

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

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023
FOR
AIRBORNE ASSAULT LIMITED**

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

AIRBORNE ASSAULT LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2023**

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AIRBORNE ASSAULT LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charity's purposes are set out in the objects contained in the company's Articles of Association:

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

AAL comprises four distinct elements:

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

Ensuring the Trustee's Work Delivers Our Aims

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

Public Benefit

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

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Who used and benefited from AALs services?

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

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

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Achievements For 2023

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

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

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

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

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

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

Continuing Development of AAL

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

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

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

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

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

ParaData

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

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

Fundraising activities

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

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

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

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

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

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

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FINANCIAL REVIEW

Financial Management

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

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

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

Financial Position

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

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

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

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

Principal Funding Sources

The charity's main funding sources are:

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

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

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

Heritage Assets Statement

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

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

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

Related parties

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

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

Investment policy

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

Reserves Policy

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

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

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

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LOOKING AHEAD

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

AAL is also the sole corporate trustee of 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.

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Updates for 2023

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

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

Staffing

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

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

Volunteers

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

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

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

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STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment/Training

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

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

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

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

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

Risk management

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06743823 (England and Wales)

Registered Charity number

1126776

Registered office

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

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

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

Brig (Retd) M P Lowe (Chairman)
Col. (Retd) G Livingstone
Mr G Boyd
Mr R Moore
Mr M Pitt
Mr H R Grenville (resigned February 2023)

Brig (Retd) A Wright (Vice-Chairman)
Col. (Retd) M R Wills
Col. J D Loudoun (resigned February 2024)
WO2 S Evans
Col. G R Orpen-Smellie (appointed July 2023)

Staff

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

Operational Address

Building 213
IWM Duxford
Duxford
Cambridgeshire
CB22 4QR

Auditors

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

Bankers

Lloyds Bank Plc.
Fleet
B26 3JW

Solicitors

Howard Kennedy LLP
1 London Bridge
London
SE1 9BG

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REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

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

EVENTS SINCE THE END OF THE YEAR

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

In so far as the trustees are aware:

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

Approved by order of the board of trustees on11/7/24..... and signed on its behalf by:

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

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**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.

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.



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

Date:

29/7/24

AIRBORNE ASSAULT LIMITED

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

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

The notes form part of these financial statements

AIRBORNE ASSAULT LIMITED

**BALANCE SHEET
31 DECEMBER 2023**

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

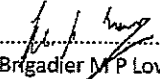
The notes form part of these financial statements

AIRBORNE ASSAULT LIMITED

BALANCE SHEET - continued
31 DECEMBER 2023

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

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


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

The notes form part of these financial statements

AIRBORNE ASSAULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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:

AIRBORNE ASSAULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

Stocks

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

Funds

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

Heritage assets

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

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

Basis of consolidation and presentation of accounts

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

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

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

Donated services

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

AIRBORNE ASSAULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. DONATIONS AND LEGACIES

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

Included within donated services and facilities

| | 2023 | 2022 |
|-------------|---------------|---------------|
| | £ | £ |
| Staff costs | <u>40,346</u> | <u>38,222</u> |

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

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

4. OTHER TRADING ACTIVITIES

| | 2023 | 2022 |
|----------------------|------------|--------------|
| | £ | £ |
| Shop income | 145 | 179 |
| PARAdata photo sales | 490 | 1,160 |
| | <u>635</u> | <u>1,339</u> |

AIRBORNE ASSAULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

5. INVESTMENT INCOME

| | 2023 | 2022 |
|--------------------------|--------------|------------|
| | £ | £ |
| Deposit account interest | <u>1,362</u> | <u>478</u> |

6. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 7) £ | Totals £ |
|----------------------------|----------------------|---------------------------------------|----------------|
| Museum running | <u>193,152</u> | <u>6,805</u> | <u>199,957</u> |
| Museum running | | 2023 | 2022 |
| | | £ | £ |
| Wages | | 86,567 | 80,952 |
| Property | | 7,773 | 6,558 |
| Administration | | 15,179 | 13,806 |
| Maintenance | | 28,974 | 20,522 |
| Depreciation | | 54,659 | 54,020 |
| Support costs | | <u>6,805</u> | <u>7,554</u> |
| Total museum running costs | | <u>199,957</u> | <u>183,412</u> |

7. SUPPORT COSTS

| | Governance costs £ |
|----------------|--------------------------|
| Museum running | <u>6,805</u> |

8. NET INCOME/(EXPENDITURE)

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

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

AIRBORNE ASSAULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

| | 2023 | 2022 |
|--------------------|------------|------------|
| | £ | £ |
| Trustees' expenses | 582 | 814 |
| | <u>582</u> | <u>814</u> |

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

10. STAFF COSTS

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

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

| | 2023 | 2022 |
|------------------|----------|----------|
| Museum operation | 2 | 2 |
| | <u>2</u> | <u>2</u> |

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

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

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

AIRBORNE ASSAULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

AIRBORNE ASSAULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

12. INTANGIBLE FIXED ASSETS

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

13. TANGIBLE FIXED ASSETS

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

Heritage Assets

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

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

AIRBORNE ASSAULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

13. TANGIBLE FIXED ASSETS - continued

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

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

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

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

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

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

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

AIRBORNE ASSAULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

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

Airborne Assault Trading Limited

Registered office: Merville Barracks, Circular Road South, Colchester, CO2 7UT

Nature of business: Trading company

| | % holding | 31.12.23 | 31.12.22 |
|--------------------------------|--------------|----------|----------|
| Class of share: | | £ | £ |
| Ordinary | 100 | (357) | (357) |
| Aggregate capital and reserves | | | |

15. STOCKS

| | 2023 | 2022 |
|--------|-------|-------|
| | £ | £ |
| Stocks | 1,458 | 1,565 |

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

AIRBORNE ASSAULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

| | 2023 | 2022 |
|------------------------------|---------------|----------------|
| | £ | £ |
| Accruals and deferred income | <u>58,580</u> | <u>116,012</u> |

Movements on the deferred income account

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

AIRBORNE ASSAULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. MOVEMENT IN FUNDS

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

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

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

AIRBORNE ASSAULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.1.22 £ | Net movement in funds £ | Transfers between funds £ | At 31.12.22 £ |
|----------------------------------------|----------------|----------------------------------|------------------------------------|---------------------|
| Unrestricted funds | | | | |
| General fund | 34,999 | 15,645 | (12,144) | 38,500 |
| ParaData Phase II | 91,873 | (12,804) | - | 79,069 |
| Other designated funds | 10,185 | - | - | 10,185 |
| GHI | 2,015 | - | - | 2,015 |
| Development fund | 17,260 | - | 12,144 | 29,404 |
| | <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> |

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

| | Incoming resources £ | Resources expended £ | Movement in funds £ |
|----------------------------------------|----------------------------|----------------------------|---------------------------|
| Unrestricted funds | | | |
| General fund | 113,559 | (97,914) | 15,645 |
| ParaData Phase II | 1 | (12,805) | (12,804) |
| Other designated funds | 1,505 | (1,505) | - |
| | <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> |

AIRBORNE ASSAULT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2023**

19. MOVEMENT IN FUNDS - continued

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

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

AIRBORNE ASSAULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

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

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

Restricted funds

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

The charity held three other restricted funds as follows:

- ParaData Phase II - The Trustees generated funding specifically for the redevelopment and ongoing maintenance of ParaData Phase II.

AIRBORNE ASSAULT LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2023

19. MOVEMENT IN FUNDS - continued

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

20. ULTIMATE PARENT COMPANY

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

21. RELATED PARTY DISCLOSURES

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

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

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

22. SUBSIDIARY UNDERTAKINGS

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

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

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

AIRBORNE ASSAULT LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

This page does not form part of the statutory financial statements

AIRBORNE ASSAULT LIMITED**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023**

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

This page does not form part of the statutory financial statements