AIRBORNE ASSAULT LIMITED

England & Wales · Charity number 1126776

Details

Other names	AAL
Status	Registered
Legal form	Charitable company
Company number	06743823
Registered	2008-11-18
Register	View on the Charity Commission register

Contact

Address	Airborne Assault Ltd Duxford Airfield Duxford Cambridge CB22 4QR
Phone	01223839909
Email	museumcurator@paradata.org.uk
Website	www.paradata.org.uk

Activities

Objects: THE CHARITY'S OBJECTS ARE TO FURTHER THE FOLLOWING CHARITABLE PURPOSES BY SUCH MEANS AS THE DIRECTORS SHALL FROM TIME TO TIME THINK FIT -A. THE EDUCATION OF THE PUBLIC AND SERVICE PERSONNEL ABOUT THE HISTORY DEEDS TRADITIONS AND THE ROLE OF THE PARACHUTE REGIMENT AND AIRBORNE FORCES. B. THE PROMOTION OF MILITARY EFFICIENCY BY ASSISTING RECRUITMENT AND RETENTION AND FOSTERING THE ESPRIT DE CORPS OF THE PARACHUTE REGIMENT AND AIRBORNE FORCES. C. THE COMMEMORATION AND REMEMBRANCE OF THOSE MEMBERS OF THE PARACHUTE REGIMENT AND AIRBORNE FORCES WHO HAVE DIED WHILE IN SERVICE; AND THE ENCOURAGEMENT OF PUBLIC RECOGNITION OF THE SACRIFICE MADE BY SUCH PERSONS

Activities: The education of the public and service personnel about the history, deeds, traditions and the role of the Parachute Regiment and Airborne Forces from 1940 to the present day. It does this through a state of the art interactive display located at IWM Duxford and an online digital archive - ParaData.

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Classification

- **How:** Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** Education/training, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£183,234	£200,409	-	-
2023-12-31	£135,913	£200,064	-	-
2022-12-31	£137,370	£183,504	-	-
2021-12-31	£131,906	£180,819	-	-
2020-12-31	£119,587	£179,824	-	-

Trustees

Name	Role	Appointed
MATTHEW PETER LOWE MBE	Chair	2021-01-01
COLONEL GRAHAM LIVINGSTONE		2021-02-04
Col Robert Arter		2024-07-11
Colonel Andrew Wright		2021-02-04
Colonel Martyn Russell Wills		2021-02-04
Giles Rackley Orpen-Smellie		2023-10-26
Mark Pitt		2022-10-20
Richard Moore		2019-04-03
Scott Evans		2022-10-20

Linked charities

- THE PARACHUTE REGIMENT AND AIRBORNE FORCES MUSEUM TRUST (1126776-1)

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AIRBORNE ASSAULT LIMITED

England & Wales - Charity number 1126776

Accounts

Registered number: 06743823
Charity number: 1126776

AIRBORNE ASSAULT LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

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AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2024

Trustees	Brig (Retd) M P Lowe, Chairman Brig (Retd) A Wright, Vice-Chairman Col. (Retd) G Livingstone Col. (Retd) M R Wills Mr G Boyd (resigned 6 February 2025) Col. J D Loudoun (resigned 8 February 2024) Mr R Moore WO2 S Evans Mr M Pitt Col. G R Orpen-Smellie Col. R Arter (appointed 11 July 2024)
Company registered number	06743823
Charity registered number	1126776
Registered office	Airborne Assault Limited Regimental Headquarters Merville Barracks Colchester Essex CO2 7UT
Independent auditor	Sumer Auditco Limited Statutory Auditor 820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ
Bankers	Holts Military Banking. RBS 200 Fowler Avenue Fowler Business Park Farnborough GU14 7JP
Solicitors	Howard Kennedy LLP 1 London Bridge London SE1 9BG

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees of Airborne Assault Limited (AAL), who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of 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 (FRS 102) (effective 1st January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

OBJECTIVES AND ACTIVITIES

Purposes and aims: The Charitable Company's purposes are set out in the objects contained in the Articles of Association:

- The education of the public and service personnel about the history, deeds, traditions, and the role of The Parachute Regiment and Airborne Forces.
- The promotion of military efficiency by assisting recruitment and retention and fostering the esprit de corps of The Parachute Regiment and Airborne Forces.
- The commemoration and remembrance of those members of The Parachute Regiment and Airborne Forces who have died while on active service; and the encouragement of public recognition of the sacrifice made by such persons.

AAL comprises four distinct elements:

- The Airborne Assault Museum Collection is an independent Museum located in the Air Space Hangar at IWM Duxford. It is the official regimental museum of The Parachute Regiment. The museum uses innovative interpretations in its object-rich collection. To integrate with its online archive, fixed Ipad kiosk terminals are also installed and available via visitor's mobile devices.
- ParaData is The Parachute Regiment's and Airborne Forces' official online multi-media digital archive operated, maintained and developed by AAL. It is an encyclopaedia of official and accurately researched information about The Parachute Regiment and Airborne Forces. Its aim is 'To provide an easily accessible and complete introductory history of British Airborne Forces for the serving soldier and the public.'
- An archive containing what the Trustees believe to be the world's greatest collection of information on British Airborne Forces which is co-located with the museum collection and is open to researchers and other interested members of the public by prior appointment.
- A reserve collection of heritage assets that are held and managed in a secure controlled environment with objects regularly rotated through the museum display, made available for outreach activities, or loaned to other accredited museums in the UK and abroad.

Ensuring the Trustees' Work Delivers Our Aims
The board of Trustees reviews our aims, objectives and activities in a forward plan. This plan looks in detail at the coming year and up to a maximum of 5 future years. In particular, at each meeting, the trustees consider how activities will contribute to the aims and objectives that have been set and to maximise public benefit.

Public Benefit
AAL's activities focus on engaging with the general public to educate them in the history of British airborne warfare, the character of an airborne soldier from formation to the present day, and commemorating not only the sacrifice of those who have served but also the achievements of The Parachute Regiment and Airborne Forces. To do this, AAL has a modern, engaging gallery of objects and history combined with a free-to-use online digital archive. The museum and website also provide a crucial presence in the community, covering the heritage link between serving soldiers, veterans, their families and the general public.

ACHIEVEMENT AND PERFORMANCE

Who used and benefited from AAL's services?
AAL welcomed 132,651 visitors to its Museum at Duxford, including the museum gallery and combined with visitors to the pop-up Airborne 80 and Drop Zone activities in the conservation Hangar at Duxford. The majority of visitors were the general public, followed by veterans and serving soldiers along with their families. We were delighted to host 769 people on separate school parties, veteran associations, and serving military units on prebooked group visits. In addition, we reached 400 people at outreach events at Merville Barracks, Colchester, and over 300 people on organised lectures at Duxford. These activities allow the team to interact, and provide a bespoke service from lectures to handling sessions and help us achieve our charitable objectives, particularly in a busy commemorative year. The admissions policy to the museum allows for free entry for serving 16 Air Assault Brigade Combat Team (16 AABCT) units and organised regimental associations, along with a 2-for-1 offer for veterans and their families visiting not in groups.

The museum's digital archive, ParaData (www.ParaData.org.uk), provided extensive free-to-view content continuously moderated and added to by AAL, which can be accessed worldwide. In 2023 ParaData had 1.1M visitors with 1.5M page views. In terms of visitor numbers, this was a 23% increase on the previous year, and matched previous trends of increased visitor numbers in major commemorative years. ParaData provides an unequalled online airborne archival resource available for all to view. It delivers a unique resource for researchers, veterans, historians, militaria enthusiasts and family members to view the complete history of Airborne Forces and those that have served, and continue to serve. It is the digital heart of AAL.

Achievements For 2024
AAL has continued to advance the visitor experience, within the gallery, and online through ParaData and social media and for the first time in 2024, an extensive lecture program and enhanced event participation in conjunction with the IWM. Increasing co-operation with the IWM and other Regimental Museums through the AAL-managed Airborne Museums Network, in both the UK and abroad, allows for engagement with as wide an audience as possible.

Airborne 80: Building on the success of co-operation over the D-Day Trail in 2023, the museum team liaised extensively with the IWM Events Team to help formulate an "Airborne 80" event at Duxford. This event spanning the weekend of the Summer Airshow, was staged in the Conservation Hangar and the immediate exterior to the AirSpace Hangar. AAL curated and managed a display consisting of 15 members of Living History, accredited by AAL, with Jeeps, equipment and weapons from the 1944 era, alongside detailed displays of each major airborne operation in 1944. and a Waco glider cockpit from the Dumfries and Galloway Aviation Museum. AAL was delighted to be joined by several airborne museum network members, including The Royal Engineers Museum, The Royal Signals Museum, The Intelligence Corps Museum and The Soldiers of Oxfordshire Museum, each with Science, Technology, Engineering and Maths (STEM) activities and displays for visitors.

A gallery of images of 6th Airborne veterans was also added, providing a poignant display and allowing visitors to reflect on the achievements of 1944. On the interior hangar wall the IWM projected the AAL "Above and Beyond" 30-minute film, detailing the history of airborne operations in Normandy. In addition, the Army Parachute Display Team - The Red Devils - provided a parachute display and ground content for visitors to learn about parachuting. The Parachute Regiment and Airborne Forces Charity joined the Airborne Shop with displays, and the Infantry Engagement Team for the Parachute Regiment were on hand to explain life as a paratrooper.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The event was completed successfully with approx. 20,000 people passing through the Conservation Hangar over the course of both days. Saturday was the busier day, but that was largely due to the weather interfering with the flying program and the audience having a high proportion of families with a link to airborne operations. Sunday saw a family-type audience, with a more complete flying program. A fee was payable to AAL, from the IWM, for the display.

Drop Zone: For the IWM September Airshow, AAL was asked to provide additional display, again in the Conservation Hangar. The museum team designed a bespoke activity zone, including displays and STEM activities, divided into zones:

- Drop Zone: Where visitors could learn about the science of parachuting and deploy a para toy off the mezzanine floor onto a target
- Mortar Zone: Visitors could learn to Fire a reproduction mortar at targets and learn about trajectories and velocity
- Wartime Zone: visitors learned about soldiers' rations, modes of transport (with a Jeep on display), weapons carried, and how to parachute from a Dakota. This included a simulated jump and roll from a Horsa fuselage section
- Modern Zone: Here visitors got to learn about soldiers' rations, modes of transport (with a Quad Bike on display), weapons carried, and how Night Vision works

Together with fully deployed parachutes on display and veteran volunteers on duty, the display provided activities and displays for a wide range of visitors. It also provided the opportunity for visitors to try on equipment, including body armour, helmets and webbing, and contrast those between the wartime and modern variants. It is estimated that 10,000 visitors passed through the display over the course of the airshow weekend, with a fee payable to AAL from the IWM.

ParaData: For ParaData, the accessibility and search functionality have consistently enabled media companies worldwide and family historians to source and utilize digitized content effectively. Visitor numbers were substantially higher than the previous year, tied to the 80th anniversary of 5 major airborne operations in the Second World War. Student volunteers, trained in 2023, continued to develop content for the site and focused on operations. From this work, enhanced articles were published for Operation Varsity, the Aden Campaign, the Battle of Sangshak and the development of Indian Airborne Forces. Biographies of key personalities were also improved, particularly that of Gen Sosabowski, commander of the 1st Independent Polish Parachute Brigade in the Second World War.

Links to Serving Units and Veteran Groups: The museum team and trustees are proud of our close links to the units of 16AABCT and were pleased to host a North Africa Study day for units, with lectures, subject matter experts and a handling session. The museum team also provided bespoke displays for a number of regimental events, including the Regimental Day at Colchester. In addition, 13 Air Assault Regiment RLC staged an exercise at Duxford, with their HQ Company utilising the site to develop adequate command and control in a covert urban environment. The team provided a number of talks for the Pathfinders, and reciprocally, that unit helped update their display in the museum. For veterans, we were delighted to host a number of Parachute Regimental Association branches on group visits.

Education and Outreach: The IWM asked AAL if we could assist with the Arnhem commemorations with events or lectures. The museum team designed and implemented 2 weeks of activities, with the team providing twice daily tours of the AAL archive, utilising rare Arnhem-related exhibits from the collection, whilst AAL-trained IWM guides provided guided tours of the AAL museum. This accreditation of another museums volunteers went exceptionally well and each was presented with an AAL guide badge to mark the successful completion of their training. The curator also provided a lecture and Q&A session at an IWM screening of the film "Theirs is the Glory". Finally, AAL arranged for a lecture day with subject matter experts, Gen Freer (Lecture on overall Op Market Garden), Giles Orpen Smellie (Lecture on what might have been if Op Comet had gone ahead), Jory Brentjens (From Hartenstein Museum providing a lecture on Austrian and German Jews fighting on the British side) and Allen Esler Smith (Providing a lecture on the Arnhem film: Theirs is the Glory). These lectures covered the battle from a variety of angles and topics, providing an excellent overview of the most analysed 9 days of combat in the Second World War.

The lecture was the highest selling in the history of lectures at Duxford, and the audience was engaged throughout the day, leading to a slight overrun. Across the board, the AAL-supported events generated numerous 5-star trip advisor reviews. As an added benefit the IWM kindly professionally photographed each AAL Arnhem object for AAL to use copyright-free on the new version of ParaData, and paid a fee to AAL for the lecture program.

Media: AAL provided carefully curated content for RHQ PARA social media streams to be utilised on various social media platforms to engage with a variety of users and all linked back to the museum and ParaData. These covered the main Battle Honours for the The Parachute Regiment and Airborne Forces.

Continuing Development of AAL
Reserve Collection: After the move of the Reserve Collection to MRTC Bassingbourn in 2023, new racking and shelving was added and in 2024 the team began a comprehensive Collections Review to document every object in the collection and to meet the requirements of Accreditation. As the holders of the most complete collection of British airborne-related artefacts in the UK, the management of the collection is central to our processes and to this end, the team travel weekly to Bassingbourn, equipped with SPECTRUM guidelines, cameras, laptops and copies of the Accession registers to document every object.

Utilising a master spreadsheet, the collection has been broken down into categories, and each object is assessed, documented, graded and photographed and allocated a collections review number. Any Accession numbers are also noted and the Museum Object Data Entry System (MODES) is updated accordingly. We are pleased to report that the museum is on course to have all objects documented by December 2026.

Acquisitions: The collection received 35 separate donations of objects, notably including the collection of Capt Grubb, 1st Airlanding Reconnaissance Regiment. This complete collection included operational orders, unique unseen imagery, accounts, and correspondence from senior officers. This collection will be digitised and made available through ParaData.

Regulatory Compliance: We continue to comply with all regulatory requirements for various aspects of the collection from Free From Explosives (FFE), Radiation and health and safety. Those parts of the collection are managed to the highest standard to ensure we safeguard both visitors and the museum team of staff and volunteers. In late 2024 we continued the process to reduce holdings of Radioactive material and are liaising with relevant agencies to ensure the project is managed correctly and efficiently. Compliance is reported to the board at quarterly meetings and forms a crucial part of the Governance Calendar.

Liaison with Other Museums: Following the re-establishment of the Airborne Museums Network in 2023, this year saw a reinvigoration of the network. Quarterly meetings were held via Zoom to allow as many geographically situated museums to attend, with support from The National Army Museum and The Army Museum Ogilby Trust. Discussions centred on providing a regimental museums hub at the Summer Airshow at IWM Duxford, and we were delighted to host a number of museums at the event. All featured STEM activities, promotional material and the chance for the museum teams to exchange best practices and contact details in person.

ParaData
The museum's digital archive ParaData (www.paradata.org.uk) continued to act as a central, authentic resource for the wider airborne community. However, by the end of 2023, it was noted that the current version of the Content Management System, DruPal 9.5, would no longer be supported. Coupled with an increase in the frequency of version upgrades, this situation impacted the AAL's anticipated costs and future planning. To this end, the board was proactive a ParaData Working group was established to assess all possible options, which ranged from maintaining the status quo, archiving the site, restricting access to the museum only, re-platforming to a different system, to exploring additional monetization opportunities. These options were weighed against criteria such as affordability, revenue generation, fulfilment of charitable objectives, risk management, and reputational considerations. Consequently, a variety of potential courses of action were explored, and after thorough research into suitable companies, two were selected to submit tenders. These options included transferring to another DruPal hosting company or engaging a dedicated digital archive specialist.

In collaboration with The Parachute Regiment and Airborne Forces Charity, the archive specialist company, PastView, was chosen based on their competitive pricing, performance, and proven track record with other archives and museums. Additionally, PastView offers a user-friendly front end combined with an enhanced Content Management System, which significantly improves the visitor experience. Many processes are automated, including password resets and imagery sales, and it also provides the capability to implement various membership levels and pricing for imagery and documents. The PRAFC generously provided a grant to facilitate the transition to the new provider, work commenced on the project which was completed in April 2025.

STRUCTURE, GOVERNANCE AND MANAGEMENT

There continued to be a focus on both risk management and forward planning and providing quarterly reporting via a detailed Governance Calendar for the board to consider. These reports form the basis of our quarterly meetings, with a clearly laid out plan for future development across all the museum's activities and associated funding cycles. There were ongoing discussions and reviews as we adapted to the current economic climate and operational demands, especially with the developing IWM Masterplan for Duxford.

For 2024, all Accreditation documentation was carefully reviewed, updated and approved by the board, as part of a biannual approval system. Several changes were made, particularly to the Collections Policy, Access Policy and a new Whistle Blowing Policy was also introduced. In addition, reporting was also added on staff training to ensure compliance with relevant legislation, such as working at height for health and safety and GDPR.

Recruitment/Training
We recruit new members to our Trustee Board from both Regimental and civilian backgrounds in order to ensure that the charity has the correct balance of skills and knowledge to provide strong, effective governance and to deliver for our beneficiaries, stimulating heritage materials which chart the story of Airborne Forces over 80 years.

We distribute relevant updates to policies and changes in the law to all Trustees as they are promulgated by the Charity Commission and coordinated via the Governance Trustee. In addition, the Governance and Collections Trustees regularly visit and liaise with the museum team to keep the board informed of developments.

New Trustees are provided with: copies of the AAL and PRAFMT governing documents; a regularly updated training Handbook which provides information on their legal duties and responsibilities; and a copy of the relationship and grant agreement between the PRAFC and AAL. The Trustees Handbook also acts as a key component in the induction process for potential new Trustees.

We understand that an effective board should have the necessary mix of professional skills, personal experience, and different perspectives, combined with enthusiasm.

Staffing
A full-time C2 grade Ministry of Defence Civil Servant manages AAL's day-to-day operations and provides regular performance reports at the Trustee Board meetings.

During the period under review, the Curator was supported by one full-time member of staff, one part-time member of staff, and a team of dedicated volunteers. Pay scales and expenses are set by/comparable to equivalent MoD Civil Service grades and assessed against The Museums Association Salary Research and Recommendations paper, published in November 2022, for curatorial pay bands. An above-inflation pay award was made to the team during this period, and a staff reporting system was utilised to provide feedback to the team.

Volunteers
The Trustees would like to record their profound gratitude for the unpaid time donated by the volunteers.

The volunteer team at AAL are proactive and an integral part of operations. AAL encourages volunteers to play an active role and appreciates the skill set of a mixed team of retired and serving airborne soldiers, subject matter experts, interested members of the public and the affiliated living history groups. They provide invaluable assistance to the curatorial team in all aspects of the museum's operations, including group visits, enquiry research, collection management tasks and digitisation and creation of narrative for ParaData. The team is managed day to day by the curator, with a trustee also taking an active role in managing the events diary and keeping volunteers informed via a monthly newsletter.

We continued to develop the relationship with Anglia Ruskin University's History Department and were joined by additional volunteers in 2024. These new volunteers have been utilised to develop content on ParaData, digitise archival records and have also undertaken training on MODEs to assist with collection management tasks. Of note, one volunteer digitised 23,000 post-war parachute course reports into a database to enable the Welfare Team at RHQ PARA to receive instant responses to verification checks for service from veterans asking for support.

Heritage Assets
The Parachute Regiment and Airborne Forces Museum Trust holds a large number of objects in connection with the history of Airborne Forces and consists of the Museum's collections both on and off display.

They include medals, uniforms, equipment, vehicles, an extensive archive of documents and imagery and other artefacts. The objects are considered heritage assets under the Statement of Recommended Practice terms as they are tangible assets of historic or artistic importance; consequently, no value is placed on either the asset or the donation for accounting purposes. The management policy in respect of heritage assets is summarised in the note below. The valuation is not included in the accounts as, in our view, they would never be sold.

There are 4 main elements to the collection: the display in Duxford, the physical archive at Duxford, the digital archive ParaData, and the reserve collection held separately at Bassingbourn. The public is able to access the museum in Duxford when the site is open during the week, the archive by appointment and can view ParaData online. Heritage assets from the reserve collection can be retrieved by museum staff for prearranged viewing at Duxford.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

The charity does not actively seek new items for the museum but does regularly receive items, both donated and on loan, from both serving members of the Parachute Regiment and those who have previously served in Airborne Forces or their families. The charity utilises digital and physical recording for each asset and has an approved Collections Policy and Plan to the Collections Trust SPECTRUM 5.1 guidelines. Any disposals from the collection, including the sale of individual objects, are approved by the trustees following The Collections Trust SPECTRUM 5.1 guidelines and the museum's disposal policy. The trustees reserve the right to sell an individual object but only after careful consideration of its provenance, condition and relevance, and only after careful consideration and extensive efforts to return to the original donor or relocate to other institutions. The entire collection would never be offered for sale.

Heritage Assets Note
As the majority of artefacts were accrued in the 1950s and 1960s, upon the initial establishment of the original museum in Aldershot, they would never be sold in their entirety, and for this reason, the value is not included in the accounts.

Fundraising Activity
We were delighted to see an increase in funding in 2024, with cooperative working with the IWM on a number of projects, with support provided by AAL for lectures and airshows. The museum team designed 2 separate bespoke support packages for the IWM Summer and Autumn airshows, with the first focusing on telling the history of airborne operations 80 years ago, with the second providing hands-on activities relating to parachuting and comparing and contrasting wartime and modern paratroopers. For both airshows, AAL was paid a fee, and this mutually beneficial support will continue into 2025, and it is hoped thereafter.

In addition, the airshow allowed for The Parachute Regiment and Airborne Forces Charity and the Airborne Shop to have retail stands, with good sales reported for both, which assists the group of charities. The museum team has had retail stock available, with a range of products and prices, to meet visitors' needs. Stock types and levels have been adjusted to better reflect the ongoing nationwide financial situation.

We were also delighted to be asked to provide the IWM with support for the Arnhem commemorations over a 2-week period. To deliver this package, the museum team designed a carefully curated twice-daily lecture telling the story of the battle from first-hand accounts and with objects associated with the battle. This was followed by a lecture day with talks by subject matter experts covering a wide variety of topics relating to Operation Market Garden. These tours and lectures proved very successful, with the lecture day breaking records for lecture-type events at Duxford. For this activity, AAL was paid a fee by the IWM, and it is hoped to expand this in future years with different topics to the benefit of both museums.

The museum van, kindly donated by our Museum Ambassador, Mr Bruce Crompton, proved invaluable in attending events, and for transporting objects securely and safely to and from the reserve collection and onsite at Duxford.

For 2024, our digital archive, ParaData, continued to offer a steady income stream from paid enquiries, donations, and imagery sales as well as media/publishing companies and, crucially, enhanced income from the digital Friends premium membership scheme, which entitles those who join to enhanced access to the digital archive, including every issue of the regimental journal, Pegasus, from 1946 to 2008, in a searchable format. All the commercial activity on ParaData is managed within a finance module linked to PayPal and provides a simple interface for reporting income, with minimal administrative overheads for the museum team.

We also carefully reassessed the commercial model for both the museum and ParaData. An in-depth study was made of charging schemas at other museums, covering all commercial activities, including image sales, enquiries, Friends schemes, along with outreach and media assistance. From that study, a series of recommendations was made and discussed in depth. An assessment was made against the need to raise funds, along with ensuring access for all to the collection. The new charging scheme, with modest price increases, which came out of those discussions, will be implemented at the relaunch of ParaData in 2025.

All funds generated are designated for future development projects to continue the ongoing work of the Museum and its digital archive.

FINANCIAL REVIEW

Financial Management

To operate its business effectively, AAL produces management planning and information documents covering at least three financial years ahead. These have taken the form of a Forward Plan and associated Resource Plan, allied with a funding agreement (on the same timescale) from the parent Parachute Regiment and Airborne Forces Charity (PRAFC), and an Annual Plan for operations.

AAL plans include a forecast of income and expenditure suitably classified by activity and key objectives, taking account of guidance on resource assumptions and policies provided by staff.

Quarterly reporting and in-depth discussion on financial management by AAL Trustees ensures AAL is informed of any issues as they arise and can plan accordingly. The Curator, together with financial management support provided by the Regimental Headquarters through The Parachute Regiment Treasurer, ensure prudent financial management of AAL's finances.

Financial Position

Total income for the year amounted to £183,234 (2023: £135,913). Museum running costs amounted to £200,286 (2023: £199,957), which includes governance costs of £4,832 (2023: £6,805). Expenditure on raising funds totalled £123 (2023: £107). The overall deficit for the period amounted to £17,175 (2023 £64,151).

Total funds to carry forward at 31 December 2024 were £829,078 (2023: £846,253) of which £631,624 (2023: £670,687) relates to The Parachute Regiment and Airborne Forces Museum Trust and is treated as a restricted fund in the charity's accounts.

The main element of the deficit relates to the depreciation charges for the lease, museum display, artefacts and archive fixtures and fittings which total £54,051 (2023: £54,659). The underlying operating deficit was £9,352 (2023: deficit of £9,492).

On the museum's move to IWM Duxford in 2008 it spent funds fitting out the new space for displays; these fixtures and fittings were capitalised and depreciated annually until the end of 2018. The annual charge to the SOFA until 2018 had been in excess of £184,000 but is £41,247 (2023; £41,856).

Principal Funding Sources

The charity's main funding sources are:

- The Ministry of Defence which employs one member of staff (Curator) who works full time for the Museum, and provides grant in aid for a Museum employee, as well as some support to cover the charity's day to day costs.
- The PRAFC which provided a grant in 2024 of £57,432.

In addition, income is generated through grants, donations, research and archive visit fees, profits from the charity's trading subsidiary, merchandising and book sales.

The Trustees are extremely grateful for all the voluntary income provided by charities and individuals to help keep AAL operating and wish to express their thanks for this ongoing support. This most important source of income is crucial for AAL to meet its objectives in preserving the unique history of The Parachute Regiment and Airborne Forces for future generations.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Related Parties
The AAL charity is sole trustee of The Parachute Regiment and Airborne Forces Museum Trust (PRAFMT). The latter charity, which is incorporated, was established to protect the heritage assets held by PRAFMT. A Charity Commission Section 26 Order authorises the transactional relationship between the two charities. Transactions between the two charities are set out in the accounts.

AAL received a grant from the PRAFC of £57,432, with further funding agreed for 2025, in line with the signed relationship agreement. Two AAL Trustees are also trustees of the PRAFC, during 2024.

Investment Policy
The Investment Policy for AAL and PRAFMT is to hold those funds not immediately required to finance operating expenses in short term deposit accounts.

Reserves Policy
AAL's Reserves Policy is to maintain a sum sufficient to cover the annual core operating deficit excluding the PRAFC grant income. The annual core operating deficit is the shortfall between the charity's operating income and expenditure and excludes depreciation and development projects income and expenditure (as well as PRAFC grant income). The annual core operating deficit is presently estimated at approximately £70,285.

As at 31st December 2024 the charity had unrestricted funds of £129,096. This comprised £43,748 of general funds for use as charity reserves and £85,348 of designated funds.

PRAFMT's Reserves Policy is to hold £28,000 in cash as a contingency fund for the safeguarding and protection of the heritage collection in the event of AAL ceasing to trade.

LOOKING AHEAD

We are fully focused on the future, with a clear and comprehensive plan up to the year 2040. This overarching forward programme will be utilised to inform the 5 yearly forward plan alongside the associated risk register.

We remain committed to maintaining a high-quality, cost-effective and sustainable museum operation, to continue to fulfil its charitable objectives. And thereby contributing to the engagement of the public and airborne family with the heritage and stories of The Parachute Regiment and Airborne Forces, and contributing to Regimental morale and recruitment.

For 2025, we will continue to support the IWM with expert airborne-based activities across their airshow and event days. In particular, we will look at the provision of an assault course type activity, staffed by trained paratroopers and a unique viewing of the museum in darkness utilising Night Vision Goggles. This cooperative work will maximise both publicity and income for both museums. We will also continue to monitor IWM's own plans and how they impact our own over the next few years, paying careful attention to their master plan and associated timelines. To this end, we already have a draft plan in place for the redevelopment of the exterior of the museum, and a change in focus from the Second World War to a Cold War and Contemporary one, in line with the IWM's future thematic changes.

Work will be accelerated within the reserve collection to build upon the improved storage, combined with continued progress on the extensive collections review to better shape collecting policy in the future and ensure the collection remains viable.

We will also work with our colleagues in the Airborne Museums Network, by continuing to develop mutually beneficial events and business opportunities, alongside supportive working with loans and subject matter expertise. We will also look to include museums in countries with a link, and will explore improved links with the Polish Airborne Forces in Krakow as part of a government-led imitative at the defence level between both countries.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

Our primary focus will be on ParaData and its future, both in terms of the development and release of the new version with our colleagues at PastView. First published in 2008, this latest iteration will provide an enhanced user experience with better search facilities and an emphasis on commercial opportunities, with improved access to images and documents for sale, and a streamlined enquiry service.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

AUDITOR

The auditor, Sumer Auditco Limited, has indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

ACCOUNTING EXEMPTIONS

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Brigadier M P Lowe MBE
Chair of Trustees

Date: 10/7/25

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRBORNE ASSAULT LIMITED

Opinion

We have audited the financial statements of Airborne Assault Limited (the 'charitable company') for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company'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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 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 Trustees with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRBORNE ASSAULT LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its 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 Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AIRBORNE ASSAULT LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the trustees (as required by auditing standards), inspection of the Charitable Company's regulatory and legal correspondence and discussed with the trustees the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit. The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Charity is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: health and safety regulations, employment law and GDPR. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the Company complies with such regulations; enquiries of management and those charged with governance concerning any actual or potential litigation or claims, inspection of any relevant legal documentation, review of Board minutes, testing the appropriateness of journal entries and the performance of analytical review to identify any unexpected movements in account balances which may be indicative of fraud.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable 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 charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Piers Harrison

Piers Harrison FCA (Senior Statutory Auditor)
for and on behalf of
Sumer Auditco Limited
Statutory Auditor
820 The Crescent
Colchester Business Park
Colchester
Essex
CO4 9YQ

Date: 10 July 2025

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	PRAFMT 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments						
Donations and grants	4	**103,963**	**58,456**	**-**	**162,419**	132,358
Charitable activities:	5					
Research and archive visits		**2,142**	**-**	**-**	**2,142**	1,558
Other trading activities	6	**17,053**	**-**	**-**	**17,053**	635
Investment income	7	**1,620**	**-**	**-**	**1,620**	1,362
Total income		**124,788**	**58,456**	**-**	**183,234**	135,913
Expenditure on:						
Raising funds		**123**	**-**	**-**	**123**	107
Charitable activities:						
Museum running	8	**134,007**	**27,216**	**39,063**	**200,286**	199,957
Total expenditure		**134,130**	**27,216**	**39,063**	**200,409**	200,064
Net movement in funds		**(9,352)**	**31,240**	**(39,063)**	**(17,175)**	(64,151)
Reconciliation of funds:						
Total funds brought forward		**138,448**	**37,119**	**670,686**	**846,253**	910,404
Net movement in funds		**(9,352)**	**31,240**	**(39,063)**	**(17,175)**	(64,151)
Total funds carried forward		**129,096**	**68,359**	**631,623**	**829,078**	846,253

All income and expenditure derive from continuing activities.

There was no other comprehensive income in the year.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 38 form part of these financial statements.

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06743823

BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note		2024 £		2023 £
Fixed assets					
Intangible assets	12		**71,966**		28,610
Tangible assets	13		**605,472**		644,791
Investments	15		**1**		1
			677,439		673,402
Current assets					
Stocks	16	**1,335**		1,458	
Debtors	17	**79,563**		129,263	
Cash at bank and in hand		**141,026**		162,970	
		221,924		293,691	
Creditors: amounts falling due within one year	18	**(70,285)**		(62,260)	
Net current assets			**151,639**		231,431
Total assets less current liabilities			**829,078**		904,833
Creditors: amounts falling due after more than one year	19		**-**		(58,580)
Total net assets			**829,078**		846,253
Charity funds					
Restricted funds	20		**699,982**		707,805
Unrestricted funds	20		**129,096**		138,448
Total funds			**829,078**		846,253

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Brigadier M P Lowe MBE
Chair of Trustees

Date: 10/7/2025

The notes on pages 20 to 38 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. General information

Airborne Assault Limited is a Charitable Company limited by guarantee and incorporated in England and Wales. The Charitable Company's registered company number is 06743823 and registered charity number 1126776. The address of the registered office is Regimental Headquarters, Merville Barracks, Circular Road South, United Kingdom, CO2 7UT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

Airborne Assault Limited meets the definition of a public benefit entity under FRS 102. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The Charity's functional and presentational currency is GBP.

The financial statements are rounded to the nearest £1.

2.2 Basis of consolidation and presentation of accounts

The results of Airborne Assault Trading Limited have not been consolidated within these financial statements as Airborne Assault Limited is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

In order to provide ease of understanding the results of Airborne Assault Limited and the Parachute Regiment and Airborne Forces Museum Trust are disclosed seperately from the results of the other activities of Airborne Assault Limited in the Statement of Financial Activities and notes to the accounts. The balances due between the two component charities are disclosed seperately on the face of the balance sheet in current assets and current liabilities respectively, but have been eliminated from the consolidated balance sheet of the united entity.

Airborne Assault Limited is a subisdiary of The Parachute Regiment and Airborne Forces Charity (CRN 07005997 / Charity number 1131977), registered in England and Wales. The consolidated accounts for the group can be found at Companies House.

2. Accounting policies (continued)

2.3 Going concern

After reviewing the Charitable Company's forecasts and projections, the Trustees have a reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future, being able to meet all liabilities as they fall due. The entity therefore continues to adopt the going concern basis in preparing its financial statements.

In forming their view that the Charitable Company is a going concern, the Trustees have also considered the closing position of the Charitable Company at 31 December 2024, which demonstrates factors such as strong levels of unrestricted funds and cash and cash equivalents.

2.4 Income

All income is recognised once the Charitable Company has entitlement to the funds, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.5 Expenditure

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on the basis of the level of income for each activity.

2.6 Allocation and apportionment of costs

The allocation of expenditure within the Charitable Company's financial statements is that bar direct costs of raising funds which are the costs of purchasing items, all other costs are fully allocated to the activity "Museum Running" including 100% of support costs.

2. Accounting policies (continued)

2.7 Taxation

The Charitable Company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charitable Company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.8 Intangible fixed assets

Intangible assets relate to the computer software of PARAdata and the trustees have reviewed the expected life of the software and assessed that the costs should be written off over an 8 year period on a straight line basis when the asset is brought into use.

PARAdata is part of the museum and is an income generating asset which is capable of being separately identifiable and movable.

2.9 Tangible fixed assets

Tangible fixed assets costing £500 or more are capitalised and included in the financial statements at historic cost less accumulated depreciation.

Depreciation is provided on fixed assets at rates calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life as follows: .

Depreciation is provided on the following bases:

Leasehold	- over the length of the lease
Plant and machinery	- 10% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 25% straight line
Computer equipment	- 25% straight line

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.11 Funds

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

2. Accounting policies (continued)

2.12 Heritage assets

The Parachute Regiment and Airborne Forces Museum Trust holds a large number of objects in connection with the history of Airborne Forces and consists of the Museum's collections both on and off display.

They include medals, uniforms, equipment, vehicles, an extensive archive of documents and imagery and other artefacts. The objects are considered heritage assets under the Statement of Recommended Practice terms as they are tangible assets of historic or artistic importance; consequently, no value is placed on either the asset or the donation for accounting purposes. The management policy in respect of heritage assets is summarised in the note below.

2.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.14 Donated services

Donated services and facilities represent costs borne by the Ministry of Defence in connection with staff seconded to the museum without charge, rates and other office expenses.

Income from donations is recognised when there is evidence of entitlement to the gift, receipt is probable, and its amount can be measured reliably.

2.15 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.16 Creditors

Creditors are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Creditors are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.17 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.18 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. Accounting policies (continued)

2.19 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

3. Critical accounting estimates and areas of judgment

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Useful economic life of intangible fixed assets
The annual amortisation charge for intangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the income generation potential of the assets.

4. Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	44,197	-	**44,197**	40,346
Grants	59,766	58,456	**118,222**	84,908
	103,963	58,456	**162,419**	132,358
Total 2023	108,416	23,942	132,358	

Included within donations are donated services and facilities of £36,436 (2023: £40,346).

Donated services and facilities represent costs borne by the Ministry of Defence in connection with staff seconded to the Museum without charge, rates and other office expenses.

Grants are received from the Parachute Regiment and Airborne Forces Charity for the purposes of normal running costs in line with the annual budget and is unrestricted in nature. Restricted income is from AMOT (Ogilby Trust) for the purposes of staff costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from charitable activities - Research and archive visits	2,142	**2,142**	1,558

6. Other trading activities

	2024 £	2023 £
Shop income	**173**	145
PARAdata photo sales	**965**	490
Event income	**15,915**	-
	17,053	635

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Deposit account interest	1,620	**1,620**	1,362

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Museum running	195,454	4,832	**200,286**	199,957
Total 2023	193,152	6,805	199,957	

Analysis of direct costs

	Research and archive visits 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	88,401	**88,401**	86,567
Administration	9,894	**9,894**	10,208
Property	24,115	**24,115**	12,744
Maintenance	18,993	**18,993**	28,974
Depreciation	54,051	**54,051**	54,659
	195,454	**195,454**	193,152
Total 2023	193,152	193,152	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2024 £	Total funds 2023 £
Bank charges	**235**	213
Legal fees	**75**	364
Auditors' remuneration	**3,350**	3,200
Professional fees	**55**	1,125
Dues and subscriptions	**271**	160
Trustee Expenses	**756**	582
Vehicle Expense	**90**	1,161
	4,832	6,805

9. Auditor's remuneration

The auditor's remuneration amounts to an auditor fee of £3,000 (2023 - £3,200).

The Charitable Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the consolidated accounts of the parent Charitable Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

10. Staff costs

	2024 £	2023 £
Wages and salaries	**83,288**	81,926
Social security costs	**2,770**	2,451
Other pension costs	**2,343**	2,190
	88,401	86,567

The average number of persons employed by the Charitable Company during the year was as follows:

	2024 No.	2023 No.
Museum operation	**2**	2

No employee received remuneration amounting to more than £60,000 in either year.

The wages and salaries figure includes donated services of £36,436 (2023: £37,896) for members of staff employed by the Ministry of Defence based on the rates of pay in place during the period.

The curator is considered key management personnel, although the post is predominantly funded by the MOD. The total employee benefits for this post were £43,093 (2023: £42,288).

11. Trustees' remuneration and benefits

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 December 2024, expenses were reimbursed or paid directly to 3 Trustees (2023 - to 3 Trustees) for travel and subsistence to attend trustee meetings.

	2024 £	2023 £
Trustees' expenses	**756**	582

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

12. Intangible assets

	Computer software £
Cost	
At 1 January 2024	**533,417**
Additions	**56,160**
At 31 December 2024	**589,577**
Amortisation	
At 1 January 2024	**504,807**
Charge for the year	**12,804**
At 31 December 2024	**517,611**
Net book value	
At 31 December 2024	**71,966**
At 31 December 2023	28,610

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

13. Tangible fixed assets

	Long leasehold £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation						
At 1 January 2024	**1,250,025**	**1,522,471**	**2,450**	**18,587**	**-**	**2,793,533**
Additions	**-**	**-**	**-**	**188**	**1,740**	**1,928**
At 31 December 2024	**1,250,025**	**1,522,471**	**2,450**	**18,775**	**1,740**	**2,795,461**
Depreciation						
At 1 January 2024	**608,807**	**1,521,955**	**613**	**17,367**	**-**	**2,148,742**
Charge for the year	**39,064**	**515**	**613**	**620**	**435**	**41,247**
At 31 December 2024	**647,871**	**1,522,470**	**1,226**	**17,987**	**435**	**2,189,989**
Net book value						
At 31 December 2024	**602,154**	**1**	**1,224**	**788**	**1,305**	**605,472**
At 31 December 2023	641,218	516	1,837	1,220	-	644,791

14. Heritage assets

The Parachute Regiment and Airborne Forces Museum Trust holds a large number of objects in connection with the history of Airborne Forces and consists of the Museum's collections both on and off display.

They include medals, uniforms, equipment, vehicles, an extensive archive of documents and imagery and other artefacts.

The objects are considered heritage assets under the Statement of Recommended Practice terms as they are tangible assets of historic or artistic importance; consequently, no value is placed on either the asset or the donation for accounting purposes.

There are four main elements to the collection: the display in Duxford, the physical archive at Duxford, the digital archive PARAData, and the reserve collection held separately at Bassingbourn. The public are able to access the museum in Duxford when the site is open during the week, the archive by appointment and can view PARAData online. Heritage assets from the reserve collection can be retrieved by museum staff for prearranged viewing at Duxford.

The Charity does not actively seek new items for the museum but does regularly receive items, both donated and on loan, from both serving members of the Parachute Regiment and those who have previously served in Airborne Forces or their families. The charity utilises digital and physical recording for each asset and has an approved Collections Policy and Plan to The Collections Trust SPECTRUM 5.1 guidelines and the museums' disposal policy. The trustees reserve the right to sell an individual object but only after careful consideration and extensive efforts to return to the original donor or relocated to other institutions. The entire collection would never be offered for sale.

As the majority of artefacts were accrued in the 1950s and 1960s, upon the initial establishment of the original museum in Aldershot, and they would never be sold and for this reason, the value is not included in the accounts.

For insurance purposes, the trustees have undertaken a valuation of the collection which indicated a potential value of £3,245,370. However, as the Charity would be unable to dispose of the collection by selling the items this is considered only to be relevant to allowing the Charity to rebuild the collection if destroyed and in many cases it would not be able to replace the items as they are unique.

As a summary, the total value of objects received into the collection in the past 5 years is valued at £16,283.

Analysis of heritage asset transactions

	2024	2023	2022	2021	2020
No. of items donated	35	256	74	57	9
Value of donation (£)	2,530	4,777	6,025	2,376	575

15. Fixed asset investments

	Investments in subsidiary companies £
Cost and net book value	
At 1 January 2024	1
At 31 December 2024	1

The charity owns 100% of the issued share capital of Airborne Assualt Trading Limited, a company incorporated in England and Wales. The company began to trade in 2012 and ceased in 2014.

The net assets of the company at 31 December 2023 amounted to £(357) (2023: £(357)). At the year end, the trading company owed its parent £5,101 (2023: £5,101).

The charity has a further subsidiary, being, The Parachute Regiment and Airborne Forces Museum Trust which is linked by a uniting direction under s96 of the Charities Act 2006 and the results of the linked charity have been aggregated with the reporting charity following best practice as laid down in the Statement of Recommended Practice "Accounting And Reporting By Charities" (SORP 2019) issued in October 2019.

Principal subsidiaries

The following was a subsidiary undertaking of the Charitable Company which has been dormant since 2014:

Name	Registered office or principal place of business	Class of shares	Holding
Airborne Assault Trading Limited	Merville Barracks, Circular Road South, Colchester, CO2 7UT	Ordinary	100%

The net assets of the subsidiary as at the year end were:

Name	Net assets £
Airborne Assault Trading Limited	(357)

These net assets have been consolidated within The Parachute Regiment and Aiborne Forces Charity's financial statements, the ultimate parent company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

16. Stocks

	2024 £	2023 £
Stocks	**1,335**	1,458

17. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	**8**	35
Amounts owed by group undertakings	**63,618**	121,113
Other debtors	**1,220**	3,013
Prepayments and accrued income	**14,717**	5,102
	79,563	129,263

18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	**1,840**	791
Accruals and deferred income	**68,445**	61,469
	70,285	62,260

19. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Accruals and deferred income	**-**	58,580

Deferred income represents amounts due to be received under an agreed 3 year funding arrangement from The Parachute Regiment and Airborne Forces Charity covering the period from 1 January 2023 to 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Unrestricted funds				
Designated funds				
Display	2,015	2,334	(1,945)	2,404
Development fund	19,509	-	-	19,509
Other designated funds	10,170	-	(195)	9,975
ParaData Phase II	66,264	-	(12,804)	53,460
	97,958	2,334	(14,944)	85,348
General funds				
General Fund	40,490	122,444	(119,186)	43,748
Total Unrestricted funds	138,448	124,778	(134,130)	129,096
Restricted funds				
Parachute Regiment and Airborne Forces Museum Trust	670,687	-	(39,063)	631,624
ParaData Phase II	36,271	40,000	(8,223)	68,048
Collection Redisplay Fund	310	-	-	310
Ogilby Trust grant	537	18,456	(18,993)	-
	707,805	58,456	(66,279)	699,982
Total of funds	846,253	183,234	(200,409)	829,078

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
Designated funds				
Display	2,015	-	-	2,015
Development fund	29,404	-	(9,895)	19,509
Other designated funds	10,185	-	(15)	10,170
ParaData Phase II	79,069	-	(12,805)	66,264
	120,673	-	(22,715)	97,958
General funds				
General Fund	38,500	111,971	(109,981)	40,490
Total Unrestricted funds	159,173	111,971	(132,696)	138,448
Restricted funds				
Parachute Regiment and Airborne Forces Museum Trust	709,750	-	(39,063)	670,687
ParaData Phase II	41,171	-	(4,900)	36,271
Collection Redisplay Fund	310	-	-	310
Ogilby Trust grant	-	23,942	(23,405)	537
	751,231	23,942	(67,368)	707,805
Total of funds	910,404	135,913	(200,064)	846,253

20. Statement of funds (continued)

Funds

Unrestricted funds

The Charitable Company's unrestricted funds conprise:

a) General fund which the Trustees are free to use in accordance with the Charitable Company's objects, and forms the Charitable Company's reserves.

b) Designated funds:
- ParaData Phase II - Funds designated by the Trustees and donors for the redevelopment of ParaData and the ongoing maintenance.
- Other designated - a number of small Trustee designated funds for small or one-off projects.
- Display - funds designated for the upkeep and maintenance of the museum displays.
- Development fund - Funds set aside for the future development of the Charitable Company.

Restricted funds

The principal restricted fund included in the accounts relates to the assets and liabilities of The Parachute Regiment and Airborne Forces Museum Trust, which are classified as a restricted fund under the uniting direction as detailed in note 2.2.

The charity held three other restricted funds as follows:
- ParaData Phase II - The Trustees generated funding specifically for the redevelopment and ongoing maintenance of Para Data Phase II.
- Collection Redisplay - A generous donor provided the charity with a gift restricted for the purpose of collection redisplay.
- Ogilby Trust Grant - An annual grant provided by the Army Museums Ogilby Trust, which is used to part-fund one of the Museum staff's position.

21. Summary of funds

Summary of funds - current year

	Balance at 1 January 2024 £	Income £	Expenditure £	Balance at 31 December 2024 £
Designated funds	**97,958**	**2,334**	**(14,944)**	**85,348**
General funds	**40,490**	**122,444**	**(119,186)**	**43,748**
Restricted funds	**707,805**	**58,456**	**(66,279)**	**699,982**
	846,253	**183,234**	**(200,409)**	**829,078**

Summary of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Designated funds	120,673	-	(22,715)	97,958
General funds	38,500	111,971	(109,981)	40,490
Restricted funds	751,231	23,942	(67,368)	707,805
	910,404	135,913	(200,064)	846,253

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	605,472	**605,472**
Intangible fixed assets	-	71,966	**71,966**
Fixed asset investments	-	1	**1**
Current assets	199,381	22,543	**221,924**
Creditors due within one year	(70,285)	-	**(70,285)**
Total	129,096	699,982	**829,078**

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	644,791	644,791
Intangible fixed assets	-	28,610	28,610
Fixed asset investments	-	1	1
Current assets	259,288	34,403	293,691
Creditors due within one year	(62,260)	-	(62,260)
Creditors due in more than one year	(58,580)	-	(58,580)
Total	138,448	707,805	846,253

23. Capital commitments

At 31 December 2024 the charitable company had capital commitments as follows:

	2024 £	2023 £
Acquisition of intangible assets contracted for but not provided in these financial statements	**56,160**	-

24. Related party transactions

The charitable company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidaries within the group.

25. Controlling Party

The immediate and ultimate parent undertaking Parachute Regiment and Airborne Forces Charity, a Charitable Company incorporated in England and Wales.

The largest and smallest group for which the Company's results are included is headed by The Parachute Regiment and Airborne Forces Charity. Copies of the consolidated financial statements of The Parachute Regiment and Airborne Forces Charity are publicly available from RHQ Para, Merville Barracks, Colchester, Essex, CO2 7UT.

AIRBORNE ASSAULT LIMITED

England & Wales - Charity number 1126776

Accounts

REGISTERED COMPANY NUMBER: 06743823 (England and Wales)
REGISTERED CHARITY NUMBER: 1126776

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

AIRBORNE ASSAULT LIMITED

Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

AIRBORNE ASSAULT LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2023

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AIRBORNE ASSAULT LIMITED

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES
Objectives and aims
The charity's purposes are set out in the objects contained in the company's Articles of Association:

- The education of the public and service personnel about the history, deeds, traditions, and the role of The Parachute Regiment and Airborne Forces.
- The promotion of military efficiency by assisting recruitment and retention and fostering the esprit de corps of The Parachute Regiment and Airborne Forces.
- The commemoration and remembrance of those members of The Parachute Regiment and Airborne Forces who have died while on active service; and the encouragement of public recognition of the sacrifice made by such persons.

AAL comprises four distinct elements:

- The Airborne Assault Museum Collection is an independent Museum located in the Air Space Hangar at IWM Duxford. It is the official regimental museum of The Parachute Regiment. The museum uses innovative interpretations in its object-rich collection. To integrate with its online archive, fixed Ipad kiosk terminals are also installed and available via visitor's mobile devices.
- ParaData is The Parachute Regiment's and Airborne Forces' official online multi-media digital archive operated, maintained and developed by AAL. It is an encyclopaedia of official and accurately researched information about The Parachute Regiment and Airborne Forces. Its aim is 'To provide an easily accessible and complete introductory history of British Airborne Forces for the serving soldier and the public.'
- An archive containing the world's greatest collection of information on British Airborne Forces which is co-located with the museum collection and is open to researchers and other interested members of the public by prior appointment.
- A reserve collection of heritage assets that are held and managed in a secure controlled environment with objects regularly rotated through the museum display, made available for outreach activities, or loaned to other accredited museums in the UK and abroad.

Ensuring the Trustee's Work Delivers Our Aims
The board of trustees reviews our aims, objectives and activities in a forward plan. This plan looks in detail at the coming year and up to a maximum of 5 future years. In particular, at each meeting, the trustees consider how activities will contribute to the aims and objectives that have been set and to maximise public benefit.

Public Benefit
AAL's activities focus on engaging with the general public to educate them in the history of British airborne warfare, the character of an airborne soldier from formation to the present day, and commemorating not only the sacrifice of those who have served but also the achievements of The Parachute Regiment and Airborne Forces. To do this AAL has a modern, captivating gallery of objects and history combined with a free-to-use online digital archive. The museum and website also provide a crucial presence in the community covering the heritage link between serving soldiers, veterans, their families and the general public.

Who used and benefited from AALs services?
AAL welcomed 94,554 visitors to its Museum at Duxford. The majority of visitors were the general public, followed by veterans and serving soldiers along with their families. We were delighted to host 740 people on separate school parties, veteran associations, and serving military units on pre-booked group visits. In addition, we reached 2150 people at outreach events. These activities allow the team to interact, and provide a bespoke service from lectures to handling sessions and help us achieve our charitable objectives. The admissions policy to the museum allows for free entry for serving 16 Air Assault Brigade Combat Team (16 AABCT) units and organised regimental associations along with a 2-for-1 offer for veterans and their families visiting not in groups.

The museum's digital archive, ParaData (www.ParaData.org.uk), provided extensive free-to-view content continuously moderated and added to by AAL, which can be accessed worldwide. In 2023 ParaData had 890,922 visitors with 1,280,597 page views. This was a slight downturn on the previous year, but expected in a non-airborne anniversary year. ParaData provides an unequalled online airborne archival resource available for all to view. It provides a unique resource for researchers, veterans, historians, militaria enthusiasts and family members to view the complete history of Airborne Forces and those that have served, and continue to serve.

ACHIEVEMENT AND PERFORMANCE
Charitable activities
Achievements For 2023
AAL has continued to invest in the visitor experience, within the gallery, and online through ParaData and social media and an extensive outreach program. In addition, increasing co-operation with the IWM and other Regimental Museums through the AAL-instigated Airborne Museums Network, in both the UK and abroad, allows for engagement with as wide an audience as possible.

D-Day Trail: The museum team liaised extensively with the IWM Public Engagement and Learning Team to help formulate a D-Day Trail at Duxford, to be launched in 2024, the 80th anniversary of Operation Overlord. The team proposed using the story of Sgt Sydney Cornell of the 7th Parachute Battalion, a black soldier in that unit and one of the first men on the ground on D-Day. Sourcing original photos and details of history, this was incorporated into the trail and links the IWM and AAL displays together and demonstrates the close cooperation and synergy between the 2 organisations.

Suspended Objects Dismounting: The exterior of the AAL has had several "Heavy Drop" objects displayed via suspension wires since 2008. Discussions with the IWM over their future development of AirSpace led us to decide to dismount the objects. Working with a local engineering contractor, and the IWM, the objects were all successfully dismounted on time and to cost. The refreshed display of wartime Jeeps, motorcycles and artillery pieces will now form a more accessible and dynamic display for the 80th-anniversary events in 2024. Post that date, and in line with the IWM plans, the dismounting allows for easier access for r edisplay and movement of objects and themes.

Links to Serving Units and Veteran Groups: As the museum of airborne forces we are proud of our close links to the units of 16AABCT and were pleased to host a Normandy Study day for units, with lectures, subject matter experts and a handling session. In addition, the Brigades Command Team held a forum at Duxford, hosted by AAL and preceded by a lecture, by the Curator, on the formation and ethos of airborne forces. We were also thrilled to welcome the board of The Parachute Regimental Association at Duxford, again demonstrating the close links to both the serving and community which we so value and is at the core of our operations. Reciprocally we provided support for the Regimental Families Day at Colchester with a heritage display.

Education and Outreach: The team had a busy year supporting events at several locations, but we were particularly keen to refresh relations with the Polish community in the UK, by supporting 2 key events to commemorate the Polish Airborne Forces and their descendants. The first, in Scotland, saw a carefully curated bespoke display being provided for the large Polish community there, and a further one in Lincolnshire at the original sight of the Polish units billets, and as part of the unveiling of a refurbished memorial. The connections made with Polish diplomatic staff, senior Polish officers and the Airborne Forces Museum in Krakow has led to further discussion on future loans, cooperative working and staff visits.

Additional pop-up displays were also provided to support IWM at Duxford on event and air show days, including STEM activities based on trajectories of fire utilising a reproduction mortar and foam bombs, with supporting wartime training films playing in a large screen and trained staff on hand as explainers.

Media: AAL provided carefully curated content for RHQ PARA, 16 AABCT and the wider MoD/ Army to be utilised on various social media platforms to engage with a variety of users and all linked back to the museum and ParaData. We were very pleased to assist with the research into honours and awards and for a regimentally produced book on Afghanistan. We also assisted 4 well-known authors with research for books acting as subject matter experts and helping to focus on facts and the historical narrative, whilst ensuring the reputation of The Parachute Regiment and more widely, MoD Army.

ParaData: For ParaData, the accessibility and search functionality continued to allow for digitised content to be sourced and used by media companies worldwide and for family historians to research relatives. In discussion with the IT supplier, Access, the Content Management System, Drupal, was refined to allow easier updating of records by the museum team. To exploit this increased functionality, in Q2 2024, 2 graduate volunteers were trained in the house style of ParaData and began to address areas requiring development. Focusing initially on key personalities and operations, they created enhanced content to be published. As a result over 2,454 changes were made with additional imagery, documents and profiles added to the site. This was a 30% increase on the previous year. In addition, Google Analytics was hard coded into the site, with the museum team undertaking user acceptance testing to ensure it was working correctly.

Continuing Development of AAL

Reserve Collection: As the holders of the most complete collection of British airborne-related artefacts in the UK, the management of the collection is central to our processes. To this end, in Q1 2023, with assistance from 13 Air Assault Logistics Regiment RLC and the Mission Ready Training Centre, the entire reserve collection was relocated from Merville Barracks Colchester to Bassingbourn Barracks. This was a major undertaking, with the project including the full participation of the board via the Collections trustee, along with the museum team and volunteers, and contractors. As a result of the move we have invested in new bespoke weapons racks, shelving, boxes and packing materials to ensure the collection is maint ained to the highest standards possible.

The move has allowed for easier access for the museum team as they undertake a collections review of the reserve collection over the next 18 months. A new collections review process has been approved and this will inform the board on future collections strategy and rationalisation.

Acquisitions: The collection received 32 separate donations of objects, notably including 2 whips used by female guards at Bergen Belsen concentration camps and taken off them by an airborne artillery officer. Careful consideration will be given to how best to preserve the objects and how to contextualize any potential display.

Regulatory Compliance: We continue to comply with all regulatory requirements for various aspects of the collection from Free From Explosives (FFE), Radiation and health and safety. Those parts of the collection are managed to the highest standard to ensure we safeguard both visitors and the museum team of staff and volunteers. In late 2023 we began a process to reduce holdings of both FFE and Radioactive material and are liaising with relevant agencies to ensure the project is managed correctly and efficiently. Compliance is reported to the board at quarterly meetings and forms part of the Governance Calenda r.

Liaison with Other Museums: In 2023 we reestablished the Airborne Museums Network after a hiatus due to COVID. Under the guidance of a trustee, contact was made with every regimental museum in the UK with an airborne link in their history. With support from The National Army Museum and The Army Museum Ogilby Trust, the Network has staged several Zoom meetings to discuss cooperative working, cross-promotion and pre-planning for anniversaries. Six museums have accepted an invitation to attend the D-Day Airshow at Duxford in June 2024, and we look forward to welcoming them and hope it will be the first event of many. The museum team also attended the opening of "Fled to Fight" a new exhibition at the Hartenstein Museum in Holland. The team assisted with the research of material for the display, and associated book, and also lo aned several objects for the display.

ParaData
The museum's digital archive ParaData (www.paradata.org.uk) continued to act as a central, authentic resource for the wider airborne community. The museum team continued to provide curated content for social media feeds across the museum, and in addition, took over posting historical content on behalf of RHQ PARA. All content was linked back to ParaData. A steady income was obtained from commercial activities - namely paid enquiries, imagery sales and the unique digital Friends Scheme.

The project to audit the digital archive to identify any areas requiring development and based on the surveying of visitors and management information on visitor activity to the site including sections visited, page views and dwell times continued. This has allowed for the development of an in-depth audit spreadsheet which can be accessed by the team in the office, but also by volunteers remotely. This survey continues and helps shape the future strategy for ParaData.

Fundraising activities
We were again delighted to assist with a number of publications on a fee-paying basis, supplying not only authoritative historical advice, but also extensive research, and sourcing and digitising many previously unseen images for use in both books.

In addition, our Museum Ambassador, Mr Bruce Crompton, kindly donated a van for the museum team to use. This has proved invaluable in attending events, and for transporting objects securely and safely.

We are happy to report that we held discussions with our partner, the IWM, for support to their events program for 2024, including providing additional displays for the 2024 D-Day Airshow, AAL will again coordinate a display of Living History, serving soldiers and the Red Devils Free Fall team along with activities for families. In addition, we will provide displays, lectures and joint activities for the 2 weeks of the Arnhem anniversary in Sept 2024. For both events, a fee will be payable to AAL.

At all events, the museum team has had retail stock available, with a range of products and prices, to meet visitors' needs. Teddy Bears proved the best-selling item, but the cost of living crisis has seen a drop in retail sales. Consideration will be given to the administration of stock against the benefits of retail sales moving forward.

For 2023, our digital archive, ParaData, continued to offer a steady income stream from paid enquiries, donations, and imagery sales as well as media/publishing companies and income from the digital Friends premium membership scheme, which entitles those who join to enhanced access to the digital archive, including every issue of the regimental journal, Pegasus, from 1946 to 2008, in a searchable format. The membership scheme continues to grow steadily. All the commercial activity on ParaData is managed within a finance module linked to PayPal and provides a simple interface for reporting income, with minimal administrative overheads for the museum team.

All funds generated are designated for future development projects to continue the ongoing work of the Museum and its digital archive.

FINANCIAL REVIEW

Financial Management

To operate its business effectively, AAL produces management planning and information documents covering at least three financial years ahead. These have taken the form of a Forward Plan and associated Resource Plan, allied with a funding agreement (on the same timescale) from the parent Parachute Regiment and Airborne Forces Charity (PRAFC), and an Annual Plan for operations.

AAL plans include a forecast of income and expenditure suitably classified by activity and key objectives, taking account of guidance on resource assumptions and policies provided by staff.

Quarterly reporting and in-depth discussion on financial management by AAL Trustees ensures AAL is informed of any issues as they arise and can plan accordingly. The Curator, together with financial management support provided by the Regimental Headquarters through The Parachute Regiment Treasurer, ensure prudent financial management of AAL's finances.

Financial Position

Total income for the year amounted to £135,913 (2022: £137,370). Museum running costs amounted to £199,957 (2022: £183,412), which includes governance costs of £6,805 (2022: £7,554). Expenditure on raising funds totalled £107 (2022: £92). The overall deficit for the period amounted to £64,151 (2022: £46,134).

Total funds to carry forward at 31 December 2023 were £846,253 (2022: £910,404) of which £670,686 (2022: £709,750) relates to The Parachute Regiment and Airborne Forces Museum Trust and is treated as a restricted fund in the charity's accounts.

The main element of the deficit relates to depreciation charges for the lease, museum display, artefacts and archive fixture and fittings which total £54,659 (2022: £54,020). The underlying operating deficit was £9,492 (2022: surplus of £7,886).

On the museum's move to IWM Duxford in 2008 it spent funds fitting out the new space for displays; these fixtures and fittings were capitalised and depreciated annually until the end of 2018. The annual charge to the SOFA until 2018 had been in excess of £184,000, but is £41,856 for 2023 (2022: £41,413).

Principal Funding Sources

The charity's main funding sources are:

- The Ministry of Defence which employs one member of staff (Curator) who works full time for the Museum, and provides grant in aid for a Museum employee, as well as some support to cover the charity's day to day costs.
- The PRAFC which provided a grant in 2023 of £55,223.

In addition, income is generated through grants, donations, research and archive visit fees, profits from the charity's trading subsidiary, merchandising and book sales.

The Trustees are extremely grateful for all the voluntary income provided by charities and individuals to help keep AAL operating and wish to express their thanks for this ongoing support. This most important source of income is crucial for AAL to meet its objectives in preserving the unique history of The Parachute Regiment and Airborne Forces for future generations.

Heritage Assets Statement

The majority of the collection has been received by donation to the museum. These are considered heritage assets under the Statement of Recommended Practice terms; consequently, no value is placed on either the asset or the donation for accounting purposes. The management policy in respect of heritage assets is summarised in the note to the accounts.

Heritage assets have not been capitalised in the current or previous period. The heritage assets consist of the Museum's collections both on and off display. They include medals, uniforms, equipment, vehicles, an extensive archive of documents and imagery and other artefacts.

The collection was professionally valued in 2022, but as the majority of artefacts were accrued in the 1950s and 1960s upon the initial establishment of the original museum in Aldershot, and they would never be sold, and for this reason the value is not included in the accounts.

Related parties
The AAL charity is sole trustee of The Parachute Regiment and Airborne Forces Museum Trust (PRAFMT). The latter charity, which is incorporated, was established to protect the heritage assets held by PRAFMT. A Charity Commission Section 26 Order authorises the transactional relationship between the two charities. Transactions between the two charities are set out in the accounts.

AAL received a grant from the PRAFC of £52,223, with further funding agreed for 2024 and 2025, in line with the signed relationship agreement. Three AAL Trustees were are also trustees of the PRAFC, during 2023.

Investment policy
The Investment Policy for AAL and PRAFMT is to hold those funds not immediately required to finance operating expenses in short term deposit accounts.

Reserves Policy
AAL's Reserves Policy is to maintain a sum sufficient to cover the annual core operating deficit excluding the PRAFC grant income. The annual core operating deficit is the shortfall between the charity's operating income and expenditure and excludes depreciation and development projects income and expenditure, as well as PRAFC grant income. The annual core operating deficit is presently estimated at approximately £62,000.

As at 31 December 2023 the charity had unrestricted funds of £138,448. This comprised £40,490 of general funds for use as charity reserves and £97,958 of designated funds.

PRAFMT's Reserves Policy is to hold £28,000 in cash as a contingency fund for the safeguarding and protection of the heritage collection in the event of AAL ceasing to trade.

LOOKING AHEAD

We are fully focused on the future, with a clear and comprehensive plan up to the year 2040. This overarching forward programme will be utilised to inform the 5 yearly forward plan alongside the associated risk register.

We remain committed to maintaining a high-quality cost-effective and sustainable museum operation, to continue to fulfil its charitable objectives. And thereby contributing to the engagement of the public and airborne family with the heritage and stories of The Parachute Regiment and Airborne Forces, and contributing to Regimental morale and recruitment.

For 2024, we will support the IWM with an "airborne" based package across their airshow and event days. This cooperative work will maximise both publicity and income. We will also continue to reflect on the IWM's own plans and how they impact our own over the next few years, paying careful attention to their master plan and associated timelines. To this end, we already have a draft plan in place for the redevelopment of the exterior of the museum, and a change in focus from the Second World War to a Cold War and Contemporary one.

Work will be accelerated within the reserve collection to build upon the improved storage with the provision of new racking, combined with an extensive collections review to better shape collecting policy in the future and ensure the collection remains viable.

We will also work with our colleagues in the Airborne Museums Network, by continuing to develop mutually beneficial events and business opportunities, alongside supportive working with loans and subject matter expertise.

In light of extended timelines for the IWMs development of Airspace, our primary focus will be on ParaData and its future, both in terms of content and software platform. First published in 2008, it has gone from strength to strength and forms the digital core of the archives. We now wish to build upon this and will review all options open for future upgrades, content management software and potential partnerships with commercial operations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

AAL is a charitable company limited by guarantee, incorporated on 7th November 2008 and registered as a charity (1126776) on 18th November 2008. The charity's memorandum and articles of association were revised and updated by special resolution on 6th February 2014. The PRC, the principal grant funder, was the Sole Member of the charity until this role was transferred to the newly formed PRAFC on 1st January 2020, as a result of the PRC's merger with the Airborne Forces Security Fund.

AAL is also the sole corporate trustee of PRAFMT. The PRAFMT is regulated by a Charity Commission Scheme dated 18th November 2008. PRAFMT has been consolidated into the financial statements of the reporting charity according to reporting requirements.

PRAFMT holds the artefacts which comprise AAL's collection, many of which are heritage-artefacts and these are licensed to AAL in order to allow the company to operate the museum on a day to day basis.

Trustees

AAL Trustees who have served during the year and since the year end are set out below. The Trustees meet every three months to discuss issues relevant to the charity's operations and to its future development.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Updates for 2023

We continued to focus on both risk management and forward planning and providing quarterly reporting via a detailed Governance Calendar. These reports form the basis of our quarterly meetings, with a clearly laid out plan for future development across all the museum's activities and associated funding cycles. There were ongoing discussions and reviews as we adapted to the current economic climate and operational demands.

Further to this, based on the work we undertook to draft a skills matrix for trustees, we introduced new terms of reference in 2023, covering key areas including governance and assurance, accreditation, collections management, planning and risk, digital activities, events, MoD liaison and fundraising at both operational and corporate levels.

Staffing

A full-time C2 grade Ministry of Defence Civil Servant manages AAL's day-to-day operations and provides regular performance reports at the Trustee Board meetings.

During the period under review, the Curator was supported by one full-time member of staff, one part-time member of staff, and a team of dedicated volunteers. Pay scales and expenses are set by/comparable to equivalent MoD Civil Service grades and assessed against The Museums Association Salary Research and Recommendations paper, published in November 2022 for curatorial pay bands. An above inflation pay award was made to the team during this period and a new reporting system introduced.

Volunteers

The Trustees would like to record their profound gratitude for the unpaid time donated by the volunteers.

The volunteer team at AAL are proactive and an integral part of operations. AAL encourages volunteers to play an active role and appreciates the skill set of a mixed team of retired and serving airborne soldiers, subject matter experts, interested members of the public and the affiliated living history groups. They provide invaluable assistance to the curatorial team in all aspects of the museum's operations including group visits, enquiry research, collection management tasks and digitisation and creation of narrative for ParaData. The team is managed by the curator with a trustee also taking an active role in managing the events diary and keeping volunteers informed via a monthly newsletter.

Two new recent graduates were added to the team in 2023, and they volunteer for a total of 5 days a week. Their skillset in producing historical content for ParaData and in answering enquiries is of great benefit to AAL. This is reinforced by a core team of remote volunteers assisting with enquiries and content and all subject matter experts in various aspects of The Second World War.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment/Training

We recruit new members to our Trustee Board from both Regimental and civilian backgrounds in order to ensure that the charity has the correct balance of skills and knowledge to provide strong, effective governance and to deliver for our beneficiaries stimulating heritage materials which chart the story of Airborne Forces over 80 years.

We distribute relevant updates to policies and changes in the law to all Trustees as they are promulgated by the Charity Commission and coordinated via the Governance Trustee. In addition, the Governance and Collections Trustees regularly visit and liaise with the museum team to keep the board informed of developments.

New Trustees are provided with: copies of the AAL and PRAFMT governing documents; a regularly updated training Handbook which provides information on their legal duties and responsibilities; and a copy of the relationship and grant agreement between the PRAFC and AAL. The Trustees Handbook also acts as a key component in the induction process for potential new Trustees. In 2023 we added the Governance Calendar into this pack.

We understand that an effective board should have the necessary mix of professional skills, personal experience, and different perspectives, combined with enthusiasm. Building upon the thorough review of our skillset in 2022, we were joined by new trustees to bring in additional experience in historical research, with a regimental background

A number of trustees undertook Governance training via a course offered by The National Army Museum, and they reported back to the board to better inform on governance issues.

Risk management

Throughout the year the trustees have examined the major risks which the charity faces and confirm that controls to mitigate risks have been put in place.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06743823 (England and Wales)

Registered Charity number
1126776

Registered office
R H Q The Parachute Regiment
Merville Barracks
Circular Road South
Colchester
Essex
CO2 7UT

Trustees
The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees serving at the date of signing were as follows:

Brig (Retd) M P Lowe (Chairman)
Col. (Retd) G Livingstone
Mr G Boyd
Mr R Moore
Mr M Pitt
Mr H R Grenville (resigned February 2023)
Brig (Retd) A Wright (Vice-Chairman)
Col. (Retd) M R Wills
Col. J D Loudoun (resigned February 2024)
WO2 S Evans
Col. G R Orpen-Smellie (appointed July 2023)

Staff
Mr J Baker (Curator)
Mr B Hill (Asst Curator and ParaData Editor)
Ms G Leader (Museum Assistant)

Operational Address
Building 213
IWM Duxford
Duxford
Cambridgeshire
CB22 4QR

Auditors
Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Bankers
Lloyds Bank Plc.
Fleet
B26 3JW

Solicitors
Howard Kennedy LLP
1 London Bridge
London
SE1 9BG

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
Holts Military Banking. RBS,
200 Fowler Avenue
Fowler Business Park
Farnborough
GU14 7JP

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Airborne Assault Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 11/7/24 and signed on its behalf by:

.....
Brigadier M P Lowe MBE - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF AIRBORNE ASSAULT LIMITED

Opinion

We have audited the financial statements of Airborne Assault Limited (the 'charitable company') for the year ended 31 December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 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 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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

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.

As part of planning our audit we determined materiality and assessed the risks of material misstatement in the financial statements. Based on our understanding of the charitable company we identified the principal risks to the charitable company as management override of controls and potential for fraud in respect of revenue recognition, particularly in respect of cash income

Audit procedures performed by the engagement team included:

- A review of journals made in preparing the final results for preparation of the accounts, and a review of accounting estimates made by management.
- Review to ensure there are no transactions that have no apparent business or charitable purpose, or that have been processed outside the usual accounting systems.
- Extension of the sample sizes for audit testing carried out in relation to cash income, and consideration and testing of controls in place around this income.
- Discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations or fraud.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we are to become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Gavin Kelly ACA (Senior Statutory Auditor)
for and on behalf of Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date: 29/7/24

AIRBORNE ASSAULT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	PRAFMT £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	108,416	23,942	-	132,358	132,945
Charitable activities						
Research and archive visits		1,558	-	-	1,558	2,608
Other trading activities	4	635	-	-	635	1,339
Investment income	5	1,362	-	-	1,362	478
Total		111,971	23,942	-	135,913	137,370
EXPENDITURE ON						
Raising funds		107	-	-	107	92
Charitable activities	6					
Museum running		132,588	28,305	39,064	199,957	183,412
Total		132,695	28,305	39,064	200,064	183,504
NET INCOME/(EXPENDITURE)		(20,724)	(4,363)	(39,064)	(64,151)	(46,134)
RECONCILIATION OF FUNDS						
Total funds brought forward		159,173	41,481	709,750	910,404	956,538
TOTAL FUNDS CARRIED FORWARD		138,449	37,118	670,686	846,253	910,404

The notes form part of these financial statements

AIRBORNE ASSAULT LIMITED

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	PRAFMT £	2023 Total funds £	2022 Total funds £
FIXED ASSETS						
Intangible assets	12	28,610	-	-	28,610	41,414
Tangible assets	13	3,572	-	641,219	644,791	684,197
Investments	14	1	-	-	1	1
		32,183	-	641,219	673,402	725,612
CURRENT ASSETS						
Stocks	15	1,458	-	-	1,458	1,565
Debtors	16	129,263	-	-	129,263	182,698
Cash at bank and in hand		96,384	37,118	29,468	162,970	176,821
		227,105	37,118	29,468	293,691	361,084
CREDITORS						
Amounts falling due within one year	17	(62,260)	-	-	(62,260)	(60,280)
NET CURRENT ASSETS		164,845	37,118	29,468	231,431	300,804
TOTAL ASSETS LESS CURRENT LIABILITIES		197,028	37,118	670,687	904,833	1,026,416
CREDITORS						
Amounts falling due after more than one year	18	(58,580)	-	-	(58,580)	(116,012)
NET ASSETS		138,448	37,118	670,687	846,253	910,404
FUNDS	19					
Unrestricted funds					138,448	159,173
Restricted funds					707,805	751,231
TOTAL FUNDS					846,253	910,404

The notes form part of these financial statements

continued...

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11/7/24 and were signed on its behalf by:

.....
Brigadier M P Lowe MBE - Trustee

The notes form part of these financial statements

1. GENERAL INFORMATION

Airborne Assault Limited is a charitable company limited by guarantee and incorporated in England. The financial statements are presented in Sterling, which is the functional currency of the charitable company. There are no material uncertainties about the charity's ability to continue. Airborne Assault Limited constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
The allocation of expenditure within the charity's financial statements is that bar direct costs of raising funds which are the costs of purchasing stock items, all other costs are full allocated the to the activity "Museum Running" including 100% of support costs.

Intangible fixed assets
Intangible assets relate to the computer software of PARAdata and the trustees have reviewed the expected life of the software and assessed that the costs should be written off over an 8 year period on a straight line basis.

PARAdata is part of the museum and is an income generating asset which is capable of being separately identifiable and movable.

Tangible fixed assets
All assets costing more than £500 are capitalised and included in the financial statements at historic cost less accumulated depreciation.

Depreciation is provided on fixed assets at rates calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life as follows:

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Leasehold	- over the length of the lease
Museum property, exhibits & fittings	- 10 % reducing balance & 10 % straight line
Equipment	- 25 % straight line

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Funds
Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charity's objects.

Heritage assets
The Parachute Regiment and Airborne Forces Museum Trust holds a large number of objects in connection with the history of Airborne Forces and consists of the Museum's collections both on and off display.

They include medals, uniforms, equipment, vehicles, an extensive archive of documents and imagery and other artefacts. The objects are considered heritage assets under the Statement of Recommended Practice terms as they are tangible assets of historic or artistic importance; consequently, no value is placed on either the asset or the donation for accounting purposes. The management policy in respect of heritage assets is summarised in the note below.

Basis of consolidation and presentation of accounts
The results of Airborne Assault Trading Limited have not been consolidated within the accounts as these are immaterial, individually and collectively, to the group.

In order to provide ease of understanding the accounts of Airborne Assault Limited and the Parachute Regiment and Airborne Forces Museum Trust are disclosed separately in the Statement of Financial Activities, balance sheet and notes to the accounts. The balances due between the two component charities are disclosed separately on the face of the balance sheet in current assets and current liabilities respectively, but have been eliminated from the consolidated balance sheet of the united entity.

Airborne Assault Limited is a subsidiary of The Parachute Regiment and Airborne Forces Charity (CRN 07005997 / Charity number 1131977), registered in England and Wales. The consolidated accounts of the group can be found on Companies House.

Donated services
Donated services and facilities represents costs borne by the Ministry of Defence in connection with staff seconded to the Museum without charge, rates and other office expenses.

continued...

3. DONATIONS AND LEGACIES

	2023 Unrestricted	Restricted	2023 Total	2022 Total
	£	£	£	£
Donations - Paradata	3,620	-	3,620	3,187
Donations	3,484	-	3,484	16,355
Grants	60,966	23,942	84,908	75,181
Donated services and facilities	40,346	-	40,346	38,222
	108,416	23,942	132,358	132,945

Included within donated services and facilities

	2023	2022
	£	£
Staff costs	40,346	38,222

Grants are recieved from the Parachute Regiment and Airborne Forces Charity for the purposes of normal running costs in line with the annual budget and is unrestricted in nature. Restricted income is from AMOT (Ogilby Trust) for the purposes of staff costs.

Donated services and facilities represents costs borne by the Ministry of Defence in connection with staff seconded to the Museum without charge, rates and other office expenses.

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Shop income	145	179
PARAdata photo sales	490	1,160
	635	1,339

continued...

5. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	1,362	478

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Museum running	193,152	6,805	199,957

Museum running	2023	2022
	£	£
Wages	86,567	80,952
Property	7,773	6,558
Administration	15,179	13,806
Maintenance	28,974	20,522
Depreciation	54,659	54,020
Support costs	6,805	7,554
Total museum running costs	199,957	183,412

7. SUPPORT COSTS

	Governance costs
	£
Museum running	6,805

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Auditors' remuneration	3,200	3,340
Depreciation - owned assets	41,856	41,213
Computer software amortisation	12,804	12,804

continued...

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	582	814

3 trustees were paid expenses for travel and subsistence to attend trustee meetings.

10. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	81,926	76,783
Social security costs	2,451	2,292
Other pension costs	2,190	1,876
	86,567	80,951

The average monthly number of employees during the year was as follows:

	2023	2022
Museum operation	2	2

No employees received emoluments in excess of £60,000.

The wages and salaries figure includes donated services of £37,896 (2022: £38,222) for members of staff employed by the Ministry of Defence based on the rates of pay in place during the period.

The curator is considered key management personnel, although the post is predominantly funded by the MOD. The total employee benefits for this post were £42,288.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	PRAFMT £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	110,640	22,305	-	132,945
Charitable activities				
Research and archive visits	2,608	-	-	2,608
Other trading activities	1,339	-	-	1,339
Investment income	478	-	-	478
Total	115,065	22,305	-	137,370
EXPENDITURE ON				
Raising funds	92	-	-	92
Charitable activities				
Museum running	112,131	32,217	39,064	183,412
Total	112,223	32,217	39,064	183,504
NET INCOME/(EXPENDITURE)	2,842	(9,912)	(39,064)	(46,134)
RECONCILIATION OF FUNDS				
Total funds brought forward	156,332	51,393	748,813	956,538
TOTAL FUNDS CARRIED FORWARD	159,174	41,481	709,749	910,404

continued...

12. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2023 and 31 December 2023	533,417
AMORTISATION	
At 1 January 2023	492,003
Charge for year	12,804
At 31 December 2023	504,807
NET BOOK VALUE	
At 31 December 2023	28,610
At 31 December 2022	41,414

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 January 2023	1,250,025	1,522,471	18,587	-	2,791,083
Additions	-	-	-	2,450	2,450
At 31 December 2023	1,250,025	1,522,471	18,587	2,450	2,793,533
DEPRECIATION					
At 1 January 2023	569,743	1,521,439	15,704	-	2,106,886
Charge for year	39,064	516	1,663	613	41,856
At 31 December 2023	608,807	1,521,955	17,367	613	2,148,742
NET BOOK VALUE					
At 31 December 2023	641,218	516	1,220	1,837	644,791
At 31 December 2022	680,282	1,032	2,883	-	684,197

Heritage Assets

The Parachute Regiment and Airborne Forces Museum Trust holds a large number of objects in connection with the history of Airborne Forces and consists of the Museum's collections both on and off display.

They include medals, uniforms, equipment, vehicles, an extensive archive of documents and imagery and other artefacts.

continued...

13. TANGIBLE FIXED ASSETS - continued

The objects are considered heritage assets under the Statement of Recommended Practice terms as they are tangible assets of historic or artistic importance; consequently, no value is placed on either the asset or the donation for accounting purposes.

There are 4 main elements to the collection: the display in Duxford, the physical archive at Duxford, the digital archive ParaData, and the reserve collection held separately at Bassingbourn. The public are able to access the museum in Duxford when the site is open during the week, the archive by appointment and can view ParaData online. Heritage assets from the reserve collection can be retrieved by museum staff for prearranged viewing at Duxford.

The charity does not actively seek new items for the museum but does regularly receive items, both donated and on loan, from both serving members of the Parachute Regiment and those who have previously served in Airborne Forces or their families. The charity utilises digital and physical recording for each asset and has an approved Collections Policy and Plan to The Collections Trust SPECTRUM 5.1 guidelines. Any disposals from the collection, including the sale of individual objects, are approved by the trustees following The Collections Trust SPECTRUM 5.1 guidelines and the museums' disposal policy. The trustees reserve the right to sell an individual object but only after careful consideration of its provenance, condition and relevance, and only after careful consideration and extensive efforts to return to the original donor or relocated to other institutions. The entire collection would never be offered for sale.

As the majority of artefacts were accrued in the 1950s and 1960s, upon the initial establishment of the original museum in Aldershot, and they would never be sold and for this reason, the value is not included in the accounts.

For insurance purposes, the trustees have undertaken a valuation of the collection which indicated a potential value of £3,245,370. However, as the charity would be unable to dispose of the collection by selling the items this is considered only to be relevant to allowing the charity to rebuild the collection if destroyed and in many cases it would not be able to replace the items as they are unique.

As a summary, the total value of objects received into the collection in the past 5 years is valued at £14,648.

Year	2023	2022	2021	2020	2019
No of items donated	256	74	57	9	14
Cost of acquisition	-	-	-	-	-
Value of donation	4,777	6,025	2,376	575	895

continued...

14. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2023 and 31 December 2023	1
NET BOOK VALUE	
At 31 December 2023	1
At 31 December 2022	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Airborne Assault Trading Limited
Registered office: Merville Barracks, Circular Road South, Colchester, CO2 7UT
Nature of business: Trading company

Class of share:	% holding
Ordinary	100

	31.12.23 £	31.12.22 £
Aggregate capital and reserves	(357)	(357)

15. STOCKS

	2023 £	2022 £
Stocks	1,458	1,565

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	35	65
Amounts owed by group undertakings	121,113	176,336
Other debtors	2,289	1,678
VAT	724	53
Prepayments	5,102	4,566
	129,263	182,698

Included in amounts due to group undertakings is £58,580 (2022: £116,012) which falls due after more than one year.

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	-	229
Social security and other taxes	791	709
Accruals and deferred income	57,497	55,288
Accrued expenses	3,972	4,054
	62,260	60,280

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Accruals and deferred income	58,580	116,012

Movements on the deferred income account

	2023	2022
	£	£
At the start of the year	171,235	51,370
Released in the year	(55,223)	(51,370)
New funding agreed at year end	-	171,235
At the end of the year	116,012	171,235

Deferred income represents amounts due to be paid under an agreed 3 year funding arrangement from The Parachute Regiment and Airborne Forces Charity covering the period from 1 January 2023 to 31 December 2025.

continued...

19. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	38,500	1,990	40,490
ParaData Phase II	79,069	(12,805)	66,264
Other designated funds	10,185	(15)	10,170
Display	2,015	-	2,015
Development fund	29,404	(9,895)	19,509
	159,173	(20,725)	138,448
Restricted funds			
Parachute Regiment and Airborne Forces Museum Trust	709,750	(39,063)	670,687
ParaData Phase II	41,171	(4,900)	36,271
Collection Redisplay Fund	310	-	310
Ogilby Trust grant	-	537	537
	751,231	(43,426)	707,805
TOTAL FUNDS	910,404	(64,151)	846,253

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	111,971	(109,981)	1,990
ParaData Phase II	-	(12,805)	(12,805)
Other designated funds	-	(15)	(15)
Development fund	-	(9,895)	(9,895)
	111,971	(132,696)	(20,725)
Restricted funds			
Parachute Regiment and Airborne Forces Museum Trust	-	(39,063)	(39,063)
ParaData Phase II	-	(4,900)	(4,900)
Ogilby Trust grant	23,942	(23,405)	537
	23,942	(67,368)	(43,426)
TOTAL FUNDS	135,913	(200,064)	(64,151)

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	34,999	15,645	(12,144)	38,500
ParaData Phase II	91,873	(12,804)	-	79,069
Other designated funds	10,185	-	-	10,185
GHI	2,015	-	-	2,015
Development fund	17,260	-	12,144	29,404
	156,332	2,841	-	159,173
Restricted funds				
Parachute Regiment and Airborne Forces Museum Trust	748,813	(39,063)	-	709,750
ParaData Phase II	51,083	(9,912)	-	41,171
Collection Redisplay Fund	310	-	-	310
	800,206	(48,975)	-	751,231
TOTAL FUNDS	956,538	(46,134)	-	910,404

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	113,559	(97,914)	15,645
ParaData Phase II	1	(12,805)	(12,804)
Other designated funds	1,505	(1,505)	-
	115,065	(112,224)	2,841
Restricted funds			
Parachute Regiment and Airborne Forces Museum Trust	-	(39,063)	(39,063)
ParaData Phase II	-	(9,912)	(9,912)
Ogilby Trust grant	22,305	(22,305)	-
	22,305	(71,280)	(48,975)
TOTAL FUNDS	137,370	(183,504)	(46,134)

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	34,999	17,635	(12,144)	40,490
ParaData Phase II	91,873	(25,609)	-	66,264
Other designated funds	10,185	(15)	-	10,170
GHI	2,015	-	-	2,015
Development fund	17,260	(9,895)	12,144	19,509
	156,332	(17,884)	-	138,448
Restricted funds				
Parachute Regiment and Airborne Forces Museum Trust	748,813	(78,126)	-	670,687
ParaData Phase II	51,083	(14,812)	-	36,271
Collection Redisplay Fund	310	-	-	310
Ogilby Trust grant	-	537	-	537
	800,206	(92,401)	-	707,805
TOTAL FUNDS	956,538	(110,285)	-	846,253

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	225,530	(207,895)	17,635
ParaData Phase II	1	(25,610)	(25,609)
Other designated funds	1,505	(1,520)	(15)
Development fund	-	(9,895)	(9,895)
	227,036	(244,920)	(17,884)
Restricted funds			
Parachute Regiment and Airborne Forces Museum Trust	-	(78,126)	(78,126)
ParaData Phase II	-	(14,812)	(14,812)
Ogilby Trust grant	46,247	(45,710)	537
	46,247	(138,648)	(92,401)
TOTAL FUNDS	273,283	(383,568)	(110,285)

Funds

Unrestricted funds
The charity's unrestricted funds comprise:

a) General fund which the trustees are free to use in accordance with the charity's objects, and forms the charity's reserves.

b) Designated funds:
- ParaData Phase II - Funds designated by the Trustees and donors for the redevelopment of ParaData and the ongoing maintenance.
- Other Designated - A number of small Trustee designated funds for small or one-off projects.
- Display - funds designated for the upkeep and maintenance of the museums displays.
- Development fund - Funds set aside for the future development of the charity

Restricted funds
The principal restricted fund included in the accounts relates to the assets and liabilities of The Parachute Regiment and Airborne Forces Museum Trust, which are classified as a restricted fund under the uniting direction as detailed in note 21.

The charity held three other restricted funds as follows:
- ParaData Phase II - The Trustees generated funding specifically for the redevelopment and ongoing maintenance of ParaData Phase II.

continued...

19. MOVEMENT IN FUNDS - continued

- Collection Redisplay - A generous donor provided the charity with a gift restricted for the purpose of collection redisplay.
- Ogilby Trust Grant - An annual grant provided by the Army Museums Ogilby Trust, which is used to part-fund one of the Museum staff's position.

20. ULTIMATE PARENT COMPANY

The ultimate parent of the charitable company is The Parachute Regiment and Airborne Forces Charity (CRN 07005997 / Charity number 1131977) which is the sole corporate member. The parent's principal purposes are promoting the efficiency of the Parachute Regiment and Airborne Forces, supporting past and present members of the Parachute Regiment and Airborne Forces and promoting and maintaining the heritage of the Parachute Regiment and Airborne Forces. Copies of accounts are available from Companies House.

21. RELATED PARTY DISCLOSURES

During the period, the charitable company has undertaken transactions with:

Parachute Regiment and Airborne Forces Charity: The charitable company received funding of £55,223 (2022: £51,370) for the normal running costs of the museum under a three year funding agreement. At the year end, £116,012 (2022: £171,235) was due from Parachute Regiment and Airborne Forces Charity in relation to funding agreed for 2024 and 2025.

ABP Retail Limited: The charitable company has sold goods for the value of £Nil (2022: £381). At the year end, £Nil (2022: £Nil) was owed to ABP Retail Limited.

22. SUBSIDIARY UNDERTAKINGS

The charity owns 100% of the issued share capital of Airborne Assault Trading Limited, a company incorporated in England and Wales. The company began to trade in 2012 and ceased in 2014.

The net assets of the company at 31 December 2023 amounted to £(357) (2022: £(357)). At the year end, the trading company owed its parent £5,101 (2022: £5,101).

The charity has a further subsidiary, being, The Parachute Regiment and Airborne Forces Museum Trust which is linked by a uniting direction under s96 of the Charities Act 2006 and the results of the linked charity have been aggregated with the reporting charity following best practice as laid down in the Statement of Recommended Practice "Accounting And Reporting By Charities" (SORP 2019) issued in October 2019.

AIRBORNE ASSAULT LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations - PARAdata	3,620	3,187
Donations	3,484	16,354
Grants	84,908	75,181
Donated services and facilities	40,346	38,223
	132,358	132,945
Other trading activities		
Shop income	145	179
PARAdata photo sales	490	1,160
	635	1,339
Investment income		
Deposit account interest	1,362	478
Charitable activities		
Research and archive visits	1,558	2,608
Total incoming resources	135,913	137,370
EXPENDITURE		
Other trading activities		
Merchandise purchases	107	92
Charitable activities		
Wages	81,926	76,783
Social security	2,451	2,292
Pensions	2,190	1,876
Rates and water	956	701
Insurance	6,817	5,857
Telephone	3,645	3,440
Postage and stationery	531	665
Advertising	456	328
Sundries	-	216
Carried forward	98,972	92,158

AIRBORNE ASSAULT LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023	2022
	£	£
Charitable activities		
Brought forward	98,972	92,158
Maintenance of museum and displays	28,974	20,522
Cleaning	32	-
Travel	931	830
Staff and volunteer expenses	1,340	2,099
Membership subscriptions	160	198
Bank charges	213	220
Irrecoverable VAT	5,833	5,811
Vehicle Expenses	2,038	-
Depreciation	54,659	54,020
	193,152	175,858
Support costs		
Governance costs		
Trustees' expenses	582	814
Auditors' remuneration	3,200	3,340
Trustee's insurance	2,435	2,085
Professional fees	588	1,315
	6,805	7,554
Total resources expended	200,064	183,504
Net expenditure	(64,151)	(46,134)

AIRBORNE ASSAULT LIMITED

England & Wales - Charity number 1126776

Accounts

REGISTERED COMPANY NUMBER: 06743823 (England and Wales)
REGISTERED CHARITY NUMBER: 1126776

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

AIRBORNE ASSAULT LIMITED

Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

AIRBORNE ASSAULT LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our objectives are to further the following charitable purposes by such means as the trustees shall from time to time think fit:

a. The education of the public and service personnel about the history, deeds, traditions and the role of The Parachute Regiment and Airborne Forces.
b. The promotion of military efficiency by assisting recruitment and retention and fostering the esprit de corps of The Parachute Regiment and Airborne Forces.
c. The commemoration and remembrance of those members of The Parachute Regiment and Airborne Forces who have died while on active service; and the encouragement of public recognition of the sacrifice made by such persons.

AAL comprises four distinct elements:

1) The Airborne Assault Museum Collection is an independent Museum co-located with IWM in the Air Space Hangar at IWM Duxford, Cambridgeshire. It is the official regimental museum of The Parachute Regiment and Airborne Forces and tells the story of the soldiers who go to war from the air, using innovative interpretations in its display and is an object-rich collection. To integrate with its online archive, fixed Ipad kiosk terminals are also installed. As a result of continued COVID restrictions the museum was closed in quarter 1 of 2021, but then open 5 days a week from April 2021, prior to returning to 7 days a week opening in 2022.

2) ParaData is The Parachute Regiment's and Airborne Forces' extensive official online multi-media digital archive, which is operated, maintained and developed by AAL. It is an online encyclopaedia containing imagery, historical documents, audio and video, and accurately researched information about the Regiment and Airborne Forces, covering formation to the present day. Its aim is 'To provide an easily accessible and complete introductory history of British Airborne Forces for the serving soldier and the public.'

3) An archive continuing the history of Airborne Forces which is co-located with the museum and is open to researchers and other interested members of the public by prior appointment.

4) A Reserve Collection of heritage assets is held and managed in a secure climatically controlled environment with objects regularly rotated through the Museum display, or made available for outreach activities.

Ensuring the Trustee's Work Delivers Our Aims

The board of trustees reviews our aims, objectives and activities in a forward plan. This plan looks in detail at the coming year and up to a maximum of 5 future years. In particular, at each meeting, the trustees consider how activities will contribute to the aims and objectives that have been set and to maximise public benefit.

Public Benefit

AAL s activities focus on engaging with the general public to educate them in the history of British airborne warfare, the character of an airborne soldier, from formation to the present day and also commemorating not only the sacrifice of those that have served but also the achievements of The Parachute Regiment and Airborne Forces. To do this AAL has a modern, compelling gallery of objects and history combined with a free-to-use online digital archive. The museum and website also provide a crucial presence in the community covering the heritage link between serving soldiers, veterans, their families and the general public.

Who used and benefited from AALs services?

AAL welcomed 99,163 visitors to its Museum at Duxford. The majority of visitors were the general public, followed by veterans and serving soldiers along with their families. There were 104 separate school parties, veteran associations, and serving military units on pre-booked group visits. This was a rise on the previous year, not unexpected due to the COVID restrictions of the previous reporting period, but still down on pre-pandemic levels. The admissions policy to the museum allows for free entry for serving 16 Air Assault Brigade Combat Team (16 AABCT) units and organised regimental associations along with a 2-for-1 offer for veterans and their families visiting outside of groups.

The museum's digital archive, ParaData (www.ParaData.org.uk), provided extensive free-to-view content continuously moderated and added to by AAL, which can be accessed worldwide. In 2022 ParaData had 930,177 visitors with 1,348,914 page views. ParaData provides an unrivalled online archival resource available for all to view. It provides a unique resource for researchers, veterans, historians, militaria enthusiasts and family members to view the complete history of Airborne Forces and those that have served, and continue to serve.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements For 2022

In addition to regular operations, AAL has continued to invest in the visitor experience and engaging with as wide an audience as possible, within the gallery, and online through ParaData and social media and outreach.

Accreditation: In October 2022 AAL was successfully awarded full re-accreditation. The trustees are immensely proud of this achievement and meeting the high professional standards of the Arts Council Accreditation scheme. This followed a 6-month project in late 2021 and early 2022 to update all museum policies and procedures to the latest SPECTRUM 5 standards.

New Gallery Development and Opening: The "First In, Last Out - The Last Men of the 6th Airborne Division" gallery was successfully opened in May 2022. This is a poignant gallery of photographs of veterans taken by professional photographer Robin Savage. This carefully curated selection of captioned photographs and information panels was installed on the mezzanine gallery of the AirSpace hanger at IWM Duxford. We were honoured to host 6 of the wartime veterans at the opening along with Lt Gen Jonathan Page CB OBE as a senior representative of the regiment. The Trustees are grateful to both the IWM for the gallery space offer and to the Army Museums Ogilby Trust for the grant award for the reproduction of the images.

Education and Outreach: AAL was able and pleased to offer and support an extensive outreach program at several sites to reach as wide an audience as possible and cater for those unable to visit the museum. This included assisting with a number of events, including 40th Anniversary Falklands commemorative events at both the National Memorial Arboretum and Aldershot with bespoke displays catering to both the general public and Falklands veterans. For the 80th Anniversary of the formation of The Parachute Regiment at Merville Barracks, Colchester, a carefully curated, accurate display of uniforms and equipment from each decade for a paratrooper to wear, with media coverage assistance provided to BFBS for the occasion.

At further 80th Anniversary events at Tatton Park, Manchester and the Freedom of Leeds for 4th Battalion The Parachute Regiment, extensive bespoke heritage displays, activities for families and promotional material on how to visit the museum and ParaData were provided with the museum team engaging with the public. In addition, there were many educational visits to military units, including the Infantry Training Centre, Catterick, Rock Barracks, Suffolk, and MoD St Athan, Wales.

Additional pop-up displays were also provided to support IWM at Duxford on major event and air show days, including STEM activities based on trajectories of fire utilising a reproduction mortar and foam bombs, with supporting wartime training films playing in a large screen and trained staff on hand as explainers.

Media: AAL, provided considerable amounts of archival material to RHQ PARA, 16 AABCT and the wider MoD Army to be utilised on various social media platforms to engage with a variety of users and all linked back to the museum and ParaData. We also supported a number of major media productions in the UK and Eire, with the museum team being interviewed both in the museum and on location.

We were pleased to act as subject matter experts and liaise between RHQ PARA/MoD and authors/publishers for 2 major books on The Parachute Regiment. Balancing the reputational requirements and licencing matters with liaison with the authors and assistance in shaping the direction and narrative of both books.

ParaData: For ParaData, in addition to a large amount of free-to-view content, the pay-to-access element was further enhanced with the addition of a tour of the museum filmed via drone, and additional digitised historical material, which would interest historians and enthusiasts. In total, 1706 content changes were made across the site. The ParaData team dealt with 152 enquiries from both the public, other charities and RHQ PARA.

The accessibility and search functionality allowed for digitised content to be sourced and used by media companies worldwide, particularly during anniversaries of operations, for facts, imagery, footage in news reports and documentaries, and advice to film production companies.

Continuing Development of AAL

Reserve Collection: As the holders of the largest collection of airborne-related artefacts in the UK, we understand the importance of collections management and undertook a project in 2022 to assess the long-term future of the reserve collection, including its condition, location, and contents. Changes to the MoD estate at Merville Barracks Colchester necessitated the investigation of a number of alternatives including relocating to IWM Duxford.

After much consideration, Bassingbourn Barracks, Hertfordshire was selected, and this resulted in a complex plan being drafted to ensure the disconnection from power at Colchester, transport to Bassingbourn and installation and connection of new electricity supply. The plan included the full participation of the board via the Collections trustee, along with the museum team and volunteers, contractors and all generously supported by 16 AABCT, 13 Air Assault Royal Logistics Regiment and the Military Readiness Training Centre. The move was successfully undertaken in Q1 2023 and the collection is now housed in a secure heated hanger, with a power supply to each of the 4 humidity-controlled containers.

Acquisitions: The collection received 22 separate donations of objects, notably including the original maps of Arnhem and Nijmegen as used by Lt Gen Browning during Operation Market Garden in Sept 1944. These maps will now be carefully conserved and prepared for display in both the museum and on ParaData.

Regulatory Compliance: Regulatory compliance for various aspects of the collection was achieved by meeting the standards for holding radioactive material, Free From Explosive items and obtaining the necessary authorisation. In addition after review by the Home Office and Police the museum obtained a Museums Firearms Licence. This ensures that all those parts of the collection are managed to the highest standard, and safeguards visitors and the museum team of staff and volunteers.

Liaison with Other Museums: We were pleased to host the staff from the Airborne Museum Hartenstein Museum, Netherlands, on a number of visits. We assisted with in-depth historical research and the loan of objects for a major new exhibition focusing on German/Austrian Jews who volunteered for British airborne forces and who served in Arnhem in September 1944. The display is due to open in June 2023 and the AAL museum team will be attending to continue the long-established link between the museums. In addition, we were delighted to host the team from the Merville Battery Museum, Normandy to both maintain links and to discuss future cooperative promotion and share curatorial best practices.

ParaData

The museum's digital archive ParaData (www.paradata.org.uk) continued to act as a hub for the wider airborne community. Social media feeds across the museum, RHQ PARA and 16 Air Assault Brigade all utilised content which was cross-linked back to ParaData. This was reflected in both visitor traffic and a steady income from its commercial activities - namely paid enquiries, imagery sales and the unique digital Friends Scheme.

There was a continued focus on developing profiles for each of those paratroopers and airborne soldiers who have made the ultimate sacrifice. Over the past 4 years over 2,000 have been added with volunteers liaising with the CWGC and in the archives to produce complete biographies and details of the location of the burial.

During Quarter 4 2022 a project was instigated to audit the digital archive to identify any areas requiring development and based on surveying of visitors and management information on visitor activity to the site including sections visited, page views and dwell times. This all allowed for the development of an in-depth audit spreadsheet which can be accessed by the team in the office, but also by volunteers remotely. This survey will continue into 2023 and help shape the future strategy for ParaData.

A number of maintenance tasks were undertaken throughout 2022 to refine the Content Management System (CMS), along with regular security upgrades and investigating and costing the hard coding of Google Analytics into the site in 2023. There was also a major upgrade to the premium member's section to allow for easier retrieval of management information, to better inform future business plans and marketing, and to provide better customer service for members.

Fundraising activities
We were delighted to assist with 2 publications on a fee-paying basis, supplying not only authoritative historical advice, but also extensive research, and sourcing and digitising many previously unseen images for use in both books.

The museum team were successful in a grant bid to The Army Museum Ogilby Trust, thereby securing funding for the 'First In, Last Out' gallery. This funding allowed for the highest quality reproduction and mounting of the images, together with expert installation.

We were delighted to receive a very generous anonymous donation to be utilised for future display options in the future, with a focus, in particular, on Operation Market Garden.

At all events, the museum team had retail stock available, with a range of products and prices, to meet visitors' needs. Teddy Bears proved the best-selling item, and the retail range will be expanded in the future.

ParaData continued to offer an assured income stream with income generated from paid enquiries, donations, imagery sales to visitors as well as media/publishing companies and income from the digital Friends premium membership scheme, which entitles those who join to enhanced access to the digital archive, including every issue of the regimental journal, Pegasus, from 1946 to 2008, in a searchable format. The membership scheme continues to grow steadily and will be promoted more heavily moving forward.

All funds generated are designated for future development projects to continue the ongoing work of the Museum and its digital archive.

FINANCIAL REVIEW
Financial Management
To operate its business effectively, AAL produces management planning and information documents covering at least three financial years ahead. These have taken the form of a Forward Plan and associated Resource Plan, allied with a funding agreement (on the same timescale) from the parent Parachute Regiment and Airborne Forces Charity (PRAFC), and an Annual Plan for operations.

AAL plans include a forecast of income and expenditure suitably classified by activity and key objectives, taking account of guidance on resource assumptions and policies provided by staff.

Quarterly reporting and in-depth discussion on financial management by AAL Trustees ensures AAL is informed of any issues as they arise and can plan accordingly. The Curator, together with financial management support provided by the Regimental Headquarters through The Parachute Regiment and Airborne Forces Finance Director, ensure prudent financial management of AAL's finances.

Financial Position
Total income for the year amounted to £137,370 (2021: £131,906). Museum running costs amounted to £183,412 (2021: £179,580), which includes governance costs of £4,280 (2020: £5,189). Expenditure on raising funds totalled £92 (2021: £1,239). The overall deficit for the period amounted to £46,134 (2021: £48,913).

Total funds to carry forward at 31 December 2022 were £910,404 (2021: £956,538) of which £709,749 (2021: £748,813) relates to The Parachute Regiment and Airborne Forces Museum Trust and is treated as a restricted fund in the charity's accounts.

The main element of the deficit relates to depreciation charges for the lease, museum display, artefacts and archive fixture and fittings which total £54,020 (2021: £55,243). The underlying operating surplus was £7,886 (2021: £5,330).

On the museum's move to IWM Duxford in 2008 it spent funds fitting out the new space for displays; these fixtures and fittings were capitalised and depreciated annually until the end of 2018. The annual charge to the SOFA until 2018 had been in excess of £184,000, but is £41,213 for 2022 (2021: £41,438).

Principal Funding Sources
The charity's main funding sources are:

- The Ministry of Defence which employs one member of staff (Curator) who works full time for the Museum, and provides grant in aid for a Museum employee, as well as some support to cover the charity's day to day costs.
- The PRAFC which provided a grant in 2022 of £51,370.

In addition, income is generated through grants, donations, research and archive visit fees, profits from the charity's trading subsidiary, merchandising and book sales.

The Trustees are extremely grateful for all the voluntary income provided by charities and individuals to help keep AAL operating and wish to express their thanks for this ongoing support. This most important source of income is crucial for AAL to meet its objectives in preserving the unique history of The Parachute Regiment and Airborne Forces for future generations.

Heritage Assets Statement
The majority of the collection has been received by donation to the museum. These are considered heritage assets under the Statement of Recommended Practice terms; consequently, no value is placed on either the asset or the donation for accounting purposes. The management policy in respect of heritage assets is summarised in the note below.

Heritage assets have not been capitalised in the current or previous period. The heritage assets consist of the Museum's collections both on and off display. They include medals, uniforms, equipment, vehicles, an extensive archive of documents and imagery and other artefacts.

The collection was professionally valued in 2022, but as the majority of artefacts were accrued in the 1950s and 1960s, upon the initial establishment of the original museum in Aldershot, and they would never be sold and for this reason, the value is not included in the accounts.

Related parties
The AAL charity is sole trustee of The Parachute Regiment and Airborne Forces Museum Trust (PRAFMT). The latter charity, which is incorporated, was established to protect the heritage assets held by PRAFMT. A Charity Commission Section 26 Order authorises the transactional relationship between the two charities. Transactions between the two charities are set out in the accounts.

AAL received a grant from the PRAFC of £51,370 in line with the signed relationship agreement. Two AAL Trustees were are also trustees of the PRAFC, during 2022.

Investment policy
The Investment Policy for AAL and PRAFMT is to hold those funds not immediately required to finance operating expenses in short term deposit accounts.

Reserves Policy
AAL's Reserves Policy is to maintain a sum sufficient to cover the annual core operating deficit excluding the PRAFC grant income. The annual core operating deficit is the shortfall between the charity's operating income and expenditure and excludes depreciation and development projects income and expenditure (as well as PRAFC grant income). The annual core operating deficit is presently estimated at approximately £50,000.

As at 31st December 2022 the charity had unrestricted funds of approximately £159,000. This comprised £38,500 of general funds for use as charity reserves and £120,500 of designated funds.

PRAFMT's Reserves Policy is to hold £29,000 in cash as a contingency fund for the safeguarding and protection of the heritage collection in the event of AAL ceasing to trade.

LOOKING AHEAD
We are fully focused on the future, with a clear and comprehensive plan up to the year 2040. This overarching forward programme will be utilised to inform the 5 yearly forward plan alongside the associated risk register.

We remain committed to maintaining a high-quality cost-effective and sustainable museum operation, to continue to fulfil its charitable objectives. And thereby contributing to the engagement of the public and airborne family with the heritage and stories of The Parachute Regiment and Airborne Forces, and contributing to Regimental morale and recruitment.

For 2023, we are discussing with The IWM the potential installation of a gallery documenting The Parachute Regiments' role in Afghanistan between 2002 and 2021. It is proposed that is linked to a similar publication being prepared regimentally and utilising imagery from Operation Fingal through to Operation Pitting, combined with an introductory panel and quotes from soldiers themselves.

We will liaise with the IWM over their own future master plan for the AirSpace hanger, where AAL is located, with their work anticipated to start in Quarter 3 2023. AAL will assess the IWMs proposals and examine how associated themes and narrative can be developed to reflect their plans. This will include a review of the exterior display, in particular, and the suspended wartime objects.

Work will continue within the reserve collection to improve storage with the provision of new racking, combined with an audit of objects held and how they could be better utilised in the future.

We will also investigate the potential of professionally recorded interviews with wartime veterans, recorded over the past 5 years, and the possibility of developing a short film. This could be either for use in the museum/ParaData or more widely distributed, especially with the 80th anniversary of both operations in Normandy and Arnhem in 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

AAL is a charitable company limited by guarantee, incorporated on 7th November 2008 and registered as a charity (1126776) on 18th November 2008. The charity's memorandum and articles of association were revised and updated by special resolution on 6th February 2014. The PRC, the principal grant funder, was the Sole Member of the charity until this role was transferred to the newly formed PRAFC on 1st January 2020, as a result of the PRC's merger with the Airborne Forces Security Fund.

AAL is also the sole corporate trustee of PRAFMT. The PRAFMT is regulated by a Charity Commission Scheme dated 18th November 2008. PRAFMT has been consolidated into the financial statements of the reporting charity according to reporting requirements.

PRAFMT holds the artefacts which comprise AAL's collection, many of which are heritage-artefacts and these are licensed to AAL in order to allow the company to operate the museum on a day to day basis.

Trustees

AAL Trustees who have served during the year and since the year end are set out below. The Trustees meet every three months to discuss issues relevant to the charity's operations and to its future development.

Updates for 2022

We continued to focus on both risk management and forward planning, building on the work undertaken in 2021, and providing a solid basis of strong governance. These reports form the basis of our quarterly meetings, with a clearly laid out plan for future development across all the museum's activities and associated funding cycles. There were ongoing discussions and reviews as we adapted to the current economic climate and operational demands.

We understand that an effective board should have the necessary mix of professional skills, personal experience, and different perspectives, combined with enthusiasm. To this end, we undertook a thorough review of our skillset by completing an extensive skills matrix to provide a complete map of current, and future, required roles. As a result of the audit a comprehensive selection process was undertaken as a result of which we were joined by two new trustees to bring in additional experience in events management, curatorial oversight and historical knowledge.

Further to this, we also refined the clearly defined trustee roles with the drafting of new terms of reference to be introduced in 2023, covering key areas including governance and assurance, accreditation, collections management, planning and risk, digital activities, events, MoD liaison and fundraising at both operational and corporate levels.

Staffing

A full-time C2 grade Ministry of Defence Civil Servant manages AAL's day-to-day operations and provides regular performance reports at the Trustee Board meetings.

During the period under review, the Curator was supported by one full-time member of staff, one part-time member of staff, and a team of dedicated volunteers. Pay scales and expenses are set by/comparable to equivalent MoD Civil Service grades and assessed against The Museums Association Salary Research and Recommendations paper, published in November 2022 for curatorial pay bands.

Volunteers

The Trustees would like to record their gratitude for the unpaid time donated by the volunteers.

The volunteer team at AAL are proactive and an integral part of operations. AAL encourages volunteers to play an active role and appreciates the skill set of a mixed team of retired and serving airborne soldiers, subject matter experts, interested members of the public and the affiliated living history groups. They provide invaluable assistance to the curatorial team in all aspects of the museum's operations including group visits, enquiry research, collection management tasks and digitisation and creation of narrative for ParaData. The team is managed by the curator with a trustee also taking an active role in managing the events diary and keeping volunteers informed via a monthly newsletter.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment/Training

We aim to recruit new members to our Trustee Board from both Regimental and civilian backgrounds in order to ensure that the charity has the correct balance of skills and knowledge to provide strong, effective governance and to deliver for our beneficiaries stimulating heritage materials which chart the story of Airborne Forces over 80 years.

We distribute relevant updates to policies and changes in the law to all Trustees as they are promulgated by the Charity Commission.

New Trustees are provided with: copies of the AAL and PRAFMT governing documents; a training Handbook which provides information on their legal duties and responsibilities; and a copy of the relationship and grant agreement between the PRC/PRAFC and AAL. The Trustees Handbook also acts as a key component in the induction process for potential new Trustees.

Risk management

Throughout the year the trustees have examined the major risks which the charity faces and confirm that controls to mitigate risks have been put in place.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06743823 (England and Wales)

Registered Charity number
1126776

Registered office
R H Q The Parachute Regiment
Merville Barracks
Circular Road South
Colchester
Essex
CO2 7UT

Trustees
The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees serving at the date of signing were as follows:

Brig (Retd) M P Lowe (Chairman)
Col. (Retd) G Livingstone
Mr G Boyd
Mr R Moore
Mr M Pitt (appointed October 2022)
Brig (Retd). A Wright (Vice-Chairman)
Col. (Retd) M R Wills
Mr H R Grenville (resigned February 2023)
Col. J D Loudoun
Mr S Evans (appointed October 2022)

Staff
Mr J Baker
Mr B Hill (ParaData Asst Curator)
Ms C Lebre (Museum Assistant) (left June 2022)
Ms G Leader (Museum Assistant) (joined September 2022)

Operational Address
Building 213
IWM Duxford
Duxford
Cambridgeshire
CB22 4QR

Auditors
Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Bankers
Lloyds Bank Plc.
Fleet
B26 3JW

Solicitors
Howard Kennedy LLP
1 London Bridge
London
SE1 9BG

Bankers
Holts Military Banking. RBS,
200 Fowler Avenue
Fowler Business Park
Farnborough
GU14 7JP

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES
The trustees (who are also the directors of Airborne Assault Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS
The auditors, Bright Brown Limited, will be proposed for re-appointment at the forthcoming trustees' meeting.

Approved by order of the board of trustees on 13 July 2023 and signed on its behalf by:



Brigadier M P Lowe MBE - Trustee

Opinion

We have audited the financial statements of Airborne Assault Limited (the 'charitable company') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 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 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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

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.

As part of planning our audit we determined materiality and assessed the risks of material misstatement in the financial statements. Based on our understanding of the charitable company we identified the principal risks to the charitable company as management override of controls and potential for fraud in respect of revenue recognition, particularly in respect of cash income

Audit procedures performed by the engagement team included:

- A review of journals made in preparing the final results for preparation of the accounts, and a review of accounting estimates made by management.
- Review to ensure there are no transactions that have no apparent business or charitable purpose, or that have been processed outside the usual accounting systems.
- Extension of the sample sizes for audit testing carried out in relation to cash income, and consideration and testing of controls in place around this income.
- Discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations or fraud.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we are to become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Stevens ACA (Senior Statutory Auditor)
for and on behalf of Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date: 5/9/2023

AIRBORNE ASSAULT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	PRAFMT £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	110,640	22,305	-	132,945	122,906
Charitable activities						
Research and archive visits		2,608	-	-	2,608	4,572
Other trading activities	4	1,339	-	-	1,339	3,947
Investment income	5	478	-	-	478	481
Total		115,065	22,305	-	137,370	131,906
EXPENDITURE ON						
Raising funds		92	-	-	92	1,239
Charitable activities	6					
Museum running		112,131	32,217	39,064	183,412	179,580
Total		112,223	32,217	39,064	183,504	180,819
NET INCOME/(EXPENDITURE)		2,842	(9,912)	(39,064)	(46,134)	(48,913)
RECONCILIATION OF FUNDS						
Total funds brought forward		156,332	51,393	748,813	956,538	1,005,451
TOTAL FUNDS CARRIED FORWARD		159,174	41,481	709,749	910,404	956,538

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	PRAFMT £	2022 Total funds £	2021 Total funds £
FIXED ASSETS						
Intangible assets	12	41,414	-	-	41,414	54,218
Tangible assets	13	3,915	-	680,282	684,197	723,116
Investments	14	1	-	-	1	1
		45,330	-	680,282	725,612	777,335
CURRENT ASSETS						
Stocks	15	1,565	-	-	1,565	1,275
Debtors	16	181,055	1,643	-	182,698	63,934
Cash at bank and in hand		107,515	39,838	29,468	176,821	171,888
		290,135	41,481	29,468	361,084	237,097
CREDITORS						
Amounts falling due within one year	17	(60,280)	-	-	(60,280)	(57,894)
NET CURRENT ASSETS		229,855	41,481	29,468	300,804	179,203
TOTAL ASSETS LESS CURRENT LIABILITIES		275,185	41,481	709,750	1,026,416	956,538
CREDITORS						
Amounts falling due after more than one year	18	(116,012)	-	-	(116,012)	-
NET ASSETS		159,173	41,481	709,750	910,404	956,538
FUNDS	19					
Unrestricted funds					159,173	156,332
Restricted funds					751,231	800,206
TOTAL FUNDS					910,404	956,538

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2022

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 13 July 2023 and were signed on its behalf by:

Brigadier M P Lowe MBE - Trustee

The notes form part of these financial statements

1. GENERAL INFORMATION

Airborne Assault Limited is a charitable company limited by guarantee and incorporated in England. The financial statements are presented in Sterling, which is the functional currency of the charitable company. There are no material uncertainties about the charity's ability to continue. Airborne Assault Limited constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
The allocation of expenditure within the charity's financial statements is that bar direct costs of raising funds which are the costs of purchasing stock items, all other costs are full allocated the to the activity "Museum Running" including 100% of support costs.

Intangible fixed assets
Intangible assets relate to the computer software of PARAdata and the trustees have reviewed the expected life of the software and assessed that the costs should be written off over an 8 year period on a straight line basis.

PARAdata is part of the museum and is an income generating asset which is capable of being separately identifiable and movable.

Tangible fixed assets
All assets costing more than £500 are capitalised and included in the financial statements at historic cost less accumulated depreciation.

Depreciation is provided on fixed assets at rates calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life as follows:

Leasehold	- over the length of the lease
Museum property, exhibits & fittings	- 10 % reducing balance & 10 % straight line
Equipment	- 25 % straight line

continued...

2. ACCOUNTING POLICIES - continued

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Funds
Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charity's objects.

Heritage assets
The Parachute Regiment and Airborne Forces Museum Trust holds a large number of objects in connection with the history of Airborne Forces and consists of the Museum's collections both on and off display.

They include medals, uniforms, equipment, vehicles, an extensive archive of documents and imagery and other artefacts. The objects are considered heritage assets under the Statement of Recommended Practice terms as they are tangible assets of historic or artistic importance; consequently, no value is placed on either the asset or the donation for accounting purposes. The management policy in respect of heritage assets is summarised in the note below.

Basis of consolidation and presentation of accounts
The results of Airborne Assault Trading Limited have not been consolidated within the accounts as these are immaterial, individually and collectively, to the group.

In order to provide ease of understanding the accounts of Airborne Assault Limited and the Parachute Regiment and Airborne Forces Museum Trust are disclosed separately in the Statement of Financial Activities, balance sheet and notes to the accounts. The balances due between the two component charities are disclosed separately on the face of the balance sheet in current assets and current liabilities respectively, but have been eliminated from the consolidated balance sheet of the united entity.

Airborne Assault Limited is a subsidiary of The Parachute Regiment and Airborne Forces Charity (CRN 07005997 / Charity number 1131977), registered in England and Wales. The consolidated accounts of the group can be found on Companies House.

Donated services
Donated services and facilities represents costs borne by the Ministry of Defence in connection with staff seconded to the Museum without charge, rates and other office expenses.

continued...

3. DONATIONS AND LEGACIES

	2022 Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Donations - Paradata	3,187	-	3,187	3,547
Donations	16,355	-	16,355	6,191
Grants	52,875	22,305	75,181	72,705
Donated services and facilities	38,222	-	38,222	40,463
	110,639	22,305	132,945	122,906

Included within donated services and facilities

	2022	2021
	£	£
Staff costs	38,222	40,463

Grants are recieved from the Parachute Regiment and Airborne Forces Charity for the purposes of normal running costs in line with the annual budget and is unrestricted in nature. Restricted income is from AMOT (Ogilby Trust) for the purposes of staff costs.

Donated services and facilities represents costs borne by the Ministry of Defence in connection with staff seconded to the Museum without charge, rates and other office expenses.

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Fundraising events	-	2,440
Shop income	179	569
PARAdata photo sales	1,160	938
	1,339	3,947

5. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	478	481

continued...

6. CHARITABLE ACTIVITIES COSTS

Museum running	2022	2021
	£	£
Wages	80,951	82,619
Property	6,558	6,029
Administration	13,806	12,945
Maintenance	20,522	19,464
Depreciation	54,020	54,243
Support costs	7,554	4,280
Total museum running costs	183,412	179,580

7. SUPPORT COSTS

	Governance costs
	£
Museum running	7,554

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	3,340	2,780
Depreciation - owned assets	41,213	41,438
Computer software amortisation	12,804	12,805

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

	2022	2021
	£	£
Trustees' expenses	814	285

3 trustees were paid expenses for travel and subsistence to attend trustee meetings.

continued...

10. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	76,783	78,792
Social security costs	2,292	1,960
Other pension costs	1,876	1,867
	80,951	82,619

The average monthly number of employees during the year was as follows:

	2022	2021
Museum operation	2	2

No employees received emoluments in excess of £60,000.

The wages and salaries figure includes donated services of £38,222 (2021: £38,518) for members of staff employed by the Ministry of Defence based on the rates of pay in place during the period.

The curator is considered key management personnel, although the post is predominantly funded by the MOD. The total employee benefits for this post were £40,416.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	PRAFMT	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	100,601	22,305	-	122,906
Charitable activities				
Research and archive visits	4,572	-	-	4,572
Other trading activities	3,947	-	-	3,947
Investment income	481	-	-	481
Total	109,601	22,305	-	131,906
EXPENDITURE ON				
Raising funds	1,239	-	-	1,239
Charitable activities				
Museum running	114,259	26,258	39,063	179,580
Total	115,498	26,258	39,063	180,819
NET INCOME/(EXPENDITURE)	(5,897)	(3,953)	(39,063)	(48,913)

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	PRAFMT £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	162,229	55,346	787,876	1,005,451
TOTAL FUNDS CARRIED FORWARD	156,332	51,393	748,813	956,538

12. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2022 and 31 December 2022	533,417
AMORTISATION	
At 1 January 2022	479,199
Charge for year	12,804
At 31 December 2022	492,003
NET BOOK VALUE	
At 31 December 2022	41,414
At 31 December 2021	54,218

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2022	1,250,025	1,522,471	16,293	2,788,789
Additions	-	-	2,294	2,294
At 31 December 2022	1,250,025	1,522,471	18,587	2,791,083
DEPRECIATION				
At 1 January 2022	530,681	1,520,924	14,068	2,065,673
Charge for year	39,062	515	1,636	41,213
At 31 December 2022	569,743	1,521,439	15,704	2,106,886
NET BOOK VALUE				
At 31 December 2022	680,282	1,032	2,883	684,197
At 31 December 2021	719,344	1,547	2,225	723,116

continued...

13. TANGIBLE FIXED ASSETS - continued

Heritage Assets

The Parachute Regiment and Airborne Forces Museum Trust holds a large number of objects in connection with the history of Airborne Forces and consists of the Museum's collections both on and off display.

They include medals, uniforms, equipment, vehicles, an extensive archive of documents and imagery and other artefacts.

The objects are considered heritage assets under the Statement of Recommended Practice terms as they are tangible assets of historic or artistic importance; consequently, no value is placed on either the asset or the donation for accounting purposes.

There are 4 main elements to the collection: the display in Duxford, the physical archive at Duxford, the digital archive ParaData, and the reserve collection held separately at Bassingbourn. The public are able to access the museum in Duxford when the site is open during the week, the archive by appointment and can view ParaData online. Heritage assets from the reserve collection can be retrieved by museum staff for prearranged viewing at Duxford.

The charity does not actively seek new items for the museum but does regularly receive items, both donated and on loan, from both serving members of the Parachute Regiment and those who have previously served in Airborne Forces or their families. The charity utilises digital and physical recording for each asset and has an approved Collections Policy and Plan to The Collections Trust SPECTRUM 5.1 guidelines. Any disposals from the collection, including the sale of individual objects, are approved by the trustees following The Collections Trust SPECTRUM 5.1 guidelines and the museums' disposal policy. The trustees reserve the right to sell an individual object but only after careful consideration of its provenance, condition and relevance, and only after careful consideration and extensive efforts to return to the original donor or relocated to other institutions. The entire collection would never be offered for sale.

As the majority of artefacts were accrued in the 1950s and 1960s, upon the initial establishment of the original museum in Aldershot, and they would never be sold and for this reason, the value is not included in the accounts.

For insurance purposes, the trustees have undertaken a valuation of the collection which indicated a potential value of £3,245,370. However, as the charity would be unable to dispose of the collection by selling the items this is considered only to be relevant to allowing the charity to rebuild the collection if destroyed and in many cases it would not be able to replace the items as they are unique.

As a summary, the total value of objects received into the collection in the past 5 years is valued at £14,066.00.

Year	2022	2021	2020	2019	2018
No of items donated	74	57	9	14	39
Cost of acquisition	-	-	-	-	-
Value of donation	6,025	2,376	575	895	4,195

continued...

14. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2022 and 31 December 2022	1
NET BOOK VALUE	
At 31 December 2022	1
At 31 December 2021	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Airborne Assault Trading Limited
Registered office: Merville Barracks, Circular Road South, Colchester, CO2 7UT
Nature of business: Trading company

Class of share:	% holding
Ordinary	100

	2022 £	2021 £
Aggregate capital and reserves	(357)	(357)

15. STOCKS

	2022 £	2021 £
Stocks	1,565	1,275

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	65	1,507
Amounts owed by group undertakings	176,336	56,470
Other debtors	1,678	2,209
VAT	53	-
Prepayments	4,566	3,748
	182,698	63,934

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	229	139
Social security and other taxes	709	681
VAT	-	155
Accruals and deferred income	55,288	51,370
Accrued expenses	4,054	5,549
	60,280	57,894

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Accruals and deferred income	116,012	-

Movements on the deferred income account

	2022	2021
	£	£
At the start of the year	51,370	101,770
Released in the year	(51,370)	(50,400)
New funding agreed at year end	171,235	-
At the end of the year	171,235	51,370

Deferred income represents amounts due to be paid under an agreed 3 year funding arrangement from The Parachute Regiment and Airborne Forces Charity covering the period from 1 January 2023 to 31 December 2025.

continued...

19. MOVEMENT IN FUNDS

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	34,999	15,645	(12,144)	38,500
ParaData Phase II	91,873	(12,804)	-	79,069
Other designated funds	10,185	-	-	10,185
GHI	2,015	-	-	2,015
Development fund	17,260	-	12,144	29,404
	156,332	2,841	-	159,173
Restricted funds				
Parachute Regiment and Airborne Forces Museum Trust	748,813	(39,063)	-	709,750
ParaData Phase II	51,083	(9,912)	-	41,171
Collection Redisplay Fund	310	-	-	310
	800,206	(48,975)	-	751,231
TOTAL FUNDS	956,538	(46,134)	-	910,404

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	113,559	(97,914)	15,645
ParaData Phase II	1	(12,805)	(12,804)
Other designated funds	1,505	(1,505)	-
	115,065	(112,224)	2,841
Restricted funds			
Parachute Regiment and Airborne Forces Museum Trust	-	(39,063)	(39,063)
ParaData Phase II	-	(9,912)	(9,912)
Ogilby Trust grant	22,305	(22,305)	-
	22,305	(71,280)	(48,975)
TOTAL FUNDS	137,370	(183,504)	(46,134)

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	35,791	7,992	(8,784)	34,999
ParaData Phase II	104,678	(12,805)	-	91,873
Other designated funds	10,185	-	-	10,185
Display	2,750	(735)	-	2,015
Development fund	8,825	(349)	8,784	17,260
	162,229	(5,897)	-	156,332
Restricted funds				
Parachute Regiment and Airborne Forces Museum Trust	787,876	(39,063)	-	748,813
ParaData Phase II	55,036	(3,953)	-	51,083
Collection Redisplay Fund	310	-	-	310
	843,222	(43,016)	-	800,206
TOTAL FUNDS	1,005,451	(48,913)	-	956,538

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	109,600	(101,608)	7,992
ParaData Phase II	-	(12,805)	(12,805)
Display	-	(735)	(735)
Development fund	1	(350)	(349)
	109,601	(115,498)	(5,897)
Restricted funds			
Parachute Regiment and Airborne Forces Museum Trust	-	(39,063)	(39,063)
ParaData Phase II		(3,953)	(3,953)
Ogilby Trust grant	22,305	(22,305)	-
	22,305	(65,321)	(43,016)
TOTAL FUNDS	131,906	(180,819)	(48,913)

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement In funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	35,791	23,637	(20,928)	38,500
ParaData Phase II	104,678	(25,609)	-	79,069
Other designated funds	10,185	-	-	10,185
Display	2,750	(735)	-	2,015
Development fund	8,825	(349)	20,928	29,404
	162,229	(3,056)	-	159,173
Restricted funds				
Parachute Regiment and Airborne Forces Museum Trust	787,876	(78,126)	-	709,750
ParaData Phase II	55,036	(13,865)	-	41,171
Collection Redisplay Fund	310	-	-	310
	843,222	(91,991)	-	751,231
TOTAL FUNDS	1,005,451	(95,047)	-	910,404

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	223,159	(199,522)	23,637
ParaData Phase II	1	(25,610)	(25,609)
Other designated funds	1,505	(1,505)	-
Display	-	(735)	(735)
Development fund	1	(350)	(349)
	224,666	(227,722)	(3,056)
Restricted funds			
Parachute Regiment and Airborne Forces Museum Trust	-	(78,126)	(78,126)
ParaData Phase II	-	(13,865)	(13,865)
Ogilby Trust grant	44,610	(44,610)	-
	44,610	(136,601)	(91,991)
TOTAL FUNDS	269,276	(364,323)	(95,047)

continued...

19. MOVEMENT IN FUNDS - continued

Funds

Unrestricted funds
The charity's unrestricted funds comprise:

a) General fund which the trustees are free to use in accordance with the charity's objects, and forms the charity's reserves.

b) Designated funds:
- ParaData Phase II - Funds designated by the Trustees and donors for the redevelopment of ParaData and the ongoing maintenance.
- Other Designated - A number of small Trustee designated funds for small or one-off projects.
- Display - funds designated for the upkeep and maintenance of the museums displays.
- Staff and Volunteer uniforms - Funds to purchase new uniforms for Staff and Volunteers when needed.
- Development fund - Funds set aside for the future development of the charity
- Wages fund - Funding designated by Trustees to fund certain elements of the museum staff salaries.

Restricted funds
The principal restricted fund included in the accounts relates to the assets and liabilities of The Parachute Regiment and Airborne Forces Museum Trust, which are classified as a restricted fund under the uniting direction as detailed in note 21.

The charity held three other restricted funds as follows:
- ParaData Phase II - The Trustees generated funding specifically for the redevelopment and ongoing maintenance of ParaData Phase II.
- Collection Redisplay - A generous donor provided the charity with a gift restricted for the purpose of collection redisplay.
- Ogilby Trust Grant - An annual grant provided by the Army Museums Ogilby Trust, which is used to part-fund one of the Museum staff's position.

Transfers between funds

During the year, the trustees have agreed to transfer £12,144 from the general fund to the development fund to provide resources for future projects.

20. ULTIMATE PARENT COMPANY

The ultimate parent of the charitable company is The Parachute Regiment and Airborne Forces Charity (CRN 07005997 / Charity number 1131977) which is the sole corporate member. The parent's principal purposes are promoting the efficiency of the Parachute Regiment and Airborne Forces, supporting past and present members of the Parachute Regiment and Airborne Forces and promoting and maintaining the heritage of the Parachute Regiment and Airborne Forces. Copies of accounts are available from Companies House.

continued...

21. RELATED PARTY DISCLOSURES

During the period, the charitable company has undertaken transactions with:

Parachute Regiment and Airborne Forces Charity: The charitable company received funding of £51,370 (2021: £50,400) for the normal running costs of the museum under a three year funding agreement. At the year end, £nil (2021: £51,370) was due from Parachute Regiment and Airborne Forces Charity.

ABP Retail Limited: The charitable company has sold goods for the value of £381 (2021: £nil). At the year end, £Nil (2021: £Nil) was owed to ABP Retail Limited.

22. SUBSIDIARY UNDERTAKINGS

The charity owns 100% of the issued share capital of Airborne Assault Trading Limited, a company incorporated in England and Wales. The company began to trade in 2012 and ceased in 2014.

The net assets of the company at 31 December 2021 amounted to £(357) (2020: £(357)). At the year end, the trading company owed its parent £5,101 (2020: £5,101).

The charity has a further subsidiary, being, The Parachute Regiment and Airborne Forces Museum Trust which is linked by a uniting direction under s96 of the Charities Act 2006 and the results of the linked charity have been aggregated with the reporting charity following best practice as laid down in the Statement of Recommended Practice "Accounting And Reporting By Charities" (SORP 2019) issued in October 2019.

AIRBORNE ASSAULT LIMITED

England & Wales - Charity number 1126776

Accounts

REGISTERED COMPANY NUMBER: 06743823 (England and Wales)
REGISTERED CHARITY NUMBER: 1126776

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

AIRBORNE ASSAULT LIMITED

Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

AIRBORNE ASSAULT LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

COVID-19
Whilst the Imperial War Museum (IWM) Duxford site remained closed to both visitors and staff in quarter 1, a full phased reopening was permissible by April. To enable this a concerted effort was made to follow PHE guidelines in close partnership with IWM Duxford. Visitor numbers continued to be the main effect, but with a steady increase in the late quarters of 2021 and an anticipated rise again in 2022.

The outbreak of COVID-19 continued to impact AAL, particularly in Quarter 1 2021, but with an easing of restrictions, the situation improved.

Throughout restrictions, AAL's offices, the online museum and digital archive (www.paradata.org.uk) remained open thereby enabling commercial and voluntary income to be received. AAL had sufficient cash resources to operate through the pandemic and the museum enacted contingency measures to mitigate where possible.

The AAL team was focused primarily on maintaining ParaData and Museum social media platforms and collection management and maintenance tasks.

OBJECTIVES AND ACTIVITIES
Objectives and aims
Our objectives are to further the following charitable purposes by such means as the trustees shall from time to time think fit:

a. The education of the public and service personnel about the history, deeds, traditions and the role of The Parachute Regiment and Airborne Forces.
b. The promotion of military efficiency by assisting recruitment and retention and fostering the esprit de corps of The Parachute Regiment and Airborne Forces.
c. The commemoration and remembrance of those members of The Parachute Regiment and Airborne Forces who have died while on active service; and the encouragement of public recognition of the sacrifice made by such persons.

AAL comprises four distinct elements:

1) The Airborne Assault Museum Collection is an independent Museum co-located with IWM in the Air Space Hangar at IWM Duxford, Cambridgeshire. It is the official regimental museum of The Parachute Regiment and Airborne Forces and tells the story of the soldiers who go to war from the air, using innovative interpretations in its display and is an object-rich collection. To integrate with its online archive, fixed Ipad kiosk terminals are also installed. As a result of continued COVID restrictions the museum was closed in quarter 1 of 2021, but then open 5 days a week from April 2021, prior to returning to 7 days a week opening in 2022.

2) ParaData is The Parachute Regiment's and Airborne Forces' extensive official online multi-media digital archive, which is operated, maintained and developed by AAL. It is an online encyclopaedia containing imagery, historical documents, audio and video, and accurately researched information about the Regiment and Airborne Forces, covering formation to the present day. Its aim is 'To provide an easily accessible and complete introductory history of British Airborne Forces for the serving soldier and the public.'

3) An archive continuing the history of Airborne Forces which is co-located with the museum and is open to researchers and other interested members of the public by prior appointment.

4) A Reserve Collection of heritage assets is held and managed in a secure climatically controlled environment with objects regularly rotated through the Museum display, or made available for outreach activities.

Public Benefit
AAL's charity operations provide significant public benefit as an educational resource not only for the general public worldwide, but also for the British Army, Armed Forces personnel serving with airborne forces, and, importantly, families of those who have served.

As a result of COVID restrictions continuing into early 2021, the AAL Team focussed on engaging with their audience via ParaData and outreach activities. From quarter 2 to years end, 2021, AAL welcomed 56,300 visitors to its Museum at Duxford. This included: school parties, veterans, serving soldiers, their families, and members of the general public. Additional support was also provided to answer the considerable visitor and media enquiries from AAL's extensive archive and ParaData digital online archive of the Parachute Regiment and Airborne Forces.

AAL was able and pleased to offer and support socially distanced outreach programmes at a number of military sites, so as to reach as wide an audience as possible and cater for those unable to visit due to lockdown. This included assisting with a number of commemorative events relating to Airborne Forces, including the 80th Anniversary of the formation of The Parachute Regiment at 16 Air Assault Brigade, Colchester in June 2020 along with educational visits to military units.

AAL, provided considerable amounts of archival material to RHQ PARA, 16 Air Assault Brigade and the wider MoD Army to be utilised on various social media platforms to engage with a variety of users and all linked back to the museum and ParaData.

The museum's digital archive, ParaData (www.ParaData.org.uk), provides extensive free-to-view content, which is continuously moderated and added to by AAL, and which can be accessed worldwide. This proved an invaluable resource during lockdown periods allowing the museum to engage with users worldwide.

In 2021 ParaData had 961,590 visitors with 1,408,043 page views. ParaData provides an unrivalled online archival resource available for all to view. It provides a unique resource for researchers, veterans, historians, militaria enthusiasts and family members to view the complete history of Airborne Forces and those that have served, and continue to serve.

In addition to a large amount of free-to-view content, the pay-to-access element was also further enhanced with additional digitised historical material, which would be of interest to historians and enthusiasts.

This online presence combined with knowledgeable staff and volunteers enables ParaData and the AAL archives to be used by media companies, particularly during anniversaries of operations, for facts, imagery and footage in news reports and documentaries, along with advice to film production companies.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements for 2021

2021 saw a return to normal operating conditions and proved busy for AAL with the following notable achievements:

- A 6-month project to audit, rewrite and peer review all necessary documentation for reaccreditation with Arts Council England to the latest SPECTRUM 5 standards for submission via the Grantium online portal in February 2022.

- Rapid implementation of contingency plans to meet changing PHE guidelines and ensure the safety of staff, volunteers and visitors along with the introduction of RAMS.

- Continued progress on the audit of the Collection, with a focus on the reserve collection's objects and correctly cataloguing and storing the collection to SPECTRUM 5.0 standards, along with implementing the same standards to the digital collection.

- Development of the governing board and production of a forward programme and associated risk register for the museum.

- Promoting the benefits of ParaData as a licensable online digital archive to the heritage industry, and regimental museums in particular.

- Development of an extensive events fundraising programme for 2021 including film showings, collaboration with partner organisations and support to history festivals.

With 56,300 visitors in 2021, AAL saw the beginnings of a return to pre-COVID engagement with visitors.

Continuing Development Of AAL

The museum was pleased to see the return of not only general public visitors, but also group visits from serving soldiers from 16 Air Assault Brigade Combat team and also veterans from The Parachute Regimental Association, but also to continue to offer tailored online lectures for units that could not make the journey to Duxford. The links to serving soldiers and veterans are important to AAL.

We also maintained outreach activities, including a large display provided for the Colours Presentation in July to the regular battalions of The Parachute Regiment at Merville Barracks, Colchester. The team providing a carefully curated "Paras through the decades" exhibition with team members Ben Hill and Caroline Lebre having the chance to speak at length with HRH The Prince of Wales about the museum's work.

We were also delighted to work more closely with The Parachute Regiment and Airborne Forces Charity (PRAFC) by hosting them for the IWM "Stand Together" event day which has a mental health theme. This allowed the PRAFC to engage directly with IWM visitors and inform them of the charity's important welfare role and the wider issues of mental health for serving and retired members of the armed forces.

Equally, we were very pleased to continue to assist IWM with attracting visitors back to Duxford. In April we assisted with a series of external displays, prior to the reopening of the main buildings. We also provided a bespoke short film presentation about the museum to be shown in the main introductory and orientation film for IWM Duxford visitors. IWM, reciprocally, installed, a large HD screen alongside the museum's Horsa canopy, showing a 3D animation of a Horsa they had produced.

ACHIEVEMENT AND PERFORMANCE

The first quarter lockdown continued to provide an opportunity to complete several phased deep cleans and maintenance programs within the museum and archive, focussing on AV systems and also transitioning the lighting systems to LED-based solutions to reduce costs and be more environmentally sustainable In addition, the return of volunteers, post-COVID, allowed for a refocussed effort on auditing the collection and ensuring the documentation, labelling, care and conservation were brought up to date. Considerable progress was made in reboxing and labelling objects in both the archive and reserve collection, with a particular focus on uniform items and head gear.

ParaData

The museum's digital archive ParaData (www.paradata.org.uk) continued to act as a hub for the wider airborne community throughout lockdown and into the post COVID period. Social media feeds across the museum, RHQ PARA and 16 Air Assault Brigade all utilised content which was cross-linked back to ParaData. This was reflected in both visitor traffic and a steady income from its commercial activities - namely paid enquiries, imagery sales and the unique digital Friends Scheme.

In 2021, AAL was in advanced discussions with the Royal Anglian Regiment Museum to discuss the potential licencing of a version of ParaData for their purposes. The curator attended the Royal Anglian's Board with a presentation on the benefits. This was well received and the board agreed to adopt a bespoke version of ParaData in 2022. To enable the purchase of a licenced version, The ParaData Working group has worked with the IT Company, Access, to provide a quote for both the implementation of a site and annual running costs. This quote also includes a licence payment to AAL. The project will start in 2022.

Throughout 2021, the AAL Team and volunteers working from home made some 1633 content changes, with a particular focus on creating biographies for award winners and post-war servicemen. A volunteer continued to develop articles for wartime cemeteries and update the Roll of Honour with entries to ensure all the wartime fallen are correctly recorded.

We were pleased to send the first ParaData Newsletter in 2021, informing users of content changes and upcoming events.

The paid enquiry system, with a user charge to cover the cost of researcher time, continues successfully in this age of increasing family history-oriented research on the internet and discussions continue with Access into expanding this with a specific media enquiry system to better direct enquiries from publishers and film companies.

FINANCIAL REVIEW

Financial Management

To operate its business effectively, AAL produces management planning and information documents covering at least three financial years ahead. These have taken the form of a Forward Plan and associated Resource Plan, allied with a funding agreement (on the same timescale) from the parent Parachute Regiment and Airborne Forces Charity (PRAFC), and an Annual Plan for operations.

AAL plans include a forecast of income and expenditure suitably classified by activity and key objectives, taking account of guidance on resource assumptions and policies provided by staff.

Quarterly reporting and in-depth discussion on financial management by AAL Trustees ensures AAL is informed of any issues as they arise and can plan accordingly. The Curator, together with financial management support provided by the Regimental Headquarters through The Parachute Regiment and Airborne Forces Finance Director, ensure prudent financial management of AAL's finances.

Financial Position
Total income for the year amounted to £131,906 (2020: £119,587). Museum running costs amounted to £179,580 (2020: £179,290), which includes governance costs of £4,280 (2020: £5,189). Expenditure on raising funds totalled £1,239 (2020: £534). The overall deficit for the period amounted to £48,913 (2020: £60,237).

Total funds to carry forward at 31 December 2021 were £956,538 (2020: £1,005,451) of which £748,813 (2020: £787,876) relates to The Parachute Regiment and Airborne Forces Museum Trust and is treated as a restricted fund in the charity's accounts.

The main element of the deficit relates to depreciation charges for the lease, museum display, artefacts and archive fixture and fittings which total £54,243 (2020: £54,244). The underlying operating surplus was £5,330 (2020: £5,993 operating deficit). The operating deficit occurred as a result of the charity spending down on some of its smaller designated funds and projects.

On the museum's move to IWM Duxford in 2008 it spent funds fitting out the new space for displays; these fixtures and fittings were capitalised and depreciated annually until the end of 2018. The annual charge to the SOFA until 2018 had been in excess of £184,000, but is £41,438 for 2021 (2020: £41,439).

Principal Funding Sources
The charity's main funding sources are:

- The Ministry of Defence which employs one member of staff (Curator) who works full time for the Museum, and provides grant in aid for a Museum employee, as well as some support to cover the charity's day to day costs.
- The PRAFC which provided a grant in 2021 of £50,400.

In addition, income is generated through grants, donations, research and archive visit fees, profits from the charity's trading subsidiary, merchandising and book sales.

The Trustees are extremely grateful for all the voluntary income provided by charities and individuals to help keep AAL operating and wish to express their thanks for this ongoing support. This most important source of income is crucial for AAL to meet its objectives in preserving the unique history of The Parachute Regiment and Airborne Forces for future generations.

Related parties
The AAL charity is sole trustee of The Parachute Regiment and Airborne Forces Museum Trust (PRAFMT). The latter charity, which is incorporated, was established to protect the heritage assets held by PRAFMT. A Charity Commission Section 26 Order authorises the transactional relationship between the two charities. Transactions between the two charities are set out in the accounts.

AAL received a grant from the PRAFC of £50,400 in line with the signed relationship agreement. Two AAL Trustees were are also trustees of the PRAFC, during 2021.

Investment policy
The Investment Policy for AAL and PRAFMT is to hold those funds not immediately required to finance operating expenses in short term deposit accounts.

Reserves Policy
AAL's Reserves Policy is to maintain a sum sufficient to cover the annual core operating deficit excluding the PRAFC grant income. The annual core operating deficit is the shortfall between the charity's operating income and expenditure and excludes depreciation and development projects income and expenditure (as well as PRAFC grant income). The annual core operating deficit is presently estimated at approximately £50,000.

As at 31st December 2021 the charity had unrestricted funds of approximately £156,000. This comprised £35,000 of general funds for use as charity reserves and £121,000 of designated funds.

PRAFMT's Reserves Policy is to hold £29,000 in cash as a contingency fund for the safeguarding and protection of the heritage collection in the event of AAL ceasing to trade.

Fundraising Activity
The team were thrilled to host a fundraising gala screening of the 1946 film "Theirs is the Glory" (TITG) at the United Grand Lodge Freemasons Hall, London. This film had been produced in the immediate aftermath of the war to provide an accurate account of the Battle of Arnhem, and the actors were soldiers who had seen combat in that action. All proceeds from the original went to the then-fledgling Airborne Forces Security Fund, and it was fitting that so many years later the film would generate revenue for the museum.

The newly appointed Museum Ambassador, Bruce Crompton, provided a lecture on the German role in the battle prior to the screening and we were supported by Arnhem veteran, Bill Williams, the Arnhem Fellowship and Regimental Recruiting Team. An auction was held of memorabilia and veteran-signed TITG posters. The trustees would like to express their thanks to The Parachute Regiment Lodge and the United Grand Lodge for use of the hall and for the very generous support in providing refreshments.

The team also attended the "We Have Ways" Festival with a fee payable for the display. This included uniforms and equipment from Arnhem, together with timed talks provided by museum volunteers, who were also on hand to discuss the history of airborne forces and deal with historical enquiries by directing visitors to ParaData.

At all events, the museum team had retail stock available and this saw an increase on previous years, with a range of products and prices, to meet visitors' needs. Teddy Bears proved the best-selling item, and the retail range will be expanded in the future.

ParaData continued to offer an assured income stream with income generated from paid enquiries, donations, imagery sales to visitors as well as media/publishing companies and income from the digital Friends scheme, which entitles those who join to enhanced access to the digital archive, including every issue of the regimental journal, Pegasus, from 1946 to 2008, in a searchable format.

All funds generated are designated for future development projects to continue the ongoing work of the Museum and its digital archive.

LOOKING AHEAD

AAL is fully focused on the future, with a clear and comprehensive plan up to the year 2040. This overarching forward programme will be utilised to inform the 5 yearly forward plan alongside the associated risk register. AAL will submit its delayed by COVID accreditation submission in early 2022, after several months of preparatory work. We remain proud of our collections management and adherence to professional museum standards.

AAL remains committed to maintaining a high-quality cost-effective and sustainable museum operation, to continue to fulfil its charitable objectives. And thereby contributing to the engagement of the public and airborne family with the heritage and stories of The Parachute Regiment and Airborne Forces, and contributing to Regimental morale and recruitment.

Key to this is maintaining an appropriate, dynamic and informative display at Duxford, and assisting IWM with activities to attract visitors to the site. For 2022, the board are pleased to open a new display gallery "First In, Last Out" which will utilise space donated for free by IWM on the mezzanine floor opposite Airborne Assault. This gallery will contain imagery of veterans of the 6th Airborne Division from the Second World War, taken by the photographer, Robin Savage. Robin has generously agreed to donate high-quality filmed interviews with each veteran and we look forward to working with him to produce a documentary film in time for the 80th anniversary of D-Day in 2024.

AAL will also maintain an increased focus on income generation, digitisation and continuing to promote ParaData and assisting the Royal Anglians in what is hoped will be the first successful adoption by another museum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

AAL is a charitable company limited by guarantee, incorporated on 7th November 2008 and registered as a charity (1126776) on 18th November 2008. The charity's memorandum and articles of association were revised and updated by special resolution on 6th February 2014. The PRC, the principal grant funder, was the Sole Member of the charity until this role was transferred to the newly formed PRAFC on 1st January 2020, as a result of the PRC's merger with the Airborne Forces Security Fund.

AAL is also the sole corporate trustee of PRAFMT. The PRAFMT is regulated by a Charity Commission Scheme dated 18th November 2008. PRAFMT has been consolidated into the financial statements of the reporting charity according to reporting requirements.

PRAFMT holds the artefacts which comprise AAL's collection, many of which are heritage-artefacts and these are licensed to AAL in order to allow the company to operate the museum on a day to day basis.

Trustees

AAL Trustees who have served during the year and since the year end are set out below. The Trustees meet every three months to discuss issues relevant to the charity's operations and to its future development.

Updates for 2021

2021 saw a new board and chairman appointed for AAL, with thanks to the previous chairman and trustees for all their efforts in the preceding years.

Brigadier Matthew Lowe became Chairman, with Brigadier Andrew Wright as vice Chairman. The new board decided to focus on forward planning for the museum through to the end of its lease at IWM in the year 2040. To this end a Forward Programme was developed with a careful assessment of all facets of the museum's operations and with key milestones related to the refreshment of displays, upgrading ParaData and aspects of the reserve collection and archives.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Alongside this, there was an extensive review of risks associated with the operational and governance aspects of the board, and this consequently saw the introduction of a new risk register, after considerable peer review. Together with the forward programme, the new register provides a basis for all governance and operational requirements, with a clearly laid out plan for future development across all the museum's activities, along with associated funding cycles.

Further to this, the board adopted clearly defined roles, covering key areas including governance and assurance, accreditation, collections management, planning and risk, digital activities and fundraising at both operational and corporate levels.

Recruitment/Training

We aim to recruit new members to our Trustee Board from both Regimental and civilian backgrounds in order to ensure that the charity has the correct balance of skills and knowledge to provide strong, effective governance and to deliver for our beneficiaries stimulating heritage materials which chart the story of Airborne Forces over 80 years.

We distribute relevant updates to policies and changes in the law to all Trustees as they are promulgated by the Charity Commission.

New Trustees are provided with: copies of the AAL and PRAFMT governing documents; a training Handbook which provides information on their legal duties and responsibilities; and a copy of the relationship and grant agreement between the PRC/PRAFC and AAL. The Trustees Handbook also acts as a key component in the induction process for potential new Trustees.

Management

A full-time Curator manages AAL's day to day operations and provides regular performance reports at the Trustee Board meetings.

During the period under review the Curator was supported by one full-time member of staff and one part time member of staff, albeit partially gapped due to COVID, and a small team of volunteers. Pay scales are set by/comparable to equivalent MoD Civil Service grades.

Staffing

A full-time Ministry of Defence Civil Servant manages AAL's day-to-day operations and provides regular performance reports at the Trustee Board meetings.

During the period under review the Curator was supported by one full-time member of staff and one part time member of staff and a small team of volunteers. Pay scales and expenses are set by/comparable to equivalent MoD Civil Service grades.

Volunteers

The Trustees would like to record their gratitude for the unpaid time donated by both the curatorial team and volunteers.

The volunteer team at AAL are proactive and an integral part of operations. AAL encourages volunteers to play an active part and has a mixed team of retired and serving airborne soldiers, subject matter experts, interested members of the public and the affiliated MECo Living History group. They provide invaluable assistance to the curatorial team in all aspects of the museum's operations including group visits, enquiry research, collection management tasks and digitisation and creation of narrative for ParaData.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Throughout the year the trustees have examined the major risks which the charity faces and confirm that controls to mitigate risks have been put in place.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06743823 (England and Wales)

Registered Charity number

1126776

Registered office

R H Q The Parachute Regiment
Merville Barracks
Circular Road South
Colchester
Essex
CO2 7UT

Trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees serving at the date of signing were as follows:

Brig M P Lowe (Chairman)
Col. G Livingstone
Mr G Boyd
Mr R Moore
Brig A Wright (Vice-Chairman)
Col. M R Wills
Mr H R Grenville

Curator

Mr J Baker

ParaData Asst Curator

Mr B Hill

Museum Assistant

Ms Caroline Lebre (left June 2022)

Auditors

Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
Lloyds Bank Plc.
Fleet
B26 3JW

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Airborne Assault Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bright Brown Limited, will be proposed for re-appointment at the forthcoming trustees' meeting.

Approved by order of the board of trustees on 6th July 2022 and signed on its behalf by:

.....
Brigadier M P Lowe MBE - Trustee

Opinion

We have audited the financial statements of Airborne Assault Limited (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 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 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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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 the audit:
- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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:

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.

As part of planning our audit we determined materiality and assessed the risks of material misstatement in the financial statements. Based on our understanding of the charitable company we identified the principal risks to the charitable company as management override of controls and potential for fraud in respect of revenue recognition, particularly in respect of cash income

Audit procedures performed by the engagement team included:

- A review of journals made in preparing the final results for preparation of the accounts, and a review of accounting estimates made by management.
- Review to ensure there are no transactions that have no apparent business or charitable purpose, or that have been processed outside the usual accounting systems.
- Extension of the sample sizes for audit testing carried out in relation to cash income, and consideration and testing of controls in place around this income.
- Discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations or fraud.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we are to become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

David Stevens ACA (Senior Statutory Auditor)
for and on behalf of Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date: 29/7/2022

AIRBORNE ASSAULT LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	PRAFMT £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	100,601	22,305	-	122,906	115,709
Charitable activities						
Research and archive visits		4,572	-	-	4,572	1,330
Other trading activities	4	3,947	-	-	3,947	1,875
Investment income	5	481	-	-	481	673
Total		109,601	22,305	-	131,906	119,587
EXPENDITURE ON						
Raising funds		1,239	-	-	1,239	534
Charitable activities	6					
Museum running		114,259	26,258	39,063	179,580	179,290
Total		115,498	26,258	39,063	180,819	179,824
NET INCOME/(EXPENDITURE)		(5,897)	(3,953)	(39,063)	(48,913)	(60,237)
RECONCILIATION OF FUNDS						
Total funds brought forward		162,229	55,346	787,876	1,005,451	1,065,688
TOTAL FUNDS CARRIED FORWARD		156,332	51,393	748,813	956,538	1,005,451

The notes form part of these financial statements

AIRBORNE ASSAULT LIMITED

BALANCE SHEET
31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	PRAFMT £	2021 Total funds £	2020 Total funds £
FIXED ASSETS						
Intangible assets	12	54,218	-	-	54,218	67,023
Tangible assets	13	3,771	-	719,345	723,116	764,554
Investments	14	1	-	-	1	1
		57,990	-	719,345	777,335	831,578
CURRENT ASSETS						
Stocks	15	1,275	-	-	1,275	968
Debtors	16	62,676	1,258	-	63,934	112,341
Cash at bank and in hand		92,285	50,135	29,468	171,888	165,193
		156,236	51,393	29,468	237,097	278,502
CREDITORS						
Amounts falling due within one year	17	(57,894)	-	-	(57,894)	(53,259)
NET CURRENT ASSETS		98,342	51,393	29,468	179,203	225,243
TOTAL ASSETS LESS CURRENT LIABILITIES		156,332	51,393	748,813	956,538	1,056,821
CREDITORS						
Amounts falling due after more than one year	18	-	-	-	-	(51,370)
NET ASSETS		156,332	51,393	748,813	956,538	1,005,451
FUNDS	19					
Unrestricted funds					156,332	162,229
Restricted funds					800,206	843,222
TOTAL FUNDS					956,538	1,005,451

The notes form part of these financial statements

continued...

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 6th July 2022 and were signed on its behalf by:

Brigadier M P Lowe MBE - Trustee

The notes form part of these financial statements

1. GENERAL INFORMATION

Airborne Assault Limited is a charitable company limited by guarantee and incorporated in England. The financial statements are presented in Sterling, which is the functional currency of the charitable company. There are no material uncertainties about the charity's ability to continue. Airborne Assault Limited constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
The allocation of expenditure within the charity's financial statements is that bar direct costs of raising funds which are the costs of purchasing stock items, all other costs are full allocated the to the activity "Museum Running" including 100% of support costs.

Intangible fixed assets
Intangible assets relate to the computer software of PARAdata and the trustees have reviewed the expected life of the software and assessed that the costs should be written off over an 8 year period on a straight line basis.

PARAdata is part of the museum and is an income generating asset which is capable of being separately identifiable and movable.

Tangible fixed assets
All assets costing more than £500 are capitalised and included in the financial statements at historic cost less accumulated depreciation.

Depreciation is provided on fixed assets at rates calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life as follows:

continued...

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Leasehold	- over the length of the lease
Museum property, exhibits & fittings	- 10 % reducing balance & 10 % straight line
Equipment	- 25 % straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Funds

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charity's objects.

Heritage assets

The Parachute Regiment and Airborne Forces Museum Trust holds a large number of heritage assets in connection with the history of Airborne Forces. Heritage assets acquired by the Museum at no cost have been excluded from the accounts as their value was unrecorded as a result of the move from Aldershot and placing a large number of items into the reserve collection. An audit of the entire collection completed in 2018 and the charity is now proceeding to create a single database of the collection and also confirm the status of the artefacts in terms of ownership and accession. This is expected to be completed in 2022 together with work to value the collection bearing in mind the unique nature of the artefacts often will make valuation difficult as no active market may exist for the item.

The charity does not actively seek new items for the museum but does regularly receive items, often on loan, from both serving members of the Parachute Regiment and those have previously served in Airborne Forces or their families. The items recieved since the move to Duxford are also included in the audit of the collection,

There are two elements to the collection being the display in Duxford and the reserve collection held separately at Colchester Barracks. The public are able to access the museum in Duxford when the site is open during the week.

Any disposals from the collection are approved by the trustees and the items are normally only allowed to be passed to another similar collection to preserve the item in question.

Basis of consolidation and presentation of accounts

The results of Airborne Assault Trading Limited have not been consolidated within the accounts as these are immaterial, individually and collectively, to the group.

In order to provide ease of understanding the accounts of Airborne Assault Limited and the Parachute Regiment and Airborne Forces Museum Trust are disclosed separately in the Statement of Financial Activities, balance sheet and notes to the accounts. The balances due between the two component charities are disclosed separately on the face of the balance sheet in current assets and current liabilities respectively, but have been eliminated from the consolidated balance sheet of the united entity.

Airborne Assault Limited is a subsidiary of The Parachute Regiment and Airborne Forces Charity (CRN 07005997 / Charity number 1131977), registered in England and Wales. The consolidated accounts of the group can be found on Companies House.

continued...

2. ACCOUNTING POLICIES - continued

Heritage assets
Donated services
Donated services and facilities represents costs borne by the Ministry of Defence in connection with staff seconded to the Museum without charge, rates and other office expenses.

3. DONATIONS AND LEGACIES

	2021		2021	2020
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations - Paradata	3,547	-	3,547	3,037
Donations	6,191	-	6,191	4,035
Grants	50,400	22,305	72,705	71,574
Donated services and facilities	40,463	-	40,463	37,063
	100,601	22,305	122,906	115,709

Included within donated services and facilities

	2021	2020
	£	£
Staff costs	40,463	35,763
Cleaning	-	1,300
	40,463	37,063

Grants are recieved from the Parachute Regiment and Airborne Forces Charity for the purposes of normal running costs in line with the annual budget and is unrestricted in nature. Restricted income is from AMOT (Ogilby Trust) for the purposes of staff costs.

Donated services and facilities represents costs borne by the Ministry of Defence in connection with staff seconded to the Museum without charge, rates and other office expenses.

continued...

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fundraising events	2,440	-
Shop income	569	613
PARAdata photo sales	938	1,262
	3,947	1,875

5. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	481	673

6. CHARITABLE ACTIVITIES COSTS

Museum running	2021	2020
	£	£
Wages	82,619	72,211
Property	6,029	7,121
Administration	12,945	13,294
Maintenance	19,464	27,231
Depreciation	54,243	54,244
Support costs	4,280	5,189
Total museum running costs	179,580	179,290

7. SUPPORT COSTS

	Governance costs
	£
Museum running	4,280

continued...

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	2,780	2,650
Depreciation - owned assets	41,438	41,439
Computer software amortisation	12,805	12,805

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

	2021	2020
	£	£
Trustees' expenses	285	1,126

2 trustees were paid expenses for travel and subsistence to attend trustee meetings.

10. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	78,792	68,773
Social security costs	1,960	2,019
Other pension costs	1,867	1,419
	82,619	72,211

The average monthly number of employees during the year was as follows:

	2021	2020
Museum operation	2	2

No employees received emoluments in excess of £60,000.

The wages and salaries figure includes donated services of £38,518 (2020: £35,763) for members of staff employed by the Ministry of Defence based on the rates of pay in place during the period.

The curator is considered key management personnel, although the post is predominantly funded by the MOD. The total employee benefits for this post were £38,518.

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	PRAFMT £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	93,535	22,174	-	115,709
Charitable activities				
Research and archive visits	1,330	-	-	1,330
Other trading activities	1,875	-	-	1,875
Investment income	673	-	-	673
Total	97,413	22,174	-	119,587
EXPENDITURE ON				
Raising funds	534	-	-	534
Charitable activities				
Museum running	110,845	29,381	39,064	179,290
Total	111,379	29,381	39,064	179,824
NET INCOME/(EXPENDITURE)	(13,966)	(7,207)	(39,064)	(60,237)
RECONCILIATION OF FUNDS				
Total funds brought forward	176,195	62,553	826,940	1,065,688
TOTAL FUNDS CARRIED FORWARD	162,229	55,346	787,876	1,005,451

continued...

12. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2021 and 31 December 2021	533,417
AMORTISATION	
At 1 January 2021	466,394
Charge for year	12,805
At 31 December 2021	479,199
NET BOOK VALUE	
At 31 December 2021	54,218
At 31 December 2020	67,023

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2021 and 31 December 2021	1,250,025	1,522,471	16,293	2,788,789
DEPRECIATION				
At 1 January 2021	491,618	1,520,409	12,208	2,024,235
Charge for year	39,063	515	1,860	41,438
At 31 December 2021	530,681	1,520,924	14,068	2,065,673
NET BOOK VALUE				
At 31 December 2021	719,344	1,547	2,225	723,116
At 31 December 2020	758,407	2,062	4,085	764,554

continued...

14. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	1
NET BOOK VALUE	
At 31 December 2021	1
At 31 December 2020	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Airborne Assault Trading Limited
Registered office: Merville Barracks, Circular Road South, Colchester, CO2 7UT
Nature of business: Trading company

Class of share:	% holding
Ordinary	100

	2021 £	2020 £
Aggregate capital and reserves	(357)	(357)

15. STOCKS

	2021 £	2020 £
Stocks	1,275	968

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,507	-
Amounts owed by group undertakings	56,470	106,870
Other debtors	2,209	1,981
VAT	-	732
Prepayments	3,748	2,758
	63,934	112,341

continued...

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	139	134
Social security and other taxes	681	53
VAT	155	-
Accruals and deferred income	51,370	50,400
Accrued expenses	5,549	2,672
	57,894	53,259

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	-	51,370

Movements on the deferred income account

	2021	2020
	£	£
At the start of the year	101,770	151,170
Released in the year	50,400	49,400
At the end of the year	51,370	101,770

Deferred income represents amounts due to be paid under an agreed 3 year funding arrangement from The Parachute Regiment and Airborne Forces Charity.

continued...

19. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	35,791	7,992	(8,784)	34,999
ParaData Phase II	104,678	(12,805)	-	91,873
Other designated funds	10,185	-	-	10,185
Display	2,750	(735)	-	2,015
Development fund	8,825	(349)	8,784	17,260
	162,229	(5,897)	-	156,332
Restricted funds				
Parachute Regiment and Airborne Forces Museum Trust	787,876	(39,063)	-	748,813
ParaData Phase II	55,036	(3,953)	-	51,083
Collection Redisplay Fund	310	-	-	310
	843,222	(43,016)	-	800,206
TOTAL FUNDS	1,005,451	(48,913)	-	956,538

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	109,600	(101,608)	7,992
ParaData Phase II	-	(12,805)	(12,805)
Display	-	(735)	(735)
Development fund	1	(350)	(349)
	109,601	(115,498)	(5,897)
Restricted funds			
Parachute Regiment and Airborne Forces Museum Trust	-	(39,063)	(39,063)
ParaData Phase II	-	(3,953)	(3,953)
Ogilby Trust grant	22,305	(22,305)	-
	22,305	(65,321)	(43,016)
TOTAL FUNDS	131,906	(180,819)	(48,913)

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	35,000	790	35,790
ParaData Phase II	117,482	(12,803)	104,679
Other designated funds	10,185	-	10,185
Display	2,750	-	2,750
Staff and volunteer uniforms	197	(197)	-
Development fund	10,581	(1,756)	8,825
	176,195	(13,966)	162,229
Restricted funds			
Parachute Regiment and Airborne Forces Museum Trust	826,940	(39,064)	787,876
ParaData Phase II	62,243	(7,207)	55,036
Collection Redisplay Fund	310	-	310
	889,493	(46,271)	843,222
TOTAL FUNDS	1,065,688	(60,237)	1,005,451

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	97,413	(96,623)	790
ParaData Phase II	-	(12,803)	(12,803)
Staff and volunteer uniforms	-	(197)	(197)
Development fund	-	(1,756)	(1,756)
	97,413	(111,379)	(13,966)
Restricted funds			
Parachute Regiment and Airborne Forces Museum Trust	-	(39,064)	(39,064)
ParaData Phase II	-	(7,207)	(7,207)
Ogilby Trust grant	22,174	(22,174)	-
	22,174	(68,445)	(46,271)
TOTAL FUNDS	119,587	(179,824)	(60,237)

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General fund	35,000	8,782	(8,784)	34,998
ParaData Phase II	117,482	(25,608)	-	91,874
Other designated funds	10,185	-	-	10,185
Display	2,750	(735)	-	2,015
Staff and volunteer uniforms	197	(197)	-	-
Development fund	10,581	(2,105)	8,784	17,260
	176,195	(19,863)	-	156,332
Restricted funds				
Parachute Regiment and Airborne Forces Museum Trust	826,940	(78,127)	-	748,813
ParaData Phase II	62,243	(11,160)	-	51,083
Collection Redisplay Fund	310	-	-	310
	889,493	(89,287)	-	800,206
TOTAL FUNDS	1,065,688	(109,150)	-	956,538

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	207,013	(198,231)	8,782
ParaData Phase II	-	(25,608)	(25,608)
Display	-	(735)	(735)
Staff and volunteer uniforms	-	(197)	(197)
Development fund	1	(2,106)	(2,105)
	207,014	(226,877)	(19,863)
Restricted funds			
Parachute Regiment and Airborne Forces Museum Trust	-	(78,127)	(78,127)
ParaData Phase II	-	(11,160)	(11,160)
Ogilby Trust grant	44,479	(44,479)	-
	44,479	(133,766)	(89,287)
TOTAL FUNDS	251,493	(360,643)	(109,150)

Funds

Unrestricted funds
The charity's unrestricted funds comprise:

a) General fund which the trustees are free to use in accordance with the charity's objects, and forms the charity's reserves.

b) Designated funds:
- ParaData Phase II - Funds designated by the Trustees and donors for the redevelopment of ParaData and the ongoing maintenance.
- Other Designated - A number of small Trustee designated funds for small or one-off projects.
- Display - funds designated for the upkeep and maintenance of the museums displays.
- Staff and Volunteer uniforms - Funds to purchase new uniforms for Staff and Volunteers when needed.
- Development fund - Funds set aside for the future development of the charity
- Wages fund - Funding designated by Trustees to fund certain elements of the museum staff salaries.

Restricted funds
The principal restricted fund included in the accounts relates to the assets and liabilities of The Parachute Regiment and Airborne Forces Museum Trust, which are classified as a restricted fund under the uniting direction as detailed in note 21.

continued...

19. MOVEMENT IN FUNDS - continued

The charity held three other restricted funds as follows:

- ParaData Phase II - The Trustees generated funding specifically for the redevelopment and ongoing maintenance of ParaData Phase II.
- Collection Redisplay - A generous donor provided the charity with a gift restricted for the purpose of collection redisplay.
- Ogilby Trust Grant - An annual grant provided by the Army Museums Ogilby Trust, which is used to part-fund one of the Museum staff's position.

Transfers between funds

During the year, the trustees have agreed to transfer £8,784 from the general fund to the development fund to provide resources for future projects.

20. ULTIMATE PARENT COMPANY

The ultimate parent of the charitable company is The Parachute Regiment and Airborne Forces Charity (CRN 07005997 / Charity number 1131977) which is the sole corporate member. The parent's principal purposes are promoting the efficiency of the Parachute Regiment and Airborne Forces, supporting past and present members of the Parachute Regiment and Airborne Forces and promoting and maintaining the heritage of the Parachute Regiment and Airborne Forces. Copies of accounts are available from Companies House.

21. RELATED PARTY DISCLOSURES

During the period, the charitable company has undertaken transactions with:

Parachute Regiment and Airborne Forces Charity: The charitable company received funding of £50,400 (2020: £49,400) for the normal running costs of the museum under a three year funding agreement. At the year end, £51,370 (2020: £101,770) was due from Parachute Regiment and Airborne Forces Charity.

ABP Retail Limited: The charitable company has sold goods for the value of £nil (2020: £534). At the year end, £Nil (2020: £Nil) was owed to ABP Retail Limited.

A total of £nil (2020: £200) was donated to the charitable company by trustees.

continued...

22. SUBSIDIARY UNDERTAKINGS

The charity owns 100% of the issued share capital of Airborne Assault Trading Limited, a company incorporated in England and Wales. The company began to trade in 2012 and ceased in 2014.

The net assets of the company at 31 December 2021 amounted to £(357) (2020: £(357)). At the year end, the trading company owed its parent £5,101 (2020: £5,101).

The charity has a further subsidiary, being, The Parachute Regiment and Airborne Forces Museum Trust which is linked by a uniting direction under s96 of the Charities Act 2006 and the results of the linked charity have been aggregated with the reporting charity following best practice as laid down in the Statement of Recommended Practice "Accounting And Reporting By Charities" (SORP 2019) issued in October 2019.

AIRBORNE ASSAULT LIMITED

England & Wales - Charity number 1126776

Accounts

REGISTERED COMPANY NUMBER: 06743823 (England and Wales)
REGISTERED CHARITY NUMBER: 1126776

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

AIRBORNE ASSAULT LIMITED

Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

AIRBORNE ASSAULT LIMITED

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The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

CHAIRMAN'S LETTER

As the outgoing chairman my final task is to outline some of the more important events that have shaped AAL's tenure at IWM Duxford these past 12 years. AAL underwent a number of trials and tribulations in its early days principally around establishing a coherent curatorial team and learning to be a tenant!

While we moved forward to overcome the inevitable early operational teething problems, several larger challenges continued. AAL's lease restricted on-site fund raising through commercial/retail activity. This issue in particular led to a growing realisation of the essential need for long term financial support for AAL. Indeed, closure of such issues and the need for stronger governance was instrumental in the Parachute Regiment Charity becoming AAL's sole owner in 2012/13. Sole ownership was transferred to the Parachute Regiment Charity during that reporting period.

All these events consumed and required considerable trustee time and effort to bring to a satisfactory conclusion and their importance cannot be overstated. As a result, since the early days, much progress has been achieved. AAL at Duxford has flourished, with annual visitor footfall of over 100,000, putting AAL among the leader group of military museums. AAL's curatorial professionalism is well recognised within the IWM and further afield.

AAL is formally accredited by DCMS as a military museum and public attraction confirming to required governance and operational standards. This has included the production of an extensive Trustee Handbook.

The curatorial team's outreach activities, not least within the Regiment and 16 Air Assault Brigade continue to expand. Correspondingly, air shows and major WW2 commemorative events at Duxford have provided the opportunity for the Regiment and 16 Air Assault Brigade to showcase their capabilities as well as providing small scale, though useful commercial recompense.

Internally Para Data, the Regiment's digital soul, has been the most complex and expensive aspect of AAL's business. Yet this also places AAL at the forefront of military museums and is the envy of many.

The overarching theme, throughout my chairmanship, and which has spurned consultancy reports and numerous discussions with the IWM in and around the latter's constantly evolving Duxford masterplan, has been AAL's preclusion from undertaking commercial fund raising. Some relaxation in the original lease restriction over recent years is down to curatorial and trustee ingenuity albeit relatively small scale financially.

The future evolution of the IWM's Duxford masterplan may continue to bring opportunities and challenges for AAL. AAL continues to be the most visible external expression of the Regiment's heritage, and to add a rich dimension to IWM Duxford. It has been a privilege to have been part of the journey.

COVID-19

The outbreak of COVID-19 impacted AAL in various ways with the most notable being visitor numbers and AAL's outreach programme and activities. However, throughout the two separate lock-down periods AAL's offices, the online museum and digital archive (www.paradata.org.uk) remained open thereby enabling commercial and voluntary income to be received. AAL had sufficient cash resources to operate through the pandemic and contingency measures taken through the pandemic are detailed below.

For the March-July lockdown period, AAL moved quickly to develop and implement a contingency plan to safeguard the museum's curatorial team, its volunteers and our IWM partners, whilst maintaining continued visitor engagement through digital streams.

- **Museum:** The museum was closed along with IWM Duxford for visitors.
- **Volunteers:** All volunteers were stood down in early March, to reduce infection risk to themselves, AAL staff and their families, for the duration of the emergency - based on HMG advice. A small volunteer team, however, continued to upload material to ParaData from home.
- **Home Working:** Staff collated data and laptops prior to lockdown to enable working from home.
- **Meetings:** AAL moved to the Zoom and Microsoft Teams platforms.
- **Travel:** A clear policy was introduced to minimise travel to all but the most essential.
- **Training:** All off site training courses were cancelled.
- **Museum Group Visits:** Visits to AAL were cancelled; AAL contacted all organisers of pre-booked groups to inform them of the situation and arrange alternative outreach visits or rearranged visit post lockdown.
- **Outreach:** AAL attendance at all non-essential events were cancelled; AAL contacted all organisers, for which attendance was pre-booked.
- **Office/Archive Visits:** Visitors to the AAL Duxford office were cancelled.
- **Kitchen facilities:** AAL's on-site kitchen facilities were closed and the team brought in all food and drink prepared at home.
- **Museum Emergency Plan:** Updated to reflect COVID situation.

Working remotely initially, the AAL team was focussed primarily on maintaining ParaData and Museum social media platforms; the team also provided historical content to Regimental Headquarters, 16 Air Assault Brigade and wider MoD Army for its social media use.

AAL's curatorial team carefully assessed the workplace environment and in conjunction with guidelines from Public Health England (PHE) and The National Museums Directors Council produced a series of extensive risk assessments and method statements to allow a stage and phased return to offices for curatorial staff from late April 2020 and for volunteers from July 2020.

Whilst the Imperial War Museum (IWM) Duxford remained closed to both visitors and staff from March to the end of July, a full reopening was permissible by 1st August 2020. To enable this a concerted effort was made to follow PHE guidelines in close partnership with IWM Duxford. To this end distancing signage and orientation for visitors was provided by IWM, with hand wipe stations provided by AAL near to interactive exhibits to ensure they could remain open for a full visitor experience.

The second lockdown in England saw the same contingency plan enacted, but as measures were already in place in the offices, the AAL team continued to work as normal, albeit there were attendance restrictions placed on the Museum's volunteers.

I would like to take this opportunity to thank all those involved in the charity during my time as chair and offer my best wishes to the ongoing trustees as they continue the evolution of the museum.

Major Gen A R Freer OBE, Retiring Chairman

OBJECTIVES AND ACTIVITIES

Objectives and aims

Our objectives are to further the following charitable purposes by such means as the trustees shall from time to time think fit:

a. The education of the public and service personnel about the history, deeds, traditions and the role of The Parachute Regiment and Airborne Forces.
b. The promotion of military efficiency by assisting recruitment and retention and fostering the esprit de corps of The Parachute Regiment and Airborne Forces.
c. The commemoration and remembrance of those members of The Parachute Regiment and Airborne Forces who have died while on active service; and the encouragement of public recognition of the sacrifice made by such persons.

AAL comprises four distinct elements:

1) The Airborne Assault Museum Collection is an independent Museum co-located with IWM in the AirSpace Hangar at IWM Duxford, Cambridgeshire. It tells the story of the soldiers who go to war from the air, using innovative interpretations in its display and is an object rich collection. Fixed Ipad kiosk terminals are also installed for the online digital archive. The museum has had distancing signage and sanitising handwipe stations installed throughout for visitors. The museum is open 7 days a week during school holidays and 5 days a week (Weds-Sun) during term time.

2) ParaData is The Parachute Regiment's and Airborne Forces' online multi-media digital archive, which is operated, maintained and developed by AAL. It is an online encyclopaedia containing photographs, historical documents, audio and video clips, and accurately researched information about the Regiment and Airborne Forces. Its aim is 'To provide an easily accessible and complete introductory history of British Airborne Forces for the serving soldier and the public.'

3) An Archive and Resource Centre which is co-located at IWM Duxford and is open to researchers and other interested members of the public by prior appointment. This was extensively modified to allow 2m spacing between desks and handwash stations on each desk, with a twice daily cleaning regime of all surfaces.

4) A Reserve Collection of heritage assets is held and managed in a secure climatically controlled environment and periodically made available for public and military use and with objects rotated through the Museum display. Access to the reserve collection is controlled by 16 Air Assault Brigade with full access allowed following appropriate track and trace guidelines for staff.

Public Benefit

AAL's charity operations provide significant public benefit as an educational resource not only for the general public but also for Armed Forces' serving personnel and, importantly, in commemorating those members of The Parachute Regiment and Airborne Forces who have made the ultimate sacrifice. As a result of COVID, the AAL Team looked at innovative methods to engage with their audience. Outside of lockdown periods, in 2020 AAL welcomed 40,000 visitors to its Museum at Duxford. This included: school parties, veterans, serving soldiers, their families, and members of the general public. Additional support was also provided to answer the considerable visitor and media enquiries from AAL's extensive archive and ParaData digital online archive of the Parachute Regiment and Airborne Forces. Whilst considerably down from previous years due to COVID, there was an actual 8% increase in visitor numbers in August over the same period of the previous year.

AAL was able and pleased to offer and support socially distanced outreach programmes at a number of military sites, so as to reach as wide an audience as possible and cater for those unable to visit due to lockdown. This included assisting with a number of commemorative events relating to Airborne Forces, including the 80th Anniversary of the formation of The Parachute Regiment at 16 Air Assault Brigade, Colchester in June 2020 along with educational visits to military units.

AAL, provided considerable amounts of archival material to RHQ PARA, 16 Air Assault Brigade and the wider MoD Army to be utilised on various social media platforms to engage with a variety of users and all linked back to the museum and ParaData.

The museum's digital archive, ParaData (www.ParaData.org.uk), provides extensive free-to-view content, which is continuously moderated and added to by AAL, and which can be accessed worldwide. This proved invaluable during the year's lockdowns periods and AAL is delighted to report that in 2020 ParaData had 967,375 visitors (an increase of 185% over 2019) with 1.4million-page views (an increase of 10% over 2019). Regular contributions from serving and ex-soldiers, their families, and historians with an interest in military history enhance the benefits it provides to the public. ParaData provides an unrivalled online archival resource available for all to view. It provides a unique resource for researchers, veterans, historians, militaria enthusiasts and family members to view the complete history of Airborne Forces and those that have served, and continue to serve.

During 2020 the ParaData Working Group continued to refine the website which was successfully migrated to a new hosting solution and upgraded to the latest version of its Content management System, DruPal, in April-May 2020.

In addition to the large amount of free-to-view content, the pay-to-access element was also further enhanced to provide increased functionality for revenue generation, comprising a paid enquiry system and a unique online Friends scheme to access premium content. Continued surveys were held with users which help define the future material to be digitised and available for "Friends" members.

This online presence combined with knowledgeable archival staff and volunteers enables ParaData and the AAL archives to be used by media companies, particularly during anniversaries of operations, for facts, imagery and footage in news reports and documentaries, along with advice to film production companies.

ACHIEVEMENT AND PERFORMANCE
Charitable activities
Achievements for 2020
2020 was a challenging and busy year for AAL which included the following notable achievements:

- The collation and submission via the online 'Grantium' system of all necessary documentation for reaccreditation with Arts Council England.
- Rapid implementation of a contingency plan to meet PHE guidelines and ensure the safety of staff, volunteers and visitors along with the introduction of RAMS and purchase of suitable PPE and sanitising wipe stations to allow for a successful reopening in August.
- Continued progress on the audit of the Collection, with a focus on the reserve collection's objects andcorrectly cataloguing and storing the collection to SPECTRUM 5.0 standards, along with implementing the same standards to the digital collection.
- Proactive management of the budget and reforecasting to allow the bringing forward a number of projects from the Forward Plan, focussing on collections management and the textiles collection in particular.
- Continuing to work proactively with the IWM, comprising an extensive display review and developing possible plans for AAL's longer term presence at Duxford as well as contributing to the IWM's Public Engagement and Learning activities ('PEL').
- Agreeing a new rolling three year relationship agreement with the newly formed Parachute Regiment and Airborne Forces Charity.

With visitor numbers of 40,000 in 2020, AAL remains in the top tier of Regimental museums in the UK with an innovative, modern, interpretive display, extensive outreach program, and associated technologically advanced online presence.

ACHIEVEMENT AND PERFORMANCE

Continuing Development Of AAL

The year began positively with the focus of both the Board and AAL curatorial team on completing the application for reaccreditation with the Arts Council England. An exhaustive six month in-depth review of all museum operational procedures and policies was undertaken, and where necessary, changes made to meet the new 2018 SPECTRUM guidelines for Museums to ensure compliance. Particular focus was paid to Interpretation, Management, Governance, Forward Planning, Collections Development, Documentation Policy and Backlogs, Care and Conservation Plans, and Orientation as these were considered as Areas of Improvement in the 2014 Arts Council Accreditation report.

At the same time a new Forward Plan that covers museum operations for staff for the next three year period, with associated budget and resource plan, was produced to provide an achievable framework of objectives to ensure the collection is managed to the highest standards.

Building on the success of 2019, an extensive outreach program was in place to support the wider airborne community throughout 2020, along with ongoing discussions to support the IWM Duxford Public Engagement Learning at key holiday and events. However, the COVID pandemic resulted in the cancellation of many of these activities and events. Notwithstanding Covid, AAL was delighted to assist with socially distanced activities on behalf of 16 Air Assault Brigade in 2020 and especially at its ceremony to commemorate the formation of Airborne Forces in June 2020, when the AAL team provided not only uniform and equipment for each of the decades that Airborne Forces have existed but also subject matter expertise in dressing eight serving paratroopers as their forebears to parade at the event.

During the first lockdown phase, AAL was conscious to maintain interaction with visitors and engage with new users through digital means and utilised social media streams linked to its digital archive. Facebook provided AAL with the ability to develop an online community with quizzes, photo identification and other posts encouraging engagement with the curatorial team. In addition, the team was very active in the national "#museumsfromhome" scheme co-ordinated by the Museums Association. The team designed a "build a Para" activity using a carrier bag, string and a peg to produce a parachute toy. A step by step process of this was added to social media and ParaData. This proved highly successful and the Army Communities team picked up the activity for inclusion in their family packs to be distributed Army wide.

Phase 2 of lockdown saw a phased return to work. The offices and archives were completely rearranged to enforce social distancing and an enhanced maintenance program was implemented which resulted in the museum being repainted, all IT, AV and lighting systems cleaned and inspected, the carpet deep cleaned and each display case opened and all objects therein inspected and carefully cleaned. The team also took the opportunity to relabel a number of exhibits with new layered text entries and undertake a number of outreach visits to military units, including recruits at Catterick to maintain the links to serving soldiers and provide heritage subject matter expertise for their overall development and training.

In Phase 3 a phased return of volunteers was achieved. This also enabled the installation of sanitising hand wipe stations for visitors to use at all interactive exhibits including Ipad kiosks, medal drawers and handsets to ensure that COVID did not detract from providing our visitors with a full visitor's experience.

Whilst group visits to IWM Duxford were curtailed by COVID, dispensation was negotiated for serving military units to visit AAL as they were in an existing 'bubble' and AAL was immensely grateful to our partners IWM for their assistance in allowing these visits and the use of education rooms on site to host the groups.

In terms of redisplay the museum was pleased to open a new display focussing on the 10th Battalion at Arnhem at the start of the year, and we were very honoured to receive the newly commissioned painting "The Last Stand of the 10th" for display with the generous support of the Friends of the Tenth organisation. Post lockdown work continued on the long term plan to reorientate the heavy drop case to provide a clearer narrative to visitors. To this end, a number of exhibits were redisplayed as they would appear during a parachute drop, including the selection of airborne folding bicycles and various parachute resupply containers.

ACHIEVEMENT AND PERFORMANCE

Proactive and prudent management of the museum's budget also allowed for a reforecast of spending and changing the focus of the team to conservation tasks, which allowed for the purchase of a large amount of conservation material to be used on the museum's textile collection. This work was undertaken in the last quarter of 2020 and has allowed for the re-boxing and rehanging of many items to the recommended standards and secured the conservation of the textiles collection for many years to come. This has been a substantive undertaking on the part of the curatorial team.

The Voices Project, delayed due to Covid, continued with 3 wartime veteran interviews completed to a very high standard in 4k UHD and with a further 4 interviews pending. This, too, has been a considerable undertaking by staff and trustees alike to locate, assess and co-ordinate suitable veterans with the contractor's consisting of The Oral History Society and Legasee, and under the stewardship of Colonel Bob Kershaw as project lead. Even with several veterans having had to withdraw due to ill health, a wide gamut of veterans' experience - from officer to other ranks from both 1st and 6th AB Divisions represented - will be covered under the project. In the future it is hoped to expand the format to cover post war campaigns.

ParaData

The museums digital archive ParaData (www.paradata.org.uk) became a hub for the wider airborne community throughout lockdown, with social media feeds across the museum, RHQ PARA and 16 Air Assault Brigade all utilising content and cross linking back to ParaData. This was reflected in both visitor traffic and a steady income from its commercial activities - namely paid enquiries, imagery sales and the unique digital Friends Scheme. It was the Friends scheme, in particular, that continued to grow in line with expectations and now equals the income from the other activities combined.

The website also allowed AAL to keep visitors updated with information on when the museum would reopen but also to highlight the curatorial team's activities during lockdown, with a social media feed located on the home page.

As described above, the ParaData Working Group continued to refine the website which was successfully migrated to a new hosting solution and upgraded to the latest version of its Content management System, DruPal, during April-May 2020. This was a major undertaking after 10 years with the previous provider and only undertaken after careful consideration of the benefits to the service. The migration of such a large body of imagery, film, documentation and accounts was closely monitored and quality checked at each stage by the ParaData Working group, museum team and IT supplier Access.

The ParaData Working Group was also delighted to participate in a meeting with The Army Museums Ogilby Trust to provide expertise and user experience of a digitally based archive for their own First World War digitisation project. These meetings will continue on a regular basis as there is the potential for co-operative work streams in the future as both projects mature.

Throughout 2020, the AAL Team and volunteers working from home made some 1,263 content changes, with a particular focus on creating entries for several key historical figures, units involved in British Indian Airborne Forces and especially for those who made the ultimate sacrifice. To achieve this a volunteer is working through each Commonwealth War Graves Commission cemetery listing for airborne soldiers and creating an article for each, liaising with families where possible and creating as full a memorial as possible.

Planning continued with our technology contractor Access to implement the next phases of improvement to the core software infrastructure, to result in functionality enhancements for the administrators and users, and to facilitate licensing opportunities to other interested museums.

The paid enquiry system, with a user charge to cover the cost of researcher time, continues successfully in this age of increasing family history-oriented research on the internet and discussions continue with Access into expanding this with a specific media enquiry system to better direct enquiries from publishers and film companies.

ACHIEVEMENT AND PERFORMANCE

Following on from the expanded social media streams launched in 2018-2019, AAL was keen to explore other platforms with an assessment made of developing a corresponding YouTube channel in association with existing providers and also the use of Podcasts. Whilst YouTube will be investigated more post COVID in 2021, the Chairman participated in a very successful podcast with the historian James Holland and presenter Al Murray in respect of Operation Market Garden - Arnhem. Shortly thereafter the Curator and CO 4 PARA assisted with another Podcast with regard to Operation Biting, the Bruneval Raid which was crosslinked to ParaData. In the future the potential of further podcasts and monetisation of such a platform will be reviewed.

FINANCIAL REVIEW

Financial Management

To operate its business effectively, AAL produces management planning and information documents covering at least three financial years ahead. These have taken the form of a Forward Plan and associated Resource Plan, allied with a funding agreement (on the same timescale) from the parent Parachute Regiment and Airborne Forces Charity (PRAFC), and an Annual Plan for operations.

AAL plans include a forecast of income and expenditure suitably classified by activity and key objectives, taking account of guidance on resource assumptions and policies provided by staff.

Quarterly reporting and in-depth discussion on financial management by AAL Trustees ensures AAL is informed of any issues as they arise and can plan accordingly. The Curator, together with financial management support provided by the Regimental Headquarters through The Parachute Regiment and Airborne Forces Finance Director, ensure prudent financial management of AAL's finances.

Financial Position

Total income for the year amounted to £119,587 (2019: £166,821). Museum running costs amounted to £179,290 (2019: £187,263), which includes governance costs of £5,189 (2019: £6,613). Expenditure on raising funds totalled £534 (2019: £25,118). The overall deficit for the period amounted to £60,237 (2019: £45,560).

Total funds to carry forward at 31 December 2020 were £1,005,451 (2019: £1,065,688) of which £787,876 (2019: £826,940) relates to The Parachute Regiment and Airborne Forces Museum Trust and is treated as a restricted fund in the charity's accounts.

The main element of the deficit relates to depreciation charges for the lease, museum display, artefacts and archive fixture and fittings which total £54,244 (2019: £53,663). The underlying operating deficit was £5,993 (2019: £8,103 operating surplus). The operating deficit occurred as a result of the charity spending down on some of its smaller designated funds and projects.

On the museum's move to IWM Duxford in 2008 it spent funds fitting out the new space for displays; these fixtures and fittings were capitalised and depreciated annually until the end of 2018. The annual charge to the SOFA until 2018 had been in excess of £184,000, but is £41,439 for 2020 (2019: £42,386).

Principal Funding Sources

The charity's main funding sources are:

- The Ministry of Defence which employs one member of staff (Curator) who works full time for the Museum, and provides grant in aid for a Museum employee, as well as some support to cover the charity's day to day costs.
- The PRAFC which provided a grant in 2020 of £49,400.

In addition, income is generated through grants, donations, research and archive visit fees, profits from the charity's trading subsidiary, merchandising and book sales.

The Trustees are extremely grateful for all the voluntary income provided by charities and individuals to help keep AAL operating and wish to express their thanks for this ongoing support. This most important source of income is crucial for AAL to meet its objectives in preserving the unique history of The Parachute Regiment and Airborne Forces for future generations.

Related parties
The AAL charity is sole trustee of The Parachute Regiment and Airborne Forces Museum Trust (PRAFMT). The latter charity, which is incorporated, was established to protect the heritage assets held by PRAFMT. A Charity Commission Section 26 Order authorises the transactional relationship between the two charities. Transactions between the two charities are set out in the accounts.

AAL received a grant from the PRAFC of £49,400 in line with the signed relationship agreement. Three AAL Trustees were are also trustees of the PRAFC, during 2020.

Investment policy
The Investment Policy for AAL and PRAFMT is to hold those funds not immediately required to finance operating expenses in short term deposit accounts.

Reserves Policy
AAL's Reserves Policy is to maintain a sum sufficient to cover the annual core operating deficit excluding the PRAFC grant income. The annual core operating deficit is the shortfall between the charity's operating income and expenditure and excludes depreciation and development projects income and expenditure (as well as PRAFC grant income). The annual core operating deficit is presently estimated at approximately £50,000.

As at 31st December 2020 the charity had unrestricted funds of approximately £162,000. This comprised £36,000 of general funds for use as charity reserves and £126,000 of designated funds.

PRAFMT's Reserves Policy is to hold £29,000 in cash as a contingency fund for the safeguarding and protection of the heritage collection in the event of AAL ceasing to trade.

Fundraising Activity
Discussions were held with 16 Air Assault Brigade to provide a large-scale display at the IWM's September Air Show 2020, marking the 80th Anniversary of The Battle of Britain and the 80th Anniversary of the formation of Airborne Forces. The obvious synergy of these two events demonstrated the benefit of co-location to both partners and the mutual support that could be provided for hosting the event and providing extensive ground content for visitors.

Unfortunately, COVID precluded the air show from taking place, but it is hoped a similar level of support and ongoing financial benefit can be developed in the post COVID era.

In addition, AAL benefitted with numerous donations into the Museum's collection boxes and online throughout the year from individuals.

ParaData became the main income stream during lockdown periods with commercial activity generated from paid enquiries, donations, imagery sales to visitors as well as media/publishing companies and income from the digital Friends scheme, which entitles those who join to enhanced access to the digital archive, including every issue of the regimental journal, Pegasus, from 1946 to 2008, in a searchable format.

All funds generated are designated for future development projects to continue the ongoing work of the Museum and its digital archive.

LOOKING AHEAD

Throughout this year and notwithstanding Covid AAL has continued to build on its relationship with the IWM as a principal on-site partner. It has taken into account the recommendations from the 2018 PLB Museum Consultancy Report's to consider all options for the long-term sustainability and longevity of that representation of the Regiment's Heritage, which is provided by AAL. In addition, the closer working ties developed as a result of the 2019 "Daks Over Duxford" Event continued to be developed and we hope to assist with future events at IWM beginning in 2021 and support for their announced air show and event days.

During the early part of 2020 AAL and IWM were in discussion about enhancing AAL's display with the main options: a major enhancement to the museum's footprint and visibility in the exterior area adjoining the existing museum space; and an initial feasibility review for the physical transfer of the Museum to the centre of historic airfield, in response to IWM's long term plans for re-shaping the Duxford site.

However, the overall costs associated with such developments and the changing face of both fundraising and overall financial impact on the heritage sector has meant that any such developments should be placed on hold and looked at in the post COVID environment. Therefore, AAL will look support IWM Duxford and also assess how it proceeds operationally from 2021 as well as considering AAL's longer term position.

AAL remains committed to maintaining a high quality, cost-effective and sustainable museum operation, to continue to fulfil its charitable objectives. And thereby contributing to the engagement of the public and airborne family with the heritage and stories of the Parachute Regiment and Airborne Forces, and contributing to Regimental morale and recruitment.

AAL will also maintain an increased focus on digitisation and cataloguing the museum's reserve collection as part of meeting its Accreditation objectives and, longer term, linking the Museum Objects Entry Database System (MODES) making it available to all online via ParaData and expanding the virtual museum elements.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

AAL is a charitable company limited by guarantee, incorporated on 7th November 2008 and registered as a charity (1126776) on 18th November 2008. The charity's memorandum and articles of association were revised and updated by special resolution on 6th February 2014. The PRC, the principal grant funder, was the Sole Member of the charity until this role was transferred to the newly formed PRAFC on 1st January 2020, as a result of the PRC's merger with the Airborne Forces Security Fund.

AAL is also the sole corporate trustee of PRAFMT. The PRAFMT is regulated by a Charity Commission Scheme dated 18th November 2008. PRAFMT has been consolidated into the financial statements of the reporting charity according to reporting requirements.

PRAFMT holds the artefacts which comprise AAL's collection, many of which are heritage-artefacts and these are licensed to AAL in order to allow the company to operate the museum on a day to day basis.

Trustees

AAL Trustees who have served during the year and since the year end are set out below. The Trustees meet every three months to discuss issues relevant to the charity's operations and to its future development.

Enhancements to governance

Throughout 2020 AAL has progressed its role-based Trustee governance model by utilising working groups to manage key projects - notably the ParaData Working Group for the development of the museum's digital archive, and a combined Museum Review Project Board and Museum Project 20/21 Board to look at developments for the museum's future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

AAL also continued to focus on the implementation of a plan for achieving the 'Areas for Improvement' set out by the Arts Council when the museum was accredited in September 2014, and to ensure a full report for reaccreditation which was delivered in February 2020. This included a new Forward Plan to link in with the continued three yearly funding cycle from the PRAFC. This was reviewed throughout 2020, in light of the COVID situation, and the inbuilt flexibility in both project management allowed some areas to be brought forward to completion utilising areas of underspend as a result of the changing circumstances.

The Risk Register was continually refined, detailed and developed to ensure staff and Trustees alike had shared visibility and understanding of the risks and challenges that exist and appropriate actions to mitigate them both now and into the future which is likely to be further impacted by COVID.

The Trustees Handbook was completed to aid the overall governance of the AAL Board. The Handbook draws together all those areas of governance required to be an effective Trustee and this model of governance is based on sector best practice, including risk management, conflicts of interest, expenses and contact details.

The Chairman, Major General Adrian Freer, resigned with effect from 31 Dec 2020 with Brigadier Matthew Lowe being appointed as new Chairman from 1st January 2021. Adrian Freer had been Chairman since AAL opened at Duxford in Dec 2008 and a trustee for many years before that. In addition to his retirement Austin Bendall and Cols Bob Kershaw and John Crosland also stood down. Adrian Freer would like to place on record his indebtedness to their collective wisdom and commitment over many years, and in particular to thank Austin Bendall who has provided unstinting support since he joined the Board in mid-2009.

Recruitment/Training

We aim to recruit new members to our Trustee Board from both Regimental and civilian backgrounds in order to ensure that the charity has the correct balance of skills and knowledge to provide strong, effective governance and to deliver for our beneficiaries stimulating heritage materials which chart the story of Airborne Forces over 80 years.

We distribute relevant updates to policies and changes in the law to all Trustees as they are promulgated by the Charity Commission.

New Trustees are provided with: copies of the AAL and PRAFMT governing documents; a training Handbook which provides information on their legal duties and responsibilities; and a copy of the relationship and grant agreement between the PRC/PRAFC and AAL. The Trustees Handbook also acts as a key component in the induction process for potential new Trustees.

Management

A full-time Curator manages AAL's day to day operations and provides regular performance reports at the Trustee Board meetings.

During the period under review the Curator was supported by one full-time member of staff and one part time member of staff, albeit partially gapped due to COVID, and a small team of volunteers. Pay scales are set by/comparable to equivalent MoD Civil Service grades.

Volunteers

AAL encourages volunteers to play an active part in its operations and has a mixed team of retired and serving airborne soldiers, subject matter experts, interested members of the public and the affiliated MECo Living History group. Their valuable contributions and support to the Curatorial team are through diverse activities such as assisting with visits from schools and serving military units in the Museum, and also undertaking tasks such as enquiry research, collection management tasks and digitization of the archive. Of note is the project solely managed by volunteers to create a record on Para Data for each airborne soldier killed in action, which has now over 1,000 entries added. The Trustees would like to record their gratitude for the unpaid time donated by both the curatorial team and volunteers.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

Throughout the year the trustees have examined the major risks which the charity faces and confirm that controls to mitigate risks have been put in place.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
06743823 (England and Wales)

Registered Charity number
1126776

Registered office
R H Q The Parachute Regiment
Merville Barracks
Circular Road South
Colchester
Essex
CO2 7UT

Trustees
The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees serving at the date of signing were as follows:

Major Gen. A.R. Freer OBE (resigned December 2020)
Mr D A Bendall (resigned December 2020)
Mr H R Grenville
Col. G Livingstone
Col. A Wright
Brig M P Lowe
Col. R.J Kershaw (resigned December 2020)
Col. J.H. Crosland CBE MC (resigned December 2020)
Col. A B Jackson (resigned October 2020)
Mr G Boyd
Mr R Moore
Col. M R Wills (appointed February 2021)

Curator
J Baker

Asst Curator
B Hill (ParaData Assistant Curator)

ParaData Asst Editor
M Wood (left March 2020)
Caroline Lebre (joined January 2021 as Museum Assistant)

Auditors
Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers
Lloyds Bank Plc.
Fleet
B26 3JW

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Airborne Assault Limited for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Bright Brown Limited, will be proposed for re-appointment at the forthcoming trustees' meeting.

Approved by order of the board of trustees on 8 July 2021 and signed on its behalf by:

Brigadier M P Lowe MBE - Trustee

Opinion

We have audited the financial statements of Airborne Assault Limited (the 'charitable company') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2020 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 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 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. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees
As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company 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 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 charitable company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Independent Auditors 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.

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.

As part of planning our audit we determined materiality and assessed the risks of material misstatement in the financial statements. Based on our understanding of the charitable company we identified the principal risks to the charitable company as management override of controls and potential for fraud in respect of revenue recognition, particularly in respect of cash income

Audit procedures performed by the engagement team included:

- A review of journals made in preparing the final results for preparation of the accounts, and a review of accounting estimates made by management.
- Review to ensure there are no transactions that have no apparent business or charitable purpose, or that have been processed outside the usual accounting systems.
- Extension of the sample sizes for audit testing carried out in relation to cash income, and consideration and testing of controls in place around this income.
- Discussions with management, including consideration of any known or suspected instances of non-compliance with laws and regulations or fraud.

There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we are to become aware of it. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment or intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charitable 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 charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



David Stevens ACA (Senior Statutory Auditor)
for and on behalf of Bright Brown Limited
Chartered Accountants
Statutory Auditor
Exchange House
St. Cross Lane
Newport
Isle of Wight
PO30 5BZ

Date: 23/7/2021

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	PRAFMT £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	3	93,535	22,174	-	115,709	131,554
Charitable activities						
Research and archive visits		1,330	-	-	1,330	1,869
Other trading activities	4	1,875	-	-	1,875	32,731
Investment income	5	673	-	-	673	667
Total		97,413	22,174	-	119,587	166,821
EXPENDITURE ON						
Raising funds		534	-	-	534	25,118
Charitable activities	6					
Museum running		110,845	29,381	39,064	179,290	187,263
Total		111,379	29,381	39,064	179,824	212,381
NET INCOME/(EXPENDITURE)		(13,966)	(7,207)	(39,064)	(60,237)	(45,560)
RECONCILIATION OF FUNDS						
Total funds brought forward		176,195	62,553	826,940	1,065,688	1,111,248
TOTAL FUNDS CARRIED FORWARD		162,229	55,346	787,876	1,005,451	1,065,688

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	PRAFMT £	2020 Total funds £	2019 Total funds £
FIXED ASSETS						
Intangible assets	12	67,023	-	-	67,023	67,828
Tangible assets	13	6,147	-	758,407	764,554	801,635
Investments	14	1	-	-	1	1
		73,171	-	758,407	831,578	869,464
CURRENT ASSETS						
Stocks	15	968	-	-	968	968
Debtors	16	111,889	452	-	112,341	173,890
Cash at bank and in hand		80,830	54,894	29,469	165,193	183,691
		193,687	55,346	29,469	278,502	358,549
CREDITORS						
Amounts falling due within one year	17	(53,259)	-	-	(53,259)	(60,555)
NET CURRENT ASSETS		140,428	55,346	29,469	225,243	297,994
TOTAL ASSETS LESS CURRENT LIABILITIES		213,599	55,346	787,876	1,056,821	1,167,458
CREDITORS						
Amounts falling due after more than one year	18	(51,370)	-	-	(51,370)	(101,770)
NET ASSETS		162,229	55,346	787,876	1,005,451	1,065,688
FUNDS	19					
Unrestricted funds					162,229	176,195
Restricted funds					843,222	889,493
TOTAL FUNDS					1,005,451	1,065,688

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2020

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 8 July 2021 and were signed on its behalf by:



Brigadier M P Lowe MBE - Trustee

The notes form part of these financial statements

1. GENERAL INFORMATION

Airborne Assault Limited is a charitable company limited by guarantee and incorporated in England. The financial statements are presented in Sterling, which is the functional currency of the charitable company. There are no material uncertainties about the charity's ability to continue. Airborne Assault Limited constitutes a public benefit entity as defined by FRS 102.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs
The allocation of expenditure within the charity's financial statements is that bar direct costs of raising funds which are the costs of purchasing stock items, all other costs are full allocated the to the activity "Museum Running" including 100% of support costs.

Intangible fixed assets
Intangible assets relate to the computer software of PARAdata and the trustees have reviewed the expected life of the software and assessed that the costs should be written off over an 8 year period on a straight line basis.

PARAdata is part of the museum and is an income generating asset which is capable of being separately identifiable and movable.

Tangible fixed assets
All assets costing more than £500 are capitalised and included in the financial statements at historic cost less accumulated depreciation.

Depreciation is provided on fixed assets at rates calculated to write off the cost or valuation less estimated residual value, of each asset over its expected useful life as follows:

Leasehold	- over the length of the lease
Museum property, exhibits & fittings	- 10 % reducing balance & 10 % straight line
Equipment	- 25 % straight line

continued...

2. ACCOUNTING POLICIES - continued

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Funds
Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charity's objects.

Heritage assets
The Parachute Regiment and Airborne Forces Museum Trust holds a large number of heritage assets in connection with the history of Airborne Forces. Heritage assets acquired by the Museum at no cost have been excluded from the accounts as their value was unrecorded as a result of the move from Aldershot and placing a large number of items into the reserve collection. An audit of the entire collection completed in 2018 and the charity is now proceeding to create a single database of the collection and also confirm the status of the artefacts in terms of ownership and accession. This is expected to be completed in 2022 together with work to value the collection bearing in mind the unique nature of the artefacts often will make valuation difficult as no active market may exist for the item.

The charity does not actively seek new items for the museum but does regularly receive items, often on loan, from both serving members of the Parachute Regiment and those have previously served in Airborne Forces or their families. The items recieved since the move to Duxford are also included in the audit of the collection,

There are two elements to the collection being the display in Duxford and the reserve collection held separately at Colchester Barracks. The public are able to access the museum in Duxford when the site is open during the week.

Any disposals from the collection are approved by the trustees and the items are normally only allowed to be passed to another similar collection to preserve the item in question.

Basis of consolidation and presentation of accounts
The results of Airborne Assault Trading Limited have not been consolidated within the accounts as these are immaterial, individually and collectively, to the group.

In order to provide ease of understanding the accounts of Airborne Assault Limited and the Parachute Regiment and Airborne Forces Museum Trust are disclosed separately in the Statement of Financial Activities, balance sheet and notes to the accounts. The balances due between the two component charities are disclosed separately on the face of the balance sheet in current assets and current liabilities respectively, but have been eliminated from the consolidated balance sheet of the united entity.

Airborne Assault Limited is a subsidiary of The Parachute Regiment and Airborne Forces Charity (CRN 07005997 / Charity number 1131977), registered in England and Wales. The consolidated accounts of the group can be found on Companies House.

Donated services
Donated services and facilities represents costs borne by the Ministry of Defence in connection with staff seconded to the Museum without charge, rates and other office expenses.

continued...

3. DONATIONS AND LEGACIES

	2020		2020	2019
	Unrestricted	Restricted	Total	Total
	£	£	£	£
Donations - Paradata	3,037	-	3,037	2,048
Donations	4,035	-	4,035	4,332
Legacy	-	-	-	125
Grants	49,400	22,174	71,574	83,326
Donated services and facilities	37,063	-	37,063	41,723
	93,535	22,174	115,709	131,554

Included within donated services and facilities

	2020	2019
	£	£
Staff costs	35,763	35,792
Cleaning	1,300	5,170
Rates	-	761
	37,063	41,723

Grants are recieved from the Parachute Regiment and Airborne Forces Charity for the purposes of normal running costs in line with the annual budget and is unrestricted in nature. Restricted income is from AMOT (Ogilby Trust) for the purposes of staff costs.

Donated services and facilities represents costs borne by the Ministry of Defence in connection with staff seconded to the Museum without charge, rates and other office expenses.

4. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fundraising events	-	29,167
Shop income	613	2,222
PARAdata photo sales	1,262	1,342
	1,875	32,731

continued...

5. INVESTMENT INCOME

	2020	2019
	£	£
Deposit account interest	673	667

6. CHARITABLE ACTIVITIES COSTS

Museum running	2020	2019
	£	£
Wages	72,210	76,380
Property	8,534	9,405
Administration	13,295	17,972
Maintenance	27,231	24,559
Depreciation	54,244	53,663
Support costs	3,776	5,284
Total museum running costs	179,290	187,263

7. SUPPORT COSTS

	Governance costs
	£
Museum running	5,189

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Auditors' remuneration	2,650	2,550
Depreciation - owned assets	41,439	42,386
Computer software amortisation	12,805	11,303

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	2020	2019
	£	£
Trustees' expenses	1,126	2,484

5 trustees were paid expenses for travel and subsistence to attend trustee meetings.

continued...

10. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	68,773	72,522
Social security costs	2,019	2,425
Other pension costs	1,419	1,433
	72,211	76,380

The average monthly number of employees during the year was as follows:

	2020	2019
Museum operation	2	3

No employees received emoluments in excess of £60,000.

The wages and salaries figure includes donated services of £35,763 (2019: £35,792) for members of staff employed by the Ministry of Defence based on the rates of pay in place during the period.

The curator is considered key management personnel, although the post is predominantly funded by the MOD. The total employee benefits for this post were £37,943.

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted funds	PRAFMT	Total funds
	£	£	£	£
INCOME AND ENDOWMENTS FROM				
Donations and legacies	110,109	21,445	-	131,554
Charitable activities				
Research and archive visits	1,869	-	-	1,869
Other trading activities	32,731	-	-	32,731
Investment income	667	-	-	667
Total	145,376	21,445	-	166,821
EXPENDITURE ON				
Raising funds	25,118	-	-	25,118
Charitable activities				
Museum running	116,528	31,701	39,034	187,263
Total	141,646	31,701	39,034	212,381
NET INCOME/(EXPENDITURE)	3,730	(10,256)	(39,034)	(45,560)

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £	Restricted funds £	PRAFMT £	Total funds £
RECONCILIATION OF FUNDS				
Total funds brought forward	172,466	72,809	865,973	1,111,248
TOTAL FUNDS CARRIED FORWARD	176,196	62,553	826,939	1,065,688

12. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
At 1 January 2020	521,417
Additions	12,000
At 31 December 2020	533,417
AMORTISATION	
At 1 January 2020	453,589
Charge for year	12,805
At 31 December 2020	466,394
NET BOOK VALUE	
At 31 December 2020	67,023
At 31 December 2019	67,828

continued...

13. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Fixtures and fittings £	Totals £
COST				
At 1 January 2020	1,250,025	1,522,471	24,068	2,796,564
Additions	-	-	4,358	4,358
Disposals	-	-	(12,133)	(12,133)
At 31 December 2020	1,250,025	1,522,471	16,293	2,788,789
DEPRECIATION				
At 1 January 2020	452,554	1,519,894	22,481	1,994,929
Charge for year	39,064	515	1,860	41,439
Eliminated on disposal	-	-	(12,133)	(12,133)
At 31 December 2020	491,618	1,520,409	12,208	2,024,235
NET BOOK VALUE				
At 31 December 2020	758,407	2,062	4,085	764,554
At 31 December 2019	797,471	2,577	1,587	801,635

14. FIXED ASSET INVESTMENTS

	Unlisted investments £
MARKET VALUE	
At 1 January 2020 and 31 December 2020	1
NET BOOK VALUE	
At 31 December 2020	1
At 31 December 2019	1

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Airborne Assault Trading Limited
Registered office:
Nature of business: Trading company

Class of share:	% holding
Ordinary	100

	2020 £	2019 £
Aggregate capital and reserves	(357)	(357)

continued...

15. STOCKS

	2020	2019
	£	£
Stocks	968	968

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	-	72
Amounts owed by group undertakings	106,870	168,396
Other debtors	1,981	1,494
VAT	732	-
Prepayments	2,758	3,928
	112,341	173,890

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	134	342
Social security and other taxes	53	617
VAT	-	5,573
Accruals and deferred income	50,400	49,400
Accrued expenses	2,672	4,623
	53,259	60,555

18. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Accruals and deferred income	51,370	101,770

Movements on the deferred income account

	2020
	£
At the start of the year	151,170
Released in the year	49,400
At the end of the year	101,770

Deferred income represents amounts due to be paid under an agreed 3 year funding arrangement from The Parachute Regiment and Airborne Forces Charity.

continued...

19. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	35,000	790	35,790
ParaData Phase II	117,482	(12,803)	104,679
Other designated funds	10,185	-	10,185
Display	2,750	-	2,750
Staff and volunteer uniforms	197	(197)	-
Development fund	10,581	(1,756)	8,825
	176,195	(13,966)	162,229
Restricted funds			
Parachute Regiment and Airborne Forces Museum Trust	826,940	(39,064)	787,876
ParaData Phase II	62,243	(7,207)	55,036
Collection Redisplay Fund	310	-	310
	889,493	(46,271)	843,222
TOTAL FUNDS	1,065,688	(60,237)	1,005,451

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	97,413	(96,623)	790
ParaData Phase II	-	(12,803)	(12,803)
Staff and volunteer uniforms	-	(197)	(197)
Development fund	-	(1,756)	(1,756)
	97,413	(111,379)	(13,966)
Restricted funds			
Parachute Regiment and Airborne Forces Museum Trust	-	(39,064)	(39,064)
ParaData Phase II	-	(7,207)	(7,207)
Ogilby Trust grant	22,174	(22,174)	-
	22,174	(68,445)	(46,271)
TOTAL FUNDS	119,587	(179,824)	(60,237)

continued...

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.19 £
Unrestricted funds				
General fund	32,994	8,936	(6,930)	35,000
ParaData Phase II	128,787	(11,305)	-	117,482
Other designated funds	200	9,985	-	10,185
Display	3,838	(1,088)	-	2,750
Staff and volunteer uniforms	322	(125)	-	197
Development fund	5,005	(1,354)	6,930	10,581
Wages fund	1,320	(1,320)	-	-
	172,466	3,729	-	176,195
Restricted funds				
Parachute Regiment and Airborne Forces Museum Trust	865,973	(39,033)	-	826,940
ParaData Phase II	69,189	(6,946)	-	62,243
Collection Redisplay Fund	310	-	-	310
Ogilby Trust grant	3,310	(3,310)	-	-
	938,782	(49,289)	-	889,493
TOTAL FUNDS	1,111,248	(45,560)	-	1,065,688

continued...

19. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	131,651	(122,715)	8,936
ParaData Phase II	-	(11,305)	(11,305)
Other designated funds	13,725	(3,740)	9,985
Display	-	(1,088)	(1,088)
Staff and volunteer uniforms	-	(125)	(125)
Development fund	-	(1,354)	(1,354)
Wages fund	-	(1,320)	(1,320)
	145,376	(141,647)	3,729
Restricted funds			
Parachute Regiment and Airborne Forces Museum Trust	-	(39,033)	(39,033)
ParaData Phase II	-	(6,946)	(6,946)
Ogilby Trust grant	21,445	(24,755)	(3,310)
	21,445	(70,734)	(49,289)
TOTAL FUNDS	166,821	(212,381)	(45,560)

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.19 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General fund	32,994	9,726	(6,930)	35,790
ParaData Phase II	128,787	(24,108)	-	104,679
Other designated funds	200	9,985	-	10,185
Display	3,838	(1,088)	-	2,750
Staff and volunteer uniforms	322	(322)	-	-
Development fund	5,005	(3,110)	6,930	8,825
Wages fund	1,320	(1,320)	-	-
	172,466	(10,237)	-	162,229
Restricted funds				
Parachute Regiment and Airborne Forces Museum Trust	865,973	(78,097)	-	787,876
ParaData Phase II	69,189	(14,153)	-	55,036
Collection Redisplay Fund	310	-	-	310
Ogilby Trust grant	3,310	(3,310)	-	-
	938,782	(95,560)	-	843,222
TOTAL FUNDS	1,111,248	(105,797)	-	1,005,451

continued...

19. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	229,064	(219,338)	9,726
ParaData Phase II	-	(24,108)	(24,108)
Other designated funds	13,725	(3,740)	9,985
Display	-	(1,088)	(1,088)
Staff and volunteer uniforms	-	(322)	(322)
Development fund	-	(3,110)	(3,110)
Wages fund	-	(1,320)	(1,320)
	242,789	(253,026)	(10,237)
Restricted funds			
Parachute Regiment and Airborne Forces Museum Trust	-	(78,097)	(78,097)
ParaData Phase II	-	(14,153)	(14,153)
Ogilby Trust grant	43,619	(46,929)	(3,310)
	43,619	(139,179)	(95,560)
TOTAL FUNDS	286,408	(392,205)	(105,797)

Funds

Unrestricted funds
The charity's unrestricted funds comprise:

a) General fund which the trustees are free to use in accordance with the charity's objects, and forms the charity's reserves.

b) Designated funds:
- ParaData Phase II - Funds designated by the Trustees and donors for the redevelopment of ParaData and the ongoing maintenance.
- Other Designated - A number of small Trustee designated funds for small or one-off projects.
- Display - funds designated for the upkeep and maintenance of the museums displays.
- Staff and Volunteer uniforms - Funds to purchase new uniforms for Staff and Volunteers when needed.
- Development fund - Funds set aside for the future development of the charity
- Wages fund - Funding designated by Trustees to fund certain elements of the museum staff salaries.

Restricted funds
The principal restricted fund included in the accounts relates to the assets and liabilities of The Parachute Regiment and Airborne Forces Museum Trust, which are classified as a restricted fund under the uniting direction as detailed in note 21.

The charity held three other restricted funds as follows:
- ParaData Phase II - The Trustees generated funding specifically for the redevelopment and ongoing

continued...

19. MOVEMENT IN FUNDS - continued

maintenance of ParaData Phase II.
- Collection Redisplay - A generous donor provided the charity with a gift restricted for the purpose of collection redisplay.
- Ogilby Trust Grant - An annual grant provided by the Army Museums Ogilby Trust, which is used to part-fund one of the Museum staff's position.

20. ULTIMATE PARENT COMPANY

The ultimate parent of the charitable company is The Parachute Regiment and Airborne Forces Charity (CRN 07005997 / Charity number 1131977) which is the sole corporate member. The parent's principal purposes are promoting the efficiency of the Parachute Regiment and Airborne Forces, supporting past and present members of the Parachute Regiment and Airborne Forces and promoting and maintaining the heritage of the Parachute Regiment and Airborne Forces.

21. RELATED PARTY DISCLOSURES

During the period, the charitable company has undertaken transactions with:

Parachute Regiment and Airborne Forces Charity: The charitable company received funding of £49,400 (2019: £49,760) for the normal running costs of the museum under a three year funding agreement and £Nil (2019: £12,125) to cover the cost of travel to veteran's homes to film their interviews in relation to the Forgotten Voices project. At the year end, £101,770 (2019: £163,295) was due from Parachute Regiment and Airborne Forces Charity.

ABP Retail Limited: The charitable company has sold goods for the value of £534 (2019: £325). At the year end, £Nil (2019: £Nil) was owed to ABP Retail Limited.

A total of £200 (2019: £Nil) was donated to the charitable company by trustees.

22. SUBSIDIARY UNDERTAKINGS

The charity owns 100% of the issued share capital of Airborne Assault Trading Limited, a company incorporated in England and Wales. The company began to trade in 2012 and ceased in 2014.

The net assets of the company at 31 December 2020 amounted to £(357) (2019: £(357)). At the year end, the trading company owed its parent £5,101 (2019: £5,101).

The charity has a further subsidiary, being, The Parachute Regiment and Airborne Forces Museum Trust which is linked by a uniting direction under s96 of the Charities Act 2006 and the results of the linked charity have been aggregated with the reporting charity following best practice as laid down in the Statement of Recommended Practice "Accounting And Reporting By Charities" (SORP 2019) issued in October 2019.