law, the Fund's Trustees certify:

- There is no relevant audit information of which the Fund's auditors are unaware.
- The Trustees of the Fund have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the Fund's auditors are aware of the information.

RAF Central Fund complies with the Fundraising Standards Board Requirements and only utilising agencies that are compliant with the Fundraising Regulations. We aim to meet the highest standards so that supporters and volunteers give and fundraise for the Fund with confidence. No complaints have been received in respect of fundraising during 2024.

AUDITORS

Richard Place Dobson Services Ltd acted as the Fund auditors during the year.

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies. The Trustees' and Strategic Report for the year ended 31 December 2024 was approved by the Trustees in their capacity as the Company Directors and signed on behalf of the Trustees:



Group Captain (Ret'd) M Williams
Trustee and Member of the Finance and Risk Committee

Dated: 25 September 2025



2024



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ROYAL AIR FORCE CENTRAL FUND

Opinion

We have audited the financial statements of The Royal Air Force Central Fund (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the group statement of financial activities, the group balance sheet, the charitable company balance sheet, the group statement of cash flows, the charitable company 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 the parent charitable company's affairs as at 31 December 2024 and of the group's incoming resources and application of resources 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 Companies Act 2006, the Charities and Trustees Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)..

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 and parent charitable company 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 directors' 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 group's and parent charitable company'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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Trustees' report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report, including the strategic report, has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ROYAL AIR FORCE CENTRAL FUND

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees and Directors' remuneration specified by law are not made; 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, the trustees, who are also directors for the purposes of company law, 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 parent charitable company'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 parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have made enquiries of management, and trustees, regarding the procedures relating to identifying, evaluating and complying with

1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

We obtained an understanding of the legal and regulatory framework that the Parent Charitable Company and its subsidiaries operates in, focusing on those laws and regulations that had a direct effect on the financial statements or that had a fundamental effect on the operations of the Parent Charitable Company and its subsidiaries. The key laws and regulations we considered in this context included the UK Companies Act, The Charities Act and the Charities and Trustees Investment (Scotland) Act, data protection regulations, employment legislation, lottery and gaming regulations and taxation laws and regulations.

Discussion was had with management and the directors and amongst the engagement team to gain an understanding of the entities current activities, authorisation procedures and effectiveness of the control environment. Our understanding was tested during the audit work and the systems and controls in place were found to be operating effectively.

The engagement partner has reviewed the team selected to undertake the engagement and ensure that they have sufficient competence and are capable of identifying and recognising non-compliance with laws and regulations. No non-compliance was identified.

Discussion among the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion, we identified potential for fraud and / or error in the following areas:

INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF ROYAL AIR FORCE CENTRAL FUND

Risks identified	Audit response
Valuation of Investments	Audit Procedures included, but not limited to, obtaining and reviewing investment reports from investment managers, completing a review of controls of each investment manager, obtaining confirmation that title of investments was held by the Charitable company.
Management override of controls	Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions entered into outside of the normal course of business.
Revenue recognition	Audit procedures performed included but were not limited to performing walk through tests to identify the control procedures in place and once an understanding of the revenue recognition process was gained, substantive tests were carried out using a sample basis to ensure the revenue existed and was complete in the accounts. Cut off testing was also performed to ensure sales were recorded in the correct period.
Accounting treatment of Property	Audit procedures performed included but were not limited to enquiring with management the basis on which rental property was recognised in the accounts and verifying that the explanations given were valid.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Darren Harding ACA, FCCA, DChA (Senior Statutory Auditor)

For and on behalf of Richard Place Dobson Services Limited

Date:

**Chartered Accountants
Statutory Auditor**

Ground Floor
1 - 7 Station Road
Crawley
West Sussex
RH10 1HT

THE ROYAL AIR FORCE CENTRAL FUND

**Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account) for the year ended
31 December 2024**

	Unrestricted Fund	Designated Fund	Expendable Endowment Fund	Restricted Fund	Total 2024	Total 2023
Note	£	£	£	£	£	£
Income	2					
Donations	100,074	115	-	6,400	106,590	303,191
Charitable Activities	369,594	292,787	-	131,370	793,751	328,206
Raising Funds	3,243,424	-	-	-	3,243,424	3,109,099
Investment Income	1,661,954	-	-	7,990	1,669,944	1,244,157
Other Income	18,977	787,378	-	19,154	825,510	1,157,342
Total Income	5,394,023	1,080,280	-	164,915	6,639,218	6,141,995
Expenditure	3					
Charitable Activities	3,133,713	399,066	-	203,788	3,736,567	3,298,480
Raising Funds						
Sports Lottery Operations & Fundraising	1,282,604	-	-	-	1,282,604	1,246,543
Trading Activities	193,591	-	-	-	193,591	108,209
Investment Management Costs	-	-	509,937	-	509,937	384,800
Total Expenditure	4,609,907	399,066	509,937	203,788	5,722,698	5,038,032
Net gains on investments	-	-	2,785,222	-	2,785,222	1,988,686
Net Income/(Expenditure)	784,116	681,214	2,275,285	-38,874	3,701,741	3,092,648
Introduction of a pension Liability Actuarial (losses) on defined benefit pension schemes						-66,000
Transfers between Funds	-1,714,376		1,714,376			-
Net Movement in Funds	-930,260	681,214	3,989,661	-38,874	3,701,741	3,026,648
Total Funds Bought Forward	930,260		49,064,161	545,292	50,539,713	47,513,064
Total Funds Carried Forward	-	681,214	53,053,822	506,418	54,241,454	50,539,713

The Statement of Financial Activities contains all gains and losses recognised in the year, all income and expenditure derive from continuing activities.

The notes on pages 64 to 81 form part if these financial statements

THE ROYAL AIR FORCE CENTRAL FUND

Consolidated and Charity Balance Sheets as at 31 December 2024

	Note	Expendable				Group Total 2024 £	Group Total 2023 £	Charity Total 2024	Charity Total 2023
		Endowment Fund £	Designated Fund £	Restricted Fund £	Unrestricted				
Fixed Assets:									
Intangible Assets	8	117,446	-	-	117,446	15,000	117,446	15,000	
Tangible Assets	9	1,520,266	-	-	1,520,266	1,592,166	1,520,266	1,592,166	
Heritage Assets	9	7,000	-	-	7,000	7,000	7,000	7,000	
Sports Equipment Assets			265,053	28,335	293,388	-	293,388	-	
Investments	10	45,958,520	-	371,962	1,066,766	43,959,249	47,397,249	42,977,024	
Total Fixed Assets		47,603,232	265,053	400,297	1,066,766	45,573,415	49,335,349	44,591,190	
Current Assets:									
Debtors	11	1,960,259	-	-	1,960,259	2,424,420	1,932,066	2,284,343	
Cash at Bank and in Hand		3,451,311	-	-	3,451,311	3,256,212	3,259,177	3,017,841	
Investments	10	-	-	-	-	-	-	-	
Total Current Assets		5,411,570	-	-	5,411,570	5,680,632	5,191,243	5,302,184	
Creditors: Amounts Falling due Within One Year	12	505,465	-	-	505,465	304,334	324,418	218,842	
Net Current Assets		4,906,105	-	-	4,906,105	5,376,298	4,866,826	5,083,342	
Total Assets less Current Liabilities		52,509,337	265,053	400,297	1,066,766	50,949,713	54,202,175	49,674,532	
Pension Liability						410,000		205,000	
Net Assets		52,509,337	265,053	400,297	1,066,766	50,539,713	54,202,175	49,469,532	
Reserves	13								
Expendable Endowment Fund		53,053,822			53,053,822	49,064,161	53,014,543	49,031,522	
Restricted Funds				506,418	506,418	545,292	506,418	438,010	
Designated Funds			681,214		681,214	-	681,214	-	
Unrestricted Funds					-	930,260	-	-	
Total Funds		53,053,822	681,214	506,418	-	50,539,713	54,202,175	49,469,532	

The Financial Statements were approved by the board of Trustees on 25th September 2025 and were signed on their behalf by:

Group Captain (Ret'd) M Williams



Trustee

Trustee and Chair of the Finance and Risk Committee

Companies House registration number 8555984

The notes on pages 64 to 81 form part if these financial statements

THE ROYAL AIR FORCE CENTRAL FUND

Consolidated Statement of Cash Flows for the year ended 31 December 2024

	2024 £	2023 £
Cash flow from Operating Activities		
Net cash used in operating activities	-796,823	-2,614,866
Cash flows from Investing Activities:		
Dividend Receipts	1,669,944	1,235,670
Investment management costs		-168,473
Fixed asset Additions	-44,048	-9,926
Intangible fixed asset additions	-109,946	-15,000
Proceeds from Sale of Investments	9,319,700	12,300,926
Payment to Purchase Investments	-10,309,368	-10,294,403
Merger Cash In Bank	465,640	146,100
Net cash provided by investing activities	991,922	3,194,894
Change in Cash & Cash Equivalents	195,099	580,028
Cash & Cash Equivalents at 1 January	3,256,212	2,676,184
Cash & Cash Equivalents as at 31 December	3,451,311	3,256,212

Notes to the Cash Flow Statement

Reconciliation of net Income to net cash flow from operating activities

	2024 £	2023 £
Net income for the period	3,701,741	3,026,648
Adjustment for:		
Donation	-770,483	-1,150,805
(Gains) on Investments	-2,785,222	-1,988,686
Investment Income	-1,669,944	-1,244,157
Investment Management Fees	336,891	384,800
Depreciation/Amortisation	131,139	88,783
Decrease/(Increase) in Debtors	464,161	-1,748,874
(Decrease) in Other Creditors	201,131	-88,591
Pension paid	-410,000	66,000
Loss on disposal of asset	3,762	40,016
Net Cash used in operating activities	-796,823	-2,614,866

Analysis of Cash & Cash Equivalents

	31 December 2023 £	Cash flow £	31 December 2023 £
Cash in hand	3,256,212	195,099	3,451,311
Total Cash & Cash Equivalents	3,256,212	195,099	3,451,311

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the Year to 31 December 2024

Principal Accounting Policies 2024

The group financial statements have been prepared in accordance with the charity's memorandum & articles of association, the Companies Act 2006 and the "Accounting and reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019". The charity is a Public Benefit Entity as defined by FRS 102.

The Consolidated financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). The Trustees consider it appropriate for these accounts to be prepared on the going concern basis.

The trustees have considered detailed cash flow projections to 30 June 2026 and have considered detailed budgets for the year ended 31 December 2025. Both sources of income and types of expenditure have been considered. Whilst one of the main charitable purposes of the Fund is to support current RAF personnel through individual grants and grants to the sports associations, the level of this necessary expenditure is at the discretion of the trustees and can be adjusted during the year. The trustees have also considered the Group's working capital and capital expenditure requirements. As a result of the foregoing the trustees are satisfied that it is appropriate to prepare the accounts on a going concern basis.

Historical Cost Convention

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments to market values and are in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (FRS102)", applicable Accounting Standards and the Charities Act 2011.

Consolidation

The consolidated group financial statements consist of the financial statements of Royal Air Force Central Fund, together with the following entity controlled by the trust Royal Air Force Central Fund Trading Ltd (its subsidiary). All financial statements are made up to 31 December 2024.

Where necessary, adjustments are made to the financial statements of the subsidiary's to bring the accounting policies in line with those used by the holding Trust.

All intra-group transactions, balances and unrealised gains on transactions between the group are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Subsidiaries are consolidated in the group's financial statements from the date that control commences until the date that control ceases.

On the 1st January 2024 the Royal Air Force Sports Federation and 35 RAF Sports Associations merged with the Royal Air Force Central Fund.

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the Year to 31 December 2024

Income

Donations received are mostly made of mess funds returned and freely given donations, which are recognised on receipt.

Raising funds income is mainly derived from the Lottery Income and is recognised when the lottery draw takes place. Sponsorship Income is recognised in line with the sponsors instructions. It also includes the rental income from the Feshiebridge properties which is recognised in the month the rental happens.

Investment income is accounted for on an accrual basis and comprises dividend income and interest on cash deposits.

Charitable activities income is mostly restricted grants received for the sports, Grant in Aid to support the charity in its work and Sports Association activities generated funds.

Other income consists of unrestricted and restricted merger donation and bank interest which is recognised on an accruals basis in accordance with the income recognition requirements of FRS102.

Legacies are recognised on receipt or otherwise if the charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation for the charity to make payment. All costs have been directly attributed to the functional categories of expenditure in the Statement of Financial Activities.

Any irrecoverable VAT is charged to the Statement of Financial Activities, or capitalised as part of the cost of the related asset, where appropriate.

Costs of raising funds includes investment manager's fees, the costs of running the RAF Sports Lottery, including prizes and the costs incurred in marketing the Sports Lottery. As well as the costs related to renting the Feshiebridge properties and associated management costs.

Charitable activities consists of grant awards and sports activities expenditure and associated direct and indirectly allocated support costs. Grants payable are charged to the Statement of Financial Activities in the year in which the payment is made to the recipient.

Support costs consist of salary and other expenditure incurred to facilitate the administration and governance of the charity. Support costs are directly attributed to activities where it is possible to allocate to the activity on a basis of use of resource. Where it is not possible to directly attribute support costs, these are apportioned by the estimated percentage of time utilised by employees on each activity.

Taxation Status

The charity is exempt from corporation or income taxation based on the charity applying all of its income and gains for wholly charitable purposes.

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the Year to 31 December 2024

Intangible Fixed Assets

Intangible Fixed assets are measured at cost less accumulated amortisation.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- How the software will generate probable future economic benefits;
- The availability of adequate resources to complete the development and use the software;
- The ability to measure reliably the expenditure attributable to the software during its development.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method.

The intangible assets are amortised over the following useful economic lives:

Software development costs 2 years

Intangible assets are not subject to amortisation in the year of recognition, with a full year charged each period thereafter.

Tangible Fixed Assets and Depreciation

The cost of tangible fixed assets is their purchase cost, together with any incidental expenses of acquisition.

Due to the unique nature of the charity's properties, they are held at carrying value as there is no available market value or methodology to reliably measure their fair values. The Trustees consider that the realisable value of the property is well in excess of its carrying value and accordingly any depreciation charge is immaterial.

It is the Fund's policy to capitalise all assets with a combined purchase value in excess of £5,000.

Depreciation is calculated on cost less estimated residual value on a straight line basis across the expected useful life of the asset class:

Website and Application Development Costs	2 years
Computers and Information Technology	3 years
Fixtures & Fittings	10 years
Buildings	30 years
Sports Equipment	2 -10 Years

Depreciation is not charged in the year of acquisition, with a full year charged in the year of disposal.

Heritage Assets

The charity owns two paintings which hang in the Ministry of Defence building in London. These have been valued at their estimated insurance value and are not depreciated (est value: £7000).

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the Year to 31 December 2024

Investments and Gains and Losses on Investments Assets

Quoted investments and investment property are stated at market value at the balance sheet date.

Gains and losses arising on investment assets, both through sale and changes in valuation, are taken to the Statement of Financial Activities in the year they occur. Gains include cash rebates received by the charity for retail investment management fees arising from holding in-house funds; the charity pays institutional investment management fees based on the capital value of the charity's investment portfolio.

Funds Structure

The expendable endowment fund represents the original capital of the charity. This is maintained wherever possible. Income from the endowment fund is unrestricted.

The restricted fund represents the Mechanics Fund, where funds may only be used for the benefit of trainees, especially those in the engineering disciplines as well as other restricted funds specific to the sports activities the grant was given for.

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives. The surplus for the year arising on RAF Central Fund activities is transferred to the expendable endowment fund at the end of each year.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and use of the designated funds are set out in the notes to the financial statements.

Financial Instruments

The charitable company only has financial assets and liabilities of a kind that qualify as a basic financial instruments. Basic financial instruments are initially recognised at the transaction value and subsequently measured at their settlement value.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at the transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic Financial Liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the Year to 31 December 2024

Basic Financial Liabilities (Continued)

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Pensions

The Fund operates a defined contribution workplace pension scheme for the benefit of all eligible employees. The assets of the scheme are administered by an independent pension provider, with employer pension payments recognised as an expense during the year of payment.

The Principal Civil Service Pension Scheme (PCSPS) has been closed and all outstanding pension liabilities have been settled.

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense. The costs of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Critical accounting estimates and judgements

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 main judgement in the accounts is:

Properties which are rented out are to be Fixed assets of the property rather than investment properties on the basis that they are held to provide accommodation for service personnel first and only if there is spare capacity are they rented out to the general public. On this basis the properties are carried in the accounts at cost.

The main estimates included in the accounts are:

The valuation of investments, which are included at market value as provided by 3rd party valuers.

The estimated residual value of property is considered by the trustees to be in excess of the carrying value, which it is included in the accounts at. There is therefore no depreciation charge currently on buildings.

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the Year to 31 December 2024

Foreign Currency accounting policy

Assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange rate differences are taken into account in arriving at the net incoming resources.

Operating Leases accounting policy

Rentals payable under operating leases, including any lease incentives received, are charged to income or expenditure on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the year-ended 31 December 2024

Note 1 Statement of Financial Activities Analysis for the year-ended 31 December 2023

	Unrestricted Fund £	Expendable Endowment Fund £	Restricted Fund £	Restated Total 2023 £
Income				
Donations	189,289	-	113,902	303,191
Charitable Activities	328,206	-	-	328,206
Trading Activities	3,109,099	-	-	3,109,099
Investment Income	1,235,670	-	8,487	1,244,157
Other Income	1,062,507	-	94,835	1,157,342
Total Income	5,924,771	-	217,224	6,141,995
Expenditure				
Charitable Activities	3,149,427	-	149,053	3,298,480
Raising Funds				
Sports Lottery Operations & Fundraising Trading	1,246,543	-	-	1,246,543
Trading Activity	108,209	-	-	108,209
Investment Management Costs	-	384,800	-	384,800
Total Expenditure	4,504,179	384,800	149,053	5,038,032
Net gains on investments	-17,694	2,006,380	-	1,988,686
Net Income/(Expenditure)	1,402,898	1,621,580	68,171	3,092,648
Introduction of a pension Liability				
Actuarial (losses) on defined benefit pension	-66,000	-	-	-66,000
Transfers between Funds	-406,638	406,638	-	-
Net Movement in Funds	930,260	2,028,218	68,171	3,026,648
Total Funds Bought Forward	930,260	47,035,943	477,121	48,443,324
Total Funds Carried Forward	930,260	49,064,161	545,292	50,539,713

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the year-ended 31 December 2024

Note 2 Income

Analysis		2024 £	2023 £
Donations	Donations	100,190	189,289
	Restricted Donations	6,400	113,902
	Total	106,590	303,191
Charitable Activities	Returned Grants and Grants Received	22,809	101,272
	Restricted Grants	131,370	-
	Grant In Aid	346,785	226,935
	Sports Association Activities Income	292,787	-
Total	793,751	328,206	
Raising Funds	Lottery Ticket Sales	2,982,915	2,943,699
	Other Trading Income	260,509	165,399
	Total	3,243,424	3,109,098
Investment Income	Dividends on Investments	1,661,954	1,235,670
	Restricted Dividends on Investments	7,990	8,487
	Total	1,669,944	1,244,157
Other Income	Miscellaneous Receipts	49,765	6,537
	Unrestricted Merger Donation	751,329	1,055,970
	Restricted Merger Donation	19,154	94,835
	Sale of Fixed Assets	5,262	-
Total	825,510	1,157,342	

Note 3 Expenditure

Analysis		2024 £	2023 £
Raising Funds	RAF Sports Lottery Operations	1,279,798	1,243,516
	Fundraising Activity	2,806	3,028
	Investment Management Fees	509,937	384,800
	Trading Company Activity	193,591	108,209
Total	1,986,131	1,739,552	
Charitable Activities*	Enrichment Facilities and Projects	214,815	153,481
	Sports Association Grants	886,930	1,520,340
	Sport Associations support Services	225,794	277,710
	Development Through Sports Grants	1,005,542	891,781
	Sports Facilities	512,203	452,604
	Grants to Service Support Charities	-	2,565
	Sports Associations Activities Expenditure	891,283	-
Total	3,736,567	3,298,480	

* See Note 4 for analysis of support costs

The numbers above include restricted expenditure amounting to £203,788 broken down as follows

Under Enrichment Facilities and projects restricted funds represent £23,445
 Under Sport Association Grants restricted funds represent £49,680 (2023:£101,455)
 Under development through Sports Grants restricted funds represent £77,021 (2023:£12,500)
 Under sports facilities restricted funds represent £14,457 (2023:£35,098)
 Under Sports Association Activities restricted funds represent £39,185

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the year-ended 31 December 2024

Net Movement in Funds

Net income is arrived at after charging / crediting: Depreciation, profit / loss on sale of assets, operating lease payments

Net Movement in funds is stated after charging/(crediting)

	2024 £	2023 £
Depreciation on tangible fixed assets	123,639	79,530
Operating lease rentals	6,964	-
Profit/loss on disposal of fixed assets	3,762	40,016
Realised gain/loss on investment holdings	-272,799	861,694

Note 4 Support Costs

	Raising Funds £	Charitable Activity £	Total Cost 2024 £	2023 £
Staff Costs	126,025	650,194	776,218	702,714
Other Costs	58,639	913,179	971,818	311,937
Governance Costs	-	83,851	83,851	116,344
Total	184,663	1,647,224	1,831,888	1,130,994

The support cost elements of staff and other expenses have been attributed on a basis consistent with the use of resources. Where costs cannot be allocated directly to activities, they are apportioned by the estimated percentage of time spent by each employee on each activity.

Support costs are included in the overall expenditure totals for each activity at Note 3.

Note 5 Audit Fees

	2024 £	2023 £
Auditors' Fees for Reporting on the Accounts - Charity	20,100	19,200
Auditors' Fees for Reporting on the Accounts - Trading Subsidiary	3,600	2,400
Auditors' Fees for Reporting on the Accounts - Sports Federation Subsidiary	-	7,500
Fees payable to previous auditors - Sports Federation Subsidiary	-	4,554
Other fees payable to auditors	2,100	1,500
	25,800	35,154

Note 6 Trustees & Employees

6.1 Staff Costs	2024 £	2023 £
Wages and Salaries	676,590	623,240
Employer's National Insurance Costs	69,046	62,898
Employer's Pension Costs	30,580	16,576
Total Staff Costs	776,218	702,714

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the year-ended 31 December 2024

Note 6.1 (continued)

1 employee earned between £60,001 and £70,000 during the period (2023: 1)
 1 employee earned between £70,001 and £80,000 (2023: Nil)
 1 employee earned between £100,001 and £110,000 during the period (2023: 1)
 No employee earned between £110,001 and £120,000 during the period (2023:1)

The Fund made payment to its key management personnel of £186,328 during 2024 (2023: £290,028).
 The members of key management role are considered to be 1 CEO and 1 COO.

6.2 Average Headcount

	2024 Average	2023 Average
Full-Time	11.00	12.00
Part-Time	5.00	4.00
Total	16.00	16.00

6.3 Payments to Trustees

Trustees neither received nor waived any emoluments during 2024 (2023: £nil). Out of pocket expenses were reimbursed to Trustees amounting to £2,828.71 (2023: £419).

Note 7 Grants and Sports Activities Programme

	Direct Activities 2024 £	Grants 2024 £	Support Costs 2024 £	Total 2024 £	Total 2023 £
Enrichment Facilities and Projects	-	43,482	171,333	214,815	153,481
Sports Association Grants	-	634,663	252,267	886,930	1,520,340
Sport Associations support Services	-	-	225,794	225,794	277,710
Development Through Sports Grants	-	829,617	175,925	1,005,542	891,781
Sports Facilities	56,373	223,019	232,811	512,203	452,604
Grants to Service Support Charities	-	-	-	-	2,565
Sport Activities expenditure	891,283	-	-	891,283	-
Total	947,655	1,730,781	1,058,130	3,736,567	3,298,481

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the year-ended 31 December 2024

Note 7 Grants (continued)

Grants made to Institutions

Grants Institutions with a value in excess of £25,000 are shown individually:

	Grant Award 2024 £	Grant Award 2023 £
RAF Akrotiri	-	78,973
RAF Cosford	54,246	48,688
RAF Cranwell	20,072	56,548
RAF Crickhowell	66,224	-
RAF Halton	2,340	33,038
JSSU Cyprus	26,500	-
RAF Leeming	47,595	13,938
RAF Marham	24,320	41,292
RAF Odiham	43,616	-
RAF Wittering	9,150	34,436
RAF Angling Association	-	54,283
RAF Bobsleigh, Luge and Skeleton Association	84,768	110,563
RAF Equitation Association	29,985	34,460
RAF Football Association	39,605	48,990
RAF Gliding & Soaring Association	36,082	44,057
RAF Golf Association	30,099	34,599
RAF Microlight Flying Sports Association	24,250	31,490
RAF Motor Sports Association	89,733	87,233
RAF Nordic Association	-	26,359
RAF Rowing Association	-	11,587
RAF Sailing Association	58,949	60,353
RAF Small Arms Association	53,125	53,125
RAF Sports Parachuting Association	18,877	36,883
RAF Swimming Association	-	38,811
RAF Waterski & Wakeboard Association	-	27,111
RAF Winter Sports Association	61,452	89,503
Others	909,793	535,912
Total Grants	1,730,781	1,632,232

During the year 3,098 Grants were made to Individuals (2023: 2,766) at a value of £624,251 (2023: £698,603) to enable access to sport and physical activity.

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the year-ended 31 December 2024

Note 8 Intangible Fixed Assets Group and Charity

	Software Development
	£
Cost bought forward at 1 Jan 24	58,387
Additions	109,946
Disposals	
Cost carried forward at 31 Dec 24	168,333
Amortisation bought forward at 1 Jan 24	43,387
Provision for Year	7,500
Released on disposal	
Amortisation carried forward at 31 Dec 23	50,887
Net Book Value bought forwards at 1 Jan 24	15,000
Net Book Value carried forwards at 31 Dec 24	117,446

Note 9 Group and Charity Tangible Fixed Assets

	Freehold land & buildings	Computers & Information Technology	Fixtures & Fittings	Heritage Assets	Sports Equipment	Total
	£	£	£	£	£	£
Cost bought forward at 1 Jan 24	1,661,484	25,150	242,154	7,000	-	1,935,788
Transfers from merged associations	-	-	-	-	304,840	304,840
Additions	-	5,929	-	-	38,119	44,048
Disposals	-	-10,007	-756	-	-11,594	-22,357
Cost carried forward at 31 Dec 24	1,661,484	21,072	241,398	7,000	331,365	2,262,319
Depreciation bought forwards at 1 Jan 24	195,548	17,349	123,725	-	-	336,622
Provision for year	49,665	3,949	24,196	-	45,829	123,639
Released on disposal	-	-10,007	-736	-	-7,852	-18,595
Depreciation carried forwards at 31 Dec 24	245,213	11,291	147,185	-	37,977	441,666
Net Book Value bought forwards at 1 Jan 24	1,465,936	7,801	118,429	7,000	-	1,599,166
Net Book Value carried forwards at 31 Dec 24	1,416,271	9,781	94,213	7,000	293,388	1,820,653

All Intangible and tangible fixed assets belong to the charity.

Freehold land and buildings consists of the charity's properties at: Vine Lane; Danesfield and Feshiebridge Lodge.

The Fund additionally owns the Halton Tennis Centre. In 2007 the Trustees signed a 999 year agreement to lease the Centre to the RAF Lawn Tennis Association. The agreement places the responsibilities for the maintenance, insurance and upkeep of the property with the Association as the tenant. In accordance with FRS102, the carrying value of the Halton Tennis Centre, being the cost of purchase of the Centre from the Secretary of State in 2007 of £255,200 is not recognised in the financial statements as the charity has no rights or responsibilities with regards to the property until the lease completes in 3006. The trustees are reviewing the lease arrangement with the goal of securing more benefits for serving personnel.

Vine Lane was donated to the Fund on 1 July 1964 and is currently utilised under licence from the Fund by the RAF Cricket Association as the Home for Sport for RAF Cricket.

The land at Danesfield was originally purchased in conjunction with the Nuffield Trust for the Forces of the Crown ('the Nuffield Trust'). The site was wholly made over to the Fund under a deed dated March 1982, with the Fund acquiring the totality of the site for a cost of £26,300. The site is currently utilised under licence from the Fund by the RAF Rowing and Canoeing Associations as the Homes for Sport for RAF Rowing and Canoeing and by 22 Group (RAF) to provide facilities for force development and adventurous training for RAF personnel.

Feshiebridge Lodge was purchased in 1989 for £139,187. The asset has been included in the balance sheet at £139,187. Originally purchased as an adventure training centre, the Lodge is now wholly focussed on providing an enrichment welfare and recreational centre for personnel and their families. Work was completed on the site in 2020. Costs incurred were £1,489,947.

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the year-ended 31 December 2024

Note 10 Investments

10.1 Fixed Assets Investments	2024	2023
	£	£
Carrying value bought forward	43,959,249	44,184,923
Additions to investments at cost	10,309,368	10,302,892
Disposals at carrying value	-9,319,700	-12,300,926
Management Fee	-336,891	-216,326
Realised gain/(loss) on sale	272,799	-861,694
Unrealised revaluation movement	2,512,423	2,850,380
Carrying value carried forward	47,397,248	43,959,249
Historic cost as at 31 December	36,898,517	40,153,733

10.2 Analysis of Investments	Market value 31 December 2024	Market value 31 December 2023	Income from Investments 2024	Income from Investments 2023
	£	£	£	£
CCLA Investments	163,938	155,948	7,990	8,487
Blackrock Charinco Common Investment Fund	11,031	11,542	467	467
Insight Global ABS Fund	1,865,106	1,813,809	105,286	94,851
Savills - Charities Property Fund	2,730,258	3,620,501	173,283	235,388
Marathon - Distressed Credit Fund	1,805,410	2,489,609	333,037	117,637
Ardevora	-	1,368,193	24,908	20,147
Baillie Gifford	-	1,229,742	-	6,789
LGIM	21,852,228	15,794,878	481,596	317,629
Barings	-	-	-	88,111
Beachpoint	-	-	2,326	-
Knightsbridge	1,524,190	954,414	-	-
JP Morgan -IIF Uk 1	-	5,065,831	473,981	283,916
IFM	6,958,250	6,597,002	-	30,366
Marathon Secured	1,352,338	763,516	-	2,639
Blackstone	807,977	617,904	5,317	7,782
Napier Park	3,925,163	2,494,137	-	-
Pantheon	905,277	-	-	-
Marathon SPS	986,750	-	1,055	-
Clear ocean	675,999	-	-	-
Golub	746,987	-	25,130	-
BLK Charities Uk	4,105	-	-	-
CCLA CO284-283	15,476	-	1,257	-
Blackrock Armed Forces Charities Growth & Income Fund	1,066,766	982,225	34,310	29,950
Group and Charity Total	47,397,248	43,959,251	1,669,944	1,244,159

All of the investments belong to the charity

10.3 Investment in subsidiaries

	2024	2023
	£1	£1
Brought forward and carry forward value	£1	£1

The Investment is in the the Royal Air Force Central Fund Trading Limited, which is a company registered in England and Wales Its registered number is 8747522, its principal activity is the letting of the charity's Feshiebridge property.

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the year-ended 31 December 2024

10.4 Material Investment Holdings

The following investments represent material holdings in excess of 5% of the portfolio at the period end within the total investment portfolio (excluding direct property investments):

	Market Value £	Percentage of Portfolio
Savills - Charities Property Fund	2,730,258	6%
LGIM	21,852,228	46%
Napier Park	3,925,163	8%
IFM	6,958,250	15%

Note 11 Debtors and Prepayments

Group		
Analysis of Debtors	2024 £	2023 £
Trade Debtors	543,733	182,396
Prepayments and Accrued Income	1,416,526	2,242,023
Total	1,960,259	2,424,419

Charity		
Analysis of Debtors	2024 £	2023 £
Trade Debtors	529,791	79,455
Prepayments and Accrued Income	1,402,275	2,204,888
Total	1,932,066	2,284,343

Accrued income represents the net of monies collected by the charity's External Lottery Manager from RAF Sports Lottery players during December, not yet received by the Fund or utilised in play and the Investment dividends for Q4 2024, payable in Q1 2025.

Note 12 Creditors and Accruals

Group		
12.1 Analysis of Creditors falling due within one year	2024 £	2023 £
Sports Grant Creditors	-	-3
Tax and Social Security Creditors	22,670	15,925
Accruals and Deferred Income	397,008	261,012
Other Creditors	85,787	27,401
Total	505,465	304,335

Charity		
12.1 Analysis of Creditors falling due within one year	2024 £	2023 £
Sports Grant Creditors	-	-3
Tax and Social Security Creditors	16,949	14,521
Accruals and Deferred Income	240,048	181,910
Other Creditors	67,421	22,415
Total	324,418	218,843

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the year-ended 31 December 2024

Note 13 Funds

13.1 Funds Held

Fund Name	Type	Purpose and Restrictions
Expendable Endowment	Expendable Endowment	Expendable Endowment for RAF Central Fund - Unrestricted.
Mechanics Fund	Restricted	Monies transferred into the RAF Central Fund upon close of the Mechanics Endowment Fund. Restricted for the benefit of RAF trainees, especially those in the engineering disciplines.
BAE Systems	Restricted	Restricted Funds to support elite and High Performing Athletes
RAF Charitable Trust	Restricted	Used to grow RAF Sport by Investing in serving personnel (Coaching, Match Officials, 1St Aiders)
Royal British Legion	Restricted	A partnership for 5 RAF Sports Associations
Nuffield Trust Grant	Restricted	To be Used by the Associations in Sports Equipment
RDC Aviation Grant	Restricted	To be used by Athletics
Team Forces Grant	Restricted	To be used by Lawn Tennis and Rugby League
Six Works	Restricted	To be used by Rugby League
Op Unite	Restricted	To be used by boxing
Restricted Sport Donations	Restricted	To be used by 2 specific Sports
Designated Funds	Designated	To be used by the sports

Note 13.2 Funds

13.2 Movements of Major Funds

Fund Names	Fund balances bought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward	Charity balances carried forward
	£	£	£	£	£	£	£
General Reserves	930,260	5,394,023	-4,609,907	-1,714,376		-	-
Expendable Endowment Fund	49,064,161		-509,937	1,714,376	2,785,222	53,053,822	53,014,543
Mechanics Endowment Fund	438,010	7,990	-74,038			371,962	371,962
BAE Systems	77,267	18,000	-35,267			60,000	60,000
CAE		-	-			-	-
RAF Charitable Trust	8,811		-2,866			5,945	5,945
Royal British Legion	4,781	-	-			4,781	4,781
Nuffield Trust Grant	16,423	93,020	-78,266			31,177	31,177
RDC Aviation		20,904	-1,303			19,602	19,602
Team Forces		10,350	-1,710			8,640	8,640
Six Work		1,500	-1,500			-	-
Op Unite		10,000	-8,838			1,162	1,162
Restricted Sport Donations		3,150	-			3,150	3,150
Designated Funds		1,080,280	-399,066			681,214	681,214
Total Funds	50,539,713	6,639,218	-5,722,698	-	2,785,222	54,241,454	54,202,175

Included within reserves above is £2,785,222 (2023 - £3,426,124) of unrealised gains relating to the Charity Investments.

13.3 Movement of Major Fund 2023

Fund Names	Restated Fund balances bought forward	Income	Expenditure	Transfers	Gains and losses	Fund balances carried forward	Restated Charity balances carried forward
	£	£	£	£	£	£	£
General Reserves	-	5,924,771	-4,504,179	-406,638	-83,694	930,260	-
Expendable Endowment Fund	47,035,943		-384,800	406,638	2,006,380	49,064,161	49,031,522
Mechanics Endowment Fund	477,121	8,487	-47,598			438,010	438,010
BAE Systems		85,812	-8,545			77,267	
CAE		2,518	-2,518			-	
RAF Charitable Trust		12,286	-3,475			8,811	
Royal British Legion		5,646	-865			4,781	
Nuffield Trust Grant		102,476	-86,053			16,423	
Total Funds	47,513,064	6,141,996	-5,038,033	-	1,922,686	50,539,713	49,469,532

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the year-ended 31 December 2024

Note 13 Funds

13.4 Transfers Between Funds

From Fund (Name)	To Fund (Name)	Reason	Amount
General Reserves	Expendable Endowment Fund	Support 2024 Grant Awards	-1,714,376

13.5 Group Analysis of Net Funds

	Expendable Endowment	Designated Funds	Restricted Funds	Unrestricted Funds	Total Funds 2024	Total 2023
	£	£	£	£	£	£
Intangible Fixed Assets	117,446				117,446	15,000
Tangible Fixed Assets	1,527,266	265,053	28,335		1,820,654	1,599,166
Fixed Asset Investments	45,958,520		371,962	1,066,766	47,397,248	43,959,249
Net Current Assets	4,906,105				4,906,105	5,376,298
Pension Liability					-	410,000
Total Net Assets	52,509,337	265,053	400,297	1,066,766	54,241,454	50,539,713

13.6 Charity Analysis of Net Funds

	Expendable Endowment	Designated Funds	Restricted Funds	Unrestricted Funds	Total Funds 2024	Total 2023
	£	£	£	£	£	£
Intangible Fixed Assets	117,446				117,446	15,000
Tangible Fixed Assets	1,527,266	265,053	28,335		1,820,654	1,599,166
Fixed Asset Investments	45,958,520		371,962	1,066,766	47,397,248	42,977,024
Net Current Assets	4,866,826				4,866,826	5,083,342
Pension Liability					-	205,000
Total Net Assets	52,470,059	265,053	400,297	1,066,766	54,202,175	49,469,532

Note 14 Commitments and Contingent Liabilities

The Principal Civil Service Pension Scheme (PCSPS) has been closed and all outstanding pension liabilities have been settled.

Note 15 Endowed Grants

Historically the Fund has provided grant funding to support the introduction of any new Mess or Junior Rank Welfare Fund facilities. Grant funding has been provided on the basis that the unit has no power to convert the capital provided into income and that the grant funding provided is to be held indefinitely.

All entities granted these permanently endowed grant funds must invest and seek to maintain the grant at a value no less than the original endowed grant monies, subject to market value losses and deflation. Income generated from the invested funds are restricted to support the appropriate charitable activities of the associated Mess or Junior Ranks Welfare Fund.

Endowed grant funds are returned to the Fund only on the extremely rare occurrence of the closure of an RAF unit and its associated Messes and Junior Rank Welfare Funds. Due to the expectation that funds will be retained indefinitely at the units, the Fund considered these to represent contingent assets and hence no value is recognised in the financial statements.

The value of endowed grant funds held at units as at 31 December 2024 is deemed to be £2,161,368 (2023: £2,092,363).

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the year-ended 31 December 2024

Note 16 Prior year adjustment

During the previous year ended 31 December 2023 the value of the charity's liability in relation to the legacy RAF Sports Board Superannuation scheme became determinable. Whilst this obligation always existed and was disclosed as a contingent liability, there was insufficient information to reliably measure the extent of the liability before this date. Consequently, the pension scheme liability had not previously been included in the balance sheet. As a result of becoming determinable the 2022 comparatives have been restated to take into account this prior year adjustment. The Impact of this adjustment means that total funds decreased by £172K as at 31 December 2022.

Sports Association Grants

In the previous financial period following the merger in January 2024 of 35 RAFCF Grant receiving Sports associations within the charity, the requirement for an adjustment of the grants given needed to be restated in Central Fund accounts to ensure we were aligned. These used to be recognised when the offer was conveyed and paid in the following year.

	2023	2022	2021
Income	47,642	113,762	(239,628)
Cost Increase/(Decrease)	52,060	(8,903)	(1,024,664)
	99,702	104,859	(1,264,292)

Note 17 Pension Liability

In the previous financial period the Charity participated in the RAF Sports Board superannuation scheme, a defined benefit pension scheme.

The scheme liabilities are shared 25:25:50 between RAF Sports federation, RAF Central Fund and the Royal Air Force. The liability shown in the balance sheet therefore represented 25% of the total scheme liabilities. The scheme was bought out in 2024 for closure and the final buyout figure for the scheme was £820,000 and Central Funds' share was £205,000.

	2023
Opening	172,000
Increase in Line with buyout value	33,000
Closing	205,000

Amounts recognised in the statement of financial activities are as follows

	2023
Current service cost	33,000
Total	33,000

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the year-ended 31 December 2024

Note 18 Subsidiary Entities

18.1 RAF Central Fund Trading Limited

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

	2024	2023
	£	£
Income		
Trading Income	260,509	164,860
<i>Total Income</i>	260,509	164,860
Expenditure		
Trading Activities	221,230	132,221
<i>Total Expenditure</i>	221,230	132,221
Net Result of Subsidiary	39,279	32,639

RAF Central Fund Trading Ltd

Company Number: 8747522

A company set up for the RAF Central Fund to conduct trading in support of its charitable objectives

Note 19- Outstanding Commitments

The Fund had no outstanding commitments as at 31 December 2024 (2023: £Nil).