

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

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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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 AAL's 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 liaison 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.

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FOR THE YEAR ENDED 31 DECEMBER 2022

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, Basingbourn Barracks, Hertfordshire was selected, and this resulted in a complex plan being drafted to ensure the disconnection from power at Colchester, transport to Basingbourn 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.

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

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

**REPORT OF THE TRUSTEES
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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

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

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

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 £ | PRAFMF £ | 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 | | | | | | |
| Museum running | 6 | 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

AIRBORNE ASSAULT LIMITED
**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 |
| | | <u>45,330</u> | <u>-</u> | <u>680,282</u> | <u>725,612</u> | <u>777,335</u> |
| 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 |
| | | <u>290,135</u> | <u>41,481</u> | <u>29,468</u> | <u>361,084</u> | <u>237,097</u> |
| CREDITORS | | | | | | |
| Amounts falling due within one year | 17 | (60,280) | - | - | (60,280) | (57,894) |
| | | <u>229,855</u> | <u>41,481</u> | <u>29,468</u> | <u>300,804</u> | <u>179,203</u> |
| NET CURRENT ASSETS | | | | | | |
| | | <u>229,855</u> | <u>41,481</u> | <u>29,468</u> | <u>300,804</u> | <u>179,203</u> |
| 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) | - |
| | | <u>159,173</u> | <u>41,481</u> | <u>709,750</u> | <u>910,404</u> | <u>956,538</u> |
| NET ASSETS | | | | | | |
| | | <u>159,173</u> | <u>41,481</u> | <u>709,750</u> | <u>910,404</u> | <u>956,538</u> |
| FUNDS | | | | | | |
| Unrestricted funds | 19 | | | | 159,173 | 156,332 |
| Restricted funds | | | | | 751,231 | 800,206 |
| | | | | | <u>910,404</u> | <u>956,538</u> |
| TOTAL FUNDS | | | | | | |
| | | | | | <u>910,404</u> | <u>956,538</u> |

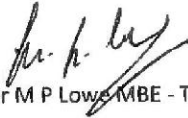
The notes form part of these financial statements

AIRBORNE ASSAULT LIMITED

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

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 |

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

3. DONATIONS AND LEGACIES

| | 2022 | | 2022 | 2021 |
|---------------------------------|----------------|---------------|----------------|----------------|
| | Unrestricted | Restricted | Total | 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 |
| | <u>110,639</u> | <u>22,305</u> | <u>132,945</u> | <u>122,906</u> |

Included within donated services and facilities

| | 2022 | 2021 |
|-------------|---------------|---------------|
| | £ | £ |
| Staff costs | <u>38,222</u> | <u>40,463</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.

4. OTHER TRADING ACTIVITIES

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

5. INVESTMENT INCOME

| | 2022 | 2021 |
|--------------------------|------------|------------|
| | £ | £ |
| Deposit account interest | <u>478</u> | <u>481</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

6. CHARITABLE ACTIVITIES COSTS

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

7. SUPPORT COSTS

| | Governance costs |
|----------------|------------------|
| | £ |
| Museum running | <u>7,554</u> |

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 | <u>12,804</u> | <u>12,805</u> |

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 | <u>814</u> | <u>285</u> |

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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 |
| | <u>80,951</u> | <u>82,619</u> |

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

| | 2022 | 2021 |
|------------------|----------|----------|
| 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 £38,222 (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 | <u>109,601</u> | <u>22,305</u> | <u>-</u> | <u>131,906</u> |
| EXPENDITURE ON | | | | |
| Raising funds | 1,239 | - | - | 1,239 |
| Charitable activities | | | | |
| Museum running | 114,259 | 26,258 | 39,063 | 179,580 |
| Total | <u>115,498</u> | <u>26,258</u> | <u>39,063</u> | <u>180,819</u> |
| NET INCOME/(EXPENDITURE) | (5,897) | (3,953) | (39,063) | (48,913) |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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 | <u>156,332</u> | <u>51,393</u> | <u>748,813</u> | <u>956,538</u> |

12. INTANGIBLE FIXED ASSETS

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

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 | <u>2,294</u> |
| At 31 December 2022 | <u>1,250,025</u> | <u>1,522,471</u> | <u>18,587</u> | <u>2,791,083</u> |
| DEPRECIATION | | | | |
| At 1 January 2022 | 530,681 | 1,520,924 | 14,068 | 2,065,673 |
| Charge for year | <u>39,062</u> | <u>515</u> | <u>1,636</u> | <u>41,213</u> |
| At 31 December 2022 | <u>569,743</u> | <u>1,521,439</u> | <u>15,704</u> | <u>2,106,886</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2022 | <u>680,282</u> | <u>1,032</u> | <u>2,883</u> | <u>684,197</u> |
| At 31 December 2021 | <u>719,344</u> | <u>1,547</u> | <u>2,225</u> | <u>723,116</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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 |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

14. FIXED ASSET INVESTMENTS

| | Unlisted investments £ |
|--|------------------------------|
| MARKET VALUE | |
| At 1 January 2022 and 31 December 2022 | <u>1</u> |
| NET BOOK VALUE | |
| At 31 December 2022 | <u>1</u> |
| At 31 December 2021 | <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 | 2022 £ | 2021 £ |
|--------------------------------|--------------|-----------|-----------|
| Class of share: | | | |
| Ordinary | 100 | (357) | (357) |
| Aggregate capital and reserves | | | |

15. STOCKS

| | 2022 £ | 2021 £ |
|--------|--------------|--------------|
| Stocks | <u>1,565</u> | <u>1,275</u> |

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 | <u>4,566</u> | <u>3,748</u> |
| | <u>182,698</u> | <u>63,934</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**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 |
| | <u>60,280</u> | <u>57,894</u> |

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

| | 2022 | 2021 |
|------------------------------|----------------|----------|
| | £ | £ |
| Accruals and deferred income | <u>116,012</u> | <u>-</u> |

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 | <u>171,235</u> | <u>-</u> |
| At the end of the year | <u>171,235</u> | <u>51,370</u> |

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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 |
| | <u>156,332</u> | <u>2,841</u> | <u>-</u> | <u>159,173</u> |
| 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 |
| | <u>800,206</u> | <u>(48,975)</u> | <u>-</u> | <u>751,231</u> |
| TOTAL FUNDS | <u>956,538</u> | <u>(46,134)</u> | <u>-</u> | <u>910,404</u> |

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) | - |
| | <u>115,065</u> | <u>(112,224)</u> | <u>2,841</u> |
| 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) | - |
| | <u>22,305</u> | <u>(71,280)</u> | <u>(48,975)</u> |
| TOTAL FUNDS | <u>137,370</u> | <u>(183,504)</u> | <u>(46,134)</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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 |
| | <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> |

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) |
| | <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> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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 |
| | <u>162,229</u> | <u>(3,056)</u> | <u>-</u> | <u>159,173</u> |
| 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 |
| | <u>843,222</u> | <u>(91,991)</u> | <u>-</u> | <u>751,231</u> |
| TOTAL FUNDS | <u>1,005,451</u> | <u>(95,047)</u> | <u>-</u> | <u>910,404</u> |

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) |
| | <u>224,666</u> | <u>(227,722)</u> | <u>(3,056)</u> |
| 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) | - |
| | <u>44,610</u> | <u>(136,601)</u> | <u>(91,991)</u> |
| TOTAL FUNDS | <u>269,276</u> | <u>(364,323)</u> | <u>(95,047)</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

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.

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.