Trustees’ report and accounts for the year ended 31 December 2018
PRINCIPALS, TRUSTEES AND SENIOR MANAGEMENT TEAM

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Air Chief Marshal Sir Stephen Hillier KCB CBE DFC ADC MA RAF
Air Chief Marshal Sir Richard Johns GCB CBE DSC FRAeS
Air Chief Marshal Sir Roger Palin KCB OBE MA RAF FIPD
Air Chief Marshal Sir Peter Squire GCB DFC ADC DSc FRAeS (deceased 19 February 2018)
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Ms Victoria Fakehinde BSc (Hons) ACMA CGMA
Director of Fundraising and Communications
Mr John Trampleasure
Director of Welfare and Policy
Air Commodore Paul Hughesdon MA FIoD
Royal Air Force Benevolent Fund Principal and Registered Office
67 Portland Place, London W1B 1AR

Cover photo: Tia Carter, Airplay member, on Centre Court at the Wimbledon Championships. ©AELTC
Since 1919 we have been the RAF’s leading welfare charity. Then and now we remain firm in our commitment that no member of the RAF Family should ever face adversity alone.

Our landmark research Meeting the Needs of the Serving RAF Community, launched at the House of Commons in November 2018, identified the biggest challenges our serving RAF and their partners face as mental wellbeing difficulties, social isolation and inadequate partner employment opportunities. In response to the findings, we announced a multi-million-pound initiative to meet the key needs of the RAF in addition to other ongoing work and support already provided; this included access to the mobile app Headspace, which had more than 2,400 users within the first few months.

None of this would have been possible without the generous work of our supporters and volunteers. Highlights include the spectacular Broomhall House supercar event over the Forth Road Bridge and taking part in the coin toss at the Wimbledon Ladies’ Singles Final.

We recognise the importance of collaboration with other RAF charities and were thrilled to celebrate the centenary of the RAF as a leading member of the RAF100 joint venture alongside the Royal Air Force, RAF Association, the RAF Charitable Trust and the RAF Museum. The celebrations culminated in a spectacular military parade and mass flypast in London. The joint venture successfully raised more than £3M, including £500K for the RAF Benevolent Fund.

Looking forward, in 2019 we celebrate the centenary of the RAF Benevolent Fund. Our centenary celebration will provide an excellent opportunity to seek out Second World War RAF veterans and RAF National Service veterans who may be unaware of the support available. We will show our commitment to ensuring that those in need get tailored holistic support from us.

We will also celebrate the 50th anniversary of Princess Marina House, our flagship respite and care centre and cottages on the south coast. In 2018, more than 1,500 veterans and a number of serving families enjoyed a welfare break at Princess Marina House. As we develop the facilities and services there, we are set to welcome more people through our doors in 2019.

Finally, I want to take this moment to pay tribute to our dedicated staff whose commitment makes our work possible. I would also like to thank our Trustees who selflessly give their time and expertise to make sure we support our RAF Family so effectively and continue to be the RAF’s oldest friend.

Lawrie Haynes
Chairman, Royal Air Force Benevolent Fund

Through our research we know that the size of the RAF Family will reduce from 1.4M people to 1M by 2030, mainly as a result of the reducing number of the National Service generation. We also know that approximately 300,000 of that population currently face personal challenges, a third of them acute ones.

In 2019 we celebrate our centenary and to mark this date, we will launch a campaign aimed at reaching even more RAF veterans, particularly those 100,000 in most need. Currently we support 53,000 individuals per annum but we intend to raise this number to 100,000 over the next three years. In our view, it is crucial that we reach this group of veterans as they advance in years so that we can provide much-needed assistance.

To allow this to happen, our Trustees have recently committed to spending substantial additional resources on a significant reaching out campaign to address unmet needs now. While this will have a significant impact on our reserves and will be a challenge for us, we firmly believe that it is the right thing to do and is the best use of our charitable funds.

Our veterans, like the current RAF generation, are self-reliant and independent individuals. I am incredibly proud of what we achieved in 2018. We supported serving personnel and veterans through some really tough situations. We advocated on behalf of them and their families and amplified their voices. We continue to dedicate ourselves to fulfilling our vision that no member of the RAF Family will ever face adversity alone. I sincerely thank all of you – our excellent staff, volunteers, supporters and donors – who made this possible.

Air Vice-Marshall David Murray, Controller, Royal Air Force Benevolent Fund
AIMS, OBJECTIVES AND VALUES

OUR VISION
No member of the RAF Family will ever face adversity alone.

OUR PURPOSE
To understand and support each and every member of the RAF Family, whenever they need us.

OBJECTS AND ACTIVITIES
Since its formation, the Charity’s objects have been to provide relief and assistance to past and present members of the Royal Air Force and their dependants who are in need as a result of poverty, disability, sickness, infirmity or otherwise, and to maintain the RAF Memorial on the Victoria Embankment, London. The way in which the Fund provides services has changed significantly over time, with the range, depth and levels of support increasing considerably in the last 10 years. The Charity also promotes the efficiency of the Royal Air Force by providing support and assistance to Service personnel and their dependants with a view to enhancing their morale and wellbeing. We have also become the proud guardian of the Bomber Command Memorial in Green Park, London.

PUBLIC BENEFIT STATEMENT
When reviewing the Fund’s aims and objectives and in planning future activities and policies, the Trustees have given careful consideration to the Charity Commissioner’s general guidance on public benefit and to its supplementary guidance on public benefit and fee charging. All services are either free or heavily subsidised. Where a contribution is invited, for example towards the costs of a respite break or occupying a residential property, the beneficiary’s means are always taken into account when assessing an appropriate contribution, so that no member of the RAF Family is prevented from accessing the services of the Fund because they cannot afford the full cost. The Fund also provides a public benefit as it promotes efficiency in the RAF, by underpinning a spirit of pride and mutual loyalty, and so contributing provides a public benefit as it promotes efficiency in the RAF, by underpinning a spirit of pride and mutual loyalty, and so contributing to the defence of the United Kingdom and its interests. Through its External Grants programme, the Fund also enables other charities to maximise their public benefit, where applicable to and in support of the RAF Family.

PROGRESS AGAINST OUR 2018 STRATEGIC OBJECTIVES

The RAF Benevolent Fund has been committed for 100 years to its vision that no member of the RAF Family should ever face adversity alone. We are the RAF’s oldest friend - loyal and generous and always there. We support current and former members of the RAF, their partners and families, providing practical, emotional and financial support wherever they need us. We are committed to getting them through tough times, whatever life throws at them.

Our 2017-2022 strategy prioritises the provision of individual welfare support while developing new areas of provision. The Reaching Out campaigns will remain an important element of our work and we will continue to address the needs of veterans and dependants with a particular focus on the remaining Second World War and RAF National Service veteran population whose needs must be addressed in the short to medium term, while they are still with us. The 2017-2022 strategy underpinned our objectives for 2018 and as a result we provided a more enhanced and tailored service to meet the increasingly complex needs of our serving and veteran community.

Objective: Conduct appropriate research to underpin the development of welfare initiatives to meet the needs of the RAF Family.
Progress: Completed and launched our seminal research Meeting the Needs of the Serving RAF Community and continued to assess the impact of the work that we undertook and refined our services as a result.

Objective: Develop and grow the provision of support to meet the specific needs of the RAF veteran and serving community.
Progress: Taking an evidence-led approach we developed and implemented an additional welfare spend package and increased our mental wellbeing programmes by funding access to the mindfulness mobile phone app Headspace. We completed a countywide pilot and launch of respite wellbeing breaks for serving RAF and we extended our relationship counselling services to include both serving and veterans and their families. In addition to this, we drove up occupancy of our respite home, Princess Marina House, and the take up of their daily Lunch Club and Respite at Home services.

Objective: Participate in the activities to commemorate and celebrate the centenary of the RAF in 2018 and execute plans to mark our own centenary in 2019.
Progress: As a leading member of the RAF100 joint venture we hosted four gala dinner events in each Nation’s capital, Belfast, Edinburgh, Cardiff and London and participated in celebrations and fundraising activities across the country. We developed our centenary campaign strategy to be launched in June 2019.

Objective: Develop a fundraising and communications strategy to underpin our long-term welfare delivery.
Progress: Developed and started implementing a growth strategy across key fundraising channels aimed at increasing sustainable net income and promoting understanding of the spectrum of support we provide to the RAF Family.

Objective: Grow awareness of our brand and welfare delivery among the RAF Family and our supporters, both to encourage support for and take up of our services.
Progress: Ensured a strong and consistent brand presence through all communications channels using a variety of RAF-themed campaigns and included an expansion of our Ambassador programme to bring the experiences of those we have helped to our audiences. We carried out a survey of our marketing materials aimed at the serving RAF community to help us increase awareness of how the Fund can help individuals and their dependants.

Objective: Enhance existing business support arrangements and organisational improvements, including compliance with GDPR.
Progress: Following extensive preparation, training and an external audit of information governance arrangements, we successfully transitioned to the new General Data Protection Requirements (GDPR) regime in May 2018 and completed a migration to a Cloud-based data storage solution in 2018 to enhance our security and technical capability. We developed plans for the refresh and re-launch of our intranet for 2019. We enhanced our business information capability, by completing a rigorous system and supplier selection process for implementation in 2019.
IN 2018 WE SPENT

£20.9M
SUPPORTING MORE THAN
53,000
MEMBERS OF
THE RAF FAMILY

£15.1M
SUPPORTING RAF
VETERANS AND
THEIR FAMILIES

£5.8M
SUPPORTING SERVING
PERSONNEL AND
THEIR FAMILIES

ADDITIIONALLY, WE SPENT
£2.3M TO ACQUIRE AND
ADAPT PROPERTIES AND
PROVIDED £418K IN NEW
LOANS TO VETERANS AND
SERVING PERSONNEL

96% OF BENEFICIARIES RATED THE
QUALITY OF OUR SERVICE AS
EITHER EXCELLENT OR VERY
GOOD

97% OF BENEFICIARIES SAID
THEIR QUALITY OF LIFE
IMPROVED FOLLOWING
OUR SUPPORT

SUPPORTING ONE
FAMILY THROUGH
GENERATIONS

The Fund has played an important role in the lives of Squadron Leader Mike Waring and his family. Mike, a Puma pilot and now Officer Commanding 57 Squadron at RAF College Cranwell, is the fourth generation of his family to join the RAF, continuing the family legacy started by his great grandfather and continued by his grandfather and father. We have helped three generations of the family. When his grandfather was tragically killed in action in 1945, we were there for his grandmother with a ‘safety net’ of support. During this difficult period, we also helped to ensure Mike’s father, David, finished his studies. We continue to help Mike’s family today providing swimming lessons and Riding for Disabled classes for his daughter Gemma, who has severe and complex additional needs, including delayed learning.

“For my own family, the difference the RAF Benevolent Fund has made is immeasurable.”
It would have been a real struggle for me if the Fund had not stepped in to help. I needed to be with my family and they made that possible.”

**PROVIDING SUPPORT WHENEVER WE ARE NEEDED**

**£10.2M**
**SPENT ON SUPPORTING INDIVIDUALS**

**£888K**
**SPENT ON REGULAR FINANCIAL ASSISTANCE TO PENSIONERS TO PROVIDE DIGNITY IN RETIREMENT**

**£867K**
**SPENT ON GENERAL HOUSING**

**£328K**
**SPENT ON SUPPORT FOR FUNERAL EXPENSES**

**94%**
**OF PEOPLE WHO RECEIVED SUPPORT WITH DAY-TO-DAY LIVING COSTS SAID THAT THIS HAD HELPED TO MEET THEIR NEED**

**£1.7M**
**IDENTIFIED IN MISSING BENEFITS THROUGH OUR BENEFITS AND ADVICE SERVICE**

**KEY AIM ONE**

**FINANCIAL ASSISTANCE**

We want to increase financial security for those experiencing hardship.

We are here for members of the RAF Family, to provide peace of mind to individuals facing financial hardship. We offer financial grants to help with day-to-day living, to cover one-off unexpected costs like replacing essential white goods or to respond to unexpected life events such as separation or divorce, a sudden death or serious illness.

**HOW WE ACHIEVE THIS**

- One-off grants to cover unforeseen costs
- Regular grants to assist with day-to-day living costs for pensioners who are experiencing financial distress
- Benefits advice service
- Support for funeral expenses
- Social inclusion grants.

Providing financial assistance when it is needed the most remains a core service. In 2018, we made nearly 6,000 individual awards to provide holistic support for a range of needs, spending £10.2M. This included £888K on regular financial assistance to pensioners and £867K for general housing costs. This all builds to provide dignity in retirement, living life well and not just longer. Often individuals need help navigating the complex benefits and welfare system. Through our Benefits and Advice service, we helped ease financial pressures for individuals by identifying a record £1.7M in unclaimed benefits and nearly £65K in one-off lump sum payments.

**HELP FOR A DESPERATE FLIGHT HOME**

We stepped in when Senior Aircraftman Balamurugan Jayaraju, a logistics and deployment specialist based at RAF Odiham, was in desperate need. Balamurugan was on deployment exercise in Oman when he received the devastating news his father had been diagnosed with terminal cancer back home in India and needed urgent brain surgery. Balamurugan needed to be with his family but: “Having just been to India, I was struggling to find another £750 for the flight. I spoke to the Warrant Officer and filled out the paperwork, the next day £500 was in my bank account.” Our support meant that after the RAF granted Balamurugan compassionate leave, he was able to fly back to India to be with his family.
KEY AIM TWO

WELLBEING BREAKS

We want to provide much-needed respite and holiday breaks.

We provide low cost wellbeing breaks for those experiencing isolation and loneliness or for those who simply need a break from the challenges of daily life. This may include those who have suffered a bereavement or have caring responsibilities, or who have a family member deployed abroad. Princess Marina House, our flagship respite care service, and our seaside cottages are available throughout the year for serving and veteran RAF members.

HOW WE ACHIEVE THIS

• Subsidised respite and care services
• Subsidised welfare breaks
• Funded breaks at Royal Air Forces Association Wings Hotels
• Respite at Home service (West Sussex only)
• Daily Lunch Club at Princess Marina House.

In 2018, we supported more than 550 serving RAF personnel and family members with a wellbeing break and nearly 1,000 ex-RAF personnel enjoyed a much-needed break at Princess Marina House, which will celebrate its 50th anniversary in 2019. Ninety-seven percent of guests reported their emotional wellbeing was positively affected by their stay and we continue to hold an Outstanding rating from the Care Quality Commission, a clear indication of the high level of service provided. Our Respite at Home service continues to develop, providing a ‘sitting service’ to people with care needs and respite for those with caring responsibilities. We provided more than 5,000 hours of care to the 83 people who used the service. Daily Lunch Clubs are now a core service providing veterans, their friends and families with opportunities to meet and build relationships.

£2.6M
SPENT ON RESPITE AND CARE SERVICES AND WELLBEING BREAKS

£100K
SPENT ON RESPITE AT HOME SERVICES

1,500+
PEOPLE STAYED AT PRINCESS MARINA HOUSE RECEIVING RESPITE AND CARE SUPPORT

97%
OF GUESTS AT PRINCESS MARINA HOUSE REPORTED THEIR EMOTIONAL WELLBEING WAS POSITIVELY AFFECTED BY THEIR STAY

2,600+
LUNCHES WERE SERVED AT PRINCESS MARINA HOUSE TO LUNCH CLUB DINERS

A HOME AWAY FROM HOME

Nancy Presland’s late husband Brian served in the RAF for 25 years as an instructor in the police school. When Brian was recovering from illness 30 years ago the couple first heard about Princess Marina House and took their first break to support Brian’s convalescence. Through stays at Princess Marina House over the years Nancy developed a fantastic friendship with another member of the RAF Family, Maureen Pearce. Since Brian’s death seven years ago Princess Marina House has helped Nancy cope and offered a great place for her to meet and spend time with Maureen. Nancy sees her stays as a great tonic and she can’t recommend Princess Marina House enough.

“it’s wonderful to come and leave it all behind, leave all your cares. I say everyone should have a place like this, it’s like a second home.”

TRUSTEES’ REPORT
We want to enhance family and social life.

We understand the pressures and demands on family life and relationships for RAF veterans and their families, but especially so for serving RAF families who have to deal with the additional challenges of family postings, deployments, training and other pressures. We provide a range of support services to help serving families deal with these challenges, including providing support for childcare and to children and young people on RAF stations, as well as relationship support during difficult periods.

**How we achieve this**

- Relationship support
- Injury and death in service support
- Building stronger families online course for serving couples
- Airplay and Ben Clubs
- Emergency grants to servicemen and women
- Citizens advice service.

We extended our relationship counselling and mediation services, delivered through our partnership with Relate, to include both serving and veteran RAF personnel and their families. During 2018 more than 800 people used this service, and 92% of serving personnel who received counselling reported that as a result their communication had improved.

Our Building stronger families course, a free-to-use online relationship course, is designed to be completed by couples in the privacy of their own homes. It remains a popular course with 80 couples using it to help them prepare to overcome relationship difficulties.

We also continued to develop our services to support RAF children and young people. More than 2,600 young people took part in Airplay and Ben Club programmes across 23 RAF stations at a cost of £1.3M. An additional £181K was awarded in Ben play and Ben parenting grants to 20 RAF stations. This scheme allows RAF stations to design new innovative activities to improve and enhance family life. We also spent £312K funding child and youth facilities on RAF stations through the station grants programme, helping an estimated 1,500 individuals. Our Families’ Day grants programme to RAF stations totalled £50K: these days are vital in helping members of the serving RAF and their families decompres after often frenetic operational activity. RAF stations estimate this service helps around 25,000 individuals, circa 25% of the total population of serving RAF Family, regulars and reservists.
We want to help break through loneliness and isolation.

Our landmark research Meeting the Needs of the Serving RAF Community which launched in 2018, identified one of the biggest challenges RAF personnel and their families face as mental wellbeing. Deployment, separation and frequent moves add to the daily pressures, while veterans often experience isolation through bereavement. We provide early and proactive support to members of the RAF Family experiencing these difficulties through a unique package of services which recognises that financial assistance may not be enough.

**How we achieve this**

- Listening and Counselling services in partnership with Anxiety UK
- Bereavement support
- Mindfulness mobile app Headspace
- Telephone Friendship Groups
- RAF station Families’ Days.

We launched a new mental wellbeing service by funding access to the mindfulness mobile phone app Headspace for RAF personnel, which registered more than 1,000 users within two months of its launch, and more than 2,200 at the time of this report.

During the year, we combined our wellbeing partnerships and launched a Listening and Counselling service bringing the helpline in-house. This service provides support for a range of emotional wellbeing issues including anxiety, bereavement and depression. More than 260 interventions were provided to veterans and their dependants and nearly 60 interventions to RAF personnel and their dependants. Across both groups our research indicates a meaningful impact is being achieved among those using the service.

Our Telephone Friendship Groups have been a great success. Provided in partnership with Silver Line, our seven telephone groups provide friendship and new connections to around 60 veterans and their partners, who talk weekly on the phone to chat about issues important to them.

In addition, throughout 2018, we gave £14K to support mental health first aid training at six RAF stations.

**£475K awarded to combat stress to support RAF veterans**

**£150K spent on emotional and mental wellbeing programmes**

**£14K spent on mental health first aid training to help 2,700 people**

**98% of Headspace users would recommend it to colleagues**

**75% of those in a telephone friendship group felt less lonely or less isolated after joining the group.**

**Improving mental wellbeing**

Andrew Stevens joined the RAF when he was 18 years old. He was based at RAF Lossiemouth working as a painter and finisher on Tornado jets. When he was made redundant in 2007, Andrew struggled. Seven years of service had left him concerned about facing life as a civilian. Andrew worried about finances and about providing for his young family. He started to develop obsessive-compulsive disorder (OCD) and eventually could not leave home without going through various rituals.

When Andrew became depressed, his wife encouraged him to go to the doctor. He was diagnosed with severe OCD and depression, and was put on medication. Things turned around for Andrew when he approached the Fund. He sought counselling through our Listening and Counselling service, which, he says, saved his life. He is now able to deal with life’s stresses and puts that down to the Fund’s help.

Andrew wishes he had got help earlier but because he wasn’t suffering from PTSD he didn’t think he needed help. Today, Andrew has turned that experience into a force for good by working with the charity Skillforce, presenting the Prince William Award in schools. He helps children with self-belief, self-control and team building, enabling them to build resilience.

“In the RAF everything is done for you, you’re part of a tight community and I wasn’t prepared for life outside.”
We want to support greater independence. Many of our RAF veterans want to live independently, get out and about to enjoy their local community and remain in their own homes for as long possible. But injury, disability or advancing years often make this difficult. We fund a range of services to enable our veterans to live a full life of their choice, with as much independence as possible.

**How we achieve this**

- Mobility equipment
- Domiciliary care fees
- Housing adaptations
- Care costs
- Affordable housing.

During 2018, we increased our spend on domiciliary care fees from £128K in 2017, to £151K. This was due to receiving more applications, the continuing restriction on social service statutory provision and the ageing profile of the RAF Family. We also spent £1.0M on aids to assist individuals with their mobility inside and outside the home. For the first time, we provided support of more than £4K with day centre fees. All of this is designed to help people get out more and be less socially isolated. We also provided £439K in care home top-up fees, which generally allows those who we support in this way to live in better standard care homes, thus providing that essential dignity in retirement that we all aspire to. During the year we spent £5.5M on housing provision and housing adaptations to enable more families and individuals to live comfortably in their own homes.

**£5.5M spent on housing provision and adaptations**

**£1.0M spent on mobility aids**

**£457K spent on disability equipment**

**£151K spent on domiciliary care**

**£439K spent on care home top-up fees**

98% reported that their property repair or adaptation had improved their day-to-day life.

Making a last wish come true

When he was a young boy John Llewellyn watched the iconic Spitfire aircraft fly in and out of Ringway Airport in Manchester. His love for Spitfires inspired him to join the RAF when he was just 18 years old. He felt lucky when his first posting as an armourer involved working on his favourite aircraft. But when he was diagnosed with terminal cancer in 2018, he was worried that his illness would mean he would have to move from his beloved family home. We stepped in to make sure John and his wife Magdalene were able to stay in their home, installing a stair lift within a week. As well as providing support with housing adaptations, we were delighted to fulfil one of John’s dying wishes and arranged for him to sit in a Spitfire, taking him back to his boyhood memories. Surrounded by his family, John enjoyed a perfect day at Biggin Hill. His daughter Tracy said: “On the day he was overwhelmed by it all. He could not believe that the Fund would do that for him, that they would go out of their way to make one of his dreams come true. He said it was beyond what he had ever imagined.”
We want to make moving into civilian life easier. 

We recognise transitioning from the RAF back into civilian life can bring a number of challenges. Sometimes it may not be possible to plan ahead for the end of Service if the unexpected happens such as medical discharge or other unforeseen life events. We provide retraining and employment support to those planning to resettle and for those who are sick or injured, we feel a special sense of responsibility to ensure that they lead full and successful lives beyond their Service.

**How we achieve this**

- Training grants
- Transition grants
- Welfare breaks
- Housing provision and adaptations
- Education awards.

In 2018, we provided 60 training grants to assist RAF veterans and/or their family members back into employment and 44 transition grants totalling £66K, to service personnel who were leaving the RAF because they were either wounded, injured or sick (WIS). We also supported young people with education awards following the death or injury in service of a parent, and provided 21 university scholarship awards. Our overall spend on education awards was £217K, helping to improve the employment prospects of young people who have had a particularly difficult start in life.

**Support to Live a Full Life**

Flight Sergeant David Rose served in the RAF for 31 years as an aircraft engineer ending up based at RAF Marham, but he had to leave the RAF due to a life-changing injury and medical conditions. David’s injury had left him with partial paralysis to his right arm and after years of complex surgery he used cycling as a means of rehabilitation. We supported him with a grant towards a new adapted car and recumbent trike, which helped him with his love of cycling. In June 2018, he won two bronze medals at the Warrior Games in the Recumbent Cycle Open category and in the 200m swimming relay.

I found the change in my circumstances psychologically challenging but with the help of family, friends and the Fund, I made steady progress.”
As the RAF’s leading welfare charity, we are unique in providing a holistic package of support which meets the increasingly complex needs of serving personnel and their dependants. In 2018, our awards to individual RAF stations came to £3.9M for a range of services and property purchases. In addition, we spent £400K on RAF station-wide services.

**GRANT MAKING**

We provide grants to eligible individuals in times of financial difficulty caused by unexpected life events, and circumstances which cause a drop in income or increased expenses. We give grants to help with unexpected and unaffordable one-off costs, priority bills and debts supported by an independent debt adviser’s report, regular and temporary financial assistance, domestic assistance to help with independent living and social inclusion grants. We also provide grants to help with domiciliary care, care home top-up fees and mobility equipment. We try to help people in need as much as possible; for some, this involves only a small amount of money, support or advice; for others, our financial support is much greater. Above all, we try to be caring, supportive and kind. The majority of individual grants are awarded to members of the RAF veteran community. Applications for individual grants can be made throughout the year and those from former RAF personnel and their dependants must be completed by a trained caseworker. Applications from RAF serving personnel are made through RAF station HR staff. We consider their recommendations as part of our holistic approach to welfare but are not limited to them and quite often provide additional support.

We give grants to other charities and fund our partner programmes to provide direct and targeted assistance to the RAF Family. This work is informed by a clear welfare strategy to ensure we maximise our impact. We also award grants to RAF stations, with the aim of helping to increase the overall efficiency of the RAF. By providing welfare support to meet RAF community needs, our work increases morale, retention and wellbeing within the RAF. These grants are delivered through open grants programmes, with eligible organisations and RAF stations able to apply throughout the year.

A significant proportion of the grants we give to individuals are channelled through caseworking organisations with whom we partner. They are our eyes and ears on the ground and seek out those in need and investigate cases on our behalf. We employ external agencies to add additional expertise or capacity when and where it is needed. This is more cost effective than trying to do everything ourselves. These agencies have been appointed through a competitive tendering process and we are careful that our hard work will make a difference. In line with the Charities Act 2016, the Board of Trustees closely monitors our fundraising activity and performance alongside the fundraising management team.

**SUPPORTER PROMISE**

We believe in being transparent in how we raise money and spend donations and the impact this makes on the RAF Family. We take this responsibility very seriously. The Fund is registered with the Fundraising Regulator and is committed to the Fundraising Regulator’s Code of Fundraising Practice. In all we do, we aim to meet the highest standards, so that supporters and volunteers are able to give and fundraise for the Fund with confidence and trust that their hard work will make a difference. In line with the Charities Act 2016, the Board of Trustees monitors our fundraising activity and performance alongside the fundraising management team.

**WE ARE OPEN, HONEST AND TRANSPARENT**

In our fundraising materials or in conversation, we show respect and we promise never to pressure anyone to make a donation. We are particularly sensitive when engaging with vulnerable people, including those who are elderly. Importantly, we do not and never have shared our supporters’ details with any other charity or business. Following the introduction of the new General Data protection Regulation in 2018, we only communicate with supporters who have given us express permission to maintain contact with them. We keep supporters up to date with our work in a way and at times that suit them. If any supporter prefers a reduced level of contact, they only have to let us know and we will respond to their wishes.

**WE ARE RESPECTFUL**

We want to make it easy for anyone to get in touch with our fundraising team. Whether they want to update their contact preferences, ask a question about our work or how we spend their donation, we welcome their phone call, email or letter. Despite being a charity with limited fundraising resources, we always strive for the highest possible standards and continually adhere to best fundraising practice. We have a complaints procedure should a supporter be unhappy or have concerns about any of our fundraising activity. This is available on the website or by contacting the fundraising team. We will help supporters to take their complaint to the Fundraising Regulator should they feel we have not responded suitably.

We record all complaints that we receive in response to our fundraising. In 2018 we received 13 complaints and we were able to resolve these with the supporter without referral to the Fundraising Regulator.

**RELATIONSHIPS WITH FUNDRAISING SUPPLIERS**

We employ external agencies to add additional expertise or capacity when and where it is needed. This is more cost effective than trying to do everything ourselves. These agencies have been appointed through a competitive tendering process and we are careful that these companies provide the same high standards of service as our in-house team.

**WE ARE ACCESSIBLE**

We want to make it easy for anyone to get in touch with our fundraising team. Whether they want to update their contact preferences, ask a question about our work or how we spend their donation, we welcome their phone call, email or letter. Despite being a charity with limited fundraising resources, we always strive for the highest possible standards and continually adhere to best fundraising practice. We have a complaints procedure should a supporter be unhappy or have concerns about any of our fundraising activity. This is available on the website or by contacting the fundraising team. We will help supporters to take their complaint to the Fundraising Regulator should they feel we have not responded suitably.

We record all complaints that we receive in response to our fundraising. In 2018 we received 13 complaints and we were able to resolve these with the supporter without referral to the Fundraising Regulator.
FUNDRAISING

Our ability to raise an amazing £15.2M in 2018 to invest in those members of the RAF Family in need of help was entirely due to the generosity of and efforts made by our wonderful supporters. In 2018, we were able to support more than 53,000 members of the RAF Family in the UK and abroad thanks to that support.

Among the thousands of our supporters who went the extra mile for the RAF Family were many businesses, their employees and charitable foundations. In 2018, we were, for example, chosen by the Wimbledon Foundation as both a recipient for a grant to support services such as our 8en Clubs and Airplay programmes and as their charity partner to perform the coin toss during the Wimbledon Tennis Championship Finals. On that day we were not only a grateful recipient of a generous grant, but we also built awareness of our vital work on the global stage.

SERVICE DAYS PAY GIVING

Those who serve in the RAF have always looked after their own. More than 70% of the serving RAF make a financial contribution to a scheme we operate called Service Days Pay Giving. The serving RAF gave £1.5M through this scheme in 2018, a testament to how valuable the RAF considers the Fund to be.

LEGACIES

Much of our work is supported by people who wish to make a gift in their will. These may be veterans or their families wishing to support future generations of men and women who also served their country. Those gifts in wills also come from people who have never served but recognise the sacrifice made by those who have and will do in the future. Our commitment that no member of the RAF Family will ever face adversity alone is made real every day because of gifts in wills.

HOW STEVE AND JENNY HELPED THE FUND

Corporal Steve Roberts got down on one knee at the finish line of the Bristol Half Marathon and proposed to his girlfriend Jenny Sparrow. Steve presented Jenny with the ring that he’d been carrying in his pocket for the entire 13.1-mile run. They were part of a team who raised more than £11K for the Fund. Steve said: “I’ve been fundraising for the Fund for a number of years now. I wanted to join the RAF because of my father’s service. When he passed away suddenly the Fund stepped in to provide support to my family and continued to do so throughout my childhood.”

“They really were a lifeline to us.”

£15.2M TOTAL RAISED

£4.5M RECEIVED IN DONATIONS FROM THE PUBLIC

£8.5M RECEIVED IN DONATIONS FROM LEGACIES

£1.5M RECEIVED FROM RAF SERVING PERSONNEL (SERVICE DAYS PAY SCHEME). MORE THAN 70% OF SERVING PERSONNEL CONTRIBUTE

£700K DONATED THROUGH FUNDRAISING EVENTS

WIMBLEDON FOUNDATION PARTNERSHIP

Our long-term partner, the Wimbledon Foundation, chose Tia Carter to represent the Fund and perform the coin toss for Ladies’ Singles Final on Wimbledon Centre Court, helping us to raise awareness of our work. We previously supported Tia when her serving mother sadly died.

Left, Tia Carter, Airplay member, on Centre Court at the Wimbledon Championships.

RAF100 CELEBRATIONS

2018 marked the centenary of the RAF, with celebrations throughout the year. We hosted four gala dinners attended by supporters, veterans and serving RAF. Thousands gathered in The Mall, London, as Her Majesty The Queen and members of the Royal Family watched the remarkable display of military precision on the ground and in the skies, from the Buckingham Palace balcony. The parade culminated in a thrilling 100 aircraft flypast with the Red Arrows trailing their iconic red, white and blue smoke across London’s sky. The centenary events successfully raised £3M for the RAF100 Appeal which will be paid as grants to the member charities including the Fund, which will receive more than £500K.

Left, Tia Carter, Airplay member, on Centre Court at the Wimbledon Championships.

Photo: © ARCT
**FINANCIAL HIGHLIGHTS**

**WHERE OUR FUNDS CAME FROM**

**TOTAL INCOME**

£22.5M  
(2017: £27.4M)

- **Legacies**: £8.5M (38%)
  (2017: £10.8M/39%)
- **Donations**: £4.5M (20%)
  (2017: £6.3M/23%)
- **Investment income**: £3.4M (15%)
  (2017: £3.2M/12%)
- **Charitable activities**: £1.9M (8%)
  (2017: £1.8M/7%)
- **Other income**: £1.9M (8%)
  (2017: £3.6M/12%)
- **Service Days Pay Scheme**: £1.5M (7%)
  (2017: £1.6M/6%)
- **Other trading activities**: £0.8M (4%)
  (2017: £0.4M/1%)

**TOTAL EXPENDITURE**

£26.6M  
(2017: £24.7M)

- **Charitable activities**: £20.9M (79%)
  (2017: £18.8M/76%)
- **Direct fundraising**: £3.4M (13%)
  (2017: £3.4M/14%)
- **Investment fees**: £0.4M (1%)
  (2017: £0.3M/1%)
- **Other costs**: £1.9M (7%)
  (2017: £2.2M/9%)

**HOW WE USED FUNDS TO SUPPORT THE RAF FAMILY**

**CHARITABLE EXPENDITURE**

£20.9M  
(2017: £18.8M)

- **Direct support to individuals**: £10.2M (49%)
  (2017: £8.8M/47%)
- **Welfare programmes and grants**: £4.7M (22%)
  (2017: £4.7M/22%)
- **Respite care**: £3.5M (17%)
  (2017: £3.3M/17%)
- **Housing Trust support**: £2.5M (12%)
  (2017: £2.5M/14%)
In 2019, we will continue to build on our progress towards achieving our goal to understand and support each and every member of the RAF Family, whenever they need us. We are a bold and ambitious charity that wants to do more.

**STRATEGIC AIM TO REACH MORE MEMBERS OF THE RAF FAMILY WHO ARE IN NEED**

So while the status quo of providing excellent support to our current beneficiaries is top of our list, in 2019 we will also focus our resources on the following areas:

**2019 OBJECTIVES**

- To devise and launch an ambitious multi-channel centenary campaign to encourage many more members of the RAF Family to seek support from the RAF Benevolent Fund.
- Continue to be evidence led and drive the enhancement of existing services and the development of new welfare initiatives.
- Provide support to our beneficiaries in a caring, compassionate and holistic manner, including all those who come to us as a result of the centenary campaign.
- Launch and deliver a National Wellbeing Breaks Service across the UK.
- Innovate and expand the availability of mental wellbeing, social engagement and employment and transition services.
- To increase our brand awareness among key audiences and continue to develop ways to get more supporters involved.
- Implement our fundraising strategy to maximise income from our existing fundraising channels and explore opportunities for new ways to generate income.
- Increase our brand awareness among key audiences and continue to develop ways to get more supporters involved.
- Enhance our working processes and implement systems improvements.
- Nurture a culture of high performance and innovation to help staff work more effectively and ensure we have the capability to deliver our ambitious plans.
- Strengthen our HR capability with the implementation of the agreed recommendations of an HR audit.
- Build business resilience with improved monitoring and reporting processes.

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- Launch and deliver a National Wellbeing Breaks Service across the UK.
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- Build business resilience with improved monitoring and reporting processes.

**FINANCIAL REVIEW**

Our 2018-2022 financial strategy reflects our ambitious welfare plans to significantly increase the numbers of beneficiaries we support and address unmet need. We are committed to spending a major element of our reserves to fund welfare expansion plans and will continue to develop fundraising so that financial viability is maintained in the long term.

2018 was the start of a period of significant increase in welfare expenditure to expand the scope and depth of our programmes. To deliver our charitable purpose effectively, we will continue to fund the following key areas of work:

- Reaching as many beneficiaries as possible, who are eligible for our support
- Developing our welfare provision in line with the findings of research into the needs of the RAF Family
- Supporting elderly beneficiaries in their twilight years
- Increasing our fundraising capability and maximising the returns from income generating activities for the benefit of our beneficiaries.

We had a net expenditure amount of £9.4M, compared with net income of £6.0M in 2017. The difference in the financial result over the two years was mainly due to a £4.9M reduction in income, a £2.2M increase in charitable expenditure and an £1.1M reduction in unrealised investment gains. Details are explained in the paragraphs below.

**INCOME**

In 2018, we generated a total of £22.5M (2017: £27.4M). The drop in income was because of exceptional income received in 2017. That year our income was augmented by a £1.0M grant received from the Royal Observer Corps Benevolent Fund, a £2.0M LIBOR grant from HM Treasury for respite care and support and £1.4M received from the RED10 raffle. These exceptional income streams did not recur in 2018, although we did receive a further £1.0M LIBOR grant to be spent on activities identified as a result of our report Meeting The Needs of the Serving RAF Community. Of the £22.5M raised in 2018 75p in the pound was spent on charitable activities, in addition to income raised in the year we also used reserves to fund charitable activities.

In 2018, £14.5M (2017: £18.7M) was received through donations and legacies with this making up 64% (2017: 68%) of total income. Legacy income was £8.5M (2017: £10.8M) and the fall in income was mainly attributable to the decline in the value of legacies received in the year. We saw a small dip in general donations but income from our RAF Service Days Pay Scheme held at around £1.5M. Gross income from investments was £3.4M (2017: £3.2M), an 8% increase.

Income from our charitable activities was £1.9M (2017: £1.8M) and primarily came from rent from Housing Trust tenants and guest fees at our respite care home, Princess Marina House.

We have a robust fundraising strategy and early indications are that the strategy is working. We are confident that over the next five years we will raise sufficient levels of income to support our ambitious welfare programme.

**EXPENDITURE**

We spent £26.6M in total (2017: £24.7M) and 79% (2017: 76%) of that was spent on charitable activities. The increase in our expenditure was driven predominantly by the increase in the cost of charitable activities. The £20.9M (2017: £18.8M) spent on charitable activities includes £10.2M (2017: £8.8M) spent on supporting individuals directly, a 16% increase. £10.7M (2017: £10.0M) in total was spent on welfare programmes and grants, respite care and housing support. £5.7M (2017: £5.9M) was spent on generating income.

**FIVE YEAR ANNUAL CHARITABLE EXPENDITURE**

<table>
<thead>
<tr>
<th>Year</th>
<th>2018</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>£M</td>
<td>£M</td>
<td>£M</td>
<td>£M</td>
<td>£M</td>
<td></td>
</tr>
<tr>
<td>20.9</td>
<td>18.8</td>
<td>17.6</td>
<td>18.2</td>
<td>18.1</td>
<td></td>
</tr>
</tbody>
</table>

The £26.6M expenditure included support costs of £5.1M (2017: £4.7M) and the increase from the previous year was mainly due to the upgrade of our outdated legacy IT hardware infrastructure and the development of a new intranet.

**HOUSING AND LOANS**

To meet the needs of our beneficiaries with acute needs, we increased Housing Trust capital expenditure in 2018. We purchased and adapted 6 (2017: 4) new properties at a cost of £2.2M (2017: £1.1M). We also sold 11 properties (2017: 11) making a £1.1M total profit on the disposals (2017: £1.1M). The purchase and disposal of properties is driven by the support we need to provide to our beneficiaries. We adopt an affordable rent policy and use rental income to pay the costs of maintaining and adapting our properties to a suitably high standard.

We awarded £418K (2017: £386K) in new loans to beneficiaries and received £1.6M (2017: £1.1M) in loan repayments.

**INVESTMENT POLICY AND PERFORMANCE**

The Charity’s investment policy is to enhance the value of its investments and earn an appropriate return through the adoption of a managed, diversified portfolio taking a medium level of risk. The main objectives of the policy are:

- To hold investments in a manner that will assist the Charity in delivering its objectives in the short, medium and long term.
- To earn a rate of total return of CPI plus 5%, so that real capital value is preserved while also generating income to be used for welfare activities.
- To measure overall performance against an agreed market derived benchmark and use an industry-wide peer group benchmark to assess performance against the average.
- To employ investment managers who generate low costs and develop relatively stable portfolios which meet the objectives of this strategy in the long term.
The Finance Committee reviews the policy regularly. The value of investments at the year end was £83.3M (2017: £88.4M) and this comprised of those held by the main Charity valued at £77.5M (2017: £83.0M) and those held by the Dependants’ Fund valued at £5.2M (2017: £5.1M). The value of investments dropped from £88.4M at the start of the financial year to £83.3M after unrealised losses of £5.2M (2017: £6.2M gain), fees of £0.4M (2017: £0.3M) and additions of £0.2M (2017: £10.7M).

The end of year value also includes a £0.6M (2017: £0.3M) joint venture share in RAF100.

Three main portfolios are managed by external investment managers with mandates based on our investment policy. The total value of funds under management was £82.0M (2017: £87.5M) and income yield from these investments was £3.1M (2017: £2.8M) as shown in the following table:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Investment Objective</th>
<th>Market Value</th>
<th>Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCLA - COIF Charities Fund</td>
<td>To generating raising income and capital growth over time, by investing mainly in equities but also in fixed interest securities, property and other assets.</td>
<td>£39.0M</td>
<td>3.5%</td>
</tr>
<tr>
<td>(Total fund size £2.1bn)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BlackRock – Armed Forces Common Investment Fund (Total fund size £341M)</td>
<td>To achieve real growth in capital and income over the long term by investing principally in equities and fixed income securities.</td>
<td>£38.0M</td>
<td>3.8%</td>
</tr>
<tr>
<td>Sarasin – Income &amp; Reserves (Total fund size £136M)</td>
<td>To achieve a good level of income, preserve the value of capital in the short term and achieve capital growth in the long term. Invested mainly in fixed income assets.</td>
<td>£5.0M</td>
<td>3.6%</td>
</tr>
<tr>
<td>A total unrealised loss of £5.2M (2017: £6.2M gain) was incurred due to negative global market returns across the majority of assets in the last quarter of the year. The total return on our investments, made up of income yields and the capital gains on the underlying investments was an overall loss of -2.6% (2017: 11%).</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Reserves

Our total net assets as at 31 December 2018 were £124.5M (2017: £131.3M).

<table>
<thead>
<tr>
<th>Year</th>
<th>Total FUNDS</th>
<th>Reserves</th>
<th>Restricted reserves</th>
<th>Designated funds</th>
<th>Free reserves</th>
<th>Programme related assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>£124.5</td>
<td>£37.4</td>
<td>£13.2</td>
<td>£30.7</td>
<td>£37.4</td>
<td>£43.2</td>
</tr>
<tr>
<td>2017</td>
<td>£131.3</td>
<td>£69.5</td>
<td>£12.6</td>
<td>£5.0</td>
<td>£69.5</td>
<td>£43.7</td>
</tr>
</tbody>
</table>

Trustees have a policy which ensures reserves are used effectively for the furtherance of charitable objectives by meeting the needs of current and future beneficiaries. Our commitment is to be ready to help our beneficiaries throughout their lifetime, whenever they face adversity.

Reserves planning is a key component of our strategic planning process and Trustees review the level of reserves regularly to ensure funds are available to deliver welfare services and programmes, and to secure, as far as possible, future financial viability.

We take a risk-based approach to determining our free reserves requirement and this is done in conjunction with long-term financial projections, based on the needs of the RAF Family, and the management of financial risks, particularly the uncertainty of future income.

We have determined that we need to hold a minimum of £30M of free reserves to be assured that we are able to sustain the support we provide to the RAF Family in the long term and meet other obligations, irrespective of fluctuations in income.

Performance against the reserves policy is monitored during the year as part of regular financial management and is reflected as a key performance indicator at Board level.

Free reserves which exclude assets used directly in the delivery of our charitable objectives were £37.4M (2017: £69.5M) at the end of December 2018. The Trustees consider this level of reserves to be satisfactory.

Restricted funds held at the end of 2018 stood at £7.9M (2017: £6.7M). This represents the unexpended balance of funds received for specific charitable activities and includes a £1.8M (2017: £2.0M) of a statutory (LIBOR) grant and £1.8M (2017: £1.8M) for the upkeep of the Bomber Command Memorial.

Endowment funds were £5.3M (2017: £5.9M) and include both permanent and expendable funds. These funds represent income donated to the Charity but subject to the condition that the capital remains unspent (see Note 1 on page 41 for further details).

Designated funds were £30.7M at 31 December 2018 (2017: £5.6M). The Trustees have approved a programme of welfare developments for meeting the needs of our beneficiaries in both the veteran and serving RAF communities drawing on research carried out in 2015 and 2018, respectively. There is a commitment to deliver welfare services and programmes over the next four years which will mean that we continue to spend more than we are currently able to generate. We have also agreed to invest in our centenary campaign to reach more beneficiaries, particularly those who are elderly and need our support in their twilight years. We will also invest in the development of fundraising income to create the capacity to generate the much-needed funds to support the RAF Family over the long term and to reduce dependence on legacy income. The designated funds include those to be used for the centenary campaign and the associated uptake in services, the agreed welfare expansion programme, fundraising development, and, as before, meeting the obligations of the Dependants’ Fund. The table below sets out the purposes of the designated funds and their value as at 31 December 2018.

<table>
<thead>
<tr>
<th>Purpose</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Centenary campaign and the associated additional cost of services – our centenary campaign aims to double the number of beneficiaries reached over a period of three years and further investment is required to contribute towards the costs related to the planned increased uptake of services. The increased costs will be funded by reserves and funds raised.</td>
<td>£8.9M</td>
</tr>
<tr>
<td>New and enhanced services – contribution towards the costs developing new support to the veteran community and the serving RAF, based on the agreed 2019-2021 welfare strategy.</td>
<td>£8.7M</td>
</tr>
<tr>
<td>Investment in Airplay – the support programme for children and young people whose parents are serving in the RAF.</td>
<td>£4.8M</td>
</tr>
<tr>
<td>Fundraising development and systems upgrade.</td>
<td>£2.7M</td>
</tr>
<tr>
<td>Dependants’ Fund – to relieve immediate financial distress in the event of the death of a subscriber.</td>
<td>£5.6M</td>
</tr>
</tbody>
</table>

Total designated funds £30.7M.
## Strategic Risk Management

The Board of Trustees has overall responsibility for the management of risk in the Charity and in its subsidiary entities. An overview of our major risks together with the corresponding high-level mitigating actions are provided below:

<table>
<thead>
<tr>
<th>Risk Category</th>
<th>Characterisation and High-Level Mitigations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Governance risks</td>
<td>We use the Charity Governance Code as our primary guiding framework for evaluation, regularly updating our policies and processes.</td>
</tr>
<tr>
<td>Welfare delivery risks</td>
<td>We have an agreed welfare strategy and designated funds, which is subject to periodic review.</td>
</tr>
<tr>
<td>Fundraising risks</td>
<td>We monitor and evaluate the implementation of our agreed fundraising strategy, taking action when appropriate.</td>
</tr>
<tr>
<td>Financial risk</td>
<td>We have agreed a financial strategy that sets out the financial parameters of our activities.</td>
</tr>
<tr>
<td>Safeguarding risk</td>
<td>Strong awareness of safeguarding policies among staff and Trustees.</td>
</tr>
<tr>
<td>Information governance/security risk</td>
<td>GDPR training.</td>
</tr>
</tbody>
</table>

## Structure, Governance and Management

### Reference and Administrative Details

The Royal Air Force Benevolent Fund has the registration number 1081009. As the Fund owns land and properties in Scotland it is also registered with the Office of the Scottish Charity Regulator in order to comply with the Charities and Trustee Investment (Scotland) Act 2005; the registration number is SCO38109. The restricted and endowed funds of the Charity have a separate registration number 207327.

In accordance with the provisions of Section 96 of the Charities Act 1993, the Charity Commission has directed that for all or any of the purposes of the Act, the two charities, having the same charity Trustees, are to be treated as a single charity.

The RAF Benevolent Fund group also encompasses other entities, details of which can be found at the back of this report.

### Structure and Governance

The charity, which was set up in 1919, was incorporated by Royal Charter in 1999. Trustees are appointed by the Council for a four-year term, after which they are eligible for re-election for a further four-year term. Trustees may not hold office for a continuous period exceeding eight years or, without the consent of the Board, after their 75th birthday.

New Trustees are selected with a view to ensuring that the Fund’s strategic and operational requirements; a new Diversity policy was introduced in 2018 to ensure an appropriate balance of skills, backgrounds and mix is maintained on the Board. Trustees and committee members are generally recruited through advertisements in the media and a range of digital networks and are considered by a Nominations Committee on behalf of the Board of Trustees. Trustees and committee members are generally recruited through advertisements in the media and a range of digital networks and are considered by a Nominations Committee on behalf of the Board of Trustees.

### Finance

The Board is responsible for the strategic direction of the Charity and, through its committees, for monitoring the activities of the executive staff. It reviews the position of the Charity and receives reports from the committees and the Senior Management Team led by the Controller.

The Board also conducts annual performance reviews of senior management and undergoes its own annual Board appraisal. It met five times in full session in 2018.

The Board is responsible for approving the annual business plan and a range of supporting strategies. The Controller and Directors review strategic and policy matters through the Senior Management Team and make recommendations to the Board as appropriate. The Controller, as Chief Executive of the Charity, is responsible for the day-to-day management of the Charity’s affairs and for implementing the strategies and policies agreed by the Board.

The RAF Benevolent Fund believes that good governance is key to the ongoing success of the organisation. In terms of maintaining high standards of governance, and on the back of the full adoption of the Charity Governance Code and a full external review of its governance practices in 2017, the Fund also performed very strongly in 2018 against a new governance self-assessment tool introduced by the Confederation of Service Charities. The Director of Governance, a post reinstated in 2017, acts as the executive focal point for all governance matters in the Charity and is strongly engaged with the Charity Commission and peer charities to ensure that best practice in sector is incorporated.
Remuneration Policy
The Fund is committed to recruiting, retaining and developing people with the necessary skills and knowledge to deliver the organisation’s objectives and the ability to make a positive contribution. Making effective decisions in relation to remuneration and reward is considered both central and crucial to the continued success of the Fund’s overall aims.

The Fund’s Remuneration Policy centres on the following principles:

• Reward employees using processes that are fair, equitable and transparent
• Aim to pay competitively against our relevant comparators in the voluntary sector
• Enhance the organisation’s competitive positioning by promoting a total reward approach, recognising that other aspects of the employment package (e.g. benefits and development opportunities as well as the intrinsic moral value of working for a charity) are also valuable to employees.

Remuneration Review and Annual Pay Award
The Fund has a Remuneration Committee, composed of three Trustees, which reviews the Fund’s remuneration policy annually in order to ensure the principles listed above are adhered to and remain appropriate. At the review meeting, the Committee will also consider an annual pay award, the purpose of which is to take account of changes in pay movement externally and to reward sustained contribution in the role.

In order to support pay decisions, the Remuneration Committee are provided with external market information through the Xpert HR annual voluntary-sector salary survey. All recommendations are then submitted to the Board of Trustees end of year meeting for final approval. In 2018, Trustees awarded a 2.5% uplift in salary for all staff for the 2019 salary year.

STATEMENT OF TRUSTEES’ RESPONSIBILITIES
The Trustees are responsible for preparing the Trustees’ Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Charity and the group and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

• Select suitable accounting policies and then apply them consistently
• Observe the methods and principles in the Charities SORP (FRS102)
• Make judgements and estimates that are reasonable and prudent
• State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
• Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2006 and the Charities Accounts (Scotland) Regulations 2006 and the provisions of its Royal Charter.

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

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

TRUSTEE DECLARATION
Trusted hereby approve the 2018 Annual Report.

Lawrie Haynes
Chairman, Royal Air Force Benevolent Fund
Signed on 11 June 2019
INDEPENDENT AUDITOR’S REPORT TO THE TRUSTEES

OPINION

We have audited the financial statements of the Royal Air Force Benevolent Fund for the year ended 31 December 2018 which comprise the Consolidated Statement of Financial Activities, the Consolidated and Charity Balance Sheets, the Statement of Cash Flows and notes to the financial statements, including a summary of 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 affairs of the group and the parent charity as at 31 December 2018 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;
• have been prepared in accordance with the requirements of the Charities Act 2011; and
• have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion therein.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 charity 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.

MATTTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you if, in our opinion:
• the information given in the Trustees’ Annual Report is inconsistent in any material respect with the financial statements; or
• the group or the parent charity has not kept proper and sufficient accounting records; or
• the parent’s financial statements are not in agreement with the accounting records and returns; or
• we have not received all the information and explanations we require for our audit.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
• the Trustees’ use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees’ Responsibilities Statement set out on page 34, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditors under the Charities Act 2011 and the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under those Acts.

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: 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 Trustees, as a body in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008 and Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditors’ 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 Charity and the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP
Chartered Accountants
Statutory Auditors
71 Queen Victoria Street London EC4V 4BE
Date: 17 June 2019
Saffery Champness LLP is eligible to act as an auditor in terms of section 1312 of the Companies Act 2006.
### CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
**FOR THE YEAR ENDED 31 DECEMBER 2018**

<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted Funds</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Restricted Funds</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Total</td>
<td>£'000</td>
<td>£'000</td>
</tr>
</tbody>
</table>

#### INCOME AND ENDOWMENTS FROM

- **Donations and legacies**: £12,632  1,923  -  £14,555  1,923  -  £16,478
- **Charitable activities**: £1,840  18  -  £1,858  17  -  £2,026
- **Other trading activities**: £754  20  -  £774  18  -  £892
- **Investments**: £2,900  339  211  £3,450  2,795  408  -  £3,203
- **Other income**: £1,887  -  -  £1,887  3,351  -  -  £3,351

---

#### EXPENDITURE ON RAISING FUNDS

- **Direct support to individuals**: £9,703  545  -  £10,248  545  -  £10,793
- **Welfare programmes and grants**: £4,523  160  -  £4,683  160  -  £4,843
- **Respite care**: £3,289  245  -  £3,534  245  -  £3,779
- **Housing Trust support**: £2,484  -  -  £2,484  141  -  -  £2,625

---

#### EXPENDITURE ON CHARITABLE ACTIVITIES

- **Direct support to individuals**: £9,703  545  -  £10,248  545  -  £10,793
- **Welfare programmes and grants**: £4,523  160  -  £4,683  160  -  £4,843
- **Respite care**: £3,289  245  -  £3,534  245  -  £3,779
- **Housing Trust support**: £2,484  -  -  £2,484  141  -  -  £2,625

---

#### NET (EXPENDITURE)/INCOME

- **Net (expenditure)/income before (losses)/gains on investments**: (£5,673)  1,349  211  (4,113)  1,349  211  (4,765)
- **Net (losses)/gains on investments**: 11  (4,491)  (159)  (589)  (5,329)  5,479  14  447  6,210

---

#### OTHER RECOGNISED GAINS AND LOSSES

- **Actuarial gains/(losses) on defined benefit pension scheme**: 15  2,589  -  2,589  (700)  -  2,589  (700)

---

#### NET MOVEMENT IN FUNDS

- **Net movement in funds**: (£4,457)  1,227  (589)  (6,733)  6,134  1,704  447  8,285

---

#### TOTAL FUNDS CARRIED FORWARD

- **Total funds brought forward**: £118,757  6,684  5,874  £131,315  112,623  4,980  5,427  123,030

---

The notes on pages 41 to 66 form part of the financial statements. All amounts relate to continuing operations. All gains and losses recognised in the year are included in the statement of financial activities.
### CONSOLIDATED STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 31 DECEMBER 2018**

<table>
<thead>
<tr>
<th>2018 (£'000)</th>
<th>2017 (£'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NET CASH USED IN OPERATING ACTIVITIES</strong></td>
<td></td>
</tr>
<tr>
<td>(4,479)</td>
<td>(5,487)</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM INVESTING ACTIVITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Dividends and interest from investments</td>
<td></td>
</tr>
<tr>
<td>3,165</td>
<td>2,876</td>
</tr>
<tr>
<td>Proceeds from the sale of property</td>
<td></td>
</tr>
<tr>
<td>1,802</td>
<td>2,086</td>
</tr>
<tr>
<td><strong>Net proceeds from (purchase)/sale of investments</strong></td>
<td></td>
</tr>
<tr>
<td>166</td>
<td>(10,669)</td>
</tr>
<tr>
<td><strong>NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES</strong></td>
<td></td>
</tr>
<tr>
<td>2,721</td>
<td>(7,001)</td>
</tr>
<tr>
<td><strong>CASH FLOWS FROM FINANCING ACTIVITIES</strong></td>
<td></td>
</tr>
<tr>
<td>Loans awarded</td>
<td></td>
</tr>
<tr>
<td>(418)</td>
<td>(386)</td>
</tr>
<tr>
<td>Loan repayments</td>
<td></td>
</tr>
<tr>
<td>1,551</td>
<td>1,126</td>
</tr>
<tr>
<td><strong>NET CASH PROVIDED BY FINANCING ACTIVITIES</strong></td>
<td></td>
</tr>
<tr>
<td>1,133</td>
<td>740</td>
</tr>
<tr>
<td><strong>Change in cash and cash equivalents in the year</strong></td>
<td></td>
</tr>
<tr>
<td>(625)</td>
<td>(11,748)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents as at 1 January</strong></td>
<td></td>
</tr>
<tr>
<td>4,762</td>
<td>16,510</td>
</tr>
<tr>
<td><strong>CASH AND CASH EQUIVALENTS AS AT 31 DECEMBER</strong></td>
<td></td>
</tr>
<tr>
<td>4,137</td>
<td>4,762</td>
</tr>
</tbody>
</table>

### RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

<table>
<thead>
<tr>
<th>2018 (£'000)</th>
<th>2017 (£'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (expenditure)/income for the year ended 31 December</td>
<td>(9,352)</td>
</tr>
<tr>
<td><strong>Adjustments for:</strong></td>
<td></td>
</tr>
<tr>
<td>Depreciation charges and amortisation</td>
<td>1,154</td>
</tr>
<tr>
<td>Losses/(gains) on investments</td>
<td>5,239</td>
</tr>
<tr>
<td>Income attributable from joint venture</td>
<td>(285)</td>
</tr>
<tr>
<td>Dividends and interest from investments</td>
<td>(3,165)</td>
</tr>
<tr>
<td>Profit on the sale of fixed assets</td>
<td>(1,144)</td>
</tr>
<tr>
<td>Provision for loan conversions</td>
<td>(3)</td>
</tr>
<tr>
<td>Loan interest</td>
<td>(91)</td>
</tr>
<tr>
<td>Loans converted to grants</td>
<td>15</td>
</tr>
<tr>
<td>Loans written off</td>
<td>7</td>
</tr>
<tr>
<td>Increase in stock</td>
<td>(2)</td>
</tr>
<tr>
<td>Decrease/(increase) in debtors</td>
<td>2,798</td>
</tr>
<tr>
<td>Increase in creditors</td>
<td>481</td>
</tr>
<tr>
<td>Pension interest expense</td>
<td>369</td>
</tr>
<tr>
<td>Pension fund costs</td>
<td>(500)</td>
</tr>
<tr>
<td><strong>NET CASH USED IN OPERATING ACTIVITIES</strong></td>
<td>(4,479)</td>
</tr>
</tbody>
</table>

### ANALYSIS OF CASH AND CASH EQUIVALENTS

<table>
<thead>
<tr>
<th>2018 (£'000)</th>
<th>2017 (£'000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current accounts</td>
<td>4,137</td>
</tr>
<tr>
<td><strong>TOTAL CASH AND CASH EQUIVALENTS</strong></td>
<td>4,137</td>
</tr>
</tbody>
</table>

---

### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2018**

#### 1 PRINCIPAL ACCOUNTING POLICIES

These are the financial statements of the Royal Air Force Benevolent Fund and its related entities. The Charity was incorporated by Royal Charter in England and Wales on 29 December 1999. The Trustees of the Charity are named on page 2. The registered office is 67 Portland Place, London W1B 1AR.

**Basis of preparation**
The consolidated financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the SoRP rather than Accounting and Reporting by Charities: Statement of Recommended Practice (revised 2005) which has been withdrawn.

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

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

The Charity is a public benefit entity for the purposes of FRS 102 and therefore the financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (Charities SORP (FRS102)), the Charities Act 2011 and the Charities Accounts (Scotland) Regulations 2006 as amended by the Charities Accounts (Scotland) Amendment (No. 2) Regulations 2014.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Charity and its subsidiary undertakings. The results of the subsidiary entities are consolidated on a line by line basis. A summary of the results of the subsidiary entities is shown in Note 24. The Group’s share of net income of the joint venture (20%) is accounted for using the equity method and is shown in the consolidated SOFA with the share of net assets shown on the balance sheet as an investment. The 2017 financial statements have been restated to include the share of the joint venture. The impact has been to increase income and investments by £308k.

**Functional currency**
The Charity’s functional and presentation currency is GBP and is shown as £’000s in the financial statements.

**Going concern**
The Trustees have assessed whether the use of the going concern basis is appropriate and have concluded that there are no likely events or conditions that might cast doubt on the ability of the Charity to continue as a going concern. The Trustees have made this assessment for a period of at least one year from the date of the approval of the financial statements considering in particular the level of reserves held by the Charity and future financial plans and forecasts. The Trustees are assured that there are adequate resources to continue to operate for the foreseeable future. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

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

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

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

Endowment funds are either permanent or expendable. Permanent funds are normally held indefinitely, while Trustees have the power to convert expendable funds into income. These funds are set out in Note 22. The return on endowment investments is made up of income earned and gains or losses in the market value of the investments.

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

**Recognition of income**
Income is recognised in the statement of financial activities (SOFA) when the Charity becomes entitled to it, i.e. when there is sufficient evidence that a gift has been left to the Charity, usually through the notification of a will. Receipt of legacy income is deemed probable when there has been a grant of probate, and it has been established that there are sufficient assets in the estate to pay the legacy and there are no conditions attached to the legacy that are outside the control of the Charity or uncertainty around receipt of the gift. Income from pecuniary legacies is recognised upon notification or receipt if earlier.
Gifts donated for resale are included as income when they are sold. No amounts are included in the financial statements for services donated by volunteers.

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

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

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

Tangible fixed assets and depreciation
Tangible fixed assets costing more than £1,000 (£5,000 in the case of property and equipment) are capitalised where the cost plus incidental expenses incurred in acquisition is more than £1,000. Amortisation is provided on intangible fixed assets to write off the capitalised value on a straight-line basis over three years. A full year’s amortisation is provided in the year of asset acquisition, and none in the year of disposal.

Intangible fixed assets and amortisation
Software is classified as an intangible fixed asset and is capitalised where the cost plus incidental expenses incurred in acquisition is more than £1,000. Amortisation is provided on intangible fixed assets to write off the capitalised value on a straight-line basis over three years. A full year’s amortisation is provided in the year of asset acquisition, and none in the year of disposal.

Related party disclosures
The Charity has the required disclosures in accordance with the Charities SOFR (FRS 102).

冗长的文本内容已经删除，留下主要内容。
## 2 Income and Endowments

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Unrestricted</td>
<td>Restricted</td>
</tr>
<tr>
<td><strong>Income and Endowments</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td><strong>Unrestricted</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Restricted</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Endowed</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Donations and Legacies

#### Royal Air Force service personnel
- 2018: £1,545
- 2017: £1,545

#### General donations
- 2018: £3,009
- 2017: £1,493

#### ROCBF grant
- 2018: £1,002
- 2017: £-000

#### Gifts in kind
- 2018: £-000
- 2017: £49

#### Legacy income
- 2018: £8,078
- 2017: £430

**Total:** £12,632 £1,923 £14,555 £14,934 £3,758 £18,692

The Charity took over the activities of the Royal Observer Corps Benevolent Fund (ROCBF) on 1 November 2017 and to this end the ROCBF transferred its assets to the Charity.

A £2.0M LIBOR grant is included within restricted general donations for 2017. Further details are shown in Note 23.

### Charitable Activities

#### Housing
- 2018: £1,008
- 2017: £1,031

#### Respite care
- 2018: £741
- 2017: £648

#### Loan interest
- 2018: £91
- 2017: £75

**Total:** £1,840 £18 £1,858 £1,754 £18 £1,772

### Other Trading Activities

#### Income from fundraising events
- 2018: £655
- 2017: £675

#### Trading income
- 2018: £93
- 2017: £93

#### Rental income
- 2018: £6
- 2017: £6

**Total:** £754 £20 £774 £423 £18 £441

### Investment Income

#### Dividends from pooled funds
- 2018: £2,876
- 2017: £3,141

#### Interest earned
- 2018: £24
- 2017: £52

**Income attributable from joint venture**
- 2018: £-285
- 2017: £-285

**Total:** £2,900 £339 £2,340 £2,795 £408 £3,203

Income attributable from joint venture refers to the share of income from the RAF100 Appeal (see Note 11).

### Other Income

#### Raffle income
- 2018: £-000
- 2017: £1,144

#### Profit on the sale of fixed assets
- 2018: £736
- 2017: £736

#### Pension interest income
- 2018: £7
- 2017: £7

**Total:** £1,887 £-000 £1,887 £3,351 £-000 £3,351

## 3 Analysis of Expenditure

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Direct costs</td>
<td>External grants</td>
</tr>
<tr>
<td><strong>Raising Funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Donations and legacies</td>
<td>£1,925</td>
<td>-</td>
</tr>
<tr>
<td>Regional engagement</td>
<td>£1,267</td>
<td>-</td>
</tr>
<tr>
<td>Raffle costs</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other trading activities</td>
<td>£253</td>
<td>-</td>
</tr>
<tr>
<td>Investments</td>
<td>£383</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£3,828</td>
<td>-</td>
</tr>
</tbody>
</table>

### Charitable Activities

#### Direct support to individuals
- 2018: £8,770
- 2017: £7,415

#### Welfare programmes and grants
- 2018: £431
- 2017: £258

#### Respite care
- 2018: £3,031
- 2017: £2,878

#### Housing trust support
- 2018: £1,859
- 2017: £1,144

**Total:** £14,091 £3,569 £3,289 £20,949 £12,629 £3,177 £2,955 £18,761

### Total Expenditure

- 2018: £17,919 £3,569 £5,149 £26,637 £16,843 £3,177 £4,664 £24,684

See Note 20 for analysis of welfare programmes and grants relating to external grants.

## 4 Analysis of Support Costs

<table>
<thead>
<tr>
<th></th>
<th>Programmes and grants</th>
<th>Welfare programmes and grants</th>
<th>Housing Trust Support</th>
<th>Total</th>
<th>Programmes and grants</th>
<th>Welfare programmes and grants</th>
<th>Housing Trust Support</th>
<th>Total</th>
<th>Restated total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
</tbody>
</table>

Information technology and facilities
- 2018: £614
- 2017: £164

Depreciation and amortisation
- 2018: £232
- 2017: £239

General management and administration
- 2018: £440
- 2017: £96

Finance and payroll
- 2018: £314
- 2017: £78

HR
- 2018: £97
- 2017: £24

Governance
- 2018: £163
- 2017: £40

**Total**
- 2018: £1,860 £218 £218 £2,300 £78 £218 £2,300 £410 £483 £664

See Note 20 for analysis of welfare programmes and grants relating to external grants.
5 STAFF COSTS

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>£5,471</td>
</tr>
<tr>
<td>Social security costs</td>
<td>522</td>
</tr>
<tr>
<td>Pension costs</td>
<td>501</td>
</tr>
<tr>
<td>Termination and redundancy costs</td>
<td>37</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>£6,531</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>£60,001 – £70,000</td>
<td>7</td>
</tr>
<tr>
<td>£70,001 – £80,000</td>
<td>1</td>
</tr>
<tr>
<td>£80,001 – £90,000</td>
<td>2</td>
</tr>
<tr>
<td>£90,001 – £100,000</td>
<td>2</td>
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<tr>
<td>£100,001 – £110,000</td>
<td>1</td>
</tr>
<tr>
<td>£120,001 – £130,000</td>
<td>-</td>
</tr>
<tr>
<td>£140,001 – £150,000</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>14</strong></td>
</tr>
</tbody>
</table>

Termination payments affected the banding classifications of three individuals. Thirteen employees (2017: six) whose pay and benefits amounted to more than £60,000 in the year were members of the Group Personal Pension Plan, a money purchase scheme. The highest paid employee does not receive any pension benefits.

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

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable activities</td>
<td>137</td>
</tr>
<tr>
<td>Cost of generating funds</td>
<td>36</td>
</tr>
<tr>
<td>Governance, administration and support</td>
<td>22</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>195</strong></td>
</tr>
</tbody>
</table>

6 KEY MANAGEMENT PERSONNEL

The key management personnel of the RA Benevolent Fund are the Trustees and the Senior Management Team (SMT). In 2018, the latter included the Controller, the Chief of Staff, the Director of Welfare and Policy, the Director of Fundraising and Communications and the Director of Finance. Total employee pay and benefits received by SMT for services to the Charity in 2018 were £567K (2017: £459K). In 2017, both the Chief of Staff and the Director of Fundraising and Communications were only employed for part of the year.

7 NET INCOME

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit fees</td>
<td>58</td>
</tr>
<tr>
<td>Audit fees – additional fees re prior year</td>
<td>23</td>
</tr>
<tr>
<td>Internal audit fees</td>
<td>22</td>
</tr>
<tr>
<td>Investment management fees</td>
<td>383</td>
</tr>
<tr>
<td>Amortisation of intangible assets</td>
<td>34</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,120</td>
</tr>
<tr>
<td>Profit on disposal of fixed assets</td>
<td>(1,144)</td>
</tr>
</tbody>
</table>

8 TRUSTEES’ REMUNERATION

The Trustees neither received nor waived any emoluments during the year 2018 (2017: £NIL).

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

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>No.</td>
<td>No.</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Travel</td>
<td>3</td>
<td>4</td>
<td>1,748</td>
</tr>
</tbody>
</table>

9 INTANGIBLE ASSETS

<table>
<thead>
<tr>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>£’000</td>
<td>£’000</td>
</tr>
<tr>
<td>Software costs</td>
<td></td>
</tr>
<tr>
<td>Cost at 1 January</td>
<td>2,964</td>
</tr>
<tr>
<td>Additions during the year</td>
<td>101</td>
</tr>
<tr>
<td>Cost at 31 December</td>
<td>3,065</td>
</tr>
<tr>
<td>Amortisation at 1 January</td>
<td>(2,926)</td>
</tr>
<tr>
<td>Amortisation for the year</td>
<td>(34)</td>
</tr>
<tr>
<td>Accumulated amortisation at 31 December</td>
<td>(2,960)</td>
</tr>
<tr>
<td>Net book value 31 December</td>
<td>105</td>
</tr>
</tbody>
</table>
10 TANGIBLE FIXED ASSETS

<table>
<thead>
<tr>
<th>Property</th>
<th>Equipment</th>
<th>Total</th>
<th>Property</th>
<th>Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Cost at 1 January</td>
<td>41,918</td>
<td>2,527</td>
<td>44,445</td>
<td>13,451</td>
<td>2,527</td>
</tr>
<tr>
<td>Additions during the year</td>
<td>2,302</td>
<td>9</td>
<td>2,311</td>
<td>118</td>
<td>9</td>
</tr>
<tr>
<td>Disposals during the year</td>
<td>(834)</td>
<td>-</td>
<td>(834)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cost at 31 December</td>
<td>43,386</td>
<td>2,536</td>
<td>45,922</td>
<td>13,569</td>
<td>2,536</td>
</tr>
<tr>
<td>Depreciation at 1 January</td>
<td>(9,680)</td>
<td>(2,160)</td>
<td>(11,840)</td>
<td>(3,413)</td>
<td>(2,160)</td>
</tr>
<tr>
<td>Depreciation for the year</td>
<td>(940)</td>
<td>(180)</td>
<td>(1,120)</td>
<td>(356)</td>
<td>(180)</td>
</tr>
<tr>
<td>Depreciation on disposals during the year</td>
<td>176</td>
<td>-</td>
<td>176</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Accumulated depreciation at 31 December</td>
<td>(10,444)</td>
<td>(2,340)</td>
<td>(12,784)</td>
<td>(3,769)</td>
<td>(2,340)</td>
</tr>
</tbody>
</table>

NET BOOK VALUE 31 DECEMBER 2018 | 32,942 | 196 | 33,138 | 9,800 | 196 | 9,996 |

<table>
<thead>
<tr>
<th>Property</th>
<th>Equipment</th>
<th>Total</th>
<th>Property</th>
<th>Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Cost at 1 January</td>
<td>41,928</td>
<td>2,463</td>
<td>44,391</td>
<td>13,479</td>
<td>2,463</td>
</tr>
<tr>
<td>Additions during the year</td>
<td>1,151</td>
<td>106</td>
<td>1,257</td>
<td>44</td>
<td>106</td>
</tr>
<tr>
<td>Disposals during the year</td>
<td>(1,161)</td>
<td>(42)</td>
<td>(1,203)</td>
<td>(72)</td>
<td>(42)</td>
</tr>
<tr>
<td>Cost at 31 December</td>
<td>41,918</td>
<td>2,527</td>
<td>44,445</td>
<td>13,451</td>
<td>2,527</td>
</tr>
<tr>
<td>Depreciation at 1 January</td>
<td>(8,988)</td>
<td>(2,014)</td>
<td>(11,002)</td>
<td>(3,060)</td>
<td>(2,014)</td>
</tr>
<tr>
<td>Depreciation for the year</td>
<td>(910)</td>
<td>(188)</td>
<td>(1,098)</td>
<td>(353)</td>
<td>(188)</td>
</tr>
<tr>
<td>Depreciation on disposals during the year</td>
<td>218</td>
<td>42</td>
<td>260</td>
<td>-</td>
<td>42</td>
</tr>
<tr>
<td>Accumulated depreciation at 31 December</td>
<td>(9,680)</td>
<td>(2,160)</td>
<td>(11,840)</td>
<td>(3,413)</td>
<td>(2,160)</td>
</tr>
</tbody>
</table>

NET BOOK VALUE 31 DECEMBER 2017 | 32,238 | 367 | 32,605 | 10,038 | 367 | 10,405 |

The net book value of properties comprises:
- Freehold
- Long leasehold
- Adapted accommodation.

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

11 FIXED ASSET INVESTMENTS

<table>
<thead>
<tr>
<th>Property</th>
<th>Equipment</th>
<th>Total</th>
<th>Property</th>
<th>Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Cost at 1 January</td>
<td>88,098</td>
<td>71,219</td>
<td>159,317</td>
<td>42,965</td>
<td>71,219</td>
</tr>
<tr>
<td>Additions</td>
<td>217</td>
<td>17,309</td>
<td>17,526</td>
<td>217</td>
<td>17,309</td>
</tr>
<tr>
<td>Withdrawals</td>
<td>(383)</td>
<td>(8,640)</td>
<td>(8,643)</td>
<td>(383)</td>
<td>(8,640)</td>
</tr>
<tr>
<td>Net investment (losses)/gains</td>
<td>(5,239)</td>
<td>6,210</td>
<td>(901)</td>
<td>(5,082)</td>
<td>6,210</td>
</tr>
</tbody>
</table>

Market value at 31 December | 82,693 | 88,098 | 77,525 | 82,973 |

SHARE OF JOINT VENTURE

- Joint venture RAF100 Appeal at 1 January (restated) | 308 | - | - | - |
- Income attributable from joint venture | 285 | 308 | - | - |
- Joint venture RAF100 Appeal at 31 December | 593 | 308 | - | - |

TOTAL FIXED ASSET INVESTMENTS | 83,286 | 88,406 | 77,525 | 82,973 |

The Charity is the only Trustee of the RAF Disabled Holiday Trust whose net assets to the value of £561K are included within investments. Also included is the Charity’s share capital in the RAFBF Trading Co Ltd of £1, the results of this subsidiary entity are shown in Note 24.

The RAF100 Appeal was established in January 2016. Its principal activity is to agree and coordinate plans and associated fundraising activities for the RAF centenary year. On completion of the joint venture project in 2019 any surplus reserves will be distributed as agreed among the joint venture partners. The Charity’s 20% share of the net assets of the joint venture is shown above as part of the total fixed asset investments. The investment and the net income attributable are calculated on the basis of 20% of the unrestricted funds.

12 LOANS TO BENEFICIARIES

<table>
<thead>
<tr>
<th>Property</th>
<th>Equipment</th>
<th>Total</th>
<th>Property</th>
<th>Equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td>Balance at 1 January</td>
<td>11,046</td>
<td>11,817</td>
<td>11,046</td>
<td>11,817</td>
<td></td>
</tr>
<tr>
<td>New loans</td>
<td>418</td>
<td>386</td>
<td>418</td>
<td>386</td>
<td></td>
</tr>
<tr>
<td>Interest charged</td>
<td>91</td>
<td>75</td>
<td>91</td>
<td>75</td>
<td></td>
</tr>
</tbody>
</table>

Repayments | (1,551) | (1,126) | (1,551) | (1,126) |
| Loans converted to grants | (15) | (46) | (15) | (46) |
| Bad debts written off | (7) | (74) | (7) | (74) |
| Provision for loan conversion | 3 | 14 | 3 | 14 |

BALANCE AT 31 DECEMBER | 11,555 | 12,278 | 11,555 | 12,278 |

Loans are provided so that beneficiaries can continue to live in their own homes. Loan interest is charged depending on the nature of the case and where applicable, the interest rate is substantially below commercial rates. The outstanding loans include balances totalling £9.9M (2017 £10.9M) which are secured by legal charges on the assets of the beneficiaries. The majority of loans have a fixed repayment date and are normally repayable from the beneficiary’s estate. Provision for loan conversion is calculated at 10% of unsecured loans, which currently is £113K.
### 13 DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>Group 2018</th>
<th>Group 2017</th>
<th>Charity 2018</th>
<th>Charity 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td><strong>Legacies</strong></td>
<td>7,187</td>
<td>7,004</td>
<td>7,187</td>
<td>7,004</td>
</tr>
<tr>
<td><strong>Inter company balance</strong></td>
<td>-</td>
<td>-</td>
<td>12,086</td>
<td>13,730</td>
</tr>
<tr>
<td><strong>Other debtors</strong></td>
<td>1,066</td>
<td>4,171</td>
<td>825</td>
<td>3,037</td>
</tr>
<tr>
<td><strong>Prepayments</strong></td>
<td>238</td>
<td>114</td>
<td>238</td>
<td>114</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>8,491</td>
<td>11,289</td>
<td>20,336</td>
<td>23,885</td>
</tr>
</tbody>
</table>

### 14 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>Group 2018</th>
<th>Group 2017</th>
<th>Charity 2018</th>
<th>Charity 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
<td>£'000</td>
</tr>
<tr>
<td><strong>Trade creditors</strong></td>
<td>482</td>
<td>234</td>
<td>482</td>
<td>270</td>
</tr>
<tr>
<td><strong>Taxation and social security costs</strong></td>
<td>221</td>
<td>198</td>
<td>218</td>
<td>194</td>
</tr>
<tr>
<td><strong>Other creditors</strong></td>
<td>1,600</td>
<td>1,390</td>
<td>1,509</td>
<td>1,232</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,303</td>
<td>1,822</td>
<td>2,209</td>
<td>1,696</td>
</tr>
</tbody>
</table>

### 15 PENSION COMMITMENTS

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

- A Group Personal Pension Scheme made up of a collection of individual pension plans arranged by the Fund provided by an insurance provider. This service has been provided by Royal London since November 2016. The liability of the employer is limited to the contributions it makes, which amounted to £501K (2017: £445K) of which £53K remained payable at the year end (2017: £46K).

- The Royal Air Force Benevolent Fund Staff Pension Fund is a defined benefit scheme. The scheme was closed to new members on 31 August 2009 and was closed to future accrual on 1 April 2014. The most recent actuarial valuation was carried out as at 31 December 2017. The provisional results of this valuation have been updated to 31 December 2018 by a qualified actuary. Under the schedule of contributions agreed as part of the actuarial valuation as at 31 December 2017, the employer paid £500,000 during 2018 (2017: £500,000). Based on the current Schedule of Contributions, it is expected that the employer’s contributions to the Scheme over the accounting year to 31 December 2019 will be £500,000.

#### CHANGES IN THE FAIR VALUE OF PLAN ASSETS OVER THE YEAR:

- **Fair value of plan assets as at 1 January 2018**: £22,958
- **Interest income on plan assets**: £565 (2017: £593)
- **Remeasurement – return on plan assets excluding interest income (loss)/gain**: (605) (2017: 76)
- **Contributions by employer**: £500 (2017: £500)
- **Benefits paid**: £1,187 (2017: £1,263)

- **Fair value of plan assets as at 31 December 2018**: £22,231
- **Return on plan assets**: £40 (2017: 517)

#### REMEASUREMENTS RECOGNISED IN SOFA

- **Remeasurement – effect of experience adjustments gain/(loss)**: £1,990
- **Remeasurement – effect of changes in assumptions gain/(loss)**: £1,204 (2017: (624))
- **Remeasurement – return on plan assets excluding interest income gain/(loss)**: (605) (2017: 76)

- **Total remeasurement gain/(loss) recognised in SOFA**: £2,589 (2017: £700)

#### PRINCIPAL ACTUARIAL ASSUMPTIONS AT THE BALANCE SHEET DATE

- **Discount rate**: 2.8% (2017: 2.5%)
- **RPI inflation rate**: 3.4% (2017: 3.3%)
- **CPI inflation rate**: 2.4% (2017: 2.3%)
- **Increases to pensions in deferment (CPI max 5%)**: 2.4% (2017: 2.3%)
- **Increases to pensions in payment (CPI max 5%)**: 2.4% (2017: 2.3%)
- **Commutation (% of pension)**: 25% (2017: 25%)
- **Mortality – base table**: S2pxA (2017: S2pxA)
- **Mortality – allowance for future improvements**: CMI 2017 (2017: CMI 2014)
- **Life expectancies from age 63**:
  - Male currently aged 63: 86.6 (2017: 86.4)
  - Female currently aged 63: 88.5 (2017: 88.2)
  - Male currently aged 43: 87.7 (2017: 87.0)
  - Female currently aged 43: 89.8 (2017: 89.2)

#### AMOUNTS FOR CURRENT AND PREVIOUS FOUR PERIODS ARE AS FOLLOWS

- **Defined benefit obligation**: (29,250) (2016: (30,127))
- **Fair value of plan assets**: 22,958 (2016: 24,118)
- **Deficit**: (1,295) (2016: (6,066))
16 RELATED PARTY DISCLOSURE

During the year payments of £53,191 (2017: £78,743) were made by the group to Charles Russell Speechlys Solicitors for professional services. No amount was owed to this firm as at 31 December 2018 (2017: £nil). Michael Scott, a partner in the firm, was a Director and Trustee of the RAFBF Housing Trust Ltd until 6 June 2018.

Donations to the value of £494 (2017: £8,285) were received from individual Trustees in the year. Donations of £nil (2017: £8,285) were received from Shepherd Neame. A member of senior management at Shepherd Neame was a Trustee of the Royal Air Force Benevolent Fund during the year.

17 CAPITAL COMMITMENTS

Planned capital commitments in 2019 are the development and introduction of a new accounting system which is budgeted to cost £450K.

18 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted funds</th>
<th>Restricted funds</th>
<th>Endowment funds</th>
<th>Total funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2018 £'000</td>
<td>2017 £'000</td>
<td>2018 £'000</td>
<td>2017 £'000</td>
</tr>
<tr>
<td>FUND BALANCES AT 31 DECEMBER ARE REPRESENTED BY</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible, intangible fixed assets</td>
<td>33,099</td>
<td>32,494</td>
<td>144</td>
<td>149</td>
</tr>
<tr>
<td>Loans to beneficiaries</td>
<td>76,024</td>
<td>80,134</td>
<td>1,963</td>
<td>2,382</td>
</tr>
<tr>
<td>Current liabilities</td>
<td>6,468</td>
<td>11,541</td>
<td>5,668</td>
<td>4,019</td>
</tr>
<tr>
<td>Pension liability</td>
<td>(1,787)</td>
<td>(1,305)</td>
<td>(2)</td>
<td>(4)</td>
</tr>
<tr>
<td>TOTAL NET ASSETS</td>
<td>111,356</td>
<td>118,757</td>
<td>7,911</td>
<td>6,684</td>
</tr>
</tbody>
</table>

19 OPERATING LEASES

At 31 December 2018 the group had total annual commitments under non-cancellable operating leases, all for office equipment and vehicles as follows:

<table>
<thead>
<tr>
<th></th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>PAYMENTS DUE: OFFICE EQUIPMENT AND VEHICLES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Within one year</td>
<td>29,480</td>
<td>26,844</td>
</tr>
<tr>
<td>Within two to five years</td>
<td>42,388</td>
<td>69,656</td>
</tr>
<tr>
<td>Greater than five years</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>TOTAL</td>
<td>71,868</td>
<td>96,500</td>
</tr>
</tbody>
</table>

20 WELFARE PROGRAMMES AND GRANTS

SUPPORT TO THE SERVING ROYAL AIR FORCE

<table>
<thead>
<tr>
<th></th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>GENERAL WELFARE</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Citizens Advice Station Outreach Clinic</td>
<td>-</td>
<td>45,000</td>
</tr>
<tr>
<td>Mid Lincolnshire CAB (RAF Digby, Coningsby, Cranwell)</td>
<td>15,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Lincoln and District CAB (RAF Waddington)</td>
<td>-</td>
<td>10,000</td>
</tr>
<tr>
<td>Norfolk CAB (RAF Marham)</td>
<td>13,543</td>
<td>13,542</td>
</tr>
<tr>
<td>Rutland CAB (RAF Wittering)</td>
<td>9,000</td>
<td>8,750</td>
</tr>
<tr>
<td>West Oxfordshire CAB (RAF Brize Norton)</td>
<td>-</td>
<td>11,500</td>
</tr>
<tr>
<td>Oxfordshire South and Vale CAB (RAF Benson)</td>
<td>-</td>
<td>3,000</td>
</tr>
<tr>
<td>TOTAL</td>
<td>37,543</td>
<td>56,792</td>
</tr>
</tbody>
</table>

STATION GRANTS

<table>
<thead>
<tr>
<th></th>
<th>2018 £</th>
<th>2017 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>RAF Akrotiri</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>RAF Benson</td>
<td>49,700</td>
<td>240</td>
</tr>
<tr>
<td>RAF Boulmer</td>
<td>-</td>
<td>240</td>
</tr>
<tr>
<td>MOD Boscombe Down</td>
<td>2,850</td>
<td>-</td>
</tr>
<tr>
<td>BSAI Falklands</td>
<td>19,091</td>
<td>-</td>
</tr>
<tr>
<td>RAF Brize Norton</td>
<td>65,000</td>
<td>11,980</td>
</tr>
<tr>
<td>RAF Coningsby</td>
<td>1,800</td>
<td>7,560</td>
</tr>
<tr>
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<td>799,441</td>
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</table>
## Support to the Serving Royal Air Force

### RAF Families’ Day Funding Programme
- Programmes supported in 41 RAF stations (2017: 31 stations)
- 2018: £50,050  
- 2017: £46,150

### Relationship Support
- 2017: £96,393
- Relate – Building stronger families: 2018: £3,000  
- 2017: £3,000
- **Total**: 2018: £115,540  
- 2017: £99,393

### Airplay Programme
- RAF stations – Youth support programme: 2018: £1,142,274  
- 2017: £1,106,329
- RAF stations – Ben Play Parenting and play parks: 2018: £126,430  
- 2017: £218,224
- **Total**: 2018: £1,268,704  
- 2017: £1,324,553

### General Support
- Reading Force: 2018: £25,014  
- 2017: £5,000
- RAF Families Federation: 2018: £15,000  
- 2017: £15,000
- British Forces Foundation: 2018: £-  
- 2017: £3,000
- **Total**: 2018: £40,014  
- 2017: £23,000

### Total Support to the Serving Royal Air Force
- 2018: £2,311,292  
- 2017: £2,529,993

## Support to the Veterans’ Community

### Employment Support
- Company of Makers: 2018: £2,000  
- 2017: £-  
- Future for Heroes: 2018: £3,500  
- 2017: £-  
- The Poppy Factory: 2018: £19,000  
- 2017: £15,000
- HighGround: 2018: £12,500  
- 2017: £-  
- Regular Forces Employment Association: 2018: £56,500  
- 2017: £55,000
- Salute My Job: 2018: £15,000  
- 2017: £15,000
- Walking with the Wounded: 2018: £-  
- 2017: £12,000
- The Warrior Programme: 2018: £-  
- 2017: £8,000
- CatZero Ltd: 2018: £-  
- 2017: £1,500
- **Total**: 2018: £108,500  
- 2017: £106,500

### Housing Support
- AF&V Launchpad Ltd: 2018: £7,500  
- 2017: £-  
- Broughton House: 2018: £50,000  
- 2017: £25,000
- Erskine: 2018: £50,000  
- 2017: £-  
- Royal British Legion Industries: 2018: £70,000  
- 2017: £-  
- Veterans Aid: 2018: £10,000  
- 2017: £10,000
- Queen Elizabeth Hospital Birmingham Hospital Charity – Fisher House: 2018: £10,000  
- 2017: £10,000
- Alabare Christian Care Centres: 2018: £10,000  
- 2017: £10,000
- **Total**: 2018: £222,500  
- 2017: £20,000

### Residential and Respite Care
- British Nuclear Test Veterans: 2018: £6,000  
- 2017: £-  
- Broughton House: 2018: £18,000  
- 2017: £18,000
- Care for Veterans (previously Queen Alexandra Hospital Home): 2018: £19,000  
- 2017: £20,000
- Royal Star and Garter Homes: 2018: £57,600  
- 2017: £10,000
- The Curphey Home: 2018: £3,000  
- 2017: £-  
- Lord Kitchener Memorial Holiday Centre: 2018: £7,052  
- 2017: £7,052
- Music in Hospital and Care: 2018: £5,000  
- 2017: £-  
- Revitalise: 2018: £27,000  
- 2017: £-  
- **Total**: 2018: £142,652  
- 2017: £55,052

### Total Support to the Veterans’ Community
- 2018: £1,068,684  
- 2017: £570,951

### Wellbeing Partnerships – Serving and Veteran
- Anxiety UK: 2018: £80,559  
- 2017: £24,613
- Cruse Bereavement: 2018: £7,494  
- 2017: £3,328
- Community Network/Silver Line: 2018: £27,016  
- 2017: £13,778
- Work Stress Management: 2018: £34,247  
- 2017: £-  
- 2017: £31,862
- **Total**: 2018: £188,751  
- 2017: £75,521

### Total Support to the Serving and Veterans’ Community
- 2018: £1,257,435  
- 2017: £646,472

### Total External Grants to Third Parties
- 2018: £3,568,727  
- 2017: £3,176,465
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<tr>
<td><strong>TOTAL RESTRICTED FUNDS</strong></td>
<td><strong>118,757</strong></td>
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<td><strong>111,356</strong></td>
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<td>Endowment funds</td>
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<td>2,589</td>
<td>2,220</td>
<td>500</td>
<td>(12,295)</td>
<td>(12,295)</td>
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<tr>
<td><strong>TOTAL UNRESTRICTED FUNDS</strong></td>
<td><strong>131,151</strong></td>
<td><strong>22,524</strong></td>
<td><strong>(26,637)</strong></td>
<td><strong>(2,650)</strong></td>
<td><strong>(29,287)</strong></td>
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</tbody>
</table>

**UNRESTRICTED FUNDS**

The sum of £30.7M (2017: £5.6M) is included in unrestricted funds and relates to the following designated reserves:

- **£6.5M (2017: £5.6M)**
  - Reserves held by the RAF Dependants Fund to relieve immediate financial distress in the event of the death of a subscriber by giving a tax free grant, payable at the discretion of the Charity.

- **£2.7M (2017: nil)**
  - Fundraising development and systems upgrade.

- **£4.8M (2017: nil)**
  - Investment in Airplay programmes on RAF stations.

- **£8.9M (2017: nil)**
  - Reaching out campaign to elderly veterans and costs of additional services.

- **£8.7M (2017: nil)**
  - Funds for developing and providing enhanced welfare services.

  - The transfer of £500K (2017: £500K) from general reserves to the pension reserve represents the Charity's contribution paid into the defined benefit pension scheme in the year. Endowment dividends are also transferred to general or restricted funds depending on the terms of the endowment.

**RESTRICTED INCOME FUNDS - MORE THAN £100,000**

- **Bomber Command Memorial**
  - Maintenance of the Bomber Command Memorial in Green Park, Piccadilly.

- **Fulmer Fund**
  - These funds are held for those of the serving RAF in need of maternity services, post-natal services or the provision of childcare facilities on RAF bases.

- **Gulf Trust**
  - The funds are held in a ring-fenced fund for the benefit of RAF Gulf War veterans.

- **Lowe Trust**
  - Supports Battle of Britain veterans and their descendants.

- **Respite Care LIBOR**
  - LIBOR funding received to increase and develop our respite care provision.

- **RAF Disabled Holiday Trust**
  - Providing holidays to severely disabled serving and ex-RAF personnel and their immediate dependants.

**ENDOWMENT FUNDS - MORE THAN £100,000**

- **E H Jubb Fund**
  - For the benefit of aircrew, their widows and dependants.

- **Newton Driver Memorial Fund**
  - For the general purposes of the Fund and the upkeep of Princess Marina House.

- **Viscount Nuffield Endowment**
  - Income used for general purposes.

- **Hector Pilling Memorial Fund**
  - To provide financial assistance for foundationers at the Duke of Kent School.

- **RAF Prize Trust**
  - To help with the education of dependants of deceased members of the RAF killed on duty or attributable to Service.

- **Douglas Turner Benefaction**
  - To be used for the assistance or benefit, including education of former or future pilots and navigators and their dependants.

- **RAFBF Educational Endowment Fund**
  - To promote the education of the children of members of the Royal Air Force.

- **RAFBF Educational Expendable Fund**
  - To promote the education of the children of members of the Royal Air Force.

- **Peter Henry Slater-Eiggert Memorial Fund**
  - For the benefit of ex-members and dependants of 83 Squadron.
## ENDOWMENT FUNDS

The purpose of funds exceeding £100,000 is set out under Note 21.

### PERMANENT ENDOWMENT FUNDS WITH UNRESTRICTED INCOME

<table>
<thead>
<tr>
<th>Fund</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pilot Officer J P L Branson Memorial Fund</td>
<td>44,212,152,000</td>
<td>43,067,152,000</td>
</tr>
<tr>
<td>Pilot Officer James Erskine Cunning Memorial Fund</td>
<td>41,610,152,000</td>
<td>40,531,152,000</td>
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<tr>
<td>Flying Officer L S Delaney Trust</td>
<td>12,086,152,000</td>
<td>11,772,152,000</td>
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<td>Paddy Finucane Memorial Fund</td>
<td>18,006,152,000</td>
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<td>Louise Alice Kay Memorial Fund</td>
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<tr>
<td>Mosquito Memorial Fund</td>
<td>10,451,152,000</td>
<td>10,182,152,000</td>
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<td>Flying Officer Douglas Frank Newsham Memorial Fund</td>
<td>33,211,152,000</td>
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<tr>
<td>Hector pilling Memorial Fund</td>
<td>961,422,152,000</td>
<td>936,510,152,000</td>
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<td>Mrs H M Jereham Memorial Fund</td>
<td>37,198,152,000</td>
<td>36,234,152,000</td>
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<tr>
<td>Douglas turner Benefaction</td>
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<td>11,772,152,000</td>
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<tr>
<td>RAFBF educational expendable Fund</td>
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<td>32,350,152,000</td>
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<tr>
<td>Hector pilling Memorial Fund</td>
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<td>Mrs H M Jereham Memorial Fund</td>
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<tr>
<td>RAFBF educational expendable Fund</td>
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### EXPENDABLE ENDOWMENT FUNDS WITH UNRESTRICTED INCOME

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<thead>
<tr>
<th>Fund</th>
<th>2017</th>
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<tr>
<td>Flying Officer William Dron Memorial Fund</td>
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<tr>
<td>Frederick Eley Fund</td>
<td>4,300,148,000</td>
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<td>Wing Commander J Higginson Fund</td>
<td>8,778,302,000</td>
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<tr>
<td>Peter Grattan Holt Memorial Fund</td>
<td>49,745,1,573,000</td>
<td>49,527,000</td>
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<tr>
<td>E H Jubb Fund</td>
<td>304,701,10,477,000</td>
<td>386,839,000</td>
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<tr>
<td>Middle East Relief Fund</td>
<td>3,815,1,338,000</td>
<td>3,606,000</td>
</tr>
<tr>
<td>Morley Fund</td>
<td>6,379,219,572,560</td>
<td>6,906,000</td>
</tr>
<tr>
<td>Orlebar Memorial Fund</td>
<td>7,219,248,596,781</td>
<td>7,815,000</td>
</tr>
<tr>
<td>Shattock Memorial Scholarship Fund</td>
<td>10,838,373,897</td>
<td>11,735,000</td>
</tr>
<tr>
<td>Wooding Memorial Fund</td>
<td>7,763,526,638</td>
<td>8,372,000</td>
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### PERMANENT ENDOWMENT FUNDS WHERE THE USE OF THE INCOME IS RESTRICTED

<table>
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<th>2018</th>
</tr>
</thead>
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<td>Newton Driver Memorial Fund</td>
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<td>Group Captain W E Purdin Memorial Fund</td>
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<td>RAFBF Educational Endowment Fund</td>
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<tr>
<td>Orlebar Memorial Fund</td>
<td>7,219,248,596,781</td>
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<tr>
<td>Shattock Memorial Scholarship Fund</td>
<td>10,838,373,897</td>
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<tr>
<td>Wooding Memorial Fund</td>
<td>7,763,526,638</td>
<td>8,372,000</td>
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</table>

### EXPENDABLE ENDOWMENT FUNDS WHERE THE USE OF THE INCOME IS RESTRICTED

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<thead>
<tr>
<th>Fund</th>
<th>2017</th>
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<tr>
<td>Mrs H M Jereham Memorial Fund</td>
<td>27,123,932,928,23,936,296</td>
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<td>Hector Pilling Memorial Fund</td>
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### TOTAL ENDOWMENT FUNDS

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<th>Fund</th>
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<tbody>
<tr>
<td>Pilot Officer J P L Branson Memorial Fund</td>
<td>44,212,152,000</td>
<td>43,067,152,000</td>
</tr>
<tr>
<td>Pilot Officer James Erskine Cunning Memorial Fund</td>
<td>41,610,152,000</td>
<td>40,531,152,000</td>
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<tr>
<td>Flying Officer L S Delaney Trust</td>
<td>12,086,152,000</td>
<td>11,772,152,000</td>
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<tr>
<td>Paddy Finucane Memorial Fund</td>
<td>18,006,152,000</td>
<td>17,540,152,000</td>
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<tr>
<td>Louise Alice Kay Memorial Fund</td>
<td>37,198,152,000</td>
<td>36,234,152,000</td>
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<tr>
<td>Mosquito Memorial Fund</td>
<td>10,451,152,000</td>
<td>10,182,152,000</td>
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<tr>
<td>Flying Officer Douglas Frank Newsham Memorial Fund</td>
<td>33,211,152,000</td>
<td>32,350,152,000</td>
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<tr>
<td>Hector pilling Memorial Fund</td>
<td>961,422,152,000</td>
<td>936,510,152,000</td>
</tr>
<tr>
<td>Mrs H M Jereham Memorial Fund</td>
<td>37,198,152,000</td>
<td>36,234,152,000</td>
</tr>
<tr>
<td>Douglas turner Benefaction</td>
<td>12,086,152,000</td>
<td>11,772,152,000</td>
</tr>
<tr>
<td>RAFBF educational expendable Fund</td>
<td>33,211,152,000</td>
<td>32,350,152,000</td>
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<tr>
<td>Hector pilling Memorial Fund</td>
<td>961,422,152,000</td>
<td>936,510,152,000</td>
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<tr>
<td>Mrs H M Jereham Memorial Fund</td>
<td>37,198,152,000</td>
<td>36,234,152,000</td>
</tr>
<tr>
<td>Douglas turner Benefaction</td>
<td>12,086,152,000</td>
<td>11,772,152,000</td>
</tr>
<tr>
<td>RAFBF educational expendable Fund</td>
<td>33,211,152,000</td>
<td>32,350,152,000</td>
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</table>
### Restricted Funds

<table>
<thead>
<tr>
<th>Category</th>
<th>Income</th>
<th>Expenditure</th>
<th>As at 31 December 2018</th>
<th>As at 1 January 2018</th>
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<tbody>
<tr>
<td><strong>Education</strong></td>
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<tr>
<td>Air Vice-Marshall Frank Felgate Memorial Prize</td>
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<td>497</td>
<td>497</td>
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<td>Group Captain W E Purdaine Memorial Fund</td>
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<td>97</td>
<td>871</td>
<td>744</td>
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<tr>
<td>Hector Pilling</td>
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<td>RAF Prize Trust</td>
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<td>19,239</td>
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<td>RAFBF Educational Endowment Fund</td>
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<td>5,198</td>
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<tr>
<td>RAFBF Education</td>
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<tr>
<td>Douglas Turner Benefaction</td>
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<td>4,579</td>
<td>4,579</td>
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<td><strong>Total</strong></td>
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<td>58,430</td>
<td>59,701</td>
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<tr>
<td><strong>Princess Marina House (PMH) and Respite Care</strong></td>
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<tr>
<td>Princess Marina House Amenities Fund</td>
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<td>61,450</td>
<td>37,602</td>
<td>98,267</td>
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<tr>
<td>Princess Marina House Shencot/Seacot House</td>
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<td>1,725</td>
<td>1,725</td>
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<tr>
<td>Princess Marina House Other</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>The April Fools’ Club – serving respite care</td>
<td>109,188</td>
<td>-</td>
<td>109,188</td>
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<tr>
<td><strong>Total</strong></td>
<td>183,607</td>
<td>63,175</td>
<td>37,602</td>
<td>209,180</td>
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<td><strong>Housing</strong></td>
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<tr>
<td>Adaptations</td>
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<tr>
<td>Forge House Windows</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Housing Trust Gardening Project</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Housing Trust General Restricted Fund</td>
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<td>97,645</td>
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<td>Housing Trust Property Adaptations Project</td>
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<tr>
<td><strong>Total</strong></td>
<td>-</td>
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<td>114,645</td>
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<td><strong>Other</strong></td>
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<tr>
<td>Bomber Command Memorial</td>
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<td>198,073</td>
<td>187,571</td>
<td>1,766,404</td>
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<td>Gulf Trust</td>
<td>399,797</td>
<td>18,459</td>
<td>14,235</td>
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<td>2,170,425</td>
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<td><strong>Welfare Programmes</strong></td>
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<td>Aged Veteran Fund</td>
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<td>Aged Veteran Lunch Club</td>
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<td>12,040</td>
<td>64</td>
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<td>Aged Veteran Refurbishment</td>
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<tr>
<td>Aged Veteran Respite at Home</td>
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<td>36,285</td>
<td>63,511</td>
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<td>Airplay</td>
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<td>12,670</td>
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<td>Cloud 9 Project</td>
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<td>33,490</td>
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<tr>
<td>Ben Clubs</td>
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<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Building stronger families, LIBOR</td>
<td>784</td>
<td>-</td>
<td>784</td>
<td>-</td>
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<tr>
<td>CAB Outreach Projects</td>
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<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>RAF Families Fun Day</td>
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<td>1,000</td>
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<td>Mrs H M Jerham Memorial Fund</td>
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<td>2,500</td>
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<td>Anxiety UK</td>
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<tr>
<td>Bereavement support</td>
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<td>7,494</td>
<td>2,506</td>
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<tr>
<td>Listening, Counselling and Wellbeing Services</td>
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<td>8,149</td>
<td>8,149</td>
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<tr>
<td>Relationship support</td>
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<td>-</td>
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<td><strong>Total</strong></td>
<td>2,084,955</td>
<td>177,196</td>
<td>106,452</td>
<td>2,155,699</td>
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### INDIVIDUAL WELFARE

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advice and Advocacy</td>
<td>11,385</td>
<td>11,385</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Afghan Brain Injury</td>
<td>224,845</td>
<td>1,883</td>
<td>-</td>
<td>226,728</td>
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<tr>
<td>Afghan: LIBOR</td>
<td>308,964</td>
<td>4,735</td>
<td>-</td>
<td>304,229</td>
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<tr>
<td>Barclays Transitional Grants Funding</td>
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<tr>
<td>Various legacies – beneficiaries in Lossiemouth</td>
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<td>25,000</td>
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<tr>
<td>Various legacies – beneficiaries in Oxfordshire</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Various legacies – beneficiaries in Scotland</td>
<td>341,810</td>
<td>-</td>
<td>-</td>
<td>341,810</td>
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<tr>
<td>RAF Disabled Holiday Trust</td>
<td>570,995</td>
<td>7,155</td>
<td>-</td>
<td>568,705</td>
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<td>Fulmer Fund</td>
<td>240,555</td>
<td>-</td>
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<td>General welfare (Individual)</td>
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<td>2,955</td>
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<td>General welfare – Devon, Cornwall and Somerset</td>
<td>500</td>
<td>-</td>
<td>-</td>
<td>500</td>
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<td>General welfare – East Sussex</td>
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<td>General welfare – Leicestershire Area</td>
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<td>-</td>
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<td>Lowe Trust</td>
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<td>-</td>
<td>572,209</td>
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<td>Nottinghamshire Restricted</td>
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<td>-</td>
<td>-</td>
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<tr>
<td>RAF Veterans – Gloucestershire</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restricted to air crew</td>
<td>75,000</td>
<td>-</td>
<td>-</td>
<td>75,000</td>
</tr>
<tr>
<td>Restricted to mobility aids</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restricted to north of England</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restricted to Suffolk</td>
<td>60</td>
<td>-</td>
<td>-</td>
<td>60</td>
</tr>
<tr>
<td>Restricted to Worcester</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Restricted to Yorkshire</td>
<td>1,000</td>
<td>-</td>
<td>-</td>
<td>1,000</td>
</tr>
<tr>
<td>Home adaptations in Cheshire</td>
<td>1,000</td>
<td>-</td>
<td>-</td>
<td>1,000</td>
</tr>
<tr>
<td>Welfare Program – DEFLOG</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Second World War Veterans</td>
<td>650</td>
<td>-</td>
<td>650</td>
<td>-</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>2,000,604</strong></td>
<td><strong>445,043</strong></td>
<td><strong>378,366</strong></td>
<td><strong>2,067,281</strong></td>
</tr>
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</table>

### RESPIRE CARE – LIBOR

<table>
<thead>
<tr>
<th>Description</th>
<th>2017</th>
<th>2016</th>
<th>2015</th>
<th>2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>PMH Lunch Club</td>
<td>200,000</td>
<td>-</td>
<td>-</td>
<td>200,000</td>
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<tr>
<td>Additional respite PMH houses</td>
<td>700,000</td>
<td>-</td>
<td>-</td>
<td>700,000</td>
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<tr>
<td>Additional respite north of England</td>
<td>500,000</td>
<td>-</td>
<td>82,375</td>
<td>417,625</td>
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<tr>
<td>Respite breaks</td>
<td>250,000</td>
<td>-</td>
<td>2,999</td>
<td>247,001</td>
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<tr>
<td>Day respite breaks</td>
<td>250,000</td>
<td>-</td>
<td>-</td>
<td>250,000</td>
</tr>
<tr>
<td>General funds for project costs</td>
<td>100,000</td>
<td>-</td>
<td>37,000</td>
<td>63,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,000,000</strong></td>
<td><strong>122,374</strong></td>
<td><strong>1,877,626</strong></td>
<td><strong>2,000,000</strong></td>
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</table>

### RAF100 Appeal – 20% share in Joint Venture

<table>
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<th>2016</th>
<th>2015</th>
<th>2014</th>
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<tbody>
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<td><strong>Total Restricted Funds</strong></td>
<td><strong>4,980,037</strong></td>
<td><strong>4,222,540</strong></td>
<td><strong>2,518,979</strong></td>
<td><strong>6,683,598</strong></td>
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</table>
The results of the Fund’s wholly owned subsidiary entities are included within the Consolidated SOFA as follows:

<table>
<thead>
<tr>
<th>RAFB Trading Ltd</th>
<th>RAF Dependents Fund</th>
<th>RAF Dependents Income Trust Ltd</th>
<th>RAFB Housing Trust Ltd</th>
<th>RAF Disabled Holiday Trust</th>
<th>Subsidiary Entities</th>
</tr>
</thead>
<tbody>
<tr>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
<td>£’000</td>
</tr>
</tbody>
</table>

**INCOME FROM:**

- **Donations**
  - - - - - - 47 54
- **Investments**
  - - 188 196 - - - - - - 188 196
- **Other trading activities**
  95 119 - - - - - - - 119
- **Charitable activities**
  - - - - - - 991 1,014 - - 991 1,014
- **Profit on sale of properties**
  - - - - - - - - - - - - 1,145 1,144
- **Commission**
  - - 186 188 - - - - - - - 237 260

<table>
<thead>
<tr>
<th>95</th>
<th>119</th>
<th>374</th>
<th>384</th>
<th>51</th>
<th>72</th>
<th>2,136</th>
<th>2,158</th>
<th>47</th>
<th>54</th>
<th>2,703</th>
<th>2,787</th>
</tr>
</thead>
</table>

**EXPENDITURE ON:**

- **Charitable activities**
  49 52 195 165 24 50 1,289 1,284 40 36 1,597 1,587
- **Other trading activities**
  36 58 - - - - - - - - 36 58
- **Management and administration**
  10 9 26 24 27 22 - - - - - 63 55

<table>
<thead>
<tr>
<th>95</th>
<th>119</th>
<th>221</th>
<th>189</th>
<th>51</th>
<th>72</th>
<th>1,289</th>
<th>1,284</th>
<th>40</th>
<th>36</th>
<th>1,696</th>
<th>1,700</th>
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</thead>
</table>

**Net (loss)/gains on investment assets**

- - - - - - - - - - - (9) (2) (166) 390

**NET RESULT OF SUBSIDIARY**

- - (4) 592 - - 847 874 (2) 11 841 1,477

**RAFB Trading Ltd**
Company number 07768120
A company set up for the RAF Benevolent Fund to conduct trading in support of its charitable objectives. The Company donated £48,842 to the Charity in 2018 (2017: £52,662).
The inter-company balance owed to the Charity at year end was £154,244 (2017: £897,490). The net assets at year end was £1 (2017: £1).

**RAF Dependents Fund**
Charity number 253492
A charity with the RAF Benevolent Fund as custodian Trustee. Set up to promote the efficiency of the Royal Air Force through relieving dependants of deceased serving personnel from financial distress. There were 12 deaths in 2018 (2017: 11) and the dependants were paid £77,500 in each case after June 2018 and £15,000 prior to that date.
The inter-company balance owed to the Charity at year end was £24,613 (2017: £3,782). The net assets at year end was £5,554,421 (2017: £5,558,429).

**RAF Dependents Income Trust Ltd**
Company number 01285364
A company set up for RAF Dependents Fund subscribers to make further financial provision for their dependants in the event of their death in Service. There were 5 deaths in 2018 (2017: 11) and consequently beneficiaries received £1.0M (2017: £1.1M) through this scheme. The Company donated £24,143 to the Charity in 2018 (2017: £50,072).
The inter-company balance owed to the Charity at year end was £25,143 (2017: £3,070). The net assets at year end was £3,339 (2017: £3,339).

**RAFB Housing trust Ltd**
Company number 1058896. Charity number 264636. Scottish registered number SC038218
A wholly owned subsidiary of the RAF Benevolent Fund. Its sole activity is to hold and operate properties of beneficiaries of the RAF Benevolent Fund.
The inter-company balance owed to the Charity at year end was £11,855,084 (2017: £11,877,823). The net assets at year end was £11,491,696 (2017: £10,644,701).

**RAF Disabled Holiday trust**
Charity number 286019
A wholly owned subsidiary of the RAF Benevolent Fund. Its sole activity is to provide holidays to disabled serving and former members of the RAF and their dependents. The Trust purchases holiday bonds which entitles it to book holidays in the UK and Europe for its beneficiaries.
The inter-company balance owed to the Charity at year end was £5,347 (2017: £5,452 owed by the Charity). The net assets at year end was £568,705 (2017: £570,995).

RAF Benevolent Fund gift in kind amounted to £36K (2016: £33K).
SUBSIDIARY ORGANISATIONS

**THE RAF BENEVOLENT FUND HOUSING TRUST LIMITED**
Companies House: 01058896
Charity Commission: 264636
OSCR: SC038218

**Directors/Trustees:**
Mr Al Bennett  
Air Vice-Marshal Simon Dougherty  
Ms Victoria Fakehinde  
Air Commodore Paul Hughesdon  
Air Vice-Marshal David Murray (Chairman)  
Mr Philip Wiles (appointed June 2018)

**RAFBF TRADING LIMITED**
Companies House: 07768120

**Directors:**
Mr Graeme Craig  
Mr James Dooley  
Ms Victoria Fakehinde  
Mr Stephen John Gallico  
Air Vice-Marshal David Murray (Chairman)  
Mr Graeme Shankland  
Mr John Trampleasure

**THE RAF DEPENDANTS INCOME TRUST LIMITED**
Companies House: 01285364

**Directors:**
Group Captain Jacqueline East (from June 2018)  
Ms Frances Brindle  
Ms Victoria Fakehinde  
Air Commodore Paul Hughesdon  
Air Vice-Marshal David Murray (Chairman)  
Mr Graeme Shankland

**THE RAF BENEVOLENT FUND TRUSTEES LIMITED**
Companies House: 00945083

**Directors:**
Mr Al Bennett  
Air Vice-Marshal Simon Dougherty  
Ms Victoria Fakehinde  
Air Commodore Paul Hughesdon  
Air Vice-Marshal David Murray (Chairman)  
Mr Philip Wiles (appointed June 2018)

**ROYAL OBSERVER CORPS BENEVOLENT FUND**
Charity Commission: 209640  
OSCR: SC037659

**Trustee:**
RAF Benevolent Fund (Reg Charity: 1081009)

**THE RAF DEPENDANTS FUND**
Charity Commission: 253492

**Trustee:**
RAF Benevolent Fund (Reg Charity: 1081009)

**Management Committee Members:**
Group Captain Jacqueline East (from January 2018)  
Ms Frances Brindle  
Ms Victoria Fakehinde  
Air Commodore Paul Hughesdon  
Air Vice-Marshal David Murray (Chairman)  
Mr Graeme Shankland  
Scheme Manager:  
Mr Andy Cairns (appointed January 2018)

**RAFBF PROPERTY COMPANY LIMITED**
Companies House: 10456754

**Directors:**
Air Commodore Paul Hughesdon  
Mr Richard Ingham  
Air Vice-Marshal David Murray (Chairman)  
Air Vice-Marshal Elaine West  
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