

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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AIRBORNE ASSAULT LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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.'

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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 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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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 PRAFC. The PRAFC is regulated by a Charity Commission Scheme dated 18th November 2008. PRAFC has been consolidated into the financial statements of the reporting charity according to reporting requirements.

PRAFC 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.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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 MEdCo 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.

AIRBORNE ASSAULT LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

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.

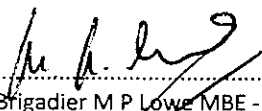
In so far as the trustees are aware:

- 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

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 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.

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

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.

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

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.

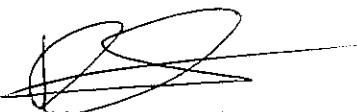
There are inherent limitations in the audit procedures described above, and the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we are to become aware of it. The risk of not detecting a material misstatement 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.

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

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						
Museum running	6	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
		<u>57,990</u>	<u>-</u>	<u>719,345</u>	<u>777,335</u>	<u>831,578</u>
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
		<u>156,236</u>	<u>51,393</u>	<u>29,468</u>	<u>237,097</u>	<u>278,502</u>
CREDITORS						
Amounts falling due within one year	17	(57,894)	-	-	(57,894)	(53,259)
		<u>98,342</u>	<u>51,393</u>	<u>29,468</u>	<u>179,203</u>	<u>225,243</u>
NET CURRENT ASSETS						
		<u>98,342</u>	<u>51,393</u>	<u>29,468</u>	<u>179,203</u>	<u>225,243</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>156,332</u>	<u>51,393</u>	<u>748,813</u>	<u>956,538</u>	<u>1,056,821</u>
CREDITORS						
Amounts falling due after more than one year	18	-	-	-	-	(51,370)
		<u>156,332</u>	<u>51,393</u>	<u>748,813</u>	<u>956,538</u>	<u>1,005,451</u>
NET ASSETS		<u>156,332</u>	<u>51,393</u>	<u>748,813</u>	<u>956,538</u>	<u>1,005,451</u>
FUNDS	19					
Unrestricted funds					156,332	162,229
Restricted funds					800,206	843,222
TOTAL FUNDS					<u>956,538</u>	<u>1,005,451</u>

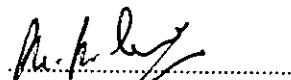
The notes form part of these financial statements

AIRBORNE ASSAULT LIMITED

BALANCE SHEET - continued
31 DECEMBER 2021

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

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:

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 received 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>100,601</u>	<u>22,305</u>	<u>122,906</u>	<u>115,709</u>

Included within donated services and facilities

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

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.

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.

AIRBORNE ASSAULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. OTHER TRADING ACTIVITIES

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

5. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>481</u>	<u>673</u>

6. CHARITABLE ACTIVITIES COSTS

	2021	2020
	£	£
Museum running		
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	<u>179,580</u>	<u>179,290</u>

7. SUPPORT COSTS

	Governance costs
	£
Museum running	<u>4,280</u>

AIRBORNE ASSAULT LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****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	<u>12,805</u>	<u>12,805</u>

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	<u>285</u>	<u>1,126</u>

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	<u>1,867</u>	<u>1,419</u>
	<u>82,619</u>	<u>72,211</u>

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

	2021	2020
Museum operation	<u>2</u>	<u>2</u>

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.

AIRBORNE ASSAULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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

AIRBORNE ASSAULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

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

AIRBORNE ASSAULT LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****14. FIXED ASSET INVESTMENTS**

	Unlisted investments £
MARKET VALUE	
At 1 January 2021 and 31 December 2021	<u>1</u>
NET BOOK VALUE	
At 31 December 2021	<u>1</u>
At 31 December 2020	<u>1</u>

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

	% holding	2021 £	2020 £
Class of share:			
Ordinary	100		
Aggregate capital and reserves		(357)	(357)

15. STOCKS

	2021 £	2020 £
Stocks	<u>1,275</u>	<u>968</u>

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	<u>3,748</u>	<u>2,758</u>
	<u>63,934</u>	<u>112,341</u>

AIRBORNE ASSAULT LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****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
	<u>57,894</u>	<u>53,259</u>

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

	2021	2020
	£	£
Accruals and deferred income	-	51,370
	<u>-</u>	<u>51,370</u>

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
	<u>51,370</u>	<u>101,770</u>

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

AIRBORNE ASSAULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>162,229</u>	<u>(5,897)</u>	<u>-</u>	<u>156,332</u>
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
	<u>843,222</u>	<u>(43,016)</u>	<u>-</u>	<u>800,206</u>
TOTAL FUNDS	<u>1,005,451</u>	<u>(48,913)</u>	<u>-</u>	<u>956,538</u>

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)
	<u>109,601</u>	<u>(115,498)</u>	<u>(5,897)</u>
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)	-
	<u>22,305</u>	<u>(65,321)</u>	<u>(43,016)</u>
TOTAL FUNDS	<u>131,906</u>	<u>(180,819)</u>	<u>(48,913)</u>

AIRBORNE ASSAULT LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****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
	<u>176,195</u>	<u>(13,966)</u>	<u>162,229</u>
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
	<u>889,493</u>	<u>(46,271)</u>	<u>843,222</u>
TOTAL FUNDS	<u>1,065,688</u>	<u>(60,237)</u>	<u>1,005,451</u>

AIRBORNE ASSAULT LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****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)
	<u>97,413</u>	<u>(111,379)</u>	<u>(13,966)</u>
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)	-
	<u>22,174</u>	<u>(68,445)</u>	<u>(46,271)</u>
TOTAL FUNDS	<u><u>119,587</u></u>	<u><u>(179,824)</u></u>	<u><u>(60,237)</u></u>

AIRBORNE ASSAULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>176,195</u>	<u>(19,863)</u>	<u>-</u>	<u>156,332</u>
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
	<u>889,493</u>	<u>(89,287)</u>	<u>-</u>	<u>800,206</u>
TOTAL FUNDS	<u>1,065,688</u>	<u>(109,150)</u>	<u>-</u>	<u>956,538</u>

AIRBORNE ASSAULT LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****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)
	<u>207,014</u>	<u>(226,877)</u>	<u>(19,863)</u>
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)	-
	<u>44,479</u>	<u>(133,766)</u>	<u>(89,287)</u>
TOTAL FUNDS	<u>251,493</u>	<u>(360,643)</u>	<u>(109,150)</u>

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.

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.

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.