

Registered number: 06743823
Charity number: 1126776

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

AIRBORNE ASSAULT LIMITED
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees of Airborne Assault Limited (AAL), who are also Directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019).

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

OBJECTIVES AND ACTIVITIES

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

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

AAL comprises four distinct elements:

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

Ensuring the Trustees' Work Delivers Our Aims

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

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

Public Benefit

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

ACHIEVEMENT AND PERFORMANCE

Who used and benefited from AAL's services?

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

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

Achievements For 2024

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

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

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

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

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

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

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

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

Continuing Development of AAL

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

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

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

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

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

ParaData

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Recruitment/Training

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

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

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

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

Staffing

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

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

Volunteers

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

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

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

Heritage Assets

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

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

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

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FOR THE YEAR ENDED 31 DECEMBER 2024

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

Heritage Assets Note

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

Fundraising Activity

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

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

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

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

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

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

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

FINANCIAL REVIEW

Financial Management

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

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

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

Financial Position

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

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

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

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

Principal Funding Sources

The charity's main funding sources are:

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

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

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

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Related Parties

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

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

Investment Policy

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

Reserves Policy

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

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

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

LOOKING AHEAD

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

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

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

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

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

AUDITOR

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

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

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

ACCOUNTING EXEMPTIONS

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

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



Brigadier M P Lowe MBE
Chair of Trustees

Date: 10/1/25

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

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

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Piers Harrison FCA (Senior Statutory Auditor)

for and on behalf of

Sumer Auditco Limited

Statutory Auditor

820 The Crescent

Colchester Business Park

Colchester

Essex

CO4 9YQ

Date: 10 July 2025

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

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

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

All income and expenditure derive from continuing activities.

There was no other comprehensive income in the year.

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

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2024

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

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2024

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

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


Brigadier M P Lowe MBE
Chair of Trustees

Date: 10/7/2025

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

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

The Charity's functional and presentational currency is GBP.

The financial statements are rounded to the nearest £1.

2.2 Basis of consolidation and presentation of accounts

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

In order to provide ease of understanding the results of Airborne Assault Limited and the Parachute Regiment and Airborne Forces Museum Trust are disclosed separately from the results of the other activities of Airborne Assault Limited in the Statement of Financial Activities and notes to the accounts. The balances due between the two component charities are disclosed 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 for the group can be found at Companies House.

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

2. Accounting policies (continued)

2.3 Going concern

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

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

2.4 Income

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

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

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

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

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

2.5 Expenditure

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

2.6 Allocation and apportionment of costs

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

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.7 Taxation

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

2.8 Intangible fixed assets

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

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

2.9 Tangible fixed assets

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

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

Depreciation is provided on the following bases:

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

2.10 Stocks

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

2.11 Funds

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

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

2. Accounting policies (continued)

2.12 Heritage assets

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

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

2.13 Debtors

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

2.14 Donated services

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

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

2.15 Cash at bank and in hand

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

2.16 Creditors

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

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

2.17 Investments

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

2.18 Financial instruments

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

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

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

2. Accounting policies (continued)

2.19 Pensions

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

3. Critical accounting estimates and areas of judgment

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

Useful economic life of intangible fixed assets

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

4. Income from donations and grants

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

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

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

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

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

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

5. Income from charitable activities

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

6. Other trading activities

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

7. Investment income

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

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities

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

Analysis of direct costs

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

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

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

8. Analysis of expenditure by activities (continued)

Analysis of support costs

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

9. Auditor's remuneration

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

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

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

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

10. Staff costs

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

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

	2024	2023
	No.	No.
Museum operation	2	2

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

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

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

11. Trustees' remuneration and benefits

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

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

	2024	2023
	£	£
Trustees' expenses	756	582

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

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

12. Intangible assets

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

AIRBORNE ASSAULT LIMITED
(A Company Limited by Guarantee)

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

13. Tangible fixed assets

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

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14. Heritage assets

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

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

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

There are four main elements to the collection: the display in Duxford, the physical archive at Duxford, the digital archive PARADData, 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 PARADData online. Heritage assets from the reserve collection can be retrieved by museum staff for prearranged viewing at Duxford.

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

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

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

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

Analysis of heritage asset transactions

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

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15. Fixed asset investments

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

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) (2023: £(357)). At the year end, the trading company owed its parent £5,101 (2023: £5,101).

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

Principal subsidiaries

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

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

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

Name	Net assets £
Airborne Assault Trading Limited	(357)

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

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16. Stocks

	2024 £	2023 £
Stocks	1,335	1,458

17. Debtors

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

18. Creditors: Amounts falling due within one year

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

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

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

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

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

20. Statement of funds

Statement of funds - current year

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

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2023 £	Income £	Expenditure £	Balance at 31 December 2023 £
Unrestricted funds				
Designated funds				
Display	2,015	-	-	2,015
Development fund	29,404	-	(9,895)	19,509
Other designated funds	10,185	-	(15)	10,170
ParaData Phase II	79,069	-	(12,805)	66,264
	<u>120,673</u>	<u>-</u>	<u>(22,715)</u>	<u>97,958</u>
General funds				
General Fund	<u>38,500</u>	<u>111,971</u>	<u>(109,981)</u>	<u>40,490</u>
Total Unrestricted funds	<u>159,173</u>	<u>111,971</u>	<u>(132,696)</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	-	23,942	(23,405)	537
	<u>751,231</u>	<u>23,942</u>	<u>(67,368)</u>	<u>707,805</u>
Total of funds	<u>910,404</u>	<u>135,913</u>	<u>(200,064)</u>	<u>846,253</u>

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

20. Statement of funds (continued)

Funds

Unrestricted funds

The Charitable Company's unrestricted funds comprise:

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

b) Designated funds:

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

Restricted funds

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

The charity held three other restricted funds as follows:

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

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**NOTES TO THE FINANCIAL STATEMENTS
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21. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

23. Capital commitments

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

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

24. Related party transactions

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

25. Controlling Party

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

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