Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

ROYAL AIR FORCE CENTRAL FUND

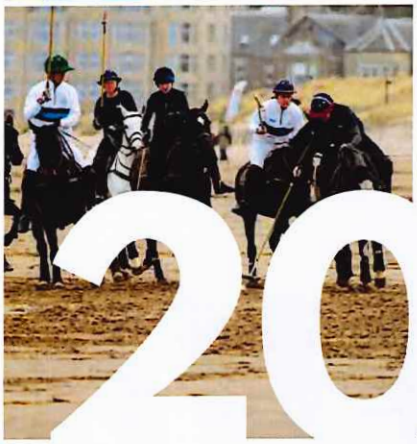
ANNUAL REPORT















2025

Registered Company Number: 8555984 Charity Registered in England and Wales: 1152560
Charity Registered in Scotland: SC044299

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

CONTENTS

2 REFERENCE AND ADMINISTRATIVE DETAILS

6 A MESSAGE FROM THE CHAIR

7 A MESSAGE FROM THE CEO

10 THE TRUSTEES' REPORT

14 PROPERTIES

17 PROGRESS AGAINST STRATEGIC OBJECTIVES

42 FUTURE PLANNING

47 LEGAL STATUS AND ORGANISATION

50 MANAGEMENT AND COMMITTEES

54 RISK MANAGEMENT

57 REVIEW AND FINANCIAL RESERVES

60 TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS AND AUDITORS

63 INDEPENDENT AUDITOR'S REPORT

68 CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2025

69 CONSOLIDATED BALANCE SHEET AS OF 31 DECEMBER 2025

70 CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

71 NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

REFERENCE AND ADMINISTRATIVE DETAILS

TRUSTEES

Dr E Molloy	Chair
Mr J C Michaelson	
Mrs A Farmery	
Group Captain (Ret'd) M Williams	
Air Commodore (Ret'd) C Baker	
Mr J Brown	
Mr O-L Veronese	
Air Chief Marshal J Stringer	Appointed 12 November 2025
Ms H Gripton	Appointed 12 November 2025
Dame S Gray	Resigned 6 May 2025

FINANCE AND RISK COMMITTEE MEMBERS

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

GRANTS COMMITTEE MEMBERS

Squadron Leader E Kerslake	Chair
Mr O-L Veronese	Trustee Member
Squadron Leader G MacKay	
Warrant Officer A Thomas	
Warrant Officer S Subramanium	
Warrant Officer M Dalziel	
Warrant Officer K Gow	
Squadron Leader R Caplan	
Warrant Officer C Cooper	
Squadron Leader L MacDonald	Appointed 17 March 2025
Group Captain T Bottrill	Appointed 10 October 2025
Warrant Officer K Isaacs	Appointed 10 October 2025
Warrant Officer J Stewart	Appointed 10 October 2025
Warrant Officer G Elliot	Appointed 10 October 2025
Squadron Leader B Polden	Appointed 10 October 2025
Squadron Leader T Hamshaw	Appointed 20 March 2026
Squadron Leader O Gibson	Appointed 17 March 2025, Resigned 20 March 2026
Group Captain D Murty	Resigned 17 March 2025
Squadron Leader E Fisher	Resigned 17 March 2025
Squadron Leader N Byrne	Resigned 17 March 2025
Master Aircrew J Stone	Resigned 17 March 2025
Warrant Officer S Catterall	Resigned 10 October 2025

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

REMUNERATION COMMITTEE MEMBERS

Mrs A Farmery	Chair & Trustee Member
Group Captain (Ret'd) M Williams	Trustee Member
Air Commodore (Ret'd) C Baker	Trustee Member

INVESTMENT COMMITTEE MEMBERS

Mr J Brown	Chair & Trustee Member
Mr J C Michaelson	Trustee Member
Group Captain (Ret'd) M Williams	Trustee Member
Mrs S Bridgeland	
Mr D Weaire	Appointed 12 November 2025

PRINCIPAL OFFICERS OF THE CHARITY

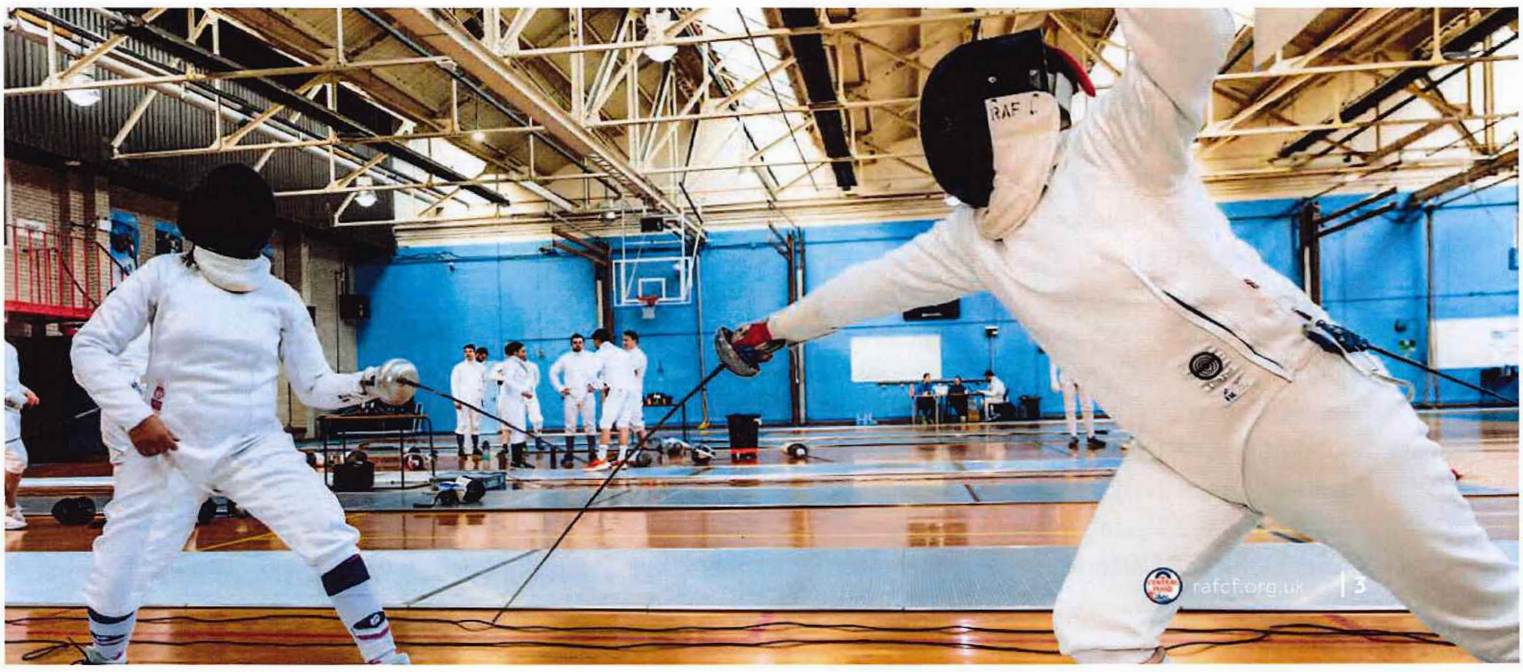
Mrs N Graske	Company Secretary
Mr R Perriam	Chief Executive Officer

REGISTERED ADDRESS

Hurricane Block Headquarters
Air Command
RAF High Wycombe
Buckinghamshire
HP14 4UE

PRINCIPAL OFFICE

RAF Central Fund Danesfield
Henley Road
Medmenham
Buckinghamshire
SL7 2EY



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

PROFESSIONAL ADVISORS

Lane Clark & Peacock LLP
95 Wigmore Street
London
W1U 1DQ

Broadstone Corporate Benefits Ltd
221 West George Street
Glasgow
G2 2ND

Vidett Ltd
Forbury Works
37-43 Blagrave Street
Reading
RG1 1PZ

INVESTMENT MANAGERS

Savills Investment Management UK Ltd
Insight Investment Management (Global) Ltd
Legal and General Investment Management Ltd
Napier Park Global
Pantheon Ventures (UK) LLP
Blackstone
Blackrock
Marathon Asset Management LLP
Knightsbridge Advisers LLC
CCLA Fund Managers Ltd
IFM Investors
Clear Ocean Partners
Golub Capital
Pluto Finance (UK) LLP
HG Capital

REGISTERED AUDITORS

Affinia (Crawley)
1-7 Station Road
Crawley
West Sussex
RH10 1HT

LEGAL ADVISORS

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Russell-Cooke LLP
2 Putney Hill
London
SW15 6AB

Stone King LLP
Boundary House
91 Charterhouse Street
London
EC1M 6HR

BANKERS

Barclays Bank
4 Waterside Way
The Lakes
Bedford Road
Northampton
NN4 7XD

Royal Bank of Scotland
Holts Military Banking
200 Fowler Avenue
Fowler Business Park
Farnborough
Hampshire
GU14 7JP

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

A MESSAGE FROM THE CHAIR



2025 has been a year of consolidation, progress, and renewed commitment to supporting the wellbeing of serving RAF personnel. As Chair of the Board of Trustees, I am pleased to present this report, which reflects the achievements of the past year and continued evolution of our role as the principal charity enabling sport and physical activity across the RAF.

The RAF Central Fund's mission — to protect and enhance the health, fitness, and morale of serving personnel — has remained central to every decision taken by the Trustees. Demand for support has continued to grow, demonstrating the enduring importance of sport within RAF life and the pressures faced by personnel across stations and units.

Despite a challenging economic environment, the Fund has sustained its ability to deliver meaningful, wide-reaching support through grants, investment in RAF Sport, and opportunities for individual participation.

This year saw further expansion in the scale and diversity of our impact. Station and unit grants strengthened local facilities and access to everyday physical activity, while the ongoing transformation of RAF Sport entered a phase of refinement, embedding a more unified governance model with clearer accountability, stronger financial oversight, and more consistent support for athletes and associations.

Participation at every level remains a priority, ensuring personnel from grassroots to elite benefit from the physical, mental, and social value of sport. Despite inflationary pressures and challenging investment conditions, careful financial stewardship protected core grant-making capacity, while diversified income through the RAF Sports Lottery and commercial partnerships strengthened long-term resilience.

Governance and organisational development also advanced through improved oversight, risk management, and closer collaboration with RAF Sport and MOD stakeholders. The professionalism of the Central Fund team has been central to delivering these improvements.

Looking ahead, the Trustees remain committed to expanding access to sport, strengthening the RAF Sport ecosystem, and securing long-term financial sustainability. The RAF Central Fund's mission remains as relevant as ever, and we are proud to support the resilience and wellbeing of the RAF community.

Eamonn Molloy

Dr Eamonn Molloy
Chair, RAF Central Fund

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

A MESSAGE FROM THE CEO



At the RAF Central Fund, our purpose is simple but powerful: to ensure that every serving member of the Royal Air Force has access to the life-changing benefits of sport and physical activity. This mission has guided the charity for generations, and in 2025 it remains fundamental to the wellbeing, resilience, and operational effectiveness of RAF personnel.

Sport is far more than recreation. It is one of the most effective tools we have for strengthening mental health, building physical fitness, and fostering the sense of belonging that underpins a strong and cohesive force. At a time when service life places increasing demands on individuals and families, opportunities to train, compete, and connect through sport provide a vital outlet. They help personnel manage stress, maintain balance, and develop the confidence and resilience needed to meet the challenges of modern operations.

The benefits extend well beyond personal wellbeing. Sport develops leadership, teamwork, communication, and decision-making under pressure — qualities that are essential in the RAF environment. Whether on a pitch or in the air, success depends on trust, discipline, adaptability, and the ability to perform when it matters. In this sense, sport is mission rehearsal. It mirrors the behaviours and mindsets required in operational settings, offering a safe but demanding arena in which to practise them.

Sport also plays a strategic role in recruitment and retention. The RAF's sporting culture is a powerful draw for those seeking challenge, camaraderie, and personal development. It enriches the lived experience of service, helping to retain talented individuals who value the opportunities it provides. By supporting sport at every level — from grassroots participation to elite representation — the Central Fund contributes directly to the RAF's ability to attract and keep the people it needs.

Throughout 2025, we have continued to invest in the infrastructure, programmes, and partnerships that make these benefits possible. Our work ensures that sport remains accessible to all serving personnel, regardless of rank, role, or location.

As we look ahead, our commitment remains unwavering: to back the team behind the uniform and champion the physical, mental, and social wellbeing of the RAF community, and to ensure that sport continues to inspire, develop, and unite those who serve.

Mr R Perriam
Chief Executive Officer, RAF Central Fund

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



"The Fund's Individual Sports Grants programme has awarded me funding towards kit that is vital to my boxing training, including gloves in a range of different weights, boots, and specific branded headguards required for competition.

I have also been very lucky to have the chance to travel around the UK and abroad for a variety of matches, opportunities that simply would not be possible without the support of the Central Fund."

Cpl Jennifer Sabine

"THE IMPACT HAS BEEN SIGNIFICANT. IT HAS BUILT A SENSE OF PRIDE, BELONGING, AND CAMARADERIE WITHIN RAF GIBRALTAR, DIRECTLY CONTRIBUTING TO OPERATIONAL EFFECTIVENESS BY ENSURING PERSONNEL WORK AS A COHESIVE, MOTIVATED TEAM."

"Thanks to a Central Fund Sport Grant, I was able to buy a skateboard and all the safety gear I needed to get back into a sport I loved growing up. Skateboarding is suitable for all ages and helps to build confidence, balance, and resilience, within a supportive community."

Cpl Will Drummee



"RAF ROWING'S SUCCESSES ON THE WATER IN 2025 ARE IN A LARGE PART ENABLED BY THE RAF CENTRAL FUND, NOT ONLY THROUGH A PROVISION FOR VARIOUS EQUIPMENT BUT ALSO SUPPORT TO ESSENTIAL OPERATING COSTS, FINANCIAL GOVERNANCE AND THE EXPLORATION OF WIDER FUNDING AVENUES."



What began as a small group of dedicated players relying on donated equipment has evolved into one of the most popular and dynamic clubs in Lossiemouth. With the support of Winmau and the Central Fund, the club has been able to acquire professional-standard equipment, elevating the standard of play and expanding opportunities for all members.

The club has become a hub for social engagement, boosting morale, promoting wellbeing, and generating a renewed enthusiasm for darts across the base.

RAF Lossiemouth's Darts Club

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

THE TRUSTEES' REPORT
YEAR ENDED 31 DECEMBER 2025

The Trustees who are also directors of the Royal Air Force Central Fund for the purposes of company law present their report and audited financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with the provisions of the Statement of Recommended Practice "Accounting & Reporting by Charities" (FRS102) and in line with current statutory requirements the Charity's Constitution and applicable Accounting Standards in the United Kingdom.

CHARITABLE OBJECT AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

> *Specifically restricted to the general benefit of members or former members of the Royal Air Force and their dependents in such charitable ways as the Trustees think fit.*

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

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

VISION

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



MISSION

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

STRATEGIC OBJECTIVES

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

PUBLIC BENEFIT

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

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

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

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

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



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

PROPERTIES

The Fund's estate includes RAF Central Fund Danesfield, Feshiebridge Lodges, Halton Tennis Centre and Vine Lane cricket ground. The sites offer RAF personnel wide-ranging opportunities to participate in activities, including water, winter and racket sports and they host a number of competitive fixtures, training and try-outs each year.

In 2025, over 800 serving RAF personnel visited one or more of the Fund's properties and participated in site activities, many on several occasions. From cycling, hiking, paddle boarding, gliding and fishing to tennis, cricket, orienteering, canoeing and rowing, there are opportunities for all personnel at all levels.

FESHIEBRIDGE LODGES



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

With a range of properties to suit small and large parties, the site welcomes over 1,000 guests each year and received serving personnel from over 15 RAF stations in 2025.

THANKS TO OUR SUPPORT, RAF PERSONNEL WERE ABLE TO STAY FOR AS LITTLE AS £8 PER PERSON, PER NIGHT.

"WE BIKED FROM THE DOOR, SWAM IN THE RIVER, HIKED THE MUNROS AND ENJOYED SUP AND CANOEING ON LOCH MORLICH. ALL EASILY ACCESSIBLE. EVERYONE IN OUR GROUP HAD AN AMAZING TIME!"

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

HALTON TENNIS CENTRE



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

RAF Tennis host tournaments and trial sessions at the centre; with the numerous outdoor and indoor courts, equipment, coaching and pickleball (and soon to include padel) facilities, the property offers a wealth of opportunities to RAF Tennis members and other RAF serving personnel.

DANESFIELD



Within easy reach for individuals located in the South East, hundreds of RAF personnel take part in Robson Academy of Resilience training at RAF Central Fund Danesfield each year with attendees enjoying development activities and experiences. The site, home to RAF Rowing and RAF Canoeing, also provides personnel with access to grassroots and competitive water-based sports, offering try outs, training, club sessions and events.

"GREAT MILITARY WATER-SPORTS CENTRE. LOTS OF FUN ON KAYAKS, LONGBOATS, PADDLEBOARDS AND MORE!"

VINE LANE



The Fund continues to work with RAF Cricket to ensure that the teams have access to appropriate facilities. Consideration of future opportunities for the site, with the requirements of RAF Sport at the heart of this is also ongoing. The potential financial, reputational and environmental impacts of a change of use are being considered as part of this review.

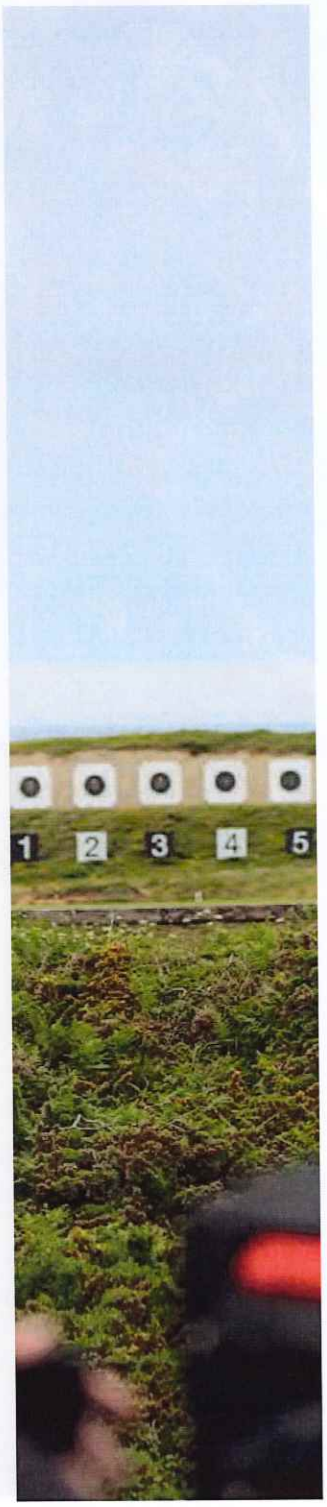
Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

PROGRESS AGAINST STRATEGIC OBJECTIVES

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



During 2025, the RAF Central Fund (RAFCF) has made substantial progress in raising the visibility, value, and strategic recognition of sport and physical activity across the Royal Air Force. This success has been driven through a combination of data-led advocacy, targeted communications, and an active presence at RAF and Defence-wide engagement events.

A cornerstone of this achievement has been the publication and dissemination of the Social Value of Sport and Physical Activity (SVC4) report, which quantifies the tangible wellbeing, health, and economic benefits generated through RAF sporting participation. The report demonstrates that RAF personnel collectively generated £17.3 million in social value over 12 months, with 89% (£15.2m) attributable to improved individual wellbeing and £2.1 million derived from enhanced physical and mental health outcomes.

These compelling figures have provided the Fund with a powerful evidence base to showcase not just the personal benefits to serving personnel, but also the institutional return for the RAF in terms of resilience, readiness, and long-term health savings.

The SVC4 analysis further highlights the inclusivity and breadth of RAF sport, showing engagement across all age brackets and demonstrating that older participants (55+) generated the highest average social value per person (£1,552), while female participants—though fewer in number—generated 94% more social value per person than males (£1,934 vs £995).

This data has helped RAFCF advocate effectively for underrepresented groups, reinforcing the message that sport is not only a performance enhancer but a core component of whole-force wellbeing.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



Critically, RAFCF has not confined this insight to written reports. By presenting these findings at RAF conferences, station-level engagement events, and wider Defence networking forums, the Fund has significantly amplified its visibility among senior leaders, unit commanders, physical training staff, and the broader Defence community. These presentations have emphasised the direct relationship between physical activity and operational effectiveness, showcasing evidence such as reduced GP visits, lower prevalence of chronic conditions, and enhanced psychological resilience among active personnel—all demonstrated in the SVC4 data.

By combining rigorous evidence, targeted advocacy, and a strong presence at key Defence events, the RAF Central Fund has successfully elevated the profile of RAF sport and physical activity. It has positioned itself—and RAF Sport more broadly—not simply as a funding organisation, but as a strategic contributor to the RAF's people priorities, wellbeing strategy, and operational capability.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

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

The Central Fund principally seeks to meet its objectives through the provision of financial support. From directly empowering beneficiaries with the resource to engage, through to support of projects that enhance new and existing facilities, our grant programmes support people, places and communities to thrive through sport and physical activity.

RAF SPORT ASSOCIATION FUNDING

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

Substantial programmes of activity were delivered through a thriving network of over 50 RAF Sport Associations. These programmes actively challenged personnel to develop physical strength and endurance, while fostering mental resilience and determination. Playing a key role in inspiring the next generation of athletes, coaches, and officials – these communities for sport continued to facilitate strong social connections by uniting personnel through shared passions and interests.

2025 saw implementation of a single year extension to the existing 3-year funding arrangement. A refreshed Sport Planning process was conducted during Q1, engaging the RAF Sport network in strategic planning and budgeting activities that re-established core and essential funding requirements by sport for the period of 2026-2028.

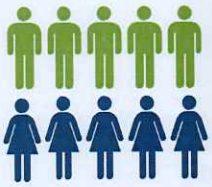
From grass roots participation and provision of development pathways, through to competition across all levels, our funding continued to enhance opportunities for personnel to engage in sport and physical activity.

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

52
SPORTS FUNDED

£1,024,000
VALUE OF ASSOCIATION FUNDING





11,656
PERSONNEL SUPPORTED

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

STATION ENRICHMENT PROGRAMME

Our Enrichment Programme continued to go from strength to strength, with another year full of support for projects keeping personnel connected and engaged in sport and physical activity at a station/unit level.

With grants of up to £50k available, projects established and enhanced an array of station sports clubs including scuba, pickleball, powerlifting and archery, and supported the installation of key facilities on location such as specialist boxing and satellite gyms, karting tracks and functional fitness suites.

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

NUMBER OF 51 ENRICHMENT GRANTS

£337,250 AWARDED

24 RAF STATIONS / UNITS SUPPORTED

OVER 11,500 PERSONNEL SUPPORTED

66 RAF CENTRAL FUND STATION AMBASSADORS





Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

SPORT GRANTS PROGRAMME

RAF Central Fund Sport Grants provide direct financial support to personnel, enabling participation in sport and physical activity at every level – from everyday fitness and grassroots engagement through to elite competition.

Our 2025 programme saw sustained levels of demand and was delivered to within budget, demonstrating continued successful application of the recalibrated funding levels introduced in 2023/24.

It was agreed to uphold funding levels into 2026. Exploring resilience and sustainability of this programme through ongoing analysis is required for responsible resource management, to safeguard continued support for generations to come.

2,882
SERVING PERSONNEL SUPPORTED

TOTAL VALUE OF FUNDING AWARDED
(INCLUDING GROUP GRANTS AND SKI CHAMPS)
£610,734



864
RAF LEVEL GRANTS

VALUE OF RAF LEVEL GRANTS
£255,662

2,122
DEVELOPMENT LEVEL GRANTS

VALUE OF DEVELOPMENT LEVEL GRANTS
£355,072



10%
INCREASE

HPA AND ELITE ATHLETE PROGRAMME

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

31 awards in 2025 enabled top level representation by athletes across 20 different sports/disciplines. Athletes competed across the globe in events ranging from Home Nations and European Championships to Commonwealth and World Championships, representing the UK, England, Wales and South Africa, and of course the RAF on the world stage.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

MECHANICS ENDOWMENT FUND (MEF)

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

Four projects were awarded MEF funding in 2025, to a total value of £64,884. This included continuation of our support for scholarships relating to karting and microlight flying, enabling trainees out of Cosford and surrounding areas to learn new skills and develop engineering and air mindedness.

STEWARDED THIRD-PARTY FUNDING

Through the Fund's ongoing relationship with the Nuffield Trust for the Forces of the Crown, projects from 12 Sport Associations and 1 Station/Unit benefitted from £79,319 in funding, delivering an array of equipment and facility enhancements that directly engage over 1,350 personnel each year.

In addition to this, 2025 saw a further £60k in support of an aircraft purchase by the RAF Microlight Association that will enhance operations and assure continued delivery of Air Experience Flights.

31 HPA / ELITE ATHLETES SUPPORTED ACROSS 9 DIFFERENT RANKS

4 MEF GRANTS AWARDED TOTALLING **£64,884**

NUFFIELD AWARDED **£79,319** ENABLING SUBSTANTIAL PURCHASE AND RENEWAL OF EQUIPMENT ACROSS RAF SPORT

14 PROJECTS SUPPORTED **1,350+** PERSONNEL TO DEVELOP SKILLS AND RESILIENCE THROUGH ENGAGING IN SPORT AND PHYSICAL ACTIVITY

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

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

Over the past year, the RAF Central Fund (RAFCF) has continued to build the foundations of a more professional, coherent, and future-ready RAF Sports ecosystem—one designed to support growth, consistency, and long-term sustainability across all levels of RAF Sport.

A major structural step forward was achieved on 31st December 2025, when eight additional RAF Sports Associations formally merged into the Central Fund. This 'administrative wrap' significantly enhances organisational coherence by protecting more associations under non-public, standardised governance, financial oversight, safeguarding procedures, and development pathways. By operating within a unified framework, associations now benefit from clearer processes, shared expertise, and an improved ability to deliver rather than administer RAF Sport.

Alongside structural consolidation, RAFCF has progressed the development of an association-wide membership management system—a critical digital foundation for a modern sporting ecosystem. Once fully implemented, this system will streamline membership administration, create a single source of truth for participation and demographic data, strengthen compliance, and unlock better visibility of participation data. This digital modernisation lays the groundwork for evidence-based decision-making and more effective resourcing across all sports.

Recognising the immediate operational challenges faced by teams, particularly around travel and fixture commitments, RAFCF also implemented a temporary but effective accommodation solution through a partnership with SportsHotels.com. This has ensured reliable, fit-for-purpose accommodation while reducing administrative pressure on volunteer-led sports committees—demonstrating the Fund's agility in addressing practical barriers while longer-term solutions are scoped.

That longer-term work has already begun with the initial scoping of opportunities to create dedicated 'homes for sport' across the RAF estate. Establishing bespoke or repurposed sporting hubs would provide high-quality training, storage, welfare, and operational facilities—key elements of a professional, performance-oriented environment.

Together, these developments—structural integration, digital transformation, service enhancement, and early-stage infrastructure planning—show clear progress toward a robust, professional RAF sports ecosystem built to empower current and future generations of RAF athletes.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

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

RAF SPORTS LOTTERY

In 2025, there was small increase in total players from 17,128 to 17,269. This was likely due to improved sign-ups at the Recruit Training Squadron (RTS) phase. The overall gross Lottery income for the year was over £3 million, which exceeded its budget. For the first time, we saw over 60,000 tickets in the game.

The Lottery awards prizes totalling £18,000 each week and there were over 1,040 winners in 2025. The cost of awarding these prizes, together with External Lottery Manager Fees and overhead costs totalled £1,118,862 (2024: £1,201,137) for the twelve months of play.

We secured a new, individual briefing slot at RTS and moved away from the joint-charities brief midway through the year. This dedicated time slot saw improvements to sign-up rates, with the end of the calendar year achieving on average 48% compared to the early stages of 2025 when we were achieving 39%.

We continue to work with the RTS staff and are innovating the way we deliver the brief in 2026 to maximise opportunities for the Central Fund and optimise income generation to support our wider work.



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

FUNDRAISING

Through ongoing partnerships with RAF Groups, Stations/Units and various corporate donors, the Fund continued to supplement income generated by the RAF Sports Lottery through wider fundraising efforts.

During 2025, the Fund gratefully received over £365k in donations, including a significant legacy, that will enable various projects and initiatives in the coming years to assure the delivery and development of sport and physical activity initiatives that enhance the wellbeing of RAF serving personnel.

Additionally, RAF Sport Associations directly benefitted from £35,780 in charitable grants and £26,300 from corporate donors, that supported sporting communities to deliver high quality and accessible programmes of engagement in 2025.

The Fund will continue to explore and develop charitable partnerships and fundraising opportunities as part of a wider strategy for income generation.

SUPPLIERS

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

COMMERCIAL

2025 commercial activity grew significantly building on the foundations laid in 2024 using a consistent and thorough approach to engage with sponsors and set out clear achievable deliverables that aim to meet the sponsor's objectives.

Demonstrating impact and a return on investment is key to all Central Fund partnerships. Commercial support is enhancing the charitable contributions that we as an organisation are able to make towards increasing the number of RAF personnel able to participate in sports and physical activities whether they are playing, coaching or officiating. With 10 new organisations added to our portfolio of partners, we generated a substantial uplift in investment of over £100,000 on top of 2024's income.

RAF Darts Association was recognised across all three services in 2025 and was an attractive proposition for renowned darts companies to bid for the rights to sponsor. With a successful agreement in place, RAF Stations across the country are now being kitted out with dart lanes and a healthy rivalry has begun providing a higher caliber of player for the first ever RAF representative team.

Commercial support reaches beyond sponsorship of the Sports Associations and the Central Fund has established key relationships with sports clothing and equipment suppliers that align with our environmental, social and governance goals. Accommodation had been identified as a major barrier to sporting fixtures for RAF personnel so we have partnered with a hotel booking platform to provide ease and good value for money when finding bedspace.

The Commercial Department is committed to securing investment for sport in the RAF to ensure they are mission ready at all times.



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

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

Throughout 2025, the Fund's Communications and Marketing Department retained its focus on promoting the Charity through an array of awareness raising activities which showcased its fundraising programmes and highlighted opportunities related to the Sports Lottery, so that more serving RAF personnel could benefit from the charitable income generated.

PRESENTATIONS

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

In 2025 this included our inaugural Summer Roadshow – a dedicated series of events with the Central Fund taking our support to the heart of station life and meeting with beneficiaries, senior leadership teams and sports clubs. The stations visited were: Benson, Cosford, Leeming and Waddington.









Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

COMMUNICATIONS PLATFORMS

In 2025, the RAF Central Fund website saw a small increase in traffic of 3%. Total page views were up by over 7,000 compared to the previous year.

6% of all visitors to the website viewed the RAF Sport Association section, which links to the recognised sports in the RAF. The most popular sport remained RAF Golf, showing a substantial increase in visitors, up by 67% from 2024.

The Central Fund's social media channels performed well over the last 12 months, with consistent audience growth and improved engagement rates resulting in an 8% year on year growth.

This was driven by targeted objectives to increase content production and strengthen engagement with the RAF Sport community.

We continued to monitor the downward trend in followers on X (Twitter) in 2025, reporting a decline rate of -2% across the year. As noted previously, this is likely due to the global decrease in platform users and considerations should be made regarding its use for the Fund in coming years.

Whilst this is a slow decline, our engagement levels are also minimal, and overall stats suggest that our audience favours other platforms.

A new focus for 2025, LinkedIn was created to support commercial objectives and has demonstrated strong growth in its first year. The platform serves a distinct audience compared with our other channels, primarily engaging sponsors rather than beneficiaries.

WEBSITE VIEWS UP BY
7,000

14,820
FOLLOWERS ACROSS ALL SOCIAL MEDIA PLATFORMS

RAF GOLF
MOST VISITED RAF SPORT ASSOCIATION PAGE

CONTENT INTERACTIONS INCREASED BY
216%

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

RAF SPORT AWARDS

The annual awards were hosted at the RAF Club in 2025. The Central Fund sponsored the Unit Award which acknowledges an inspiring initiative that encourages and enables serving personnel to get physically active. The award went to RAF Gibraltar and their 'Op GUSTO', which is a monthly initiative promoting sport, wellbeing and team cohesion. The project has boosted morale, operational effectiveness and civil-military operations.

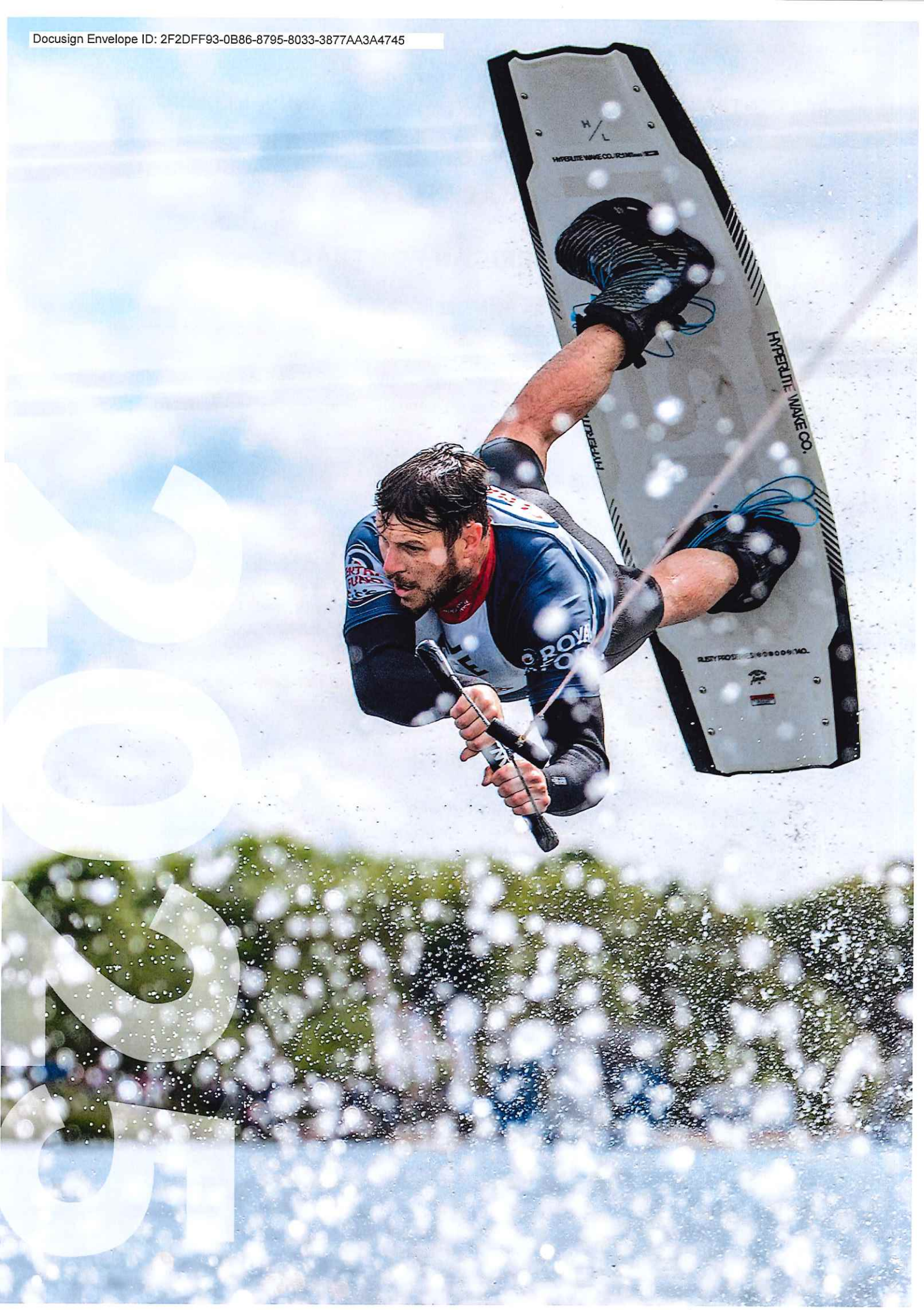








Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

SPORT ASSOCIATION ACTIVITY

RAF AMERICAN FOOTBALL

In 2025, RAF American Football has continued to build upon its playing success, winning another Inter-Service championship and offering the sport to over 120 serving personnel. A further three training camps were held in this year, alongside the momentous award of Cat 2 status from the UK Armed Forces Sports Board.

RAF ANGLING

RAF Angling ran 106 events during 2025 (up from 60 in 2024) and saw steady growth across all disciplines. Corporate sponsorship from KX, Leonardo and Babcock allowed funding to be allocated to more new member engagement and veterans events. Two teams out of five won their Inter-Service Championships and RAF Anglers continue to make up a large percentage of all UK Armed Forces teams. Four anglers were awarded international caps for Home Nations events.

RAF ARCHERY

Archery ran 12 events with 60 serving personnel involved. They hosted the Civil Service, Army and RAF Indoor Championships, as well as outdoor Inter-Services at RAFC Cranwell. Sgt Spinks ranked 8th in the National Tour, winning round five, and was shortlisted for RAF Sportswomen of the Year. Membership has continued to grow, with increased participation from inexperienced archers.

RAF ATHLETICS

Athletes from RAF Athletics were involved in 57 separate events spanning the four disciplines of: Track & Field, Distance, Tug of War and Ultra running and catering for beginner to experienced athletes. Highlights included strong performances in the Inter-Service cross country and track & field championships, and both the tug of war and track & field teams competed in front of His Majesty the King at Braemar.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

RAF BADMINTON

Badminton hosted four events involving 120 personnel. A further four events were cancelled last minute due to a lack of accommodation across the RAF estate. Despite this, the RAF retained the Inter-Service and UKAF titles, reinforcing the Association's competitive excellence and continued development of emerging talent.

RAF BASKETBALL

Basketball hosted 30 fixtures with 150+ serving personnel involved. The Men and Women's team narrowly missed out on securing their respective Inter-Service titles, while the U24 Men's team secured top honours. The Inter-Station competition again proved successful and notably, the association hosted AIRCOM 25, with Poland, Belgium, USA and Netherlands personnel participating.

RAF BOXING

Boxing saw 36 fixtures and 2,500 individuals involved, including spectators. The Elite Team brought home the Inter-Service title for the first time since 1972 and saw Sergeant Cam Lewis & Air Recruit Amelia Kennedy become England Boxing National Amateur Champions in their respective weight categories. The sport demonstrated comprehensive development from grassroots to elite levels throughout.

RAF CANOEING

Canoeing ran 12 domestic fixtures, with attendance from 152 serving personnel. In addition, a team went on an Overseas Visit, competing in the Freestyle World Cup, and personnel represented the RAF in multiple civilian events. Events spanned Sprint, Marathon, Slalom, Polo, Surf and Freestyle, with attendance ranging from beginners to GB representative paddlers.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

RAF CRESTA

In 2025 RAF Cresta ran five fixtures with 16 participants, including six novices. Significant progress was seen amongst all riders with a number of PBs and a very close Inter-Service competition in St. Moritz.

RAF CRICKET

RAF Cricket delivered 62 events for 150 serving personnel. The Senior Men secured their first Inter-Service double since 2012, while Cpl Shorthouse set a new IS record with six consecutive 50+ scores. RAF Women continued to progress, and the Odiham 6-a-side competition delivered a popular and inclusive grassroots fixture.

RAF CYCLING

The RAF Cycling Association attended circa 200 fixtures across 10 sub-disciplines for members from grassroots to elite level competition. Major wins were recorded at various Inter-Service events, as well as UKAF representation, age-group National Championship success and World Championship qualification. RAF Cycling continued to hold Overseas Visits during 2025-26 season.

RAF FENCING

RAF Fencing ran five unique events in 2025 for around 75 serving personnel. This included the inaugural women's focused En-Garde Sister to promote a safe competitive environment for women in sport, as well as the Fence4All to foster new talent. The RAF open attracted 175 fencers, making it another successful event

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

RAF HANG & PARAGLIDING

ROYAL AIR FORCE hang gliding & paragliding

11 events included 50 serving personnel, with the team winning the IS Paragliding Development Championship for the fourth consecutive year. A continued focus on safety training and participation in European competition reinforced a development pathway from grassroots activity to higher-level competition.

RAF HOCKEY

ROYAL AIR FORCE hockey

Hockey conducted 31 fixtures with 225 serving personnel involved. The RAF were dominant in the Indoor IS and also won the Mens Seniors Outdoor IS. Continued investment was directed at grassroots level, utilising sponsorship funding.

RAF ICE HOCKEY

ROYAL AIR FORCE ice hockey

Ice Hockey delivered two Grassroots Camps, three Development Camps and two Representative Camps. The women retained the Inter-Service title for the third consecutive year, and regional teams competed in 48 fixtures involving 200 participants.

RAF JUDO

ROYAL AIR FORCE judo

Judo continues to flourish in the RAF, with the continuation of development for the high-performance team seen from the previous year and more events successfully hosted across the RAF community.

RAF LACROSSE

ROYAL AIR FORCE lacrosse

Lacrosse continues to collaborate across services to field a team. Participation in the Bath 8s was a seasonal highlight.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

RAF MARTIAL ARTS

Martial Arts featured 18 fixtures involving 659 participants. This year saw the addition of Muay Thai as a newly recognised discipline, an overseas visit for Karate to Japan and European Championship success for the Brazilian Jiu Jitsu team.

RAF NETBALL

Netball delivered 36 fixtures with 265 serving personnel participating. Participation was expanded into the men's and mixed disciplines, as well as developing coaching and umpiring pathways, reflecting growth across the entire association.

RAF NORDIC

RAF Nordic held 13 official fixtures with 99 participating serving personnel, showcasing exceptional performances. Highlights included top 3rd and 4th place finishes by the IS male team, and podium placements in the GB Rollerski Series across Senior Female, Male, and Veteran categories. Marking a milestone, the RAF fielded its first female IS team in five years, securing an impressive 2nd place overall reflecting a growing depth of talent within the ranks. A new sponsor partnership has been established with Air Tanker providing access for Air Tanker personnel to select events.

RAF OLYMPIC WEIGHTLIFTING

15 fixtures attracted 130 serving personnel. The team won their fourth consecutive IS title and the newly established development team won their first fixture. Several lifters gained individual accolades, national and international recognition in a standout season. AS1 Hibbs represented Scotland at the Celtic Games and Sgt Cutler finished third for GBR at Worlds in Las Vegas.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

RAF ORIENTEERING

ROYAL AIR FORCE orienteering

RAF Orienteering enjoyed an outstanding 2025, with 51 athletes competing under the RAF Orienteering banner across 57 official fixtures and 157 race starts. An RAF Orienteer represented Ireland at the Veteran Home Internationals, while RAF Honington successfully hosted the British Orienteering Sprint Relay Championships. Of note, RAF Orienteering member Air Commodore Rob Woods was appointed as Chair of British Orienteering in May 2025.

RAF POLO

ROYAL AIR FORCE polo

Polo ran 18 events with 32 serving personnel. The RAF were IS champions, beating both the Army and Navy in their matches. Of note, 24 serving personnel completed Intro to Polo courses, with several hooked and continuing to progress. A training camp took place in Scotland in April 2025, with training taking place on the beach outside St Andrews. The season showcased strong development in emerging talent.

RAF POWERKITING

ROYAL AIR FORCE powerkiting

Powerkiting delivered eight events involving 152 serving personnel & their families. The highlights of the year included the Novice and Intermediate Camp in Benbecula and an intermediate focused event on Barra. The IS team retained their race trophy from the Army and the Navy.

RAF POWERLIFTING

ROYAL AIR FORCE powerlifting

Powerlifting delivered six fixtures involving 208 personnel. Engagement from Phase 1 trainees increased, providing a positive outlook for future growth. Competitively, the RAF Men's Team retained the Inter-Service title, while the RAF Women's Team finished a close second. Strong relationships with UKAF and other Single Service Powerlifting associations continue, with all Services due to attend the UKAF Powerlifting Awards in August 2026.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

RAF ROWING

Rowing conducted 27 fixtures with 214 serving personnel forming 110 crews. As well as wins on the civilan circuit, crews won the Inter-Services at the Joint Services Regatta and the HM Forces Pennant at the international Head of the River Race.

RAF RUGBY LEAGUE

Rugby League hosted 24 events involving 250 UK serving personnel and 47 personnel from RAAF and RNZAF. The men's team won the Tri-Nations competition and received the RAF Sports Team of the Year award. The women's team went from strength to strength, competing strongly at Inter-Services and highlighting the sport's success and continued growth.

RAF SQUASH

In 2025, the RAF Squash & Rackets Association delivered a championship attracting 60 competitors and five development and representative events involving 80 personnel. The Masters Team won the Inter-Services Championships, with all other RAF teams finishing as runners-up.

RAF SURFING

Surfing held 11 events involving 200 serving personnel, including 48 grassroots beginners. Strong novice engagement supported participation growth while maintaining competitive and developmental opportunities across the Service.

RAF SWIMMING

RAF Swimming hosted over 30 serials with more than 125 personnel taking part. Solid performances throughout all four disciplines supported the ever growing team for RAFSA's Centenary in 2026.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

RAF TABLE TENNIS

Table Tennis enjoyed a successful year, delivering 15 events. More than 152 participants took part throughout the season, which culminated in an excellent overseas training tour to Hungary for 14 players, half of whom were development players.

RAF TENNIS

RAF Tennis continues to have a strong membership base, with 8 active Tennis Clubs that are well attended across the year. The subdiscipline of Padel continued to grow, with 144 members and two events held. Pickleball also expanded, with 13 station-level clubs involving 150+ players and two events delivered.

RAF TENPIN BOWLING

Tenpin Bowling had over 120 members compete at RAF led tournaments with 20+ members also attending NGB (British Tenpin Bowling Association) events within UK bowling. Several members qualified for county teams and competed in the BTBA Championships. RAF and Veteran members competed with the top levels of players in the UK and Europe.

RAF TRIATHLON

Triathlon continued to grow the sport, with membership increasing to 326, of whom 125 competed in RAF Championship and Inter-Service competitions. Notable achievements included three nominations at the RAF Sport Awards, five athletes competing in the elite category of their respective disciplines, and winning the Inter-Service Duathlon Championships for the third consecutive year.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

RAF VOLLEYBALL

Volleyball ran 28 fixtures with 104 serving personnel, hosting the Crown Services Volleyball Tournament with financial support from the Central Fund in 2025.

RAF WATERSKI & WAKEBOARD

Through multiple RAF tournaments, three athletes were selected to represent Team GB at the European Championships. With weekly club nights, grassroots engagement remained strong with over 100 in attendance.



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



WORK TOWARDS BECOMING A NET ZERO ORGANISATION

In 2025 the Fund continued its ESG journey.

We continued the work we started in 2024 in the following areas:

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

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

FUTURE PLANNING

The core vision of the Fund - to support and enrich the lives of those serving in the RAF today and on an enduring basis - continues to underpin the charity's strategic and operational direction.

As the board of Trustees continue to refine and prioritise the Fund's activities, our vision and mission remain unchanged: to enable all serving RAF personnel to access sporting opportunities and physical activities with the aim of developing their full potential.

Within this strategic framework, the following priorities will guide the Fund's work throughout 2026.

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

During 2025, the Fund continued to strengthen its partnership with the Directorate of RAF Sport (DRS) and completed the plan to welcome a further eight Sports Associations into the RAF Central Fund operating model on 1 January 2026.

Looking ahead, the Fund will continue to consider the integration of any remaining Associations on a case-by-case basis, ensuring that future growth delivers meaningful benefits to both individual sports and the wider RAF Sport ecosystem.

Building on the success of the inaugural Central Fund Summer Roadshows, we will significantly expand our engagement programme during 2026.

By spending more time on stations, delivering a broader range of activities and engaging with a greater number of serving personnel, we aim to better understand the opportunities, challenges and day-to-day experiences of RAF life.

This insight will help ensure that our support continues to evolve in line with the needs of our beneficiaries, while further embedding the Fund within the RAF community. The Roadshows will become an established feature of the Central Fund calendar, enabling us to build lasting relationships across the RAF community.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



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

Following the successful launch of the Fund's first Impact Report in 2025, we will continue to demonstrate the tangible difference that sport and physical activity make to serving personnel.

Through meaningful data, personal stories and measurable outcomes, the report will evidence how the Fund's support contributes to improved wellbeing, resilience and operational readiness.

Alongside this, we will introduce a Central Fund Ambassador Programme, celebrating individuals from across the RAF who exemplify the breadth of sporting opportunity available through RAF Sport.

By sharing their stories and achievements, the programme will inspire greater participation, showcase the diversity of activities supported by the Fund and reinforce the value of the partnerships that make this work possible.

We will continue to strengthen our communications across digital and traditional channels, working closely with DRS, Air Media and RAF News to raise awareness of the Fund, promote opportunities for participation and demonstrate the value of RAF Sport to all serving personnel.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

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

The Fund will continue to work in partnership with DRS to strengthen the governance, administration and long-term sustainability of RAF Sport.

Development of the Membership system will remain a key project, providing Sports Associations with modern systems to better manage membership, communication and administration, while reducing the burden placed upon volunteers.

Alongside continued governance improvements, training opportunities and commercial support, we will further develop the professional capability available to Sports Associations.

As the RAF continues its transition towards greater operational readiness, the Fund will remain focused on ensuring that participation in sport delivers not only physical and mental wellbeing benefits, but also contributes to the leadership, teamwork and resilience skills required by today's Service personnel.



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



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

The Fund will continue to strengthen its financial sustainability through the growth of commercial partnerships and the continued success of the RAF Sports Lottery.

In 2026, the Fund will consider widening the player base of the Lottery to include civil servants, MOD contractors and dependents.

While remaining mindful of rising costs and our environmental responsibilities, we will build upon improvements made to the delivery of Lottery briefing sessions, increasing their reach across the RAF and engaging with a broader range of serving personnel.

Enhanced physical branding across stations will further increase visibility and awareness of both the Lottery and the support it enables.

Future resilience will depend on a combination of the above, including a review of the investment strategy and also development of the Fund's non-financial resources. Strengthening trustee and staff capability, investing in digital systems and data, deepening strategic partnerships, and maintaining a strong and unified RAF Sport network will ensure that the Fund has both the capital and the organisational capacity required to deliver its mission.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

LEGAL STATUS AND ORGANISATION

CONSTITUTION

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

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

GOVERNANCE

The Fund is governed by its Board of Trustees as established within its Memorandum and Articles of Association dated 4 June 2013 (as adopted by a special resolution passed as a written resolution on 21 April 2026). The Articles determine that the Board must consist of a minimum of three Trustees with a condition that the number of non-serving Trustees will be greater than the number of serving Trustees.

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

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

TRUSTEE INDUCTION AND TRAINING

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

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

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



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

MANAGEMENT AND COMMITTEES

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

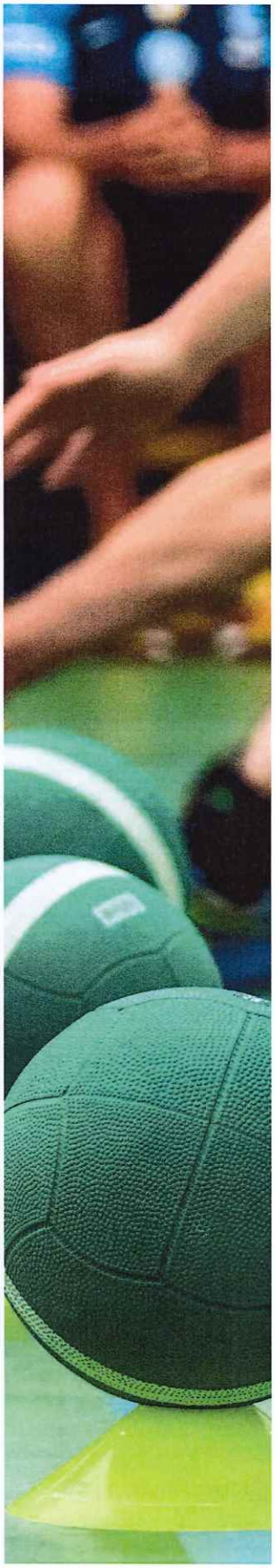
The Chief Executive Officer has delegated authority to determine operating policies, manage operational planning, and budgets, property and staffing resources to support the strategic and policy framework of the Board and is responsible for the effective and efficient management of the Fund.



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

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



THE FINANCE AND RISK COMMITTEE

The Trustees delegate the oversight of the Fund's finance and risk governance and policies to the Finance and Risk Committee and ensure these are aligned with the Fund's charitable and strategic objectives. The Committee is required to meet at least biannually and met three times during 2025 to implement the Fund's financial strategy.

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

THE GRANTS COMMITTEE

The Trustees delegate the disbursement of grants to the Grants Committee. The Grants Committee is required to meet at least biannually and met virtually to consider awards on two occasions during 2025.

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

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

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

THE REMUNERATION COMMITTEE

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

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

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

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

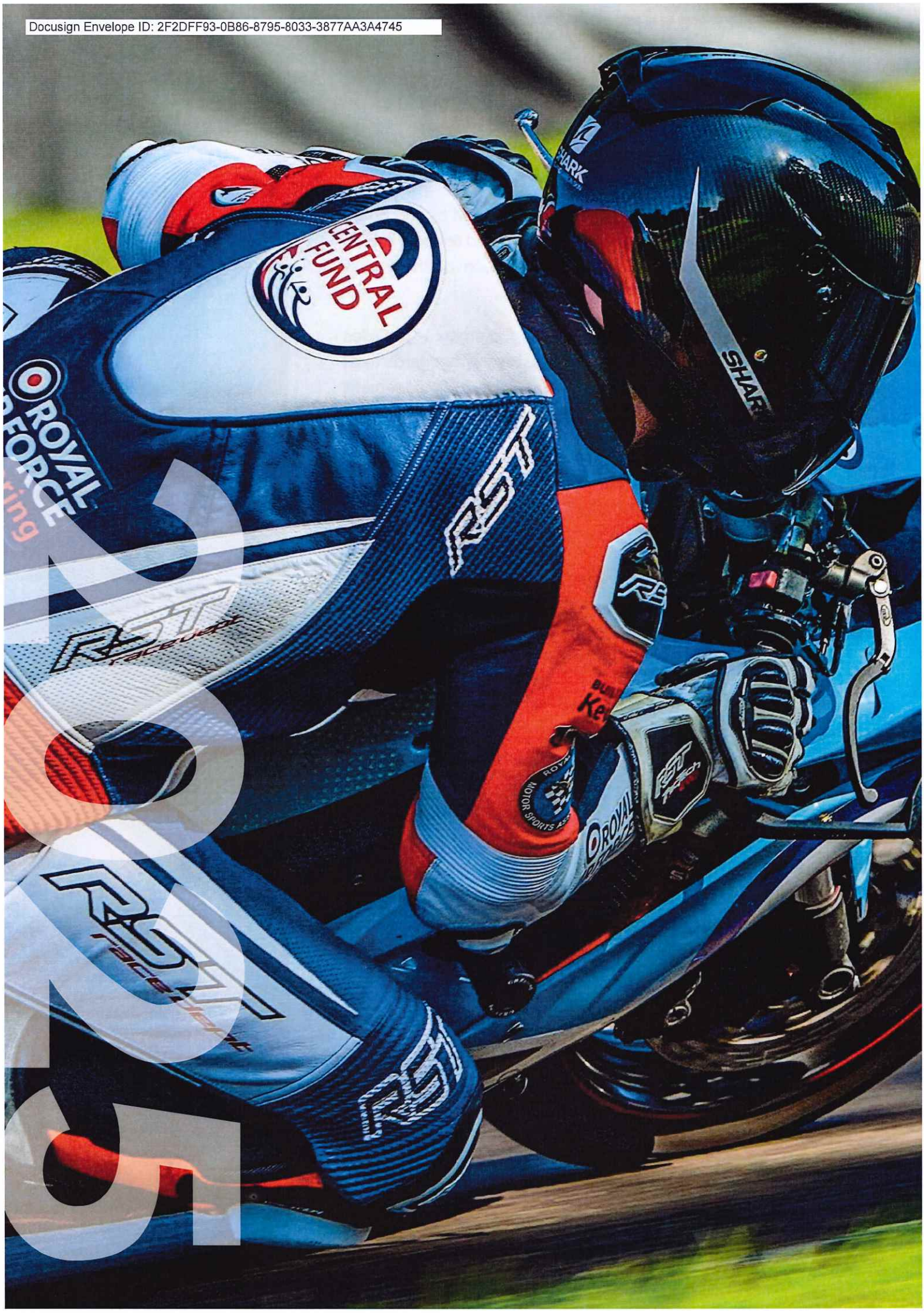


THE INVESTMENT COMMITTEE

The Investment Committee was constituted by the Board of Trustees to provide an oversight, review and advisory role to the Board with regards to the Funds' investments. The Committee is required to meet biannually and met three times during 2025 to continue the implementation of the Fund's Investment strategy.

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

RISK MANAGEMENT



Throughout 2025, the RAF Central Fund (RAFCF) operated in a period of significant organisational growth and structural change, marked by the continuing integration of additional Sports Associations, estate management responsibilities, and increasing beneficiary demand. Against this backdrop, the Fund maintained a robust and actively managed risk framework. The 2025 risk profile demonstrates both the increasing complexity of RAFCF operations and the continued maturity of its risk governance processes.

Financial sustainability remained a central strategic consideration, driven primarily by U.S led fluctuations in the investment markets. The ongoing transition to a refreshed investment strategy and increased scrutiny of underperforming managers did however help strengthen the Fund's resilience to these conditions. Stability in the sports lottery income also helped to provide some headroom during times of investment unpredictability.

Organisational change introduced a new layer of risk exposure, particularly relating to the merger of Sports Associations. Several risks emerged concerning due diligence and data migration which were reviewed and met without incident. Notably, no associations have, as yet refused to consider merging, and the Fund has demonstrated flexibility by relaxing timelines where operationally necessary.

Governance and regulatory compliance risks featured prominently in the 2025 risk considerations. These included potential breaches relating to charity regulation, gambling licensing, and GDPR. While inherent scores were sometimes high, residual risks were consistently reduced through strong internal controls, specialist legal support, qualified staff, regular training, external audits, and structured data-handling processes. The increased visibility gained through the merged associations helped reduce certain risks to RAF Sport by improving oversight of previously semi-autonomous entities.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



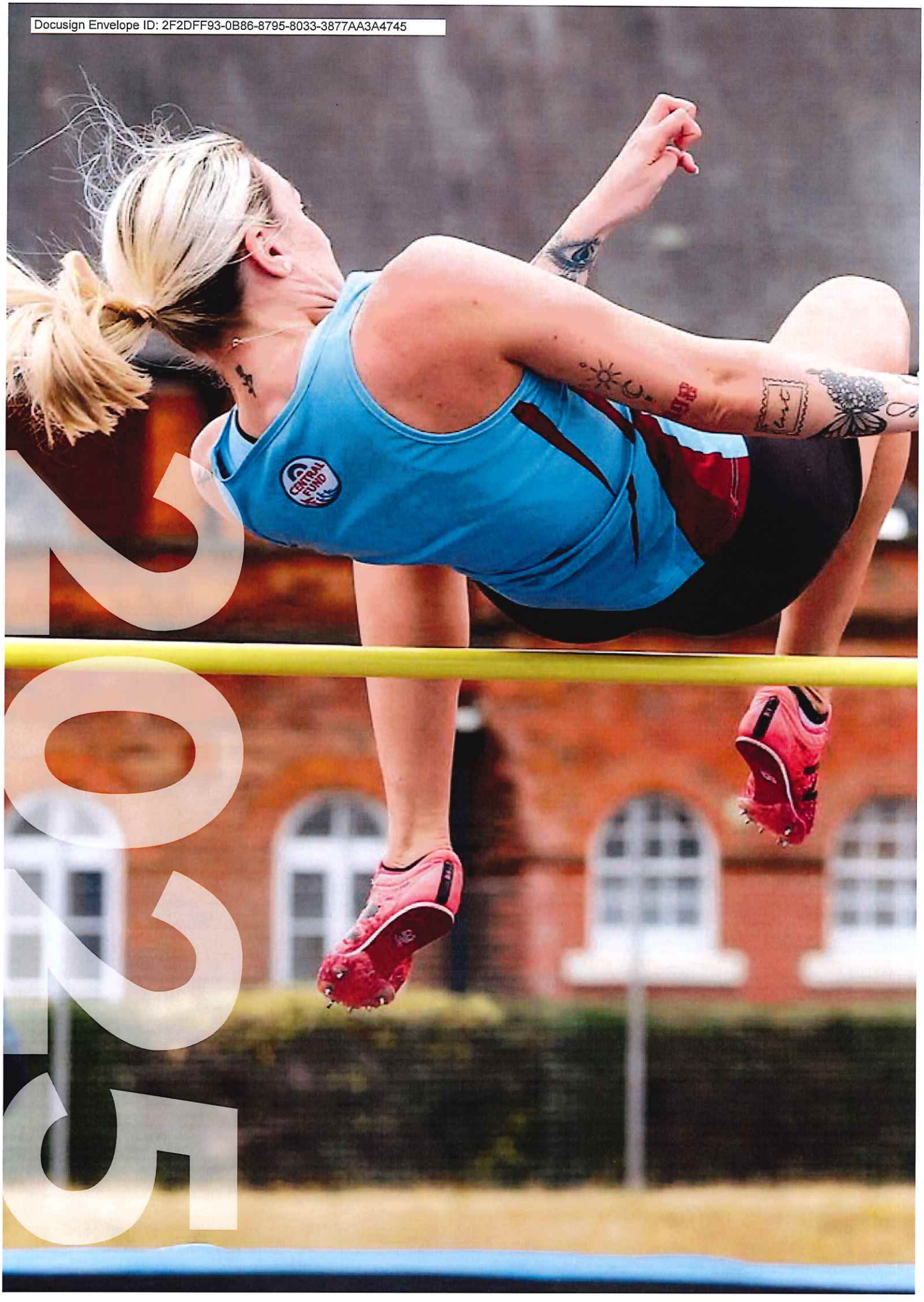
Operational and people-related risks remained under close review. The Fund acknowledged vulnerabilities created by a relatively flat staff structure, leadership transitions, and the rising scale of activity. Though mitigations such as cross-cover within departments, strategic succession planning, and targeted staff uplifts were applied, this area remains one to be aware of as RAFCF's remit continues to expand. The Fund also maintained a high standard of operational readiness for crisis situations, supported by a proven business continuity plan and outsourced specialist support.

A significant proportion of RAFCF's risk exposure continues to derive from its property portfolio—notably Danesfield, Vine Lane, and Feshiebridge. The Fund managed these risks through comprehensive health and safety processes, regular inspections, robust user agreements, external audits, and property-specific action plans. While residual risks cannot be fully eliminated due to factors such as extreme weather events, the controls in place are appropriate and proportionate.

Finally, strategic environmental and external risks such as inflation, climate impacts, and the evolving RAF Sport construct were effectively monitored. Mitigations included ESG policy development, climate-risk assessments, and clear articulation of responsibilities between RAFCF and the RAF.

Overall, 2025 represented a year of disciplined risk management, marked by transparency, proactive controls, and well-governed organisational growth. The Fund ended the year with firm foundations, a maturing risk culture, and an evolving framework able to accommodate the expanding scope of RAFCF's mission.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

REVIEW AND FINANCIAL RESERVES

LONG TERM INCOME PROTECTION

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

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

DIRECT COSTS

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

The balance of the expendable endowed fund at year-end was £55,813,232 (2024: £53,053,822 of which £53,343,737 (2024: £47,397,248) represented invested funds. Restricted reserves represent £482,675 (2024: £506,418). Designated reserves represent £611,782 (2024: £681,214).

The Fund has the following restricted fund:

- Mechanics Endowment Fund

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

- Charitable third party funds

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

FINANCIAL RESERVES

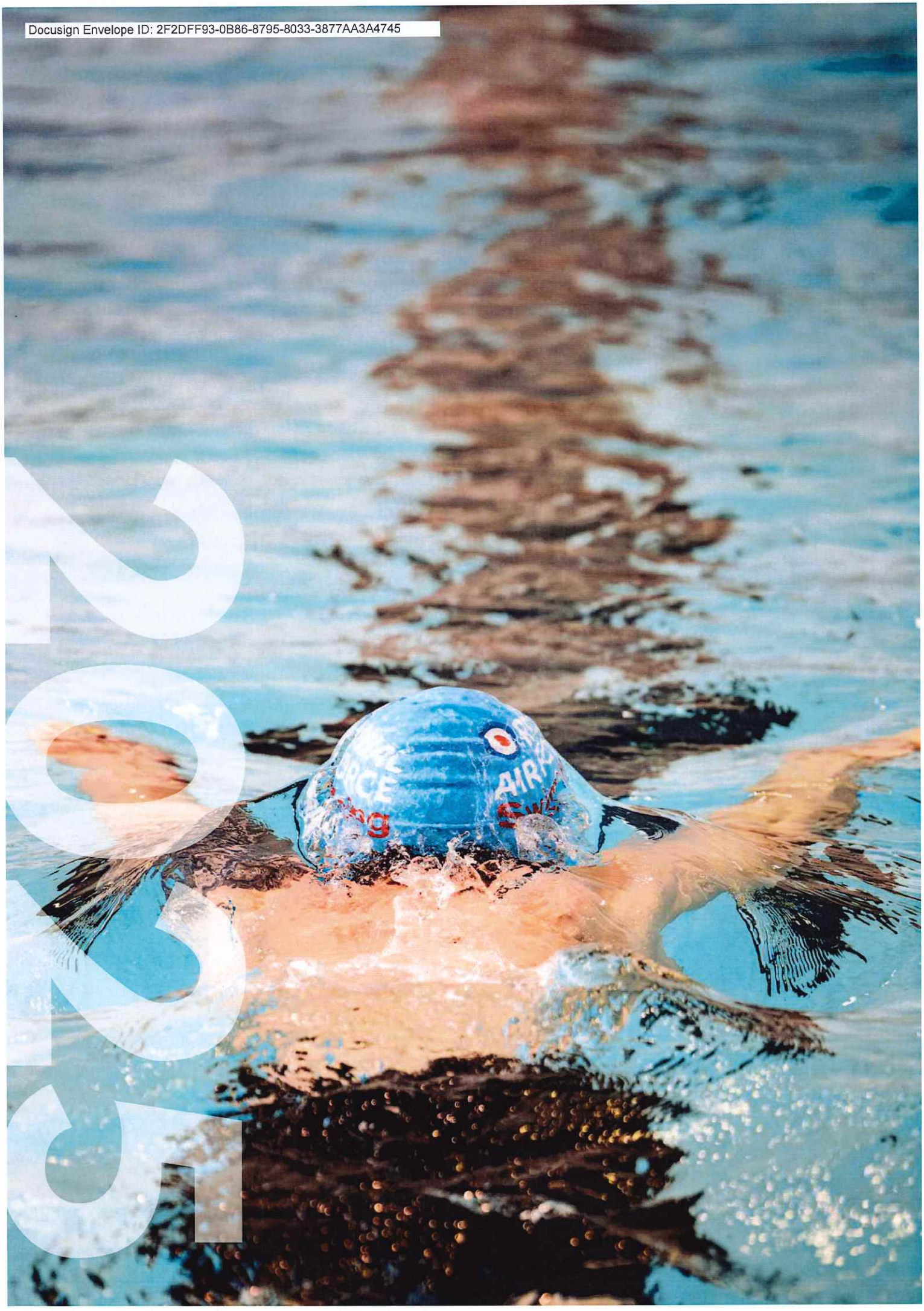


To generate income to support the enrichment grants programme and Fund administrative, governance and support costs and being cognisant of specialist advice regarding investment income returns the Board deem it appropriate and necessary to maintain invested reserves at a level of approximately £50 - £55m within total reserves of approximately £57m.

At the year end the Group held total reserves of £56,907,689 including invested reserves of £53,344,737. Trustees are content that the closing 2025 reserves balance of £56,907,689 is appropriate given the current volatility in the investment markets, economic climate and on-going merger plans.

The results for the Group are shown on page 68-69.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



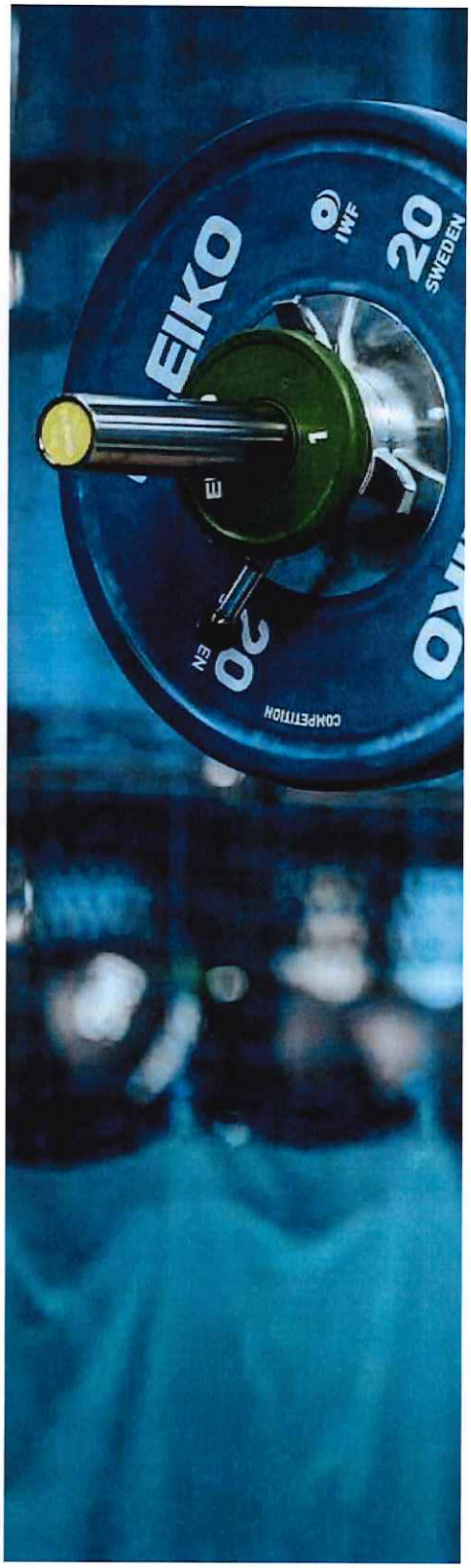
Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS AND AUDITORS

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

- Select suitable accounting policies and apply them consistently.
- Make sound judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards and Statements of Recommended Practice have been followed subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2015 and the Charities Accounts (Scotland) Regulations 2006. The Trustees are also responsible for the safeguarding of the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



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

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

RAF Central Fund complies with the Fundraising Standards Board Requirements and only utilising agencies that are compliant with the Fundraising Regulations. We aim to meet the highest standards so that supporters and volunteers give and fundraise for the Fund with confidence. No complaints have been received in respect of fundraising during 2025.

AUDITORS

Affinia (Crawley) acted as the Fund auditors during the year.

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies. The Trustees' and Strategic Report for the year ended 31 December 2025 was approved by the Trustees in their capacity as the Company Directors and signed on behalf of the Trustees:

DocuSigned by:
207E2151780C4A6...

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

Dated: 25 August 2026

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745



Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

THE ROYAL AIR FORCE CENTRAL FUND (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE ROYAL AIR FORCE CENTRAL FUND

Opinion

We have audited the financial statements of The Royal Air Force Central Fund (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the group statement of financial activities, the group balance sheet, the charitable company balance sheet, the group statement of cash flows, the charitable company statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:
• give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 December 2025 and
of the group's incoming resources and application of resources for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
• have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustees Investment
(Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:
• the information given in the Trustees' report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
• the Trustees' report, including the strategic report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006, the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:
• adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
• the parent charitable company financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of Trustees and Directors' remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

THE ROYAL AIR FORCE CENTRAL FUND (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE ROYAL AIR FORCE CENTRAL FUND

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees, who are also directors for the purposes of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors responsibilities for the audit of the financial statements

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

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

We have made enquiries of management, and trustees, regarding the procedures relating to identifying, evaluating and complying with:
1. laws and regulations and whether they were aware of any instances of non-compliance;
2. detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged
fraud;
3. the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations;

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

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

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

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

1. Valuation of Investments
Audit Procedures included, but not limited to, obtaining and reviewing investment reports from investment managers, completing a review of controls of each investment manager, obtaining confirmation that title of investments was held by the Charitable company.

2. Management override of controls
Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to any significant, unusual transactions entered into outside of the normal course of business.

3. Revenue recognition
Audit procedures performed included but were not limited to performing walk through tests to identify the control procedures in place and once an understanding of the revenue recognition process was gained, substantive tests were carried out using a sample basis to ensure the revenue existed and was complete in the accounts. Cut off testing was also performed to ensure sales were recorded in the correct period.

4. Accounting treatment of property

Audit procedures performed included but were not limited to enquiring with management the basis on which rental property was recognised in the accounts and verifying that the explanations given were valid.

5. Related Party Transactions

We obtained and reviewed management's related party declarations, assessed the completeness of identified related parties against our understanding of the entity, and inspected relevant documentation. We also tested a sample of transactions for appropriate authorisation, arm's-length nature, and compliance with applicable regulations. We also evaluated the adequacy of disclosures in the financial statements.

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

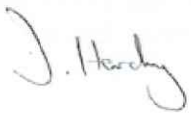
Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

THE ROYAL AIR FORCE CENTRAL FUND (LIMITED BY GUARANTEE)

INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF THE ROYAL AIR FORCE CENTRAL FUND

Use of our report

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



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

for and on behalf of Affinia (Crawley)

Chartered Accountants

Statutory Auditors

Date: 01/09/2026

Ground Floor

1 - 7 Station Road, Crawley

West Sussex, RH10 1HT

Affinia (Crawley) is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

THE ROYAL AIR FORCE CENTRAL FUND

Consolidated Statement of Financial Activities (incorporating the Income and Expenditure Account) for the year ended 31 December 2025

	Note	Unrestricted Fund	Designated Fund	Expendable Endowment Fund	Restricted Fund	Total 2025	Total 2024
		£	£	£	£	£	£
Income	2						
Donations		328,833	9,418	-	26,900	365,151	106,590
Charitable Activities		486,870	303,024	-	256,896	1,046,790	793,751
Raising Funds		3,386,942	-	-	-	3,386,942	3,243,424
Investment Income		1,377,311	-	-	6,917	1,384,228	1,669,944
Other Income		41,435	35,722	-	-	77,157	825,510
Total Income		**5,621,391**	**348,164**	**-**	**290,713**	**6,260,268**	6,639,218
Expenditure	3						
Charitable Activities		3,122,625	417,596	-	314,456	**3,854,677**	3,736,567
Raising Funds							
Sports Lottery Operations & Fundraising		1,362,341	-	-	-	**1,362,341**	1,282,604
Trading Activities		281,998	-	-	-	**281,998**	193,591
Investment Management Costs		-	-	311,437	-	**311,437**	509,937
Total Expenditure		**4,766,964**	**417,596**	**311,437**	**314,456**	**5,810,453**	5,722,698
Net gains on investments	10	-	-	2,216,420	-	**2,216,420**	2,785,222
Net Income/(Expenditure)		**854,427**	**(69,432)**	**1,904,983**	**(23,743)**	**2,666,235**	3,701,741
Transfers between Funds		(854,427)	-	854,427	-	-	-
Net Movement in Funds		**-**	**(69,432)**	**2,759,410**	**(23,743)**	**2,666,235**	3,701,741
Total Funds Bought Forward		-	681,214	53,053,822	506,418	**54,241,454**	50,539,713
Total Funds Carried Forward		-	611,782	55,813,232	482,675	**56,907,689**	54,241,454

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

The notes on pages 60 to 70 form part if these financial statements.

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

THE ROYAL AIR FORCE CENTRAL FUND

Consolidated and Charity Balance Sheets as at 31 December 2025

	Note	Expendable Endowment Fund £	Designated Fund £	Restricted Fund £	Unrestricted	Group Total 2025 £	Group Total 2024 £	Charity Total 2025	Charity Total 2024
Fixed Assets									
Intangible Assets	8	54,973		-		**54,973**	117,446	**54,973**	117,446
Tangible Assets	9	1,440,302	-	-		**1,440,302**	1,520,266	**1,440,302**	1,520,266
Heritage Assets	9	7,000	-	-		**7,000**	7,000	**7,000**	7,000
Sports Equipment Assets		-	278,843	-		**278,843**	293,388	**278,843**	293,388
Investments	10	53,030,652	-	314,085	-	**53,344,737**	47,397,248	**53,344,737**	47,397,249
Total Fixed Assets		**54,532,926**	**278,843**	**314,085**	-	**55,125,855**	49,335,348	**55,125,855**	49,335,349
Current Assets									
Debtors	11	1,450,812	-	95,117	-	**1,545,929**	1,960,259	**1,485,314**	1,932,066
Cash at Bank and in Hand		748,026	643,373	76,889		**1,468,288**	3,451,311	**1,247,383**	3,259,177
Investments	10	-	-	-		-	-	-	-
Total Current Assets		**2,198,837**	**643,373**	**172,006**	-	**3,014,217**	5,411,570	**2,732,697**	5,191,243
Creditors: Amounts Falling due Within One Year	12	918,532	310,435	3,416	-	1,232,383	505,465	990,070	324,418
Net Current Assets		**1,280,306**	**332,938**	**168,590**	-	**1,781,834**	4,906,105	**1,742,627**	4,866,826
Total Assets less Current Liabilities		**55,813,232**	**611,782**	**482,675**	-	**56,907,689**	54,241,454	**56,868,410**	54,202,175
Net Assets		**55,813,232**	**611,782**	**482,675**	-	**56,907,689**	54,241,454	**56,868,410**	54,202,175
Reserves	13								
Expendable Endowment Fund		55,813,232				55,813,232	53,053,822	54,568,724	53,014,543
Restricted Funds				482,675		482,675	506,418	482,675	506,418
Designated Funds			611,782			611,782	681,214	611,782	681,214
Unrestricted Funds					-	-	-	1,205,229	-
Total Funds		**55,813,232**	**611,782**	**482,675**	-	**56,907,689**	54,241,454	**56,868,410**	54,202,175

The Financial Statements were approved by the board of Trustees on 25 August 2026 and were signed on their behalf by:

DocuSigned by:
207E2151780C4A5...

Group Captain M Williams
Trustee and Chair of the Finance and Risk Committee

Trustee

Companies House registration number 8555984

The notes on pages 60 to 70 form part if these financial statements

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

THE ROYAL AIR FORCE CENTRAL FUND

Consolidated Statement of Cash Flows for the year ended 31 December 2025

	2025	2024
	£	£
Cash flow from Operating Activities		
Net cash used in operating activities	178,424	(796,823)
Cash flows from Investing Activities:		
Dividend Receipts	1,384,228	1,669,944
Fixed assset Additions	(45,532)	(44,048)
Intangible fixed asset additions	-	(109,946)
Proceeds from Sale of Investments	5,110,679	9,319,700
Payment to Purchase Investments	(8,901,146)	(10,309,368)
Merger Cash In Bank	290,325	465,640
Net cash provided by investing activities	(2,161,446)	991,922
Change in Cash & Cash Equivalents	(1,983,023)	195,099
Cash & Cash Equivalents at 1 January	3,451,311	3,256,212
Cash & Cash Equivalents as at 31 December	**1,468,288**	**3,451,311**

Notes to the Cash Flow Statement

Reconciliation of net Income to net cash flow from operating activities	2025	2024
	£	£
Net income for the period	2,666,235	3,701,741
Adjustment for:		
Donation	-	(770,483)
(Gains) on Investments	(2,631,798)	(2,785,222)
Investment Income	(1,384,228)	(1,669,944)
Investment Management Fees	180,469	336,891
Depreciation/Amortisation	191,923	131,139
Decrease/(Increase) in Debtors	414,330	464,161
(Decrease) in Other Creditors	726,918	201,131
Pension paid	-	(410,000)
Loss on disposal of asset	14,574	3,762
Net Cash used in operating activities	**178,424**	**(796,824)**

Analysis of Cash & Cash Equivalents

	31 December 2024	Cash flow	31 December 2025
	£	£	£
Cash in hand	3,451,311	(1,983,023)	1,468,288
Total Cash & Cash Equivalents	**3,451,311**	**(1,983,023)**	**1,468,288**

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

Notes to the Financial Statements for the Year to 31 December 2025

Principal Accounting Policies 2025

The group financial statements have been prepared in accordance with the charity's memorandum & articles of association, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the "Accounting and reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

Historical Cost Convention

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

Consolidation

The consolidated group financial statements consist of the financial statements of Royal Air Force Central Fund, together with the following entity controlled by the trust Royal Air Force Central Fund Trading Ltd (its subsidiary). All financial statements are made up to 31 December 2025.

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

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

Notes to the Financial Statements for the Year to 31 December 2025

Income

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

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

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

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

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

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

Expenditure

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

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

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

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

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

Notes to the Financial Statements for the Year to 31 December 2025

Taxation Status

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

Intangible Fixed Assets

Intangible Fixed assets are measured at cost less accumulated amortisation.

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

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

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

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

Software development costs 2 years

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

Notes to the Financial Statements for the Year to 31 December 2025

Tangible Fixed Assets and Depreciation

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

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

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

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

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

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

Heritage Assets

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

Investments and Gains and Losses on Investments Assets

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

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

Funds Structure

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

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

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

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

Notes to the Financial Statements for the Year to 31 December 2025

Financial Instruments

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

Basic Financial assets

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

Basic Financial Liabilities

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

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

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

Pensions

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

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

Employee Benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The costs of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Foreign Currency accounting policy

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

Operating Leases accounting policy

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

Notes to the Financial Statements for the Year to 31 December 2025

Critical accounting estimates and judgements

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

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

The main judgement in the accounts is:

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

The main estimates included in the accounts are:

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

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the year-ended 31 December 2025

Note 1 Statement of Financial Activities Analysis for the year ended 31 December 2024

	Unrestricted Fund	Designated Fund	Expendable Endowment Fund	Restricted Fund	Total 2024
	£	£	£	£	£
Income					
Donations	100,074	115	-	6,400	**106,590**
Charitable Activities	369,594	292,787	-	131,370	**793,751**
Trading Activities	3,243,424	-	-	-	**3,243,424**
Investment Income	1,661,954	-	-	7,990	**1,669,944**
Other Income	18,977	787,378	-	19,154	**825,510**
Total Income	**5,394,023**	**1,080,280**	**-**	**164,915**	**6,639,217**
Expenditure					
Charitable Activities	3,133,713	399,066	-	203,788	**3,736,567**
Raising Funds					
Sports Lottery Operations & Fundraising Trading	1,282,604	-	-	-	**1,282,604**
Trading Activity	193,591	-	-	-	**193,591**
Investment Management Costs	-	-	509,937	-	**509,937**
Total Expenditure	**4,609,906**	**399,066**	**509,937**	**203,788**	**5,722,697**
Net gains on investments	-	-	2,785,222	-	**2,785,222**
Net Income/(Expenditure)	**784,117**	**681,214**	**2,275,285**	**(38,874)**	**3,701,740**
Transfers between Funds	(1,714,376)		1,714,376	-	**-**
Net Movement in Funds	(930,260)	**681,214**	**3,989,661**	**(38,874)**	**3,701,741**
Total Funds Bought Forward	930,260		49,064,161	545,292	**50,539,713**
Total Funds Carried Forward	-	681,214	53,053,822	506,418	**54,241,454**

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the year ended 31 December 2025

Note 2 Income

Analysis		2025 £	2024 £
Donations	Donations	338,251	100,190
	Restricted Donations	26,900	6,400
	Total	365,151	106,590
Charitable Activities	Returned Grants and Grants Received	39,527	22,809
	Restricted Grants	156,896	131,370
	Grant In Aid	355,455	346,785
	Sports Association Activities Income	494,912	292,787
	Total Unrestricted	1,046,790	793,751
Raising Funds	Lottery Ticket Sales	3,043,501	2,982,915
	Other Trading Income	343,441	260,509
	Total Unrestricted	3,386,942	3,243,424
Investment Income	Dividends on Investments	1,377,311	1,661,954
	Restricted Dividends on Investments	6,917	7,990
	Total	1,384,228	1,669,944
Other Income	Miscellaneous Receipts	64,591	49,765
	Unrestricted Merger Donation	-	751,329
	Restricted Merger Donation	-	19,154
	Sale of Fixed Assets	12,566	5,262
	Total	77,157	825,510

Note 3 Expenditure

Analysis		2025 £	2024 £
Raising Funds	RAF Sports Lottery Operations	1,361,795	1,279,798
	Fundraising Activity	546	2,806
	Investment Management Fees	311,437	509,937
	Trading Company Activity	281,998	193,591
	Total	1,955,776	1,986,131
Charitable Activities*	Enrichment Facilities and Projects	273,212	214,815
	Sports Association Grants	1,110,098	886,930
	Sport Associations support Services	362,483	225,794
	Development Through Sports Grants	1,004,009	1,005,542
	Sports Facilities	570,869	512,203
	Sports Associations Activities Expenditure	534,006	891,283
	Total	3,854,677	3,736,567

* See Note 4 for analysis of support costs

The numbers above include restricted expenditure amounting to £314,456 broken down as follows:

Under Sport Association Grants restricted funds represent £97,382 (2024 £49,680)
Under development through Sports Grants restricted funds represent £45,930 (2024 £77,021)
Under sports facilities restricted funds represent £54,734 (2024 £14,457)
Under Sports Association Activities restricted funds represent £116,410 (2024 £39,185)

Net Movement in Funds

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

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

	2025 £	2024 £
Depreciation on tangible fixed assets	129,450	123,639
Operating lease rentals	1,692	6,964
Profit/loss on disposal of fixed assets	14,574	3,762
Realised gain/loss on investment holdings	152,683	272,799

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

Notes to the Financial Statements for the year-ended 31 December 2025

Note 4 Support Costs

	Raising Funds £	Charitable Activity £	Total Cost 2025 £	2024 £
Staff Costs	138,110	711,405	**849,515**	776,218
Other Costs	150,604	535,177	**685,782**	971,818
Governance Costs	-	67,188	**67,188**	83,851
Total	288,714	1,313,771	**1,602,485**	1,831,888

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

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

Note 5 Auditor's remuneration

	2025 £	2024 £
Auditors' Fees for Reporting on the Accounts - Charity	**16,600**	20,100
Auditors' Fees for Reporting on the Accounts - Trading Subsidiary	**6,600**	3,600
Auditors' Fees for preparation of financial statements	**8,000**	-
	31,200	25,800

Note 6 Trustees & Employees

6.1 Staff Costs	2025 £	2024 £
Wages and Salaries	**731,496**	679,590
Employer's National Insurance Costs	**85,040**	69,046
Employer's Pension Costs	**32,979**	30,580
Total Staff Costs	**849,515**	779,218

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

Note 6.1 Staff costs (continued)

2 employees earned between £60,001 and £70,000 during the period (2024: 1).
Nil employees earned between £70,001 and £80,000 (2024: 1)
1 employee earned between £100,001 and £110, 000 during the period (2024: 1).
No employee earned between £110,001 and £120,000 during the period.(2024:Nil).

The Fund made payment to its key management personnel of £ 482,526 during 2025 (2024: £186,328).

The members of key managment role are considered to be 1 CEO, 1 COO, Operations Manager, 2 Head of Finance, Head of Grants and Head of Marketing & Communications.

6.2 Average Headcount

	2025 Average	2024 Average
Full-Time	**15**	11
Part-Time	**4**	5
Total	**19**	16

6.3 Payments to Trustees

Trustees neither received nor waived any emoluments during 2025 (2024: £nil). Out of pocket expenses were reimbursed to Trustees amounting to £nil. (2024: £2,828.71)

Note 7 Grants and Sports Activities Programme

	Direct Activities 2025	**Grants 2025**	**Support Costs 2025**	**Total 2025**	**Total 2024**
	£	£	£	£	£
Enrichment Facilities and Projects	-	18,582	254,630	**273,212**	**214,815**
Sports Association Grants	-	729,713	380,386	**1,110,098**	**886,930**
Sport Associations support Services	-	-	362,483	**362,483**	**225,794**
Development Through Sports Grants	-	739,985	264,024	**1,004,009**	**1,005,542**
Sports Facilities	54,553	290,669	225,647	**570,869**	**512,203**
Sport Activities expenditure	534,006	-	-	**534,006**	**891,283**
Total	**588,559**	**1,778,949**	**1,487,169**	**3,854,677**	**3,736,567**

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

Note 7 Grants (continued)

Grants made to Institutions

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

	Grant Award 2025 £	Grant Award 2024 £
RAF Akrotiri	**81,138**	-
RAF Cosford	**33,620**	54,246
RAF Cranwell	**2,830**	20,072
RAF Crickhowell	**-**	66,224
RAF Halton	**-**	2,340
RAF Boulmer	**46,219**	-
JSSU Cyprus	**-**	26,500
RAF Brize Norton	**47,984**	-
RAF Leeming	**-**	47,595
RAF Marham	**6,474**	24,320
RAF Odiham	**2,080**	43,616
RAF Wittering	**19,929**	9,150
RAF Bobsleigh, Luge and Skeleton Association	**110,250**	84,768
RAF Equitation	**31,050**	29,985
RAF Football Association	**38,300**	39,605
RAF Gliding & Soaring Association	**34,000**	36,082
RAF Golf Association	**42,000**	30,099
RAF Microlight Flying Sports Association	**25,000**	24,250
RAF Motor Sports Association	**83,750**	89,733
RAF Model Aircraft	**5,600**	-
RAF Mountaineering	**17,500**	-
RAF Sailing Association	**61,000**	58,949
RAF Small Arms Association	**52,950**	53,125
RAF Sports Parachuting Association	**23,550**	18,877
RAF Rugby Union	**14,550**	-
RAF Sport Aircraft/Flying Club	**19,030**	-
RAF Winter Sports Association	**73,800**	61,452
Others	**906,346**	909,793
Total Grants	**1,778,949**	1,730,781

During the year 2,882 Grants were made to Individuals (2024: 3,098) at a value of £610,364 (2024: £624,251) to enable access to sport and physical activity.

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the year ended 31 December 2025

Note 8 Intangible Fixed Assets Group and Charity

	Software Development
	£
Cost bought forward at 1 Jan 25	168,333
Additions	-
Disposals	-
Cost carried forward at 31 Dec 25	**168,333**
Amoritisation bought forward at 1 Jan 25	50,887
Amortisation charge in the year	62,473
Released on disposal	-
Amortisation carried forward at 31 Dec 25	**113,360**
Net Book Value bought forwards at 1 Jan 25	117,446
Net Book Value carried forwards at 31 Dec 25	**54,973**

Note 9 Group and Charity Tangible Fixed Assets

	Freehold land & buildings	Computers & Information Technology	Fixtures & Fittings	Heritage Assets	Sports Equipment	Total
	£	£	£	£		£
Cost bought forward at 1 Jan 25	1,661,484	21,072	241,398	7,000	331,365	2,262,319
Additions	-	-		-	45,532	45,532
Disposals	-	-	-		(58,180)	(58,180)
Cost carried forward at 31 Dec 25	**1,661,484**	**21,072**	**241,398**	**7,000**	**318,717**	**2,249,671**
Depreciation bought forwards at 1 Jan 25	245,213	11,291	147,185	-	37,977	441,666
Depreciation charge in the year	49,665	5,830	24,468	-	49,487	129,450
Released on disposal	-	-	-	-	(47,590)	(47,590)
Depreciation carried forwards at 31 Dec 25	**294,878**	**17,121**	**171,653**	-	**39,874**	**523,526**
Net Book Value bought forwards at 1 Jan 25	1,416,271	9,781	94,213	7,000	293,388	1,820,653
Net Book Value carried forwards at 31 Dec 25	**1,366,606**	**3,951**	**69,745**	**7,000**	**278,843**	**1,726,145**

All Intangible and tangible fixed assets belong to the charity.

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

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

Vine Lane is owned by the RAF Central Fund and is currently used by the RAF Cricket Association as the Home for Sport for RAF Cricket.

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

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

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

Note 10 Investments

10.1 Fixed Assets Investments	2025 £	2024 £
Carrying value bought forward	47,397,248	43,959,249
Additions to investments at cost	8,901,146	10,309,368
Disposals at carrying value	-5,110,679	-9,319,700
Management Fee	-180,469	-336,891
Realised gain/(loss) on sale	152,683	272,799
Unrealised revaluation movement	2,705,693	2,512,423
Impairement	(520,886)	-
Carrying value carried forward	**53,344,737**	47,397,248
Historic cost as at 31 December 2025	**45,076,225**	36,898,517

10.2 Analysis of Investment	Market value 31 December 2025	Market value 31 December 2024	Income from Investments 2025	Income from Investments 2024
	£	£	£	£
Charity				
Equity	15,844,181	13,077,567	186,023	201,158
Real asset	7,528,065	9,688,508	191,899	647,264
Illiquid credit	14,541,392	11,205,900	320,826	366,865
Liquid credit	15,431,098	13,425,273	685,480	454,656
Group and Charity Total	**53,344,737**	**47,397,248**	**1,384,228**	**1,669,944**

All of the investments belong to the charity.

10.3 Investment in subsidiaries

	2025	2024
Brought forward and carry forward value	£1	£1

The Investment is in the the Royal Air Force Central Fund Trading Limited, which is a company registered in England and Wales.

Its registered number is 8747522, its principal activity is the letting of the charity's Feshiebridge property.

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the year ended 31 December 2025

10.4 Material Investment Holdings

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

	Market Value £	Percentage of Portfolio
LGIM	**25,240,766**	**48%**
Napier Park	**3,790,295**	**7%**
IFM	**7,528,065**	**14%**

Note 11 Debtors and Prepayments

Group

Analysis of Debtors	2025 £	2024 £
Trade Debtors	**865,365**	543,733
Prepayments and Accrued Income	**680,564**	1,416,526
Total	**1,545,929**	1,960,259

Charity

Analysis of Debtors	2025 £	2024 £
Trade Debtors	**817,417**	529,791
Prepayments and Accrued Income	**667,897**	1,402,275
Total	**1,485,314**	1,932,066

Accrued income represents the net of monies collected by the charity's External Lottery Manager from RAF Sports Lottery players during December, not yet received by the Fund or utilised in play and the Investment dividends for Q4 2025, payable in Q1 2026.

Note 12 Creditors and Accruals

Group

12.1 Analysis of Creditors falling due within one year	2025 £	2024 £
Tax and Social Security Creditors	**6,720**	22,670
Accruals and Deferred Income	**1,110,321**	397,008
Other Creditors	**115,343**	85,787
Total	**1,232,383**	505,465

Charity

12.1 Analysis of Creditors falling due within one year	2025 £	2024 £
Tax and Social Security Creditors	**6,720**	16,949
Accruals and Deferred Income	**880,480**	240,048
Other Creditors	**102,870**	67,421
Total	**990,070**	324,418

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

THE ROYAL AIR FORCE CENTRAL FUND

Notes to the Financial Statements for the year ended 31 December 2025

Note 13 Funds

13.1 Funds Held

Fund Name	Type	Purpose and Restrictions
Expendable Endowment	Expendable Endowment	Expendable Endowment for RAF Central Fund - Unrestricted.
Mechanics Fund	Restricted	Monies transferred into the RAF Central Fund upon close of the Mechanics Endowment Fund. Restricted for the benefit of RAF trainees, especially those in the engineering disciplines.
BAE Systems	Restricted	Restricted funds to empower RAF serving personnel through sport and physical activity, including support for High Performing & Elite Athletes, conferences and events.
RAF Charitable Trust	Restricted	Used to grow RAF Sport by Investing in serving personnel (Coaching, Match Officials, 1st Aiders)
Royal British Legion	Restricted	A partnership for RAF Triathlon, Cycling, Hockey, Athletics and Mountaineering Sports Association.
Nuffield Trust Grant	Restricted	Restricted funds to promote the welfare and efficiency of the Forces of the Crown either by the provision of facilities for recreation or by any other means.
RDC Aviation Grant	Restricted	To be used by Athletics
Team Forces Grant	Restricted	To be used by Lawn Tennis and Rugby League
Six Works	Restricted	To be used by Rugby League
Op Unite	Restricted	To be used by boxing
Restricted Sport Donations	Restricted	To be used by 2 specific Sports
Designated Funds	Designated	To be used by the sports

Note 13.2 Funds

13.2 Movements of Major Funds

Fund Names	Fund balances bought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £	Charity balances carried forward £
General Reserves	-	5,621,391	(4,766,964)	(854,427)		-	-
Expendable Endowment Fund	53,053,822	-	(311,437)	854,427	2,216,420	**55,813,232**	**55,773,953**
Mechanics Endowment Fund	371,962	6,917	(64,883)			**313,996**	**313,996**
BAE Systems	60,000	30,000	(29,713)			**60,287**	**60,287**
CAE	-					-	-
RAF Charitable Trust	5,945		(2,000)			**3,945**	**3,945**
Royal British Legion	4,781		(4,520)			**261**	**261**
Nuffield Trust Grant	31,177	100,896	(72,212)			**59,861**	**59,861**
RDC Aviation	19,602		(817)			**18,785**	**18,785**
Team Forces	8,640		(4,981)			**3,659**	**3,659**
Six Work	-					-	-
Op Unite	1,162		(1,162)			-	-
Restricted Sport Donations	3,150	26,900	(9,325)			**20,725**	**21,881**
UK Armed Forces		3,000	(1,595)			**1,405**	
RAF A Grant		23,000	(20,000)			**3,000**	
Defense Business Services		100,000	(103,248)			**(3,248)**	
Designated Funds	681,214	348,164	(417,596)			**611,782**	**611,782**
Total Funds	**54,241,453**	**6,260,268**	**(5,810,453)**	-	**2,216,420**	**56,907,689**	**56,868,410**

Included within reserves above is £2,113,710 (2024 - £2,785,222) of unrealised gains relating to the Charity Investments.

13.2 Movement of Major Fund 2024

Fund Names	Fund balances bought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £	Charity balances carried forward £
General Reserves	930,260	5,394,023	(4,609,907)	(1,714,376)	-	-	-
Expendable Endowment Fund	49,064,161	-	(509,937)	1,714,376	2,785,222	**53,053,822**	**53,014,543**
Mechanics Endowment Fund	438,010	7,990	(74,038)			**371,962**	**371,962**
BAE Systems	77,267	18,000	(35,267)			**60,000**	**60,000**
CAE	-	-	-			-	-
RAF Charitable Trust	8,811	-	(2,866)			**5,945**	**5,945**
Royal British Legion	4,781	-	-			**4,781**	**4,781**
Nuffield Trust Grant	16,423	93,020	(78,266)			**31,177**	**31,177**
RDC Aviation	-	20,904	(1,303)			**19,602**	**19,602**
Team Forces	-	10,350	(1,710)			**8,640**	**8,640**
Six Work	-	1,500	(1,500)			-	-
Op Unite	-	10,000	(8,838)			**1,162**	**1,162**
Restricted Sport Donations	-	3,450	-			**3,150**	**3,150**
Designated Funds	-	1,080,280	(399,066)			**681,214**	**681,214**
Total Funds	**50,539,713**	**6,639,517**	**(5,722,698)**	-	**2,785,222**	**54,241,454**	**54,202,175**

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

Note 13 Funds

13.3 Transfers Between Funds

From Fund (Name)	To Fund (Name)	Reason	Amount
General Reserves	Expendable Endowment Fund	Support 2025 Grant Awards	(854,427)

13.4 Group Analysis of Net Funds

	Expendable Endowment	Designated Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Intangible Fixed Assets	54,973	-	-	**54,973**	117,446
Tangible Fixed Assets	1,447,302	278,843	-	**1,726,145**	1,820,654
Fixed Asset Investments	53,030,652	-	314,085	**53,344,737**	47,397,248
Net Current Assets	1,280,306	332,938	168,590	**1,781,834**	4,906,105
Total Net Assets	**55,813,233**	**611,781**	**482,675**	**56,907,689**	54,241,454

13.5 Charity Analysis of Net Funds

	Expendable Endowment	Designated Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	£	£	£	£	£
Intangible Fixed Assets	54,973			**54,973**	117,446
Tangible Fixed Assets	1,447,302	278,843		**1,726,145**	1,820,654
Fixed Asset Investments	53,030,652		314,085	**53,344,737**	47,397,248
Net Current Assets	1,241,026	332,938	168,590	**1,742,554**	4,866,826
Total Net Assets	**55,773,954**	**611,781**	**482,675**	**56,868,410**	54,202,175

Note 14 Endowed Grants

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

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

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

The value of endowed grant funds held at units as at 31 December 2025 is deemed to be £2,143,000 (2024: £2,161,368).

Docusign Envelope ID: 2F2DFF93-0B86-8795-8033-3877AA3A4745

Note 15 Subsidiary Entities

15.1 RAF Central Fund Trading Limited

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

	2025 £	2024 £
Income		
Trading Income	343,441	260,509
Total Income	**343,441**	**260,509**
Expenditure		
Trading Activities	304,233	221,230
Total Expenditure	**304,233**	**221,230**
Net Result of Subsidiary	**39,208**	**39,279**

RAF Central Fund Trading Ltd
Company Number: 8747522

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

Note 16- Outstanding Commitments

The Fund had no outstanding commitments as at 31 December 2025. (2024: £Nil)

Note 17- Related Party Transactions

There were no related party transactions during the year (2024: None)

Note 18- Post Balance Sheet Events

There were no events after the year end that require disclosure or adjustments to the financial statements.

Note 19- Ultimate Controlling Party

The Charity is under the control of the Trustees (Directors for the purpose of Company Law), with each trustee holding equal status.