



THE ROYAL AIR FORCE DEPENDANTS FUND (charity no. 253492)

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the year ended 31 December 2024

OFFICE HOLDERS AND PROFESSIONAL ADVISERS

Trustee: The Royal Air Force Benevolent Fund

Trustees of the Royal Air Force Benevolent Fund

Richard Daniel BSc (Hons) FRAeS

Alastair Irvine BA (Hons) MCSI

Wing Commander Sophie Joanne Allen MBChB MRCPG DRCOG DFRH DOccMed DAvMed
PGCME

Allyson Arnold MSc BScN (Hons)

Patrick Aylmer FCA

Alison Benjamin BA (Hons)

Graeme Craig MA (resigned 31 December 2024)

Richard Cryer MA (Cantab) FCA

Wing Commander Sarah Davis MBA MSc FCIPD

Wing Commander Clive Martland MBE

Lady Mayhew BA (Hons)

Alan Porter LL.M (appointed 1 November 2024)

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

Peggy Walters MA (resigned 18 May 2024)

Management Committee Members

Air Vice-Marshal Chris Elliot CB CBE MA BSc DL (Chair)

Victoria Akinboro BSc (Hons) ACMA CGMA

Richard Cryer MA (Cantab)

Air Commodore Simon Harper OBE

Wing Commander Clive Martland MBE

Group Captain Dawn Murty (resigned 14 May 2025)

Group Captain Tracey Bottrill (appointed 14 May 2025)

RAF Subscriptions Manager: David Pinner (until 11 November 2024) Andy Cairns (from 11 November 2024)

Principal Office: 67 Portland Place, London, W1B 1AR

Independent Auditors: Crowe U.K. LLP, 55 Ludgate Hill, London EC4M 7JW

Bankers: Barclays Bank Plc, 1 Churchill Place, London E14 5HP

Investment Managers: CCLA Investment Management Limited, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

REPORT OF THE TRUSTEE FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee presents its annual report and financial statements of The Royal Air Force Dependants Fund ("the Charity") for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charity's Scheme, the Charities Act 2011, Charities Act 2022 and the Charities SORP (FRS102).

Structure, governance and management

The Charity is unincorporated and registered with the Charity Commission (no. 253492). It was originally established under a trust deed dated 1 February 1967 which was subsequently amended in December 1972. In October 2009 the Charity Commission approved a scheme to govern the Charity. The scheme amended the Charity's objects, discharged the custodian trustee and appointed the Royal Air Force Benevolent Fund ("the Fund") as Trustee.

The Fund is also a charity registered in England and Wales (no. 1081009) and incorporated by Royal Charter (RC000773). The consolidated financial statements for the year ended 31 December 2024 are available from the Royal Air Force Benevolent Fund, 67 Portland Place, London, W1B 1AR and www.rafbf.org.

The object for which the Charity is established is set out in the Scheme as being the promotion of the efficiency of the Royal Air Force through the relief of dependants of deceased serving personnel in the following order of priority the dependants of deceased subscribers and the dependants of deceased serving personnel.

The Trustee may assist dependants by the provision of immediate grants and the relief of dependants who are in need by virtue of financial hardship, sickness, disability or the effects of old age through the provision of discretionary grants, loans, gifts, pensions or otherwise. In practice, only discretionary death grants are made by the Charity.

As per the Scheme, the Trustee has appointed a Management Committee which oversees the day-to-day management and administration of the Charity, makes recommendations to the Fund (in its capacity as the sole Trustee) regarding any issues relating to the Charity and undertakes such other responsibilities and activities which have been delegated to it by the Fund.

Under its terms of reference, the Management Committee consists of up to six members appointed by the Fund. At least two members of the Management Committee are Trustees of the Fund and one member shall be a serving member of the Royal Air Force, appointed by the Deputy Chief of the Air Staff.

The Fund has also appointed the following members of its Executive Leadership Team as members of the Management Committee to hold office until such time as they leave office:

- Chief Executive (formerly known as the Controller)
- Director of Operations; and
- Director of Resources.

The Management Committee meets at least once a year to decide the Charity's strategy, policies, agree the maximum amount of the death grant, review the risks facing the Charity and review the

performance of the Charity's professional advisers. The day-to-day administration of the Fund is delegated to a member of staff, the RAF Subscriptions Manager, who operates from office accommodation provided by the Royal Air Force. The Subscriptions Manager gives presentations about the benefits that the Fund offers to new recruits at RAF College Cranwell, RRC Crickhowell and RAF Halton. Financial, governance and other support are provided by staff of the Fund for which the Charity is charged an annual administration fee.

Risk management

The Fund, in its capacity as the sole Trustee of the Charity, has overall responsibility for managing any risks faced by the Fund and any of its subsidiary entities. The identification of major risks associated with the operation of the Charity is carried out as part of the risk management process of the parent charity. The main risk identified is that of the Dependants Fund having insufficient assets to meet the expected level of death grants in the event of an incident resulting in major loss of life. The Committee manages this risk in two ways. Firstly, it has insurance to cover the deaths of more than 15 and up to and including 250 members dying in a single incident which is valid up to 3 March 2026. Secondly, the Charity aims to have sufficient reserves to pay death grants to approximately 300 families and cover the Charity's running costs for 12 months in line with the previous year.

Objectives and activities for the public benefit

The Fund was established in 1967 to relieve immediate financial distress in the event of the death of a subscriber, from whatever cause, by giving a tax-free death in service grant, payable, at the discretion of the Trustee, to a beneficiary nominated by the subscriber. Since the Fund was established, up to and including 31 December 2024, 3,375 death grants have been made including 18 in the year ended December 2024.

The Charity is popular with service personnel due to its simplicity of design, worldwide cover without restriction on cause of death, and the timely payment to beneficiaries of a tax-free lump sum when it is most needed.

The Management Committee confirms that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning future activities and policies.

At 31 December 2024 there were 26,430 subscribers to the Fund, some 87% of RAF personnel, compared with 27,342 (87%) at 31 December 2023. 18 subscribers died during the year, one less than in 2023 and an annual average in the period 2005 to 2023 of 19 each year. Natural causes accounted for 12 deaths, 3 in road traffic accidents, 2 died by suspected suicide and one in a flying accident. Of those who died, 3 were under the age of 30, 2 were aged between 30 and 40, and 13 were aged over 40.

The Charity paid £360,000 in death grants to 19 beneficiaries (one of the deceased had two beneficiaries who received 50% each in keeping with the Charity's object of relieving immediate financial distress, all payments were made within 48 hours of the notification of the death, or as close to this as possible.

Financial review

The Charity's work is reliant on income from subscribers and returns on its investments. Income from subscriptions in 2024 amounted to £163,841 (2023: £171,300). These subscriptions are deducted from the gross pay of subscribers under the Give As You Earn Scheme. Investment Income including bank interest amounted to £242,067 (2023: £237,765). Total resources expended amounted to £416,553 (2023: £434,504) of which £360,000 (2023: £380,000) was for death grants. The unrealised net gains on investment assets was £167,727 (2023: £634,431 unrealised gain). The fund balance increased from £7,829,762 at 31 December 2023 to £7,989,544 at 31 December 2024, after deducting the operating deficit, due to gains on investments.

The subscription has been 50p per month since May 2009 and the maximum death grant payable has remained £20,000 since May 2022.

Investment policy and performance

The Fund's investment policy is the same as that of the parent charity, RAFBF, and aims to generate income distributions and capital growth whilst being consistent with the Fund's charitable purposes. It seeks to obtain the best financial return that can be achieved within the level of risk acceptable to the Trustee. The Trustee has a medium appetite for risks relating to its long-term investments and the main objectives of the policy are to:

- a. adopt a "total return" approach to investments so that both income and capital gains can be spent on the activities of the charity;
- b. hold investments in a manner that will assist the Fund in delivering its objectives in the short, medium and long term.
- c. grow the capital value of long term investments in line with inflation at a minimum, with a CPI related benchmark as well as generate a level of income that will be applied to the operations of the Fund.
- d. tolerate reasonable short-term losses in the portfolio's value as a trade-off for maximising the possibility of longer-term preservation and growth;
- e. use market indices and an industry wide peer group benchmark as a guide to how the Fund's investments are performing against the average based on a medium risk long term growth portfolio and as a guide to Investment manager's performance;
- f. employ investment managers who provide value and relatively low costs and who develop relatively stable portfolios that meet the objectives of this strategy in the long term;
- g. give investment managers powers to make investment decisions on behalf of the Fund within agreed parameters that are in line with RAFBF's Investment policy;
- h. avoid investments that conflict with the Fund's purposes and those that can harm its reputation among the RAF Family or supporters.

Invested assets with a market value of £7.6M at 31 December 2024 are managed by CCLA in the COIF Charities Investment Fund. COIF is an actively managed, diversified multi-asset fund which has an

emphasis on equities but also invests in other asset classes. Over 71% of the assets at the end of 2024 were invested in equities (over 63% was in global equities).

The fund aims to provide a total return (growth in capital and income) over the long term of UK CPI + 5% per annum, before costs and charges.

£227,720 (2023: £221,215) income was earned on this investment, a 3.1% yield (2023: 2.8%)

Market gains in the year came to £167,727 (2023: £634,431 gain).

Total performance for COIF, by year for three years is shown in the table below:

12 months to 31 December	2024	2023	2022
COIF	+5.1%	+12.4%	-9.0%
Comparator	+15.3%	+13.3%	-10.1%

The annual return over the five years to 31 December 2024 was 6.7% (comparator 7.4%).

Market value in 2024 increased by £167,727 (2023: £634,431 unreleased gain).

Reserves policy

The Management Committee has reviewed the Charity's needs for reserves in line with the guidance issued by the Charity Commission. Accidental death insurance was in place to cover the deaths of more than 15 and up to 250 members dying in a single incident but this excludes acts of terrorism or warfare. The Management Committee however, recognises that an incident resulting in a major loss of life could occur as a result of terrorism or warfare, and therefore believes that it is prudent to have sufficient reserves to cover this. The Reserves policy is to hold sufficient funds to pay death grants to approximately 300 families and cover the Charity's running costs for 12 months. At the end of 2024 this is equated to £6,057,000. Total reserves held were £7,989,544.

The Trustee has assessed whether the use of the going concern basis is appropriate and has done so with due consideration of the current and projected financial position of the Charity, the accidental death insurance cover, the discretionary nature of the grants and the external economic environment. The conclusion of the Trustee is that there are adequate resources to continue operating for the foreseeable future. The Trustee has made this assessment for a period of at least one year from the date of approval of the financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Plans for the future

The Management Committee plans to continue to make death grants to beneficiaries, usually within 48 hours of being notified that a subscriber has died.

Statement of Trustee Responsibilities

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

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements which give a true and fair view of the state of the affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustee is required to:

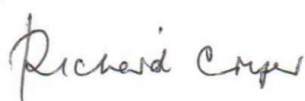
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities' SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures which are explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of its trust deed. It is also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustee is aware:

- there is no relevant audit information of which the Charity's auditor is unaware; and
- the Trustee has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

By order of the sole Trustee, the Royal Air Force Benevolent Fund, on 24 June 2025



Date: 24 June 2025

Richard Cryer

Member of the Management Committee and Trustee of the Royal Air Force Benevolent Fund

Independent Auditor's Report to the Trustees of The Royal Air Force Dependants Fund

Opinion

We have audited the financial statements of The Royal Air Force Dependants Fund for the year ended 31 December 2024 which comprise Statement of Financial Activities, Balance Sheet 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 charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

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

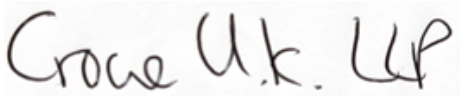
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing of legacies and the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Crowe U.K. LLP". The signature is written in a cursive, slightly slanted style.

Crowe U.K. LLP

Statutory Auditor

London

18 September 2025

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

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2024

		2024	2023
		£	£
Income from:	Note		
Subscriptions		163,841	171,300
Investments:			
Invested funds		227,720	221,215
Bank deposits		14,347	16,551
Total income		405,908	409,066
Expenditure on:			
Expenditure on charitable activity	2	(413,853)	(434,504)
Net operating (deficit)		(7,945)	(25,438)
Net gains on investment assets	3	167,727	634,431
Net income and net movement in funds		159,782	608,993
Fund balance brought forward		7,829,762	7,220,769
Fund balance carried forward		7,989,544	7,829,762

All funds are unrestricted funds and reported as funds designated to the Charity in the group accounts.

There are no recognised gains or losses in either period other than as disclosed above.

The notes on pages 13 to 17 form part of these financial statements.

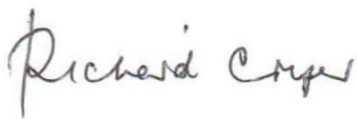
BALANCE SHEET

As at 31 December 2024

	Note	2024 £	2023 £
Fixed assets			
Investments	3	7,592,554	7,424,827
Current assets			
Debtors	4	67,140	66,329
Bank balances and cash		411,503	386,442
		<hr/> 478,643	<hr/> 452,771
Creditors: amounts falling due within one year	5	<hr/> (81,653)	<hr/> (47,836)
Net current assets		<hr/> 396,990	<hr/> 404,935
Net assets		<hr/> 7,989,544	<hr/> 7,829,762
Funds of the charity:		<hr/>	<hr/>
Unrestricted income fund		<hr/> 7,989,544	<hr/> 7,829,762

The notes on pages 13 to 17 form part of these financial statements.

Approved by the Trustee on 24 June 2025 and signed on its behalf by



Date: 24 June 2025

Richard Cryer

Member of the Management Committee and Trustee of the Royal Air Force Benevolent Fund

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. Principal accounting policies

Basis of preparation

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

Accounting convention

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

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

The Charity is a public benefit entity for the purposes of FRS 102 and therefore the financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland Charities SORP (FRS102) and the Charities Act 2011.

Going concern

The Trustee has assessed whether the use of the going concern basis is appropriate. The Trustee has concluded that there are adequate resources to continue operating for the foreseeable future. The Trustee has made this assessment for a period of at least one year from the date of approval of the financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Subscription income

Subscription income is accounted for in the period in which it is receivable.

Investment income

Investment income is accounted for an accrual basis.

Resources expended

All expenditure is recognised in the period in which it is incurred. Resources expended include attributable VAT which cannot be recovered.

Payments to dependants are included in the financial statements based on claims notified to the Fund during the accounting period.

Governance costs

Governance costs are those incurred in connection with the constitutional and statutory requirements of the Fund and include the cost of external audit and other constitutional related matters.

Support costs

Support costs have been allocated between charitable activity and governance costs on the basis that the individual costs support the work carried out for the core purpose of the Fund.

Investments

Investments are stated at market value as at the balance sheet date and the gain or loss taken to the statement of financial activities.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term liquid investments with original maturities of three months or less.

Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

Employee benefits

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

Pensions

Staff are enrolled in the RAF Benevolent Fund's Group Personal Pension Plan scheme. Contributions are charged in the Statement of Financial Activities as they become payable.

Critical accounting estimates and areas of judgement

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustee in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

2. Expenditure on charitable activity

	2024	2023
	£	£
Death payments	360,000	380,000
Staff costs	29,358	37,241
Support costs:		
Administrative expenses	8,400	8,096
Other expenses	11,656	3,252
Governance – statutory audit fee	4,439	5,915
	413,853	434,504

Staff costs and other expenses are payable to RAF Benevolent Fund.

Staff costs include:

	2024	2023
	£	£
Wages and salaries	24,982	30,882
Pension costs	1,979	3,320
Social security	2,397	3,039
	29,358	37,241

Key management personnel deemed to be the members of the Management Committee and none of whom received or waived any emoluments or expenses during the period (2023: nil).

The sole Trustee, the RAF Benevolent Fund neither received nor waived any emoluments during the period (2023: nil).

The staff costs are for two people (2023: two) employed by the RAFBF and represents amounts recharged based on their time spent on the Fund's operational activity.

Administrative expenses are all insurance costs in 2024 (2023: £8,050)

3. Fixed asset investments

Movements in investments during the period:	2024	2023
	£	£
Market value at beginning of period	7,424,827	6,790,396
Net gains on revaluation	167,727	634,431
Market value at end of year	7,592,554	7,424,827
Analysis of investment:		
Market value		
CCLA - COIF Charities Investment Fund	7,592,554	7,424,827

The historical cost of investments held is £5,190,081 (2023: £5,190,081).

4. Debtors

	2024	2023
	£	£
Members' subscriptions receivable	14,573	15,035
Investment dividend receivable	52,567	51,294
	67,140	66,329

5. Creditors

	2024	2023
	£	£
Audit fee accrual	4,500	5,880
Death grant accrued	-	20,000
Due to The Royal Air Force Benevolent Fund	77,153	21,956
Other	-	-
	81,653	47,836

6. Parent undertaking

The ultimate parent undertaking is The Royal Air Force Benevolent Fund, incorporated by Royal Charter (RC000773) and a charity registered in England and Wales (1081009). Copies of its group financial statements, which include the Charity, are available from 67 Portland Place, London, W1B 1AR or via its website rafbf.org

7. Related party transactions

During the year the Charity's parent recharged staff costs as set out in note 2. The balance due to the parent is shown in note 5. During the year there were no other related party transactions as the charity is a subsidiary of a group and included in the group's consolidated financial statements which are intended to give a true and fair view it does not need to produce a separate cash flow statement as the consolidated statements provide this information.