

Yorkshire Air Museum & Allied Air Forces Memorial

England & Wales · Charity number 516766

Details

Other names	THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL LIMITED, Y A M, YAM
Status	Registered
Legal form	Charitable company
Company number	01926148
Registered	1985-11-04
Register	View on the Charity Commission register

Contact

Address	Yorkshire Air Museum Halifax Way Elvington York YO41 4AU
Phone	01904 608595
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Website	www.yorkshireairmuseum.org

Activities

Objects: TO ADVANCE THE EDUCATION OF THE PUBLIC BY THE PROVISION OF A MUSEUM.

Activities: THE YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL WAS FORMED IN 1985 ON THE FORMER W.W.2 BOMBER COMMAND STATION, R.A.F ELVINGTON, WITH THE MAIN FOCUS OF PROMOTING THE HISTORY OF AVIATION AND TO PROVIDE A LASTING MEMORIAL TO ALL ALLIED AIR FORCES. THE MUSEUM IS HOME TO OVER 47 COMPLETE AIR FRAMES ON A 20 ACRE PARKLAND SITE WITH OVER 15 PERMANENT EXHIBITIONS.

Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space
- **What:** Education/training, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,460,816	£1,377,951	£1,141,843	30
2024-03-31	£1,420,360	£1,477,432	£1,069,852	28
2023-03-31	£1,051,819	£1,194,207	£1,105,347	28
2022-03-31	£1,010,016	£908,344	£1,259,656	22
2021-03-31	£939,415	£746,292	£1,115,938	23

Trustees

Name	Role	Appointed
Timothy Kitching	Chair	2022-12-08
Anthony Peter Ridge		2019-02-01
Dr Jo Young		2025-12-02
ELEANOR RACHEL SEMLYEN MBE		2018-08-15
Ian Horwood		2023-10-13
Jonathan Kendal Armstrong		2021-06-25
Lee Franks		2025-12-02
Robert Emmett		2018-08-15

Accounts

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

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YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS *FOR THE YEAR ENDED 31 MARCH 2025*

Trustees

Mrs Rachel Semlyen MBE, Chair
Mr Timothy Kitching, Vice Chair
Mr Robert Emmett
Mr Martin Withers DFC (resigned 8 November 2024)
Dr Ian Horwood
Mr Jonathan Armstrong
Mr Anthony Ridge

Company registered number

01926148

Charity registered number

516766

Registered office

Halifax Way, Elvington, York, YO41 4AU

Senior management team

Mr Jonathan Brewer, Museum Director and CEO
Ms Jasmine Ballantyne, Events and Visitor Operations Manager
Mr Jack Donaldson, Facilities and Maintenance manager (appointed 29 January 2025)
Mr Ben Guy, Cafe Manager
Mr Gary Hancock, Aviation Conservation Manager
Mr Jerry Ibbotson, Marketing and Communications Manager
Mr Emyrs Jones, Facilities and Maintenance Manager (resigned 27 September 2024)
Ms Sarah Maultby, Collections Officer (appointed 22 July 2024)
Mr Ian Richardson, Head of Memorial and Heritage

Independent auditor

BHP LLP, Rievaulx House, 1 St Mary's Court, Blossom Street, York, YO24 1AH

Bankers

Natwest Bank, York, YO1 9YH

Museum Accreditation Mentor

Michael Stanley

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

As we reflect on another remarkable year at the Yorkshire Air Museum, it is impossible not to feel a deep sense of pride in our achievements. 2025 marks the 40th anniversary of the first Open Day and the incorporation of the Company in 1985 when we still had to clear a completely derelict site in order to create the museum and memorial that you see today.

One constant over these four decades has been the enthusiasm of our supporters in all parts of the community and the dedication of trustees, loyal and hard-working staff and volunteers. That same spirit has carried us through the challenges brought on by the global pandemic and continues to guide us as we navigate current pressures, from rising operational and maintenance costs, increasing competition for funds and the macroeconomic climate affecting everyone.

In the pages that follow, you will read about milestones this past year, notably the arrival of the mighty Shackleton; the appointment of a professional collections manager for the first time and the successful renewal of our Museum Accreditation; the continuation of historically themed displays, unique international events and the development of an organisation that positions us for a sustainable future.

Mindful of the future, we have a MasterPlan to build on our current success and provide a sustainable legacy, but this still has to be formally launched at the time of writing. There are some reserves for capital development; we have examined our carbon footprint; consulted our neighbours and stakeholders and rigorously monitored governance. Our goal remains clear: to continue to fulfil our mission to honour the past, educate the public and inspire future generations and—to enable that to happen—be the most engaging and dynamic independent aviation museum in the country.

Rachel Semlyen

Signer ID: PBFECHV2ND...
Mrs Rachel Semlyen MBE, Chair

Date: 23/10/2025 GMT

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the Yorkshire Air Museum and Allied Air Forces Memorial for the year 1 April 2024 to 31 March 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group 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

a. Policies and objectives

The object of the Company is to advance the education of the public by the provision of a museum depicting the history of aviation and to provide a memorial, particularly to those members of the Allied Air Forces who served during the First and Second World Wars and subsequent conflicts. There is particular—though not exclusive—emphasis on Yorkshire as the home of the birth of aviation and of scores of wartime bases.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Statement of Purpose

The Yorkshire Air Museum and Allied Air Forces Memorial ("YAM") is a Registered Charity and a Registered Company limited by guarantee, set up to advance the education of the public by providing a museum and memorial. The Trust seeks to collect and interpret items that record and celebrate the history of aviation and provide a memorial to the allied air forces.

Yorkshire Air Museum celebrates aviation history with a unique collection of aircraft on display at Yorkshire's best-preserved, original World War 2 airfield site. We tell stories of innovation, ingenuity and courage that give insight into the aircraft and the people who made and flew them, to inform and inspire current and future generations.

The Museum collects, manages, stores, conserves, displays, and uses for education, research, enjoyment and entertainment, artefacts, airframes, aviation related components, equipment, material, vehicles, uniforms, costumes, textiles, archives, photographs, books, manuscripts, prints, drawings, paintings, sculpture, ephemera, and other items relating to the history of aviation in Yorkshire. We achieve this by maintaining and developing the historic RAF Elvington site, its buildings and its collection to Accreditation standards, and provide access for the public benefit.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

c. The Museum

The vision of the founders was to create a 'living museum' on the original wartime base that would support a memorial to those who served in the cause of peace, with the aim to educate present and future generations and ensure that the sacrifices of the allied air forces are not forgotten.

The location of the museum is on the original administrative core of the former WW2 RAF Bomber Command station, Royal Air Force Elvington, that operated from October 1942 to November 1945. The base was not typical of many others in Bomber Command—which had frequent changes of squadrons—as Elvington was home only to 77 Squadron RAF and then 346 and 347, the unique, freshly-trained French bomber squadrons.

After the war the buildings and land remained derelict for more than forty years, until in 1982/3 a dedicated group got together with the vision of establishing a museum and memorial. Negotiations with the site owners and with the local authority—followed by volunteers clearing the decades of rubble and undergrowth—resulted in the formation of a company and charity in 1985. The company was incorporated in June of that year and the first Open Day was held on Sunday 11 August. The seven-acre site was purchased in 1993 and has since expanded to twenty acres. The twelve-year Halifax Project resulted in creating the unique, only complete, four-engine Halifax restoration of a Handley Page Halifax B Mk.III bomber.

YAM remains an independent charity run by a board of trustees, full and part-time staff and around 100 dedicated volunteers.

There are 22 buildings on site of which 11 are original, including the Grade2 listed Control, or Watch Tower, 5 are 1940s buildings relocated from other airfields including the Station Chapel, a T2 Hangar and 6 are new structures built to blend in with the era.

There are more than 60 aircraft and vehicles covering almost the entire history of flight from the early pioneers to the Cold War era and beyond. Our Cold War collection of aircraft is believed to be one of the most comprehensive in the country.

The archives collection contains uniforms, photographs, paintings, drawings and maps, medals and personal logbooks detailing more than a hundred service records. The unique collaboration between the museum and the Air Crew Association Archives Trust secured the collection of numerous items previously held by individuals and now incorporated into the museum's care in a funded, specially equipped building.

d. Allied Air Forces Memorial

The whole museum is a memorial to the allied air forces, in particular to those in the Yorkshire-based, 4 and 6 Groups of Bomber Command. The main hangar is dedicated to the Canadian squadrons. The historic core—the area around the Tower or Watch Office—is preserved as the central administrative block of RAF Elvington, home of 77 Squadron 1942-44 and 346 Guyenne and 347 Tunisie French squadrons 1944-45.

There is a recreated and well-used Station Chapel with fittings from other original airbase chapels, and two memorial gardens for reflection and dedications where annual ceremonies are held and attract civic and military attendees.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

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TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities (continued)

The 77 Squadron RAF memorial at the entrance to the site dates from 1989 and was designed and built by 77 Squadron RAF Association with whom we keep a close link. The Association also created the 77 Squadron History Room in the Bomber Command display building, a memorial window in the parish church of Holy Trinity, Elvington and hand-written Rolls of Honour in the Station Chapel.

The memorial to the French squadrons is situated on the main York to Elvington road towards the village where the living quarters of the personnel were in wartime. It is owned and maintained by Elvington Parish Council as it predates the Museum by some thirty years. The Museum, in partnership with the French veterans' Association des Anciens et Amis des Groupes Lourds, organises and takes part in the annual Remembrance Day ceremonies and we participate in the ceremonies in France from time to time.

Achievements and performance

a. Activities during the year

a. Significant Events and Displays in 2024 -25

- On Thursday 16th May 2024, in the presence of His Majesty's Lord Lieutenant, delegates from France and civic leaders, the ceremony of raising the Tricolor in the heart of the Museum was re-enacted in the same spot to commemorate the event on that day in 1944, when, with 77 Squadron moving to Full Sutton and in the midst of the preparations for D Day, the French squadrons arrived at Elvington.
- The Museum's "ELVINGTON '44/45 – Fight for Liberty" exhibition was launched after the above ceremony by the French Embassy's Deputy Head of Mission, together with 98 year-old Ken Cooke, the last surviving member of the York Normandy Veterans Association. As with previous exhibitions and themes (such as the Falklands Air War 40th Anniversary in 2022), this theme and display looks at the events through the prism of the items in our collection – in this case the Handley Page Halifax and Douglas Dakota. In the T2 hangar, a designated 'Airborne Corner', explains the role of airborne forces through the WACO glider.
- Sunday March 2nd 2025, the 80th anniversary of the "Gisela" raid of March 1945 - when the Luftwaffe infiltrated our returning bomber streams over the North Sea to their bases - was remembered with a series of events. There was a service of Reflection and Reconciliation in the Station Chapel with the unveiling of an illuminated stained-glass memorial window from Canada; a new information section in our Bomber Command exhibition and, earlier in the day, attendance and assistance with the ceremony at the restored memorial to the family who died alongside the German crew who crashed into their farmhouse on the outskirts of Elvington. A specially produced documentary film (Echoes of a Sacrifice) was shown uncovering a legacy of bravery, sacrifice, and reconciliation.
- Annual events like the We'll Meet Again weekend and Thunder Days were once again successes with visitors.
- The Women's Services Memorial Day in August, the Allied Air Forces Memorial Day in September and the Remembrance Services in November are now important fixtures in the military calendar and reinforce the memorial aspect of the Museum with moving ceremonies and parades against the backdrop of our historic buildings.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

b. Aircraft News

- 6th April, celebrated thirty years of the Buccaneer. All three airframes in the Museum collection were on static display and visitors given the opportunity to see into the cockpit of one of these iconic aircraft. The 'hardware' was complemented on the day by well-received talks and the presence of 101 year old, Gordon Walsh, Chief Designer on the aircraft.
- 20th July: A special display was created celebrating the still ongoing restoration work by volunteers of Whitworth Meteor NF(T)14 serial with the visit of veteran Meteor crew members a highlight of the day. The aircraft was delivered to the RAF's 152 Squadron on that day in 1954, eventually acquired by the Museum and first displayed here in 1992.
- Shackleton WR963: October saw the first three of the four Rolls Royce Griffon engines of arrive at Elvington. Over two days and nights in January 2025, in a massive operation the final elements were transported from Coventry to the Museum. By the time of writing, the aircraft is 100% here, on loan to us for five years and then under museum ownership. The Shackleton volunteers have become part of the Museum's volunteer cohort and will rebuild the Shackleton in its new home over the next two years.
- Javelin XH767 was gifted to a new home at East Midlands Aeropark where it will undergo the restoration it deserves and for which we do not have the resources and capacity. Built in 1958 and entering service with the RAF in 1959, the Javelin has been resident at Yorkshire Air Museum since 2000.

c. Partnerships and People

- In September we were asked by RAF Leeming and our contacts at the Royal Air Force Liaison team to the French Air and Space Force in Paris, to host a visit by General Julien Sabine, Chief of Staff of an organisation that runs all the French air bases - Commandement territorial de l'armée de l'Air et de l'Espace (CTAAE). The General and his entourage particularly enjoyed a tour inside the Halifax, also into the French Officers' Mess and then behind the scenes to see our archives collection of French wartime uniforms and artefacts.
- 609 Squadron volunteers have been progressing the building of a new exhibition citing the squadron from its formation in 1936 at Yeadon (now Leeds Bradford airport) through playing an important role in the Battle of Britain to the present day as they support the RAF. The exhibition is expected to open in 2026.

Legacies, Fundraising and Grants

- a. The Yorkshire Air Museum engages in fundraising for new and urgent restoration projects but does not use professional fundraisers or commercial participators. The Museum nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there were no complaints received in relation to the Trust's fundraising practice. A major appeal for the restoration of the Tower continues to attract donations on site and on the website from the public and with generous contributions from charitable trusts, as detailed earlier.
- b. £9,303 was gratefully received as a legacy on 29.1.25 from the Ruby Chawner Owen estate. This was in addition to a sum received last year. It is a non-restricted legacy.
- c. The pre-booked tours of the Halifax are proving an increasing attraction and revenue generation, especially with direct relatives of those who served in the bomber during its WW2 service. Others are prompted by a general interest or bought as gifts.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

- d. Tower Fund. A special project is the restoration of our unique Control Tower. A campaign was launched at the end of 2022 to raise £100k, with the words: "To repair a badly leaking roof, early in the year we repaired the roof, the rusted iron balustrade, the gutters and the staircases. But now to complete this specialist restoration work and prevent further decay, we still need to find more than £200,000 – of which the museum can only afford half." A second stage of restoration completed work in October 2023 on two elevations of the tower, including windows and rendering, bringing the total cost of work to that date to £176k.

At the time of writing the campaign has raised £122,508 in donations from the public, the sale of second-hand books and funding from the Arnold Burton Charitable Trust, the Noel Goddard Terry Trust, the Patricia & Donald Shepherd Charitable Trust, the PDCP Shepherd Foundation Trust. Support in kind also gratefully received from ALP Architecture and Forge Photography and Film Production Limited.

With further interior and the rest of the specialist exterior work and kitting out, the expected sum still to be needed is likely to be substantial. We have provision for some of these costs and that of our 1940s buildings, in funds held in reserve.

Visitor numbers

During the financial year 2024/5 we welcomed 66,576 visitors on site. The previous year saw an exceptional 75,285 visitors, exceeding that of the previous year (62,075) and pre-pandemic numbers (previous three years of 12 months open: 56,000, 60,000 and 53,000). We believe that our visitor numbers are holding up well, especially in comparison with other attractions still recovering in attendance from the Covid years.

Staffing

All staff, except those involved directly in the trading company (YAMCO), are employed by YAM, the charity.

- a. In March 2025 YAM employed 9 full time + 5 part time staff and YAMCO 2 full time and 14 part time staff, representing a total of 18.8 full time equivalents.
- b. The current Management Team, under the Museum Director, consists of: Heritage and Memorial Manager, Heritage Aircraft Conservation Manager, Marketing and Communications Officer, Buildings and Facilities Manager, Events and Visitor Operations Manager. The management team are rostered to provide two duty managers every day the museum is open.
- c. In Spring 2024 we were able to recruit a Collections Officer for the first time to the department that has been run up to now by volunteers under an Arts Council Mentor. The new Collections Officer commenced work in April 2024.

Volunteers

The Museum could not operate without its dedicated and enthusiastic volunteers. They bring with them a vast cross-section of skills, experience and knowledge. They help and support us daily as guides, stewards, archivists, school visit leaders, engineers and gardeners. They receive frequent commendations from visitors for their enthusiasm, knowledge, and readiness to help with information.

Companies who offer volunteering days to their employees are always welcome. We also have opportunities for volunteers with special needs who gain experience and enjoyment from being able to help maintain our grounds or aircraft.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

Nature Conservation

The 'Nature of Flight' conservation area covers around 1.75 hectares (4.3 acres). This area is designated as a Site of Importance for Nature Conservation (SINC) by City of York Council due to its special wildlife interest. It is accessible to museum visitors via an attractive path around the perimeter, and an area which has been used formerly for educational activities and picnic tables. The area was managed according to a maintenance plan drawn up by Martin Hammond, Ecologist and Wildlife Consultant in October 2020. This and a five-year programme of coppicing the woodland is to be reviewed.

Environment Policy

YAM and YAMCO make every effort to care for the natural resources of the site and to minimise their impact on the environment with a programme of landscape management, upgrading building insulation, low-energy lighting, recycling, running aircraft engines commensurate with maintenance and display need, reducing the use of single-use plastic and unnecessary printing.

Financial review

a. Results for the year

In the year to 31 March 2025 total income to the Group, YAM + YAMCO increased by £30,800, from £1,430,016 to £1,460,816.

Total expenditure during the year, including depreciation, decreased, from £1,477,432 to £1,377,951. This resulted in a gross operating surplus for the year of £82,865, an improvement of the deficit of £47,416 of the previous year which included £135,993 spend on the Tower restoration.

At the year end, total funds carried forward were £1,152,717, (£1,069,852 in the previous year). Of these funds, £1,069,663 were unrestricted (£1,031,287 were unrestricted (2024) and £83,054 were restricted (£38,565 were restricted in 2024).

b. Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of wider economic events on the charity's activities.

Given the level of assets and reserves and the budget forecast up to the end of March 2026, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that enables the charity to meet its working capital requirements on an ongoing basis. The Trustees believe that they need to maintain minimum reserves equivalent to around £200,000.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Free reserves as at the year-end were £316,592 (£301,854 in 2024) an excess holding funds for immediate projects for the repair and updating of buildings including the ongoing restoration of the Control Tower.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee incorporated on 26 June 1985. It is a registered charity number 516766. The Articles of Association were last updated 5th April 2019.

b. Management

- a. We successfully submitted our museum re-accreditation entry in January and heard of its success in April 2025. The core of the application was around good governance and management structure, looking after our collections and making this available to people all underpinned by financial sustainability. There is further work to be done over the next five years on access, security as well as the collections and documentation management.
- b. From amongst our Life Members of the Company, two highly valued advisors sadly passed away during the year, Terence Suthers and Desmond Mahon.

In accordance with the Articles, Life Members of the Company are:

Stuart Armstrong
Christopher Birch
Ian Carstairs OBE
Sir Ron Cooke DL
John Edmonds
Revd Charles Morgan MBE
Howard Newbould
Graham Pitchfork MBE
Derek Reed
Ian Reed MBE
Rachel Semlyen MBE

c. Trustees' Responsibility

Trustees have independent and legal responsibilities for the charity's management and administration to ensure that it carries out its purposes for the public benefit. The Board meets at least six times a year and is responsible for defining the mission and strategic priorities of the Museum and for setting and supervising the implementation by management of policies directed at that mission, with reference to finance (trading activities, fund raising), capital projects (premises, structures), content (exhibits, archive and educational material), personnel (senior appointments, relations between staff and volunteers) and any other issues which the Board may find require their input. There are the following Standing Committees of the Board.

- Finance and Audit
- Health and Safety
- Governance and Nominations
- Fundraising

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

c. Methods of appointment or election of Trustees

The Trustees are aware of the need to strengthen the Boards of both YAM and YAMCO especially looking towards future succession. The Trustees continue to encourage applications for these Board positions.

With advertisements and publicity, the Board actively seeks new Trustees of YAM and non-executive directors of YAMCO Ltd to increase its diversity and skills. Formal and informal interviews are then conducted to ensure that the Board has a cross-section of skill sets and experience and that Trustees can take part in standing committees and working groups as appropriate. Each new Trustee and non-executive director is given induction sessions and encouraged to attend relevant training.

d. Equality and Diversity Policy

YAM and YAMCO aspire to be a forum for dialogue and the expression of many different perspectives. It is wholly committed to the principles of equality, diversity and inclusion and the benefits of these, both for visitors to, and people who work for, the Museum.

The Museum values and respects the diversity of its audiences and its staff and is committed to:

- making its collections and services available to the full range of audiences, respecting their diversity
- recruiting and developing a diverse staff at all levels, including paid staff and Trustees
- maintaining appropriate procedures in relation to equality and diversity; and
- acting in accordance with the Equality Act 2010.

We do not discriminate on the basis of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation. The Museum's Management has overall responsibility for the effective operations of this policy and for ensuring compliance with the law on discrimination.

e. Pay policy for senior staff

The Trustees consider that the senior management teams of YAMCO & YAM comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Museum and its associated businesses on a day-to-day basis. The pay of such senior staff is reviewed annually by the Museum Director in consultation with the Trustees and the pay of the Museum Director is reviewed annually by the Chairman and other Trustees.

f. Risk management

The Museum has considered the risks associated with its operational and corporate responsibilities and undertakes regular assessments regarding statutory compliance, including Health & Safety, Environmental Health and the Environment Act. Appropriate training is given to staff and volunteers in relation to First Aid and risks associated with the daily operation of the site. Suitable comprehensive insurance cover is maintained and reviewed each year for the assets, employees, workers and third-party liability.

At each main Board meeting, the Trustees review health and safety issues and assess the risks to which the company and the group is exposed. They look in particular at those risks related to the operations and finances of the company. The group is satisfied that systems and procedures are in place to mitigate its exposure to the major risks. This review of risks has been extended to each Standing Committee in respect of the relevant risks.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Structure, governance and management (continued)

Plans for future periods

The Trustees are looking at the future needs of the museum in terms of buildings and infrastructure. The Strategic Business Plan announced previously continues to underpin the activities of the museum with adjustments to its progress dependent on the general economic climate.

A MasterPlan for future expansion of facilities and display space has been developed with internal and external consultation. The proposal aims to address the need for future sustainability of the Museum with particular regard to expanding displays, creating archival and restoration space, protection for the heritage aircraft, security and improved visitor facilities to increase income and footfall. Plans were drawn up by Chartered Built Environment Consultant, Keith Hardcastle who also has project-managed the restoration of the Control Tower. We are grateful to him for his continued assistance and insightful leadership for this exciting venture. More details are available from the Museum Director.

Public benefit

The Trustees review the performance, aims and objectives of the company every year. In carrying out the review, the Trustees refer to the Charity Commission's guidance on public benefit to ensure that all future and planned activities meet that guidance.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the 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 . 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 Group and the Company and of their incoming resources and application of resources, including their 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 judgements 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

There are the following Standing Committees of the Board.

- Finance and Audit
- Health and Safety
- Governance and Nominations
- Fundraising

Management

The management team under the museum director, is responsible for the operation, organisation and promotion of the Museum on a daily basis. This includes: financial management; health and safety and risk management; site maintenance and coordination; contractor hiring and supervision; capital projects planning and supervision; collections control, accreditation and curatorial services; exhibition planning and design; staff and volunteer management; events planning and organisation; visitor experience and liaison management; external public relations and marketing; outreach event design and participation; external partnerships; fundraising; environmental planning; memorial commemorative events and duties; membership and databases; visitor enquiry responses; business and professional networking.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 charitable group'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 charitable group's auditor is aware of that information.

Auditor

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

The report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

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



Signer ID: PBFECHV2ND
Rachel Semlyen MBE

Chair of Trustees

Date: 23/10/2025 GMT

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

Opinion

We have audited the financial statements of Yorkshire Air Museum & Allied Air Forces Memorial (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 March 2025, and of the group's 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and parent 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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL (CONTINUED)

misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES
MEMORIAL (CONTINUED)**

Auditor 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, Museum Accreditation standards, data protection, health and safety and employment laws;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit of the group and parent charitable company.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risks of fraud through management override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES
MEMORIAL (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 is available on the FRC'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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Signer ID: CRZCVPKXXZ
Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP
Statutory Auditor
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: 23/10/2025 GMT

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	74,126	44,648	118,774	158,533
Charitable activities	5	794,652	-	794,652	742,366
Other trading activities	6	519,852	-	519,852	519,461
Investments		6,536	-	6,536	9,656
Other income	7	21,002	-	21,002	-
Total income		1,416,168	44,648	1,460,816	1,430,016
Expenditure on:					
Other trading activities	6	503,166	-	503,166	472,042
Charitable activities:	8,9				
Control Tower restoration		-	-	-	135,993
Other charitable activities		874,626	159	874,785	869,397
Total expenditure		1,377,792	159	1,377,951	1,477,432
Net movement in funds	22	38,376	44,489	82,865	(47,416)
Reconciliation of funds:					
Total funds brought forward		1,031,287	38,565	1,069,852	1,117,268
Net movement in funds		38,376	44,489	82,865	(47,416)
Total funds carried forward	22	1,069,663	83,054	1,152,717	1,069,852

The Consolidated statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL**(A company limited by guarantee)**REGISTERED NUMBER: 01926148

CONSOLIDATED BALANCE SHEET*AS AT 31 MARCH 2025*

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	685,223	686,585
Heritage assets	15	-	-
Investments	16	100	100
		685,323	686,685
Current assets			
Stocks	17	12,189	19,251
Debtors	18	46,004	31,457
Cash deposits	19,26	374,572	208,520
Cash at bank and in hand	26	123,793	252,832
		556,558	512,060
Creditors: amounts falling due within one year	20	(77,188)	(128,893)
Net current assets		479,370	383,167
Creditors: amounts falling due after more than one year	21	(11,976)	-
Net assets excluding pension asset		1,152,717	1,069,852
Total net assets		1,152,717	1,069,852
Charity funds			
Restricted funds	22	83,054	38,565
Unrestricted funds	22	1,069,663	1,031,287
Total funds		1,152,717	1,069,852

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

(A company limited by guarantee)

REGISTERED NUMBER: 01926148

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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:



Signer ID: PBFECHY2ND
Mrs Rachel Semlyen MBE

Chair of Trustees

Date: 23/10/2025 GMT

The notes on pages 24 to 48 form part of these financial statements.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL**(A company limited by guarantee)**REGISTERED NUMBER: 01926148

COMPANY BALANCE SHEET*AS AT 31 MARCH 2025*

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	674,128	675,752
Heritage assets	15	-	-
Investments	16	200	200
		674,328	675,952
Current assets			
Debtors	18	96,075	106,196
Investments	19	374,572	208,520
Cash at bank and in hand		75,576	180,787
		546,223	495,503
Creditors: amounts falling due within one year	20	(66,732)	(111,809)
Net current assets		479,491	383,694
Creditors: amounts falling due after more than one year	21	(11,976)	-
Net assets excluding pension asset		1,141,843	1,059,646
Total net assets		1,141,843	1,059,646
Charity funds			
Restricted funds	22	83,054	38,565
Unrestricted funds		1,058,789	1,021,081
Total funds		1,141,843	1,059,646

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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:

Rachel Semlyen

Signer ID: PBFECHV2ND...
Mrs Rachel Semlyen MBE
Chair of Trustees
Date: 23/10/2025 GMT

The notes on pages 24 to 48 form part of these financial statements.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	25	97,622	102,045
Cash flows from investing activities			
Dividends, interests and rents from investments		6,536	9,656
Purchase of tangible fixed assets		(83,468)	(177,842)
Net cash used in investing activities		(76,932)	(168,186)
Cash flows from financing activities			
New finance leases		22,140	-
Repayments of finance leases		(5,817)	-
Net cash provided by financing activities		16,323	-
Change in cash and cash equivalents in the year		37,013	(66,141)
Cash and cash equivalents at the beginning of the year		461,352	527,493
Cash and cash equivalents at the end of the year	26	498,365	461,352

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

The Yorkshire Air Museum and Allied Air Forces Memorial is an incorporated charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and activities are set out on page 3 of these financial statements and include advancing the education of the public by the provision of a museum depicting the history of aviation and to provide a memorial, particularly to those members of the allied Air Forces who served during the First and Second World Wars and subsequent conflicts.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Yorkshire Air Museum & Allied Air Forces Memorial meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements. The Company's net movement in funds for the year was £82,197 (2024 - £(45,701)).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of current and recent events on the group and parent charitable company's activities and workforce, as well as the wider economy and on the forecasted income for the year to 31 March 2026. The trustees are confident that they have in place plans to deal with any financial losses that may arise.

At the time of approving the financial statements, the trustees have a reasonable expectation that the group and parent charitable company have adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the consolidated 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Taxation

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

Tax in relation to the trading subsidiary is recognised in the consolidated statement of financial activities when chargeable.

2.7 Tangible fixed assets and depreciation

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- not depreciated
Freehold buildings	- 2.5% & 20% straight line
Exhibits and displays	- 10% to 20% straight line
Equipment and vehicles	- 20% per annum or 25% reducing balance

2.8 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

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

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

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 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.

2.12 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.

2.13 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the company 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.

2.14 Financial instruments

The Group 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Pensions

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

2.17 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical accounting estimates and assumptions:

The following judgements have had the most significant effect on amounts recognised in the financial statements.

Heritage assets

Assets donated to the Museum, considered to be Heritage Assets, are not recognised on the Balance Sheet of the Financial Statements where the Trustees can not reliably estimate the value of these assets. When assets are donated to the Museum, the Trustees consider if a value can be estimated for the asset however due to the nature of the assets donated this is not always feasible because of specific nature of the assets and lack of comparable items. Heritage assets also includes a number of assets that have been fully depreciated. This is considered to be an appropriate net realisable value for these assets considering the factors above.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. Critical accounting estimates and areas of judgement (continued)

Recoverability of intercompany loans (Charitable company only)

Management judgement is required in determining the recoverability of intercompany loans in order to appropriately recognise the recoverability across the group. This includes an estimate of cashflows resulting from trading in various group companies, which may differ to actual outcomes.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	37,586	44,648	82,234	82,882
Legacies	34,290	-	34,290	75,105
Grants	2,250	-	2,250	546
	<u>74,126</u>	<u>44,648</u>	<u>118,774</u>	<u>158,533</u>
Total 2024	<u>88,058</u>	<u>70,475</u>	<u>158,533</u>	

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Educational (museum and memorial)	<u>794,652</u>	<u>-</u>	<u>794,652</u>	<u>742,366</u>
Total 2024	<u>741,293</u>	<u>1,073</u>	<u>742,366</u>	

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Membership subscriptions	2,635	-	2,635	3,419
Gate receipts	686,956	-	686,956	657,931
Income tax recoverable	80,013	-	80,013	69,322
Guide books	-	-	-	105
Other income	25,048	-	25,048	11,589
	<u>794,652</u>	<u>-</u>	<u>794,652</u>	<u>742,366</u>
Total 2024	<u>741,293</u>	<u>1,073</u>	<u>742,366</u>	

6. Other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<i>Charity trading income</i>			
NAAFI, shop, site and room hire income	519,852	519,852	519,461
<i>Fundraising trading expenses</i>			
Light and heat	(7,105)	(7,105)	(6,555)
Maintenance	(3,195)	(3,195)	(1,780)
Telephone	(279)	(279)	(917)
Staff training and welfare	(78)	(78)	(670)
Irrecoverable VAT	(4,719)	(4,719)	(4,343)
NAAFI and shop cost of sales	(237,974)	(237,974)	(228,743)
Staff costs	(246,445)	(246,445)	(225,882)
Depreciation	(3,371)	(3,371)	(3,152)
	<u>(503,166)</u>	<u>(503,166)</u>	<u>(472,042)</u>
<i>Net expenditure from other trading activities</i>	<u>16,686</u>	<u>16,686</u>	<u>47,419</u>
Total 2024	<u>47,419</u>	<u>47,419</u>	

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. Other income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Insurance claim	21,002	21,002	-

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Educational (museum and memorial)	874,626	159	874,785	1,005,390
Total 2024	931,912	73,478	1,005,390	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Educational (museum and memorial)	486,490	388,295	874,785	1,005,390
Total 2024	652,247	353,143	1,005,390	

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	55,806	55,806	81,167
Depreciation	81,459	81,459	68,167
Site costs and services	266,440	266,440	297,087
Insurance	25,986	25,986	24,377
Publicity	56,799	56,799	45,456
Control Tower Restoration	-	-	135,993
	<u>486,490</u>	<u>486,490</u>	<u>652,247</u>
Total 2024	<u>652,247</u>	<u>652,247</u>	

Analysis of support costs

	Educational 2025 £	Total funds 2025 £	Total funds 2024 £
Staff costs	305,832	305,832	266,617
Administration services	28,607	28,607	29,083
Office expenses	25,298	25,298	21,391
Governance costs (note 10)	28,558	28,558	36,052
	<u>388,295</u>	<u>388,295</u>	<u>353,143</u>
Total 2024	<u>353,143</u>	<u>353,143</u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Governance costs

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Audit and accountancy	19,095	-	19,095	15,297
Legal and professional fees	9,463	-	9,463	20,755
	<u>28,558</u>	<u>-</u>	<u>28,558</u>	<u>36,052</u>
Total 2024	<u>35,952</u>	<u>100</u>	<u>36,052</u>	

11. Auditor's remuneration

	2025 £	2024 £
Auditor's remuneration - audit	12,950	12,340
All non-audit services not included above	<u>25,251</u>	<u>24,255</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Staff costs

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Wages and salaries	559,140	528,866	329,535	318,549
Social security costs	39,012	35,833	25,670	23,033
Pension costs	9,931	8,967	6,433	6,202
	608,083	573,666	361,638	347,784

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

	Group 2025 No.	Group 2024 No.
Operational	26	25
Administrative	4	6
	30	31

During the year, Yorkshire Air Museum (YAM) employed 9 full time and 5 part time staff, while its trading subsidiary YAMCO employed 2 full time and 14 part time staff. This equates to a total of 18.8 full-time equivalent (FTE) staff across the group for the year.

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	1	1

During the year key management personnel's remuneration, for the Museum Director and Head of Memorial and Heritage, Events and Visitor Operation Manager, Cafe Manager, Aviation Conservation Manager, Marketing and Communication Manager, Collections Officer and Facilities and Maintenance Manager, including employers' pension and national insurance totalled £314,679 (2024: £284,699).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £1,324 was reimbursed to 1 trustee relating to one-off travel expenses on behalf of the Museum).

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Tangible fixed assets

Group

	Freehold property £	Exhibits and displays £	Equipment and vehicles £	Total £
<i>Cost or valuation</i>				
At 1 April 2024	1,099,578	146,454	469,368	1,715,400
Additions	9,100	11,000	63,368	83,468
At 31 March 2025	1,108,678	157,454	532,736	1,798,868
<i>Depreciation</i>				
At 1 April 2024	585,694	130,787	312,334	1,028,815
Charge for the year	22,284	2,728	59,818	84,830
At 31 March 2025	607,978	133,515	372,152	1,113,645
<i>Net book value</i>				
At 31 March 2025	500,700	23,939	160,584	685,223
At 31 March 2024	513,884	15,667	157,034	686,585

Included in freehold property is freehold land at a cost of £97,561 (2024: £97,561) which is not depreciated.

Included within fixed assets are items acquired under hire purchase agreements. The net book value of such assets amounts to £16,298 (2024: £nil). The related hire purchase creditors are disclosed within creditors due within one year and after more than one year as appropriate.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. Tangible fixed assets (continued)

Company

	Freehold property £	Exhibits and displays £	Equipment and vehicles £	Total £
<i>Cost or valuation</i>				
At 1 April 2024	1,099,578	146,454	372,393	1,618,425
Additions	9,100	11,000	59,735	79,835
At 31 March 2025	1,108,678	157,454	432,128	1,698,260
<i>Depreciation</i>				
At 1 April 2024	585,694	130,787	226,192	942,673
Charge for the year	22,284	2,728	56,447	81,459
At 31 March 2025	607,978	133,515	282,639	1,024,132
<i>Net book value</i>				
At 31 March 2025	500,700	23,939	149,489	674,128
At 31 March 2024	513,884	15,667	146,201	675,752

Included in freehold property is freehold land at a cost of £97,591 (2024: £97,591) which is not depreciated.

Included within fixed assets are items acquired under hire purchase agreements. The net book value of such assets amounts to £16,298 (2024: £nil). The related hire purchase creditors are disclosed within creditors due within one year and after more than one year as appropriate.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. Heritage assets

The charity holds a variety of historic aircraft, vehicles and other items that may be considered to be heritage assets. The assets are held for the purpose of allowing the charity to fulfil its objective of advancing the education of the public by the provision of a museum depicting the history of aviation.

The trustees consider that obtaining valuations for the majority of the historic aircraft and other items that are exhibited in the museum would involve disproportionate cost. Furthermore, given the specialist nature of the assets and the absence of comparable market values it is considered that conventional valuation approaches may in any event lack sufficient reliability. As such, the charity does not recognise heritage assets on its balance sheet, except to the extent that there have been recent acquisitions where an exhibit or artifact has been purchased by the charity, in which case the asset is initially included at cost and is subsequently depreciated. All of these heritage assets have been fully depreciated in previous years.

Any expenditure on heritage assets that in the view of the trustees is required to preserve individual assets is recognised as expenditure in the statement of financial activities as incurred.

In the past 5 years, no heritage assets have been purchased or disposed of.

16. Fixed asset investments

	Investments in subsidiary companies £
Group	
Cost or valuation	
At 1 April 2024	100
At 31 March 2025	100
	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 April 2024	200
At 31 March 2025	200

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Holding
Airspeed (York) Limited	08734418	Dormant	100%
YAMCO Limited	02801334	Catering, retail and venue hire	100%

The financial results of the subsidiary for the year were:

	2025	2024
	£	£
<i>YAMCO Limited</i>		
Income	536,529	531,505
Expenditure	(529,861)	(497,220)
Profit/(loss) for the year	6,668	34,285
Total assets	74,077	111,079
Total liabilities	(155,103)	(198,773)
Net liabilities	(81,026)	(87,694)

Airspeed (York) Limited was dormant in both years and has share capital of £100 and reserves of £nil. Accordingly it has been excluded from this consolidation.

17. Stocks

	Group	Group
	2025	2024
	£	£
Goods for resale	12,189	19,251

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

18. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade debtors	7,059	5,979	5,647	1,096
Amounts owed by group undertakings	-	-	52,647	83,689
Other debtors	28,982	10,409	28,302	8,013
Prepayments and accrued income	9,963	15,069	9,479	13,398
	46,004	31,457	96,075	106,196

19. Current asset investments

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Cash deposits	374,572	208,520	374,572	208,520

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade creditors	10,878	22,154	7,516	15,998
Other taxation and social security	29,262	67,428	22,348	59,110
Obligations under finance lease and hire purchase contracts	4,347	-	4,347	-
Other creditors	180	1,708	-	-
Accruals and deferred income	32,521	37,603	32,521	36,701
	77,188	128,893	66,732	111,809
	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Deferred income at 1 April 2024	3,641	730	3,641	730
Resources deferred during the year	4,720	3,641	4,720	3,641
Amounts released from previous periods	(66)	(730)	(66)	(730)
	8,295	3,641	8,295	3,641

Admission fees paid in advance have been deferred.

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

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Net obligations under finance lease and hire purchase contracts	11,976	-	11,976	-

Finance and hire purchase borrowings are secured against the assets to which they relate.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Fixed assets	675,752	-	(84,830)	94,301	685,223
Control Tower Restoration fund	42,848	-	-	25,000	67,848
	718,600	-	(84,830)	119,301	753,071
<i>General funds</i>					
General fund	400,481	879,639	(763,101)	(119,301)	397,718
Trading fund	(87,794)	536,529	(529,861)	-	(81,126)
	312,687	1,416,168	(1,292,962)	(119,301)	316,592
<i>Total Unrestricted funds</i>	1,031,287	1,416,168	(1,377,792)	-	1,069,663
<i>Restricted funds</i>					
Grants and Donations	6,771	1,100	(159)	-	7,712
Airgunners	23,191	-	-	-	23,191
Control Tower	7,427	43,548	-	-	50,975
Archives Security	1,176	-	-	-	1,176
	38,565	44,648	(159)	-	83,054
<i>Total of funds</i>	1,069,852	1,460,816	(1,377,951)	-	1,152,717

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Fixed assets	402,205	-	(71,319)	344,866	675,752
Control Tower Restoration fund	109,514	-	(66,666)	-	42,848
	<u>511,719</u>	<u>-</u>	<u>(137,985)</u>	<u>344,866</u>	<u>718,600</u>
<i>General funds</i>					
General fund	477,860	826,963	(768,749)	(135,593)	400,481
Trading fund	(122,079)	531,505	(497,220)	-	(87,794)
	<u>355,781</u>	<u>1,358,468</u>	<u>(1,265,969)</u>	<u>(135,593)</u>	<u>312,687</u>
<i>Total Unrestricted funds</i>	<u>867,500</u>	<u>1,358,468</u>	<u>(1,403,954)</u>	<u>209,273</u>	<u>1,031,287</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<i>Restricted funds</i>					
Grants and donations	6,962	2,221	(2,412)	-	6,771
Canadian Memorial Hanger	71,890	-	-	(71,890)	-
Airgunners	23,191	-	-	-	23,191
Aircrew Association	105,967	-	-	(105,967)	-
Control Tower	7,427	-	-	-	7,427
Archives Security	1,340	-	(164)	-	1,176
Kirkby Foundation	2,865	-	-	(2,865)	-
HLF Emergency fund	1,575	-	(1,575)	-	-
Control Tower Restoration	-	69,327	(69,327)	-	-
Play Area	28,551	-	-	(28,551)	-
	<u>249,768</u>	<u>71,548</u>	<u>(73,478)</u>	<u>(209,273)</u>	<u>38,565</u>
<i>Total of funds</i>	<u>1,117,268</u>	<u>1,430,016</u>	<u>(1,477,432)</u>	<u>-</u>	<u>1,069,852</u>

Designated funds

The fixed asset fund represents the fixed assets held in unrestricted funds of the parent charity.

The Control Tower Restoration fund represents the funds allocated by the trustees for the work on the restoration of the Control Tower.

Restricted funds

Grants and donations relate to amount received to be spent on specific projects.

The Canadian Memorial Hangar fund represents a grants awarded towards the cost of construction of the T2 Canadian Memorial Hangar. Terms of the National Heritage Memorial Fund grant state that the company will not sell, let, pledge, mortgage, charge or otherwise encumber the property without prior consent of the National Heritage Memorial Fund. A grant from the PRISM Grant Fund was provided on behalf of the Museums & Galleries Commission. The assistance was provided subject to the condition that the Hangar is distinguished in title from the remaining assets of the Yorkshire Air Museum and will not be mortgaged or charged in any way.

The Airgunners fund represents amounts received dedicated to the Airgunners memorial room.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

The Aircrew Association fund relates to the cost of the archives building which was funded by grants from the Aircrew Association.

The Control Tower fund represents a grant received from the Arnold Burton Foundation for a project to improve and maintain the control tower display.

The Archives Security fund consists of a donation received specifically for the archives collection.

The Kirkby Foundation represents a grant received from the Kirkby Foundation for a families and children's project.

The HLF Emergency Fund represents a grant received to cover essential costs for 4 months in response to the COVID-19 crisis.

The Control Tower Restoration fund has been set up raise funds for the restoration work on the exterior walls and windows of the Control Tower.

The Play Area fund represents donations received towards the installation of play equipment from The Arnold Burton Charitable Trust and The Kirkby Foundation.

Fund transfers

A transfer has been made from the general fund to the designated fixed assets fund equal to the fixed asset additions net of disposal proceeds. A transfer has also been made from restricted funds to the designated fixed asset fund in relation to assets purchased with restricted funding, which do not have on going restrictions attached to them.

23. Summary of funds

Summary of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2025 £
Designated funds	718,600	-	(84,830)	119,301	753,071
General funds	312,687	1,416,168	(1,292,962)	(119,301)	316,592
Restricted funds	38,565	44,648	(159)	-	83,054
	<u>1,069,852</u>	<u>1,460,816</u>	<u>(1,377,951)</u>	<u>-</u>	<u>1,152,717</u>

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

23. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	511,719	-	(137,985)	344,866	718,600
General funds	355,781	1,358,468	(1,265,969)	(135,593)	312,687
Restricted funds	249,768	71,548	(73,478)	(209,273)	38,565
	<u>1,117,268</u>	<u>1,430,016</u>	<u>(1,477,432)</u>	<u>-</u>	<u>1,069,852</u>

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	685,223	-	685,223
Fixed asset investments	100	-	100
Current assets	473,504	83,054	556,558
Creditors due within one year	(77,188)	-	(77,188)
Creditors due in more than one year	(11,976)	-	(11,976)
Total	<u>1,069,663</u>	<u>83,054</u>	<u>1,152,717</u>

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	686,585	-	686,585
Fixed asset investments	100	-	100
Current assets	473,495	38,565	512,060
Creditors due within one year	(128,893)	-	(128,893)
Total	1,031,287	38,565	1,069,852

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	82,865	(47,416)
Adjustments for:		
Depreciation charges	84,830	71,319
Dividends, interests and rents from investments	(6,536)	(9,656)
Decrease in stocks	7,062	755
(Increase)/decrease in debtors	(14,547)	32,574
(Decrease)/increase in creditors	(56,052)	54,469
Net cash provided by operating activities	97,622	102,045

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

26. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash at bank	123,793	252,832
Current asset investments	374,572	208,520
Total cash and cash equivalents	498,365	461,352

27. Analysis of changes in net debt

	At 1 April 2024 £	Cash flows £	At 31 March 2025 £
Cash at bank and in hand	252,832	(129,039)	123,793
Finance leases	-	(16,323)	(16,323)
Liquid investments	208,520	166,052	374,572
	461,352	20,690	482,042

The group had no debt in the prior year.

28. Pension commitments

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £9,931 (2024 £8,967). At 31 March 2025 there were outstanding contributions payable of £180 (2024: £1,708).

29. Finance lease commitments

The hire purchase obligation represents repayments payable by the charity for equipment purchased during the period. The interest on the agreement is fixed under the terms of the contract.

The lease term is no more than five years.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

30. Related party transactions

At the balance sheet date the charity had an outstanding gross debtor balance due from its subsidiary undertaking, YAMCO Limited, amounting to £144,647 (2024: £181,689). At the year end a provision has been made for £92,000 (2024: £98,000) in the parent charitable company accounts due to the net liabilities of YAMCO. The net balance, less the provision was £52,647 (2024: £83,689). During the year, charges were made to the subsidiary company of £26,695 (2024: £25,165) for group services, wages and rent. In addition, expenditure was recharged to the subsidiary company of £16,552 (2024: £12,035).

31. Controlling party

The trustees consider that there is no ultimate controlling party of the group or the charity other than the board of trustees as a body.

32. Company limited by guarantee

The charity, being a company limited by guarantee, has no share capital. Every member is liable to contribute a sum not exceeding £1 in the event of the company being wound up whilst still a member or within one year thereafter. The members are not entitled to any distribution of the income or property of the company and, in the unlikely event of the winding up or dissolution of the company, any surplus remaining shall be transferred to some other charitable institution having charitable objects similar to those of the company.

Accounts

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

(A company limited by guarantee)

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

Trustees

Mrs Rachel Semlyen MBE, Chair
Mr Jonathan Armstrong, Vice Chair
Mr Robert Emmett
Mr Martin Withers DFC
Dr Ian Horwood (appointed 13 October 2023)
Mr Timothy Kitching
Mr Anthony Ridge
Wing Commander David Taylor (resigned 5 October 2023)

Company registered number

1926148

Charity registered number

516766

Registered office

Halifax Way, Elvington, York, YO41 4AU

Senior management team

Mr Jonathan Brewer, Museum Director
Ms Jasmine Ballantyne, Events and Visitor Operations Manager (from April 2024)
Ms Martha Morley, Visitor Experience Manager (until January 2024)
Mr Ben Guy, Cafe Manager
Mr Gary Hancock, Aviation Conservation Manager
Mr Jerry Ibbotson, Marketing and Communications Manager
Mr Emyrs Jones, Facilities and Maintenance Manager
Mr Ian Richardson, Head of Memorial and Heritage

Independent auditor

BHP LLP, Rievaulx House, 1 St Mary's Court, Blossom Street, York, YO24 1AH

Bankers

Natwest Bank, York, YO1 9YH

Museum Accreditation Mentor

Michael Stanley

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2024

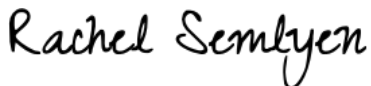
The continuing recovery from the Covid years, with enhanced facilities for visitors, a CEO and Director settled in place with full staff teams, passionate volunteers, a skilled, engaged board of trustees and the support from the wider community, mean that it is a pleasing year to review. Making an operating profit, even after depreciation, is one of our strategic objectives and I am pleased to say, this was achieved.

Alongside the attraction of the iconic aircraft, the memorial aspect of our organisation goes from strength to strength. As the events of 80 years ago and the number of veterans rapidly diminish, increasingly our memorial and ceremonial events to honour the past sacrifices are growing in importance and appeal.

The appeal for funds to restore the original, Grade 2 listed Control Tower has attracted support from visitors and charitable trusts and is evidence that we are fulfilling a vital role in preserving our heritage. We are very grateful to all who have donated.

The most pressing and ongoing expense however continues to be the cost of repairs to the original buildings that were built as temporary structures in 1942. This pressure on expenditure will continue as each building in turn will be subject to a maintenance plan each year. There is a MasterPlan in place for future expansion within the site that looks at the need for more hangarage, storage and education facilities to enable sustainability of the Museum going forward.

I wish to thank my fellow trustees for their diligence and unstinting work in the background, and above all our volunteers and dedicated staff who work year-round to make the Museum the wonderful place it is today.



Signer ID: PBFECHV2ND...

Mrs Rachel Semlyen MBE, Chair

Date: 24/10/2024 GMT

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the Yorkshire Air Museum and Allied Air Forces Memorial for the year 1 April 2023 to 31 March 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group 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

a. Policies and objectives

The object of the Company is to advance the education of the public by the provision of a museum depicting the history of aviation and to provide a memorial, particularly to those members of the Allied Air Forces who served during the First and Second World Wars and subsequent conflicts. There is particular—though not exclusive—emphasis on Yorkshire as the home of the birth of aviation and of scores of wartime bases.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Statement of Purpose

The Yorkshire Air Museum and Allied Air Forces Memorial ("YAM") is a Registered Charity and a Registered Company limited by guarantee, set up to advance the education of the public by providing a museum and memorial. The Trust seeks to collect and interpret items that record and celebrate the history of aviation and provide a memorial to the allied air forces.

Yorkshire Air Museum celebrates aviation history with a unique collection of aircraft on display at Yorkshire's best-preserved, original World War 2 airfield site. We tell stories of innovation, ingenuity and courage that give insight into the aircraft and the people who made and flew them, to inform and inspire current and future generations.

The Museum collects, manages, stores, conserves, displays, and uses for education, research, enjoyment and entertainment, artefacts, airframes, aviation related components, equipment, material, vehicles, uniforms, costumes, textiles, archives, photographs, books, manuscripts, prints, drawings, paintings, sculpture, ephemera, and other items relating to the history of aviation in Yorkshire. We achieve this by maintaining and developing the historic RAF Elvington site, its buildings and its collection to Accreditation standards, and provide access for the public benefit.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

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

Objectives and activities (continued)

c. The Museum

The vision of the founders was to create a 'living' museum on the original wartime base that would support a memorial to those who served in the cause of peace, to educate present and future generations and ensure that the sacrifices of the allied air forces are not forgotten.

The location of the museum is on the original administrative core of the former WW2 RAF Bomber Command station, Royal Air Force Elvington that operated from October 1942 to November 1945. The base was not typical of many others in Bomber Command—which had frequent changes of squadrons—as Elvington was home only to 77 Squadron RAF and then 346 and 347, the unique freshly-trained French bomber squadrons.

After the war the buildings and land remained derelict for more than forty years, until in 1982/3 a dedicated group of professional people got together with the vision of establishing a museum and memorial. Negotiations with the site owners and with the local authority—followed by volunteers clearing the decades of rubble and undergrowth—resulted in the formation of a company and charity. The first Open Day was held on Sunday 11 August 1985 and the company was incorporated in June of that year. The seven-acre site was purchased in 1993 and has since expanded to twenty acres. The 12-year Halifax Project resulted in creating the unique, only complete, four-engine Halifax bomber restoration of a Handley Page Halifax B Mk.III bomber.

YAM remains an independent charity run by a board of trustees, full and part-time staff and around 100 dedicated volunteers.

There are ten original buildings in situ, including the Grade2 listed Control or Watch Tower, five 1940s buildings from other airfields including the station chapel and a Canadian Memorial T2 Hangar, and five new structures built to blend in with the surroundings.

There are more than sixty aircraft and vehicles covering almost the entire history of flight from the early pioneers to the Cold War era and beyond. The archives collection contains uniforms, photographs, paintings, drawings and maps, medals and more than a hundred logbooks detailing personal service records. The unique collaboration between the museum and the Air Crew Association Archives Trust secured the collection of numerous items previously held by individuals and now incorporated into the museum's care.

d. Allied Air Forces Memorial

There are two memorial gardens designed and maintained at the museum with dedications and annual ceremonies.

The 77 Squadron RAF memorial at the entrance dates from 1989 and was designed and built by the 77 Squadron RAF Association with whom we keep a close link. The Association also created the 77 Squadron History Room in the Bomber Command display building, a memorial window in the parish church of Holy Trinity, Elvington and hand-written Rolls of Honour in the Station Chapel.

The memorial to the French squadrons dates from the 1950s and is situated on the main York to Elvington road towards the village where the living quarters of the personnel were in wartime. The Museum takes part in the annual Remembrance Day ceremonies there with service delegations, in partnership with les Groupes Lourds, the French veterans' association.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

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

Objectives and activities (continued)

Annual memorial events in 2023

We were represented in Normandy by Ian Richardson and Rachel Semlyen at Grandcamp Maisy where the French bomber squadrons, 346 and 347 have their 'Elvington Memorial' commemorating the squadrons' air support of the liberation of Europe and the Normandy Landings in 1944. Organised by les Groupes Lourds in reciprocal ceremonies and hospitality, the memorial is well attended by French personnel and civic authorities.

The annual memorial events on the museum site were able to happen again in 2023 after a four-year break due to the closures and recovery effects of the pandemic years.

The Women's Services Memorial Day 13th August was attended by sixty representatives of the women's services: WRAF Association, Association of Wrens, WRACA and featured especially the Princess Mary's Royal Air Force Nursing Service which was marking its centenary year and was attended by Matron in Chief, Group Captain Emma Redman.

The Allied Air Forces Memorial Day 3rd September saw attendance by the Civic Party and representatives of the French Air Force, service veterans, serving personnel and Air Training Corps Cadets with Service Association and National Standards with the High Sheriff of North Yorkshire taking the salute at the marchpast. The impressive and colourful service in the Canadian Memorial Hangar was conducted by Chaplain, The Reverend Taff Morgan MBE, a retired Royal Air Force navigator who also volunteers as a guide at the museum.

Remembrance Sunday 12th November. We help organise and participate in the parish ceremonies at the village war memorial, the Free French Memorial and at our own memorials and offer a lunch for dignitaries and guests. King Charles was represented by the Lord Lieutenant's office; the Royal Air Force by personnel from Leeming and Fylingdales; the French air force by the Air Attaché and a 13-strong contingent from les Groupes Lourds, the French Veterans Association. Attended from France. This ceremony has been taking place since the 1950s and is always well supported by local uniformed youth groups, the parish church and the community of Elvington.

Achievements and performance

a. Activities during the year

1. Events and new displays

The theme 'Minutes to Midnight' took visitors back to the days of the Cold War and our jets provided a fascinating backdrop to the stories of these challenging years when the threat of nuclear war was at its highest. Buccaneer 168 was repainted to form the centrepiece of the display in the T2 hangar complemented by archive videos of Cold War aircraft, which were running on large screens.

Video interviews were recorded for 'Cold War Stories' and shown in the Astra cinema. These were moving reflections on the Cold War from people with specific experiences of it, from a former RAF pilot to someone who grew up in the Soviet Union.

The children's trail, H the Harrier was introduced and proved popular, encouraging families to discover all areas of the museum.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

Special events included:

- We'll Meet Again, 1940s themed weekend, with live streaming of the King's Coronation on 6th May.
- Golden Era Motorcycles – we hosted up to 60 vintage bikes dating from 1910.
- Cold War Car Show associated with the Cold War displays of jets.
- Open Cockpits – two dedicated days when visitors have the experience of sitting in the cockpits of up to twelve aircraft with a specialist guide explaining the instruments.
- 999 Emergency Services Day – as we host vintage and modern emergency services vehicles.
- 77 Squadron Reunion for the first time since the pandemic.
- Night Photo Shoots – one focused on the Victor and another on the Buccaneers.
- Thunder Day- two days when the 'live' aircraft start their engines.
- Christmas-themed events for children with a visit from Santa in the Dakota, a recreation of the Christmas Eve officers' mess from 1944, film footage of wartime Christmas including a survival story of "The Man who Fell from the Sky".

2. Filming location

The museum hosted Channel 5's production team and cast for the major Christmas edition of All Creatures Great and Small during June when the site was transformed into a Yorkshire winter scene.

3. Visitors, new displays and facilities

The Museum welcomed 75,285 visitors in the financial year, exceeding last year (62,075) and pre-pandemic numbers (previous three years of 12 months open: 56,000, 60,000 and 53,000).

Two new important initiatives came to fruition: a welcoming, combined entrance admission desk and shop in Building 1 leading direct from the car park and a bespoke, aviation-themed children's playground between the entrance and the historic core of the site. The first provides a more efficient and attractive welcome for visitors and the playground fulfilled a long-held wish to be more family-friendly. Both were instant successes.

We worked with local companies for both projects. The bespoke play equipment was designed and installed by Team Sport and Play and we are grateful for funding from two trusts: the Arnold Burton Charitable Trust and the Kirkby Foundation. The latter funded a swing set and a roundabout designed to be fully accessible for both able-bodied and disabled children so that children of all abilities can play together.

4. Staffing

All staff, except those involved directly in the trading company (YAMCO), are employed by YAM, the charity.

In the financial year, eleven full-time and twenty part-time staff (including seasonal café staff) were employed.

The current Management Team, under the Museum Director, consists of: Heritage and Memorial Manager, Heritage Aircraft Conservation Manager, Marketing and Communications Officer, Buildings and Facilities Manager, Events and Visitor Operations Manager. There is a Duty Officer and Support member of the team every day that the museum is open. In the Spring of 2024 we were able to recruit a Collections Officer for the first time to the department that has been run up to now by volunteers under an Arts Council Mentor. The new Collections Officer commenced work in April 2024.

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Achievements and performance (continued)

5. Volunteers

The Museum could not operate without its dedicated and enthusiastic volunteers. They bring with them a vast cross-section of skills, experience and knowledge. They help and support us daily as guides, stewards, archivists, school visit leaders, engineers and gardeners. They receive frequent commendations from visitors for their enthusiasm, knowledge, and readiness to help with information.

Talks on special subjects and on the museum in general are given by museum guides during regular opening hours and to pre-booked groups. Every day there will be groups of volunteers at work, unseen in Collections, or working on engines and aircraft in the Canadian Memorial Hangar or outside, leading groups of small children on a school visit, answering queries from visitors or tackling the invasive weeds in the nature conservation area. Each aircraft that needs maintenance or reconstruction has its own team of specialist engineers.

Companies who offer volunteering days to their employees are always welcome. We also have opportunities for volunteers with special needs who gain experience and enjoyment from being able to help maintain our grounds or aircraft.

6. The Collection

Aviation Conservation

The range of 'live' aircraft from the First World War to the Cold War is unique in the UK. They include the Port Victoria Eastchurch Kitten, HP Victor XL231, Blackburn Buccaneer XN974, Douglas Dakota, DeHavilland Devon VP967 and Hawker Siddeley (BAE Systems) Nimrod MR2 XV250. Engines are run from time to time, especially on 'Thunder Days' to keep them from deteriorating. And these days are among the most popular with visitors.

We have rehung the aircraft that were in the roof of the T2 hangar, with the addition of the Herti drone, which has come out of storage. These aircraft are now more securely held in place with proof loaded cables. This was an important piece of safety compliance work and at the same time made future aircraft movements in the hangar more practical with the suspended aircraft held higher than before.

Pride of our Collection, Handley Page Halifax B Mk.III bomber, is the result of a twelve-year reconstruction from original parts. The interior of the Halifax continues to be improved and enhanced and the special Halifax Tours are increasingly popular, especially with direct relatives of veterans. They are now bringing in excess of £10,000 a year towards the ongoing maintenance of the Collection and site. We have been able to assist our Canadian partners at the Bomber Command Museum in Nanton, Alberta, Canada, by agreeing to trade a complete outer wing panel of a Hastings/ Halifax in return for twelve replica Halifax propeller blades and a copy of a Perspex Halifax nose. The wing was transported by air to Canada in 2024.

After fifteen years of seeking a Jaguar to add to our impressive collection of Cold War jets, we were delighted to take delivery of Sepecat Jaguar XZ383, donated by RAF Cosford. This aircraft was all the more interesting due to the discovery that two of our volunteer team had flown this exact aircraft in their air force careers. The story of their becoming acquainted with their old aircraft, has circulated many times in aviation media.

Hawker Hunter FGA.78: We completed the painting in its Qatar Air Force desert colours following many hours of research and the assistance of RAF Leeming.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

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

Achievements and performance (continued)

To mark the thirty years since the arrival of the HP Victor XL231 at the Museum a celebration day including an engine run, was held with a display of Victor memorabilia and a photoshoot the night before. The event was well attended including a number of those who had worked on her or flown her over the years.

Avrio Shackleton: We have been chosen as the new home of Avro Shackleton WR963 from Coventry airfield which is scheduled for redevelopment. After disassembly for transportation, it is expected in the autumn of 2024 to join our mighty Halifax, Victor and Nimrod. This four-engine, purpose-built maritime patrol aircraft is from the family of the Avro Lincoln bomber and Avro Lancaster. When reassembled at Elvington, the sound of the engines and special taxiing days will be significant days in the calendar. A MR1 cockpit arrived ahead of time in December 2023.

Vehicles: We have been gifted a vintage YMCA tea wagon, similar to the NAAFI van already in our care. After some restoration work, we can expect to see it serving 'tea and a wad' at events throughout the year.

Archives

Accreditation and Collection: Scientist and conservationist, Michael Stanley A.M.A., F.G.S, helped with preparations for accreditation renewal and was retained as Accreditation Mentor during the year, to be replaced by a new appointment: Collections Manager in the Spring of 2024.

Volunteers work steadily several days a week, logging thousands of photographs, items of uniforms, models and books. Duplicate books and models are being sold with the permission of the donors for the Tower restoration fund.

7. Marketing and Communications

High footfall is a pleasing result of increasing interest, enhanced visitor facilities—like the playground—and the entrance tickets valid for twelve months. Social media, targeted advertising, word of mouth, point of sale on site and the website are our main marketing tools led by the changing themes and events to complement the aircraft and exhibitions.

Aviator, News from the Yorkshire Air Museum, a quarterly, four-page newsletter, was launched in the autumn, for supporters. This is to be promoted for a subscription to those who wish an alternative to social media and also in gratitude to those who have given special support or over many years.

We were proud to be a short-listed finalist in the VisitYork Tourism Awards in the large visitor attraction category, up against stiff competition.

8. Trading Subsidiary (YAMCO)

We relocated the shop in October 2023 to its new location which combined the admissions office with the shop. The prime driver for the move was the improved professionalism of the welcome on entrance and on exit to the site, alongside the additional retail sales from higher footfall. Being located next to the car park makes the entrance to the museum easier for visitors and enhances their experience.

Café sales have increased under a stable catering team who provide freshly-cooked dishes in a relaxing atmosphere. We receive consistently high reviews and feedback, achieving our aim of the café adding greatly to the visitor experience and encouraging return visits.

9. Education

School visits are a vital part of our mission, and it is always uplifting to see the groups on site. We are very grateful to our Education Team led by a School Liaison Co Ordinator and six volunteers.

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

Achievements and performance (continued)

This financial year we welcomed 2,019 schoolchildren and teachers from 54 school trips, compared to last year's 1,690 from 47 trips, with excellent feedback on our WW2 and History of Flight sessions for Primary schools.

The school's programme provides topics and activities for all age groups from Reception, Year 1 up to and including Year 9. Topics are discussed with the lead teacher to ensure they are appropriate to their school lesson plan and curriculum. Our school guides team are all DBS checked and have taken Basic Safeguarding courses.

10. Site Management and Development.

Buildings: The historic core of the site gives the museum its unique character and truly transports the visitor back in time. But the original 1940s buildings are also our biggest headache. Leaking roofs are a constant problem and even the restorations and rebuilds of the 1990s are now needing updates like rewiring, and other compliance issues.

The original ventilator chimneys of Building 11, once the old ablutions and now the café, were made unstable by January high winds. It was not a simple job to repair, with the presence of brown asbestos in the roof, but it was essential to keep them as they feature in old photographs of the air base. Fortunately, the ensuing work was covered by our insurance.

Tower: Window restoration and external replastering was completed on the South and West elevations of the Control Tower. This was a lengthy piece of work as almost all the windows required remaking individually and the old plaster had to be hacked off before the new plaster laid. This phase of work follows the initial roof repairs of 2022. We are fundraising for further phases which include the windows and plaster of the other two elevations, internal repairs and internal fitting out of the exhibition and displays to align the unique French documentary filmed here in 1944-5.

Much is still to be done and the fundraising for the restoration project continues. In the reopened ground floor, visitors can see videos of the tower layout as it was before the project started and the internal state of the structure as it is now. There is also a donation pod in the space.

The Museum wishes to record its enormous thanks to Keith Hardcastle, Built Environment Consultant, for project management of the tower works and extensive site surveys.

A new use for Building 5 (the old gift shop): We have entered into a partnership with 609 (West Riding) Squadron Association for their Legacy Project which aims to perpetuate the memory and history of the Royal Auxiliary Air Force squadron. Made up of civilian volunteers, the Squadron Association has been linked with the museum for many years and had a small display in Building 1 which is now the museum entrance and gift shop. The display required a major overhaul to engage visitors and the new exhibition space when finished aims to attract the general public and school parties with interactive displays and stories of individuals who were involved in some of our nation's most testing times from WWII through to the present day. The squadron is still on active service and is based at RAF Leeming in North Yorkshire. The museum is providing and maintaining the building and the Association is funding the new exhibition.

11. Nature Conservation

The 'Nature of Flight' conservation area covers around 1.75 hectares (4.3 acres). This area is designated as a Site of Importance for Nature Conservation (SINC) by City of York Council due to its special wildlife interest. It is accessible to museum visitors via an attractive path around the perimeter, including a viewing platform overlooking a pond and an area which has been used formerly for educational activities and picnic tables. The area is managed according to a maintenance plan drawn up by Martin Hammond, Ecologist and Wildlife Consultant in October 2020.

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

Achievements and performance (continued)

A five-year programme of coppicing the woodland was begun last year as part of the environmental management plan and there is ongoing work to the edges of the woodland area to maintain its size.

12. Environment Policy

YAM and YAMCO make every effort to care for the natural resources of the site and to minimise their impact on the environment with a programme of landscape management, upgrading building insulation, low-energy lighting, recycling, running aircraft engines commensurate with maintenance and display need, reducing the use of single-use plastic and unnecessary printing.

13. Investment policy and performance

Under the Memorandum and Articles of Association, the charity has the power to make any investment that the trustees see fit. They are guided by the Charity Commission Guidelines (CC14). During the year 2023/4 investments were made on one year fixed terms.

Financial review

a. Results for the year

In the year to 31 March 2024 total income to the Group, YAM + YAMCO increased from £1,051,819 in the previous year to £1,430,016. Total expenditure during the year, including depreciation, also increased, from £1,194,207 in the previous year to £1,477,432. This resulted in a gross operating deficit for the year of £47,416 an improvement of £94,972 compared to the deficit of £142,388 from the previous year. However, included within the gross expenditure of £1,477,432 was the one-off cost of £172,053 for two major capital projects so that the true day to day operating expenses were £1,305,379 and the gross day to day operating surplus, including depreciation, was £124,637.

At the year end, total funds carried forward were £1,069,852 (2023: £1,117,268). Of these funds, £1,031,287 were unrestricted (2023: £867,550) and £38,565 were restricted (2023: £249,768). Unrestricted funds included designated funds of £729,433 (2023: £511,719) relating to Fixed Assets and the Control Tower Restoration fund Grants, funding and legacies.

b. Grants, funding and legacies

Donations received during the year included grants from the Arnold Burton Charitable Trust, the Noel Terry Goddard Trust and the Patricia & Donald Shepherd Charitable Trust for the Tower Appeal.

Other restricted donations included £69,327 for the Control Tower restoration as a result of the Save Our Tower appeal which was launched at the end of 2022. The appeal continues and, at the time of writing, is well over halfway to its target. Donations can be made via the website, where they are managed by Enthuse, or on site at various contactless donor points and collection tins. Surplus second-hand books are sold through the shop and corporate donations are actively sought. Two legacies, amounting to £20,605, were assigned to the project in line with our Legacy Policy for unrestricted legacies.

For a copy of our Legacy Policy, please apply to the Museum Director.

The pre-booked tours of the Halifax are proving an increasing attraction and revenue generation, especially with direct relatives of those who served in the bomber during its WW2 service. Others are prompted by a general interest or bought

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

as birthday or Christmas Gifts. In this current year we are already at 60% of last year's takings, which were more than £11,000, as the interest is growing rather than decreasing with the passing of the veterans themselves. Tours are conducted by volunteer guides who have become experts in the aircraft. We are especially grateful to them.

c. Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of wider economic events on the charity's activities.

Given the level of assets and reserves and the budget forecast up to the end of March 2025, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

d. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that enables the charity to meet its working capital requirements on an ongoing basis. The Trustees believe that they need to maintain minimum reserves equivalent to around £200,000.

Free reserves as at the year-end were £301,854 (2023: £355,681), an excess holding funds for immediate projects for the repair and updating of buildings including the major and ongoing restoration of the Control Tower.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee incorporated on 26 June 1985. It is a registered charity number 516766. The Articles of Association were last updated 5th April 2019.

b. Management

Members. The (Governing) Members of the Company meet at an Annual General Meeting. In accordance with the Articles. A number of new Members* were appointed at the AGM in December 2023. In addition to the current Trustees, Life Members of the Company are:

*Stuart Armstrong

Christopher Birch

*Ian Carstairs OBE

*Sir Ron Cooke DL

John Edmonds

*Desmond Mahon

*Revd Charles Morgan MBE

*Howard Newbould

*Graham Pitchfork MBE

Derek Reed

Ian Reed MBE

Rachel Semlyen MBE

*Terence Suthers MBE DL

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

Trustees have independent and legal responsibilities for the charity's management and administration to ensure that it carries out its purposes for the public benefit. The Board meets at least six times a year and is responsible for defining the mission and strategic priorities of the Museum and for setting and supervising the implementation by management of policies directed at that mission, with reference to finance (trading activities, fund raising), capital projects (premises, structures), content (exhibits, archive and educational material), personnel (senior appointments, relations between staff and volunteers) and any other issues which the Board may find require their input. There are the following Standing Committees of the Board.

- Finance and Audit
- Health and Safety
- Governance and Nominations
- Fundraising

There is also a Site Development Group, which functions as a Project Working Group to which external consultants/advisers can be co-opted.

The management team under the museum director, Jonathan Brewer, was responsible for the operation, organisation and promotion of the Museum on a daily basis. This included: financial management; health & safety and risk management; site maintenance and coordination; contractor hiring and supervision; capital projects planning and supervision; collections control, accreditation and curatorial services; exhibition planning and design; staff and volunteer management; events planning and organisation; visitor experience and liaison management; external public relations and marketing; outreach event design and participation; external partnerships; fundraising; environmental planning; memorial commemorative events and duties; membership and databases; visitor enquiry responses; business and professional networking.

Strategy Day. Trustees, Directors and the Management Team meet from time to time for "Away Days" to consider strategies and joint endeavours. A Strategy Day, 17th January 2024, with an External Facilitator, Claire Antrobus, a heritage professional and leadership coach was held on site this year to review the two Strategic Objectives of the 2021 - 24 Business Plan which focus on achieving financial sustainability in the future and developing and nurturing of a cohesive team of trustees, staff and volunteers.

c. Methods of appointment or election of Trustees

The Trustees are aware of the need to strengthen the Boards of both YAM and YAMCO especially looking towards future succession. The Trustees continue to encourage applications for these Board positions.

With internal and external advertisements and publicity, the Board actively seeks new Trustees of YAM and non-executive directors of YAMCO Ltd to increase its diversity and skills. Formal and informal interviews are then conducted to ensure that the Board has a cross-section of skill sets and experience and that Trustees can take part in sub-committees and working groups as appropriate. Each new Trustee and non-executive director is given induction sessions and encouraged to attend relevant training.

Trustees and non-executive directors can be appointed at any time in the year but need to be confirmed at the annual general meetings.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

d. Equality and Diversity Policy

YAM and YAMCO aspire to be a forum for dialogue and the expression of many different perspectives. It is wholly committed to the principles of equality, diversity and inclusion and the benefits of these, both for visitors to, and people who work for, the Museum.

The Museum values and respects the diversity of its audiences and its staff and is committed to:

- making its collections and services available to the full range of audiences, respecting their diversity
- recruiting and developing a diverse staff at all levels, including paid staff and Trustees
- maintaining appropriate procedures in relation to equality and diversity; and
- acting in accordance with the Equality Act 2010.

We do not discriminate on the basis of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation. The Museum's Management has overall responsibility for the effective operations of this policy and for ensuring compliance with the law on discrimination.

e. Pay policy for senior staff

The Trustees consider that the senior management teams of YAMCO & YAM comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Museum and its associated businesses on a day-to-day basis. The pay of such senior staff is reviewed annually by the Museum Director in consultation with the Trustees and the pay of the Museum Director is reviewed annually by the Chairman and other Trustees.

f. Risk management

The Museum has considered the risks associated with its operational and corporate responsibilities and undertakes regular assessments regarding statutory compliance, including Health & Safety, Environmental Health and the Environment Act. Appropriate training is given to staff and volunteers in relation to First Aid and risks associated with the daily operation of the site. Suitable comprehensive insurance cover is maintained and reviewed each year for the assets, employees, workers and third-party liability.

At each main Board meeting, the Trustees review health and safety issues and assess the risks to which the company and the group is exposed. They look in particular at those risks related to the operations and finances of the company. The group is satisfied that systems and procedures are in place to mitigate its exposure to the major risks. This review of risks has been extended to each Standing Committee in respect of the relevant risks.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

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

Plans for future periods

The Trustees are looking at the future needs of the museum in terms of buildings and infrastructure. The new Strategic Business Plan announced last year continues to underpin the activities of the museum with adjustments to its progress dependent on the general economic situation.

A MasterPlan for future expansion of facilities and display space was developed in the last financial year with internal and external consultation taking place this year. The proposal aims to address the need for future sustainability of the Museum with particular regard to expanding displays, creating archival and restoration space, protection for the heritage aircraft, security and improved visitor facilities to increase income and footfall. Plans were drawn up by Chartered Built Environment Consultant, Keith Hardcastle who also has project-managed the restoration of the Control Tower. We are grateful to him for his continued assistance and insightful leadership for this exciting venture. More details are available from the Museum Director.

Fundraising

The Yorkshire Air Museum engages in fundraising for new and urgent restoration projects but does not use professional fundraisers or commercial participators. The Museum nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there were no complaints received in relation to the Trust's fundraising practice. A major appeal for the restoration of the Tower continues to attract donations on site and on the website from the public and with generous contributions from charitable trusts, as detailed earlier.

Public benefit

The Trustees review the performance, aims and objectives of the company every year. In carrying out the review, the Trustees refer to the Charity Commission's guidance on public benefit to ensure that all future and planned activities meet that guidance.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the 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 . 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 Group and the Company and of their incoming resources and application of resources, including their 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 2019 (FRS 102);
- make judgements 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the 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:

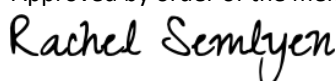
- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable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

Auditor

The auditor, BHP LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

The report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

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



Signer ID: PBFECV2ND
Rachel Semlyen MBE

Chair of Trustees

Date: 24/10/2024 GMT

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

Opinion

We have audited the financial statements of Yorkshire Air Museum & Allied Air Forces Memorial (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 March 2024, and of the group's 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and parent 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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL (CONTINUED)

misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within 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 the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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 group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL (CONTINUED)

Auditor 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, Museum Accreditation standards, data protection, health and safety and employment laws;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit of the group and parent charitable company.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risks of fraud through management override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES
MEMORIAL (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 is available on the FRC'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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Signer ID: CRZCVPKXXZ...
Laura Masheder (Senior statutory auditor)

for and on behalf of

BHP LLP

Statutory Auditor
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: 05/11/2024 GMT

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	88,058	70,475	158,533	67,472
Charitable activities	5	741,293	1,073	742,366	580,786
Other trading activities		519,461	-	519,461	378,452
Investments		9,656	-	9,656	1,309
Other income	7	-	-	-	23,800
Total income		1,358,468	71,548	1,430,016	1,051,819
Expenditure on:					
Raising funds	6	472,042	-	472,042	418,371
Charitable activities:	8				
Control Tower restoration		66,666	69,327	135,993	-
Other charitable activities		865,246	4,151	869,397	775,836
Total expenditure		1,403,954	73,478	1,477,432	1,194,207
Net expenditure		(45,486)	(1,930)	(47,416)	(142,388)
Transfers between funds	21	209,273	(209,273)	-	-
Net movement in funds	21	163,787	(211,203)	(47,416)	(142,388)
Reconciliation of funds:					
Total funds brought forward		867,500	249,768	1,117,268	1,259,656
Net movement in funds		163,787	(211,203)	(47,416)	(142,388)
Total funds carried forward	21	1,031,287	38,565	1,069,852	1,117,268

The Consolidated statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL**(A company limited by guarantee)**REGISTERED NUMBER: 1926148

CONSOLIDATED BALANCE SHEET**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	686,585	580,062
Heritage assets	15	-	-
Investments	16	100	100
		686,685	580,162
Current assets			
Stocks	17	19,251	20,006
Debtors	18	31,457	64,031
Investments	19	208,520	-
Cash at bank and in hand		252,832	527,493
		512,060	611,530
Creditors: amounts falling due within one year	20	(128,893)	(74,424)
Net current assets		383,167	537,106
Total net assets		1,069,852	1,117,268
Charity funds			
Restricted funds	21	38,565	249,768
Unrestricted funds	21	1,031,287	867,500
Total funds		1,069,852	1,117,268

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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:

Rachel Semlyen

Signer ID: PBFECV2ND...

Mrs Rachel Semlyen MBE

Chair of Trustees

Date: 24/10/2024 GMT

The notes on pages 25 to 49 form part of these financial statements.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL**(A company limited by guarantee)**REGISTERED NUMBER: 1926148

COMPANY BALANCE SHEET*AS AT 31 MARCH 2024*

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	675,752	567,976
Heritage assets	15	-	-
Investments	16	200	200
		675,952	568,176
Current assets			
Debtors	18	106,196	109,271
Investments	19	208,520	-
Cash at bank and in hand		180,787	481,584
		495,503	590,855
Creditors: amounts falling due within one year	20	(111,809)	(53,684)
Net current assets		383,694	537,171
Total net assets		1,059,646	1,105,347
Charity funds			
Restricted funds	21	38,565	249,768
Unrestricted funds	21	1,021,081	855,579
Total funds		1,059,646	1,105,347

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2024

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The Company's net movement in funds for the year was £(45,701) (2023 - £(141,315)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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:

Rachel Semlyen

Signer ID: PBFECV2ND...
Mrs Rachel Semlyen MBE
Chair of Trustees
Date: 24/10/2024 GMT

The notes on pages 25 to 49 form part of these financial statements.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	24	102,045	(102,869)
Cash flows from investing activities			
Dividends, interests and rents from investments		9,656	1,309
Proceeds from the sale of tangible fixed assets		-	10,000
Purchase of tangible fixed assets		(177,842)	(65,606)
Net cash used in investing activities		(168,186)	(54,297)
Change in cash and cash equivalents in the year		(66,141)	(157,166)
Cash and cash equivalents at the beginning of the year		527,493	684,659
Cash and cash equivalents at the end of the year	25	461,352	527,493

The notes on pages 25 to 49 form part of these financial statements

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

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

1. General information

The Yorkshire Air Museum and Allied Air Forces Memorial is an incorporated charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and activities are set out on page 2 of these financial statements and include advancing the education of the public by the provision of a museum depicting the history of aviation and to provide a memorial, particularly to those members of the allied Air Forces who served during the First and Second World Wars and subsequent conflicts.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Yorkshire Air Museum & Allied Air Forces Memorial meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements. The Company's net movement in funds for the year was £(45,701) (2023 - £(141,315)).

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of current and recent events on the group and parent charitable company's activities and workforce, as well as the wider economy and on the forecasted income for the year to 31 March 2025. The trustees are confident that they have in place plans to deal with any financial losses that may arise.

At the time of approving the financial statements, the trustees have a reasonable expectation that the group and parent charitable company have adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

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

2. Accounting policies (continued)

2.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the consolidated 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

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

2. Accounting policies (continued)

2.6 Taxation

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

Tax in relation to the trading subsidiary is recognised in the consolidated statement of financial activities when chargeable.

2.7 Tangible fixed assets and depreciation

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- not depreciated
Freehold buildings	- 2.5% & 20% straight line
Exhibits and displays	- 10% to 20% straight line
Equipment and vehicles	- 20% per annum or 25% reducing balance

2.8 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

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

2. Accounting policies (continued)

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

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

Current asset investments are short term highly liquid investments and are held at fair value. These include cash on deposit and cash equivalents with a maturity of less than one year.

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 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.

2.12 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.

2.13 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the company 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.

2.14 Financial instruments

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

2.15 Pensions

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

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

2. Accounting policies (continued)

2.16 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

Critical accounting estimates and assumptions:

The following judgements have had the most significant effect on amounts recognised in the financial statements.

Heritage assets

Assets donated to the Museum, considered to be Heritage Assets, are not recognised on the Balance Sheet of the Financial Statements where the Trustees can not reliably estimate the value of these assets. When assets are donated to the Museum, the Trustees consider if a value can be estimated for the asset however due to the nature of the assets donated this is not always feasible because of specific nature of the assets and lack of comparable items. Heritage assets also includes a number of assets that have been fully depreciated. This is considered to be an appropriate net realisable value for these assets considering the factors above.

Recoverability of intercompany loans (Charitable company only)

Management judgement is required in determining the recoverability of intercompany loans in order to appropriately recognise the recoverability across the group. This includes an estimate of cashflows resulting from trading in various group companies, which may differ to actual outcomes.

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4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	12,953	69,929	82,882	46,492
Legacies	75,105	-	75,105	20,605
Grants	-	546	546	375
	88,058	70,475	158,533	67,472
Total 2023	29,348	38,124	67,472	

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Educational (museum and memorial)	741,293	1,073	742,366	580,786
Total 2023	580,224	562	580,786	

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	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Membership subscriptions	3,419	-	3,419	4,427
Gate receipts	657,931	-	657,931	514,548
Income tax recoverable	68,249	1,073	69,322	51,849
Guide books	105	-	105	963
Other income	11,589	-	11,589	8,999
	<u>741,293</u>	<u>1,073</u>	<u>742,366</u>	<u>580,786</u>
Total 2023	<u>580,224</u>	<u>-</u>	<u>580,224</u>	

6. Other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charity trading income			
NAAFI, shop, site and room hire income	519,461	519,461	386,919
Fundraising trading expenses			
Light and heat	(6,555)	(6,555)	(5,325)
Maintenance	(1,780)	(1,780)	(3,494)
Telephone	(917)	(917)	(432)
Staff training and welfare	(670)	(670)	-
Irrecoverable VAT	(4,343)	(4,343)	(4,348)
NAAFI and shop cost of sales	(228,743)	(228,743)	(205,334)
Staff costs	(225,882)	(225,882)	(195,413)
Depreciation	(3,152)	(3,152)	(4,025)
	<u>(472,042)</u>	<u>(472,042)</u>	<u>(418,371)</u>
Net expenditure from other trading activities	<u>47,419</u>	<u>47,419</u>	<u>(31,452)</u>
Total 2023	<u>(31,452)</u>	<u>(31,452)</u>	

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7. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Profit on disposal of assets	-	-	10,000
Insurance claim	-	-	13,800
	<u>-</u>	<u>-</u>	<u>23,800</u>
Total 2023	<u>23,800</u>	<u>23,800</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Educational (museum and memorial)	<u>931,912</u>	<u>73,478</u>	<u>1,005,390</u>	<u>775,836</u>
Total 2023	<u>756,421</u>	<u>19,415</u>	<u>775,836</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Educational (museum and memorial)	<u>652,247</u>	<u>353,143</u>	<u>1,005,390</u>	<u>775,836</u>
Total 2023	<u>454,700</u>	<u>321,136</u>	<u>775,836</u>	

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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Educational 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	81,167	81,167	69,595
Depreciation	68,167	68,167	54,109
Site costs and services	297,087	297,087	267,182
Guide books	-	-	2,249
Insurance	24,377	24,377	18,663
Publicity	45,456	45,456	42,902
Control Tower Restoration	135,993	135,993	-
	652,247	652,247	454,700
Total 2023	454,700	454,700	

Analysis of support costs

	Educational 2024 £	Total funds 2024 £	Total funds 2023 £
Staff costs	266,617	266,617	238,264
Administration services	29,083	29,083	28,058
Office expenses	21,391	21,391	19,089
Governance costs (note 10)	36,052	36,052	35,725
	353,143	353,143	321,136
Total 2023	321,136	321,136	

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10. Governance costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Audit and accountancy	15,297	-	15,297	12,710
Legal and professional fees	20,655	100	20,755	22,995
Bad debts	-	-	-	20
	<u>35,952</u>	<u>100</u>	<u>36,052</u>	<u>35,725</u>
Total 2023	<u>35,725</u>	<u>-</u>	<u>35,725</u>	

11. Auditor's remuneration

	2024 £	2023 £
Auditor's remuneration - audit	12,340	11,750
All non-audit services not included above	24,255	21,000

12. Staff costs

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Wages and salaries	528,866	462,117	318,549	280,087
Social security costs	35,833	33,491	23,033	22,408
Pension costs	8,967	7,664	6,202	5,364
	<u>573,666</u>	<u>503,272</u>	<u>347,784</u>	<u>307,859</u>

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12. Staff costs (continued)

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

	Group 2024 No.	Group 2023 No.
Operational	25	22
Administrative	6	6
	<u>31</u>	<u>28</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	1	-

During the year key management personnel's remuneration, for the Museum Director and Head of Memorial and Heritage, Events and Visitor Operation Manager, Cafe Manager, Aviation Conservation Manager, Marketing and Communication Manager and Facilities and Maintenance Manager, including employers' pension and national insurance totalled £284,699 (2023: £283,940).

13. Trustees' remuneration and expenses

No Trustees received any remuneration or other benefits in either year.

During the year ended 31 March 2024, a total of £1,324 (2023 - £158) was reimbursed to 1 Trustee (2023 - 2 Trustees) relating to office expenses.

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14. Tangible fixed assets

Group

	Freehold property £	Exhibits and displays £	Equipment and vehicles £	Total £
<i>Cost or valuation</i>				
At 1 April 2023	1,033,262	140,664	363,632	1,537,558
Additions	66,316	5,790	105,736	177,842
At 31 March 2024	1,099,578	146,454	469,368	1,715,400
<i>Depreciation</i>				
At 1 April 2023	564,261	128,307	264,928	957,496
Charge for the year	21,433	2,480	47,406	71,319
At 31 March 2024	585,694	130,787	312,334	1,028,815
<i>Net book value</i>				
At 31 March 2024	513,884	15,667	157,034	686,585
At 31 March 2023	469,001	12,357	98,704	580,062

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14. Tangible fixed assets (continued)

Group (continued)

Included in freehold property is freehold land at a cost of £97,591 (2023: £97,591) which is not depreciated.

Company

	Freehold property £	Exhibits and displays £	Equipment and vehicles £	Total £
<i>Cost or valuation</i>				
At 1 April 2023	1,033,262	140,664	268,556	1,442,482
Additions	66,316	5,790	103,837	175,943
At 31 March 2024	1,099,578	146,454	372,393	1,618,425
<i>Depreciation</i>				
At 1 April 2023	564,261	128,307	181,938	874,506
Charge for the year	21,433	2,480	44,254	68,167
At 31 March 2024	585,694	130,787	226,192	942,673
<i>Net book value</i>				
At 31 March 2024	513,884	15,667	146,201	675,752
At 31 March 2023	469,001	12,357	86,618	567,976

Included in freehold property is freehold land at a cost of £97,591 (2023: £97,591) which is not depreciated.

NOTES TO THE FINANCIAL STATEMENTS
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15. Heritage assets

The charity holds a variety of historic aircraft, vehicles and other items that may be considered to be heritage assets. The assets are held for the purpose of allowing the charity to fulfil its objective of advancing the education of the public by the provision of a museum depicting the history of aviation.

The trustees consider that obtaining valuations for the majority of the historic aircraft and other items that are exhibited in the museum would involve disproportionate cost. Furthermore, given the specialist nature of the assets and the absence of comparable market values it is considered that conventional valuation approaches may in any event lack sufficient reliability. As such, the charity does not recognise heritage assets on its balance sheet, except to the extent that there have been recent acquisitions where an exhibit or artifact has been purchased by the charity, in which case the asset is initially included at cost and is subsequently depreciated. All of these heritage assets have been fully depreciated in previous years.

Any expenditure on heritage assets that in the view of the trustees is required to preserve individual assets is recognised as expenditure in the statement of financial activities as incurred.

In the past 5 years, no heritage assets have been purchased or disposed of.

16. Fixed asset investments

	Investments in subsidiary companies £
Group	
Cost or valuation	
At 1 April 2023	100
At 31 March 2024	100
	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 April 2023	200
At 31 March 2024	200

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The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Holding
Airspeed (York) Limited	08734418	Dormant	100%
YAMCO Limited	02801334	Catering, retail and venue hire	100%

The financial results of the subsidiary for the year were:

	2024	2023
	£	£
<i>YAMCO Limited</i>		
Income	531,505	386,922
Expenditure	(497,220)	(461,995)
Profit/(loss) for the year	34,285	(75,073)
Total assets	111,079	82,287
Total liabilities	(198,773)	(204,266)
Net assets/(liabilities)	(87,694)	(121,979)

Airspeed (York) Limited was dormant in both years and has share capital of £100 and reserves of £nil. Accordingly it has been excluded from this consolidation.

17. Stocks

	Group	Group
	2024	2023
	£	£
Goods for resale	19,251	20,006

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18. Debtors

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Trade debtors	5,979	3,272	1,096	892
Amounts owed by group undertakings	-	-	83,689	49,526
Other debtors	10,409	7,411	8,013	5,867
Prepayments and accrued income	15,069	53,348	13,398	52,986
	31,457	64,031	106,196	109,271

19. Current asset investments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Unlisted investments (liquid)	208,520	-	208,520	-

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20. Creditors: Amounts falling due within one year

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Trade creditors	22,154	34,844	15,998	23,803
Other taxation and social security	67,428	19,104	59,110	14,716
Other creditors	1,708	1,891	-	-
Accruals and deferred income	37,603	18,585	36,701	15,165
	128,893	74,424	111,809	53,684
	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Deferred income at 1 April 2023	730	-	730	-
Resources deferred during the year	3,641	-	3,641	-
Amounts released from previous periods	(730)	-	(730)	-
	3,641	-	3,641	-

Admission fees paid in advance have been deferred.

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21. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Fixed assets	402,205	-	(71,319)	344,866	675,752
Control Tower Restoration fund	109,514	-	(66,666)	-	42,848
	<u>511,719</u>	<u>-</u>	<u>(137,985)</u>	<u>344,866</u>	<u>718,600</u>
<i>General funds</i>					
General fund	477,860	826,963	(768,749)	(135,593)	400,481
Trading fund	(122,079)	531,505	(497,220)	-	(87,794)
	<u>355,781</u>	<u>1,358,468</u>	<u>(1,265,969)</u>	<u>(135,593)</u>	<u>312,687</u>
<i>Total Unrestricted funds</i>	<u>867,500</u>	<u>1,358,468</u>	<u>(1,403,954)</u>	<u>209,273</u>	<u>1,031,287</u>
<i>Restricted funds</i>					
Grants and Donations	6,962	2,221	(2,412)	-	6,771
Canadian Memorial Hanger	71,890	-	-	(71,890)	-
Airgunners	23,191	-	-	-	23,191
Aircrew Association	105,967	-	-	(105,967)	-
Control Tower	7,427	-	-	-	7,427
Archives Security	1,340	-	(164)	-	1,176
Kirkby Foundation	2,865	-	-	(2,865)	-
HLF Emergency fund	1,575	-	(1,575)	-	-
Control Tower Restoration	-	69,327	(69,327)	-	-
Play Area	28,551	-	-	(28,551)	-
	<u>249,768</u>	<u>71,548</u>	<u>(73,478)</u>	<u>(209,273)</u>	<u>38,565</u>
<i>Total of funds</i>	<u>1,117,268</u>	<u>1,430,016</u>	<u>(1,477,432)</u>	<u>-</u>	<u>1,069,852</u>

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21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Fixed assets	385,920	-	(49,323)	65,608	402,205
Control Tower Restoration fund	-	-	(12,091)	121,605	109,514
	<u>385,920</u>	<u>-</u>	<u>(61,414)</u>	<u>187,213</u>	<u>511,719</u>
<i>General funds</i>					
General fund	690,245	616,211	(641,383)	(187,213)	477,860
Trading fund	(47,006)	386,922	(461,995)	-	(122,079)
	<u>643,239</u>	<u>1,003,133</u>	<u>(1,103,378)</u>	<u>(187,213)</u>	<u>355,781</u>
<i>Total Unrestricted funds</i>	<u>1,029,159</u>	<u>1,003,133</u>	<u>(1,164,792)</u>	<u>-</u>	<u>867,500</u>

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21. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<i>Restricted funds</i>					
Grants and donations	6,775	910	(723)	-	6,962
Canadian Memorial Hanger	77,890	-	(6,000)	-	71,890
Airgunners	23,191	-	-	-	23,191
Aircrew Association	108,778	-	(2,811)	-	105,967
Control Tower	7,427	-	-	-	7,427
Archives Security	1,496	-	(156)	-	1,340
Museum Memorial Fund	500	-	(500)	-	-
Kirkby Foundation	2,865	-	-	-	2,865
HLF Emergency fund	1,575	-	-	-	1,575
Control Tower Restoration	-	9,225	(9,225)	-	-
Play Area	-	28,551	-	-	28,551
	<u>230,497</u>	<u>38,686</u>	<u>(19,415)</u>	<u>-</u>	<u>249,768</u>
<i>Total of funds</i>	<u>1,259,656</u>	<u>1,041,819</u>	<u>(1,184,207)</u>	<u>-</u>	<u>1,117,268</u>

Designated funds

The fixed asset fund represents the fixed assets held in unrestricted funds of the parent charity.

The Control Tower Restoration fund represents the funds allocated by the trustees for the work on the restoration of the Control Tower.

Restricted funds

Grants and donations relate to amount received to be spent on specific projects.

The Canadian Memorial Hangar fund represents a grants awarded towards the cost of construction of the T2 Canadian Memorial Hangar. Terms of the National Heritage Memorial Fund grant state that the company will not sell, let, pledge, mortgage, charge or otherwise encumber the property without prior consent of the National Heritage Memorial Fund. A grant from the PRISM Grant Fund was provided on behalf of the Museums & Galleries Commission. The assistance was provided subject to the condition that the Hangar is distinguished in title from the remaining assets of the Yorkshire Air Museum and will not be mortgaged or charged in any way.

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The Airgunners fund represents amounts received dedicated to the Airgunners memorial room.

The Aircrew Association fund relates to the cost of the archives building which was funded by grants from the Aircrew Association.

The Control Tower fund represents a grant received from the Arnold Burton Foundation for a project to improve and maintain the control tower display.

The Archives Security fund consists of a donation received specifically for the archives collection.

The Museum Memorial Fund represents donations towards the memorial aspect of the museum.

The Kirkby Foundation represents a grant received from the Kirkby Foundation for a families and children's project.

The HLF Emergency Fund represents a grant received to cover essential costs for 4 months in response to the COVID-19 crisis.

The Control Tower Restoration fund has been set up raise funds for the restoration work on the exterior walls and windows of the Control Tower.

The Play Area fund represents donations received towards the installation of play equipment from The Arnold Burton Charitable Trust and The Kirkby Foundation.

Fund transfers

A transfer has been made from the general fund to the designated fixed assets fund equal to the fixed asset additions net of disposal proceeds. A transfer has also been made from restricted funds to the designated fixed asset fund in relation to assets purchased with restricted funding, which do not have on going restrictions attached to them.

22. Summary of funds

Summary of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Designated funds	511,719	-	(137,985)	344,866	718,600
General funds	355,781	1,358,468	(1,265,969)	(135,593)	312,687
Restricted funds	249,768	71,548	(73,478)	(209,273)	38,565
	<u>1,117,268</u>	<u>1,430,016</u>	<u>(1,477,432)</u>	<u>-</u>	<u>1,069,852</u>

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22. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	385,920	-	(61,414)	187,213	511,719
General funds	643,239	1,003,133	(1,103,378)	(187,213)	355,781
Restricted funds	230,497	38,686	(19,415)	-	249,768
	<u>1,259,656</u>	<u>1,041,819</u>	<u>(1,184,207)</u>	<u>-</u>	<u>1,117,268</u>

23. 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	686,585	-	686,585
Fixed asset investments	100	-	100
Current assets	473,495	38,565	512,060
Creditors due within one year	(128,893)	-	(128,893)
Total	<u>1,031,287</u>	<u>38,565</u>	<u>1,069,852</u>

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23. 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	402,505	177,557	580,062
Fixed asset investments	100	-	100
Current assets	539,319	72,211	611,530
Creditors due within one year	(74,424)	-	(74,424)
Total	867,500	249,768	1,117,268

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(47,416)	(142,388)
Adjustments for:		
Depreciation charges	71,319	58,134
Dividends, interests and rents from investments	(9,656)	(1,309)
Loss/(profit) on the sale of fixed assets	-	(10,000)
Decrease in stocks	755	2,481
(Increase)/decrease in debtors	32,574	(40,551)
Increase in creditors	54,469	30,764
Net cash provided by operating activities	102,045	(102,869)

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25. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	461,352	527,493
Total cash and cash equivalents	461,352	527,493

26. Analysis of changes in net debt

	At 1 April 2023 £	Cash flows £	At 31 March 2024 £
Cash at bank and in hand	527,493	(274,661)	252,832
Liquid investments	-	208,520	208,520
	527,493	(66,141)	461,352

The group had no debt in the current or previous year.

27. Capital commitments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Contracted for but not provided in these financial statements				
Acquisition of tangible fixed assets	-	77,797	-	77,797

28. Pension commitments

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £8,967 (2023: £7,664). At 31 March 2024 there were outstanding contributions payable of £1,708 (2023: £1,891).

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

29. Related party transactions

At the balance sheet date the charity had an outstanding gross debtor balance due from its subsidiary undertaking, YAMCO Limited, amounting to £181,689 (2023: £183,526). At the year end a provision has been made for £98,000 (2023: £134,000) in the parent charitable company accounts due to the net liabilities of YAMCO. The net balance, less the provision was £83,689 (2023: £49,526). During the year, expenditure was recharged from the subsidiary company of £25,165 (2023: £41,509) for group services, wages and rent. In addition, expenditure was recharged to the subsidiary company of £12,035 (2023: £8,467) for cafe sales.

During the previous period, 3 Trustees made total donations of £170 to the charity.

30. Controlling party

The trustees consider that there is no ultimate controlling party of the group or the charity other than the board of trustees as a body.

31. Company limited by guarantee

The charity, being a company limited by guarantee, has no share capital. Every member is liable to contribute a sum not exceeding £1 in the event of the company being wound up whilst still a member or within one year thereafter. The members are not entitled to any distribution of the income or property of the company and, in the unlikely event of the winding up or dissolution of the company, any surplus remaining shall be transferred to some other charitable institution having charitable objects similar to those of the company.

Accounts

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

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YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees

Mrs Rachel Semlyen MBE, Chair
Mr Martin Withers
Mr Robert Emmett
Mr Anthony Ridge
Dr Ian Horwood (appointed 13 October 2023)
Colonel John Goodsir CBE (resigned 20 April 2022)
Wing Commander Howard Newbould, Vice Chair from 3 January 2022 (resigned 10 February 2023)
Mr Jonathan Armstrong
Mr Timothy Kitching (appointed 8 December 2022)
Wing Commander David Taylor (appointed 22 March 2023, resigned 5 October 2023)

Company registered number

1926148

Charity registered number

516766

Registered office

Halifax Way, Elvington, York, YO41 4AU

Company secretary

Ms Sally Weatherill of CharitySkills (to 31 January 2023)

Senior management team

Mr Jonathan Brewer, Museum Director (from 25 April 2022)
Ms Eleanor Stead, Interim Museum Director (from 18 January 2022 - 8 April 2022)
Mr Ian Richardson, Head of Memorial and Heritage

Independent auditor

BHP LLP, Rievaulx House, 1 St Mary's Court, Blossom Street, York, YO24 1AH

Bankers

Natwest Bank, York, YO1 9YH

Museum Accreditation Mentor

Michael Stanley

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

CHAIR'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

The Museum at Elvington survived the pandemic years and consequent enforced closures through the continued loyalty of its supporters and volunteers, by succeeding in obtaining emergency grant applications and retaining reserves for the necessary upgrade, repairs and maintenance of our rapidly aging buildings. It is gratifying to know that what we aimed for, and continue to aim for, is appreciated and valued not only by thousands of visitors every year but also by the outside world as we continue to grow in reputation for the heritage of our site and collection.

The year however has been a challenging one once again. It was the first year of our new Museum Director and CEO, costs have risen in line with the rest of the sector and staff have had to be recruited at all levels from the café to management. The year saw a focus on visitor satisfaction, consolidation and good governance whilst also looking ahead to plan for a more sustainable future.

Our volunteers are the lifeblood of the museum. We continue to maintain our independence and could not function without them: in the background with the unstinting work of fellow trustees; on the site caring for the collection of small artefacts or constantly having to move huge unwieldy aircraft to accommodate events; working on restoration and on gardening; answering questions from visitors and looking after hundreds of schoolchildren. Our paid staff and volunteers work in all weathers, all year round and frequently in demanding and rather uncomfortable conditions, but maintain their enthusiasm and contribute their skills to make the museum the special place it is. Our thanks go to everyone and to all who support us in our mission to honour, educate and inspire.



Mrs Rachel Semlyen MBE, Chair

Date: Dec 4, 2023

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Yorkshire Air Museum and Allied Air Forces Memorial for the year 1 April 2022 to 31 March 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group 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

a. Policies and objectives

The object of the Company is to advance the education of the public by the provision of a museum depicting the history of aviation and to provide a memorial, particularly to those members of the Allied Air Forces who served during the First and Second World Wars and subsequent conflicts. There is particular—though not exclusive—emphasis on Yorkshire as the home of the birth of aviation and of scores of wartime bases.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Statement of Purpose

The Yorkshire Air Museum and Allied Air Forces Memorial is a Registered Charity and a Registered Company limited by guarantee, set up to advance the education of the public by providing a museum and memorial. The Trust seeks to collect and interpret items that record and celebrate the history of aviation and provide a memorial to the allied air forces .

Yorkshire Air Museum celebrates aviation history with a unique collection of aircraft on display at Yorkshire's best-preserved, original World War 2 airfield site. We tell stories of innovation, ingenuity and courage that give insight into the aircraft and the people who made and flew them, to inform and inspire current and future generations.

The Museum collects, manages, stores, conserves, displays, and uses for education, research, enjoyment and entertainment, artefacts, airframes, aviation related components, equipment, material, vehicles, uniforms, costumes, textiles, archives, photographs, books, manuscripts, prints, drawings, paintings, sculpture, ephemera, and other items relating to the history of aviation in Yorkshire. We achieve this by maintaining and developing the historic RAF Elvington site, its buildings and its collection to Accreditation standards, and provide access for the public benefit.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

c. The Museum & Memorial

The vision of the founders was to create a 'living' museum on the original wartime base that would support a memorial to those who served in the cause of peace, to educate present and future generations and ensure that the sacrifices of the allied air forces are not forgotten.

The location of the museum is on the original administrative core of the former WW2 RAF Bomber Command station, 'Royal Air Force Elvington' that operated from October 1942 to November 1945. The base was typical of the dozens of others in Bomber Command. The first occupants were No. 77 Squadron RAF with members from at least eight different allied nations. When 77 moved to Full Sutton in May 1944 they were followed at Elvington by 2000 French personnel with the only two French heavy bomber squadrons detailed to the Royal Air Force: No. 346 (Guyenne) and No. 347 (Tunisie).

After the war the buildings and land remained derelict for more than forty years, until in 1982/3 a dedicated group of professional people got together with the vision of establishing a Museum and Memorial. Negotiations with site owners and with the local authority—followed by volunteers clearing decades of rubble and undergrowth—resulted in the formation of a company and charity. The first Open Day was held on Sunday 11 August 1985 and the company was incorporated. The seven-acre site was purchased in 1993 and has since expanded to twenty acres. The 12-year Halifax Project resulted in creating the unique, only complete, four-engine Halifax bomber in Europe.

YAM remains an independent charity run by a board of trustees, full and part-time staff and around 100 dedicated volunteers.

There are ten original buildings in situ, including the Grade2 listed Control or Watch Tower, five 1940s buildings from other airfields including the station chapel and a T2 Canadian Memorial Hangar, and five new structures built to blend in with the historic setting.

There are more than sixty aircraft and vehicles covering almost the entire history of flight from the early pioneers to the Cold War era and beyond. The archives collection contains uniforms, photographs, paintings, drawings and maps, medals and more than a hundred logbooks detailing personal service records. The unique collaboration between the museum and the Air Crew Association Archives Trust secured the collection of numerous items previously held by individuals and now incorporated into the museum's care.

There are two memorial gardens and a 77 Squadron Memorial. The Memorial to the French squadrons is situated on the main York to Elvington road towards the village and where the living quarters of the personnel once were. This is now surrounded by modern houses and is maintained by the Parish Council.

Memorial events resumed in 2022 with the Women's Day on site in August and Remembrance Sunday in November, which was attended by representatives from the RAF, the uniformed youth organisations, several allied air forces, veterans' associations and the Lord Lieutenant of North Yorkshire.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance

a. Activities during the year

1. Events and new displays

To mark the forty year anniversary of the Falklands War in April, the Museum organised a series of events and displays using the Cold War jets and filmed interviews with veterans. The Falklands Air War exhibition ran over the summer months and garnered significant media coverage. The Marketing and Communications Manager established a new collaboration with the University of York St John, War Studies Department, to achieve a significant themed event for the museum with in-depth talks and displays drawing on the exhibits and making use of the cinema facilities for archive film and interviews.

To mark the passing of HM Queen Elizabeth II in September there was a Book of Condolence in the Chapel which will be retained for the future.

Special events included:

- We'll Meet Again, 1940s themed weekend
- Vintage Fair
- Vintage Props Day
- Golden Era Motorcycles
- Women's Services Memorial Day
- Open Cockpits
- 999 Emergency Services Day
- 77 Squadron Reunion
- Night Photo Shoot
- Official handover of Buccaneer S2B XX901 from the Buccaneer Association to ensure the long-term future of the aircraft in our care

2. Visitors

The Museum welcomed 62,075 visitors in the 12 months, pleasingly resuming and even exceeding the pre-pandemic numbers (previous three years of 12 months open: 56,000, 60,000 and 53,000) and promoting the new displays and reorganised catering offer. The aim is to market especially to our catchment areas, attract families, improve the visitor experience, refresh displays and provide excellent hospitality to encourage repeat visits.

A dedicated Admissions Team supported by stewards and guides provide front-of-house welcome and administration. The Museum consistently scores highly in Trip Advisor resulting in awards for being in the top ten visitor attractions in York.

Visit England, Quality Scheme Assessment: The Museum passed the assessment performing well on the variety of displays, in particular the cinema content, the cleanliness of the site, the welcome on admissions, social media and offering the option to arrive by bus or cycle. The café and shop were areas to improve with a lower than expected range of products in both areas. Since the visit (in June 2022), the offer in the café has improved substantially, along with staff service, and the shop has an increased range and improvement in presentation.

Playground: A bespoke children's play area has long been one of our objectives to attract families and return visits. During the year we worked with Team Sport and Play, a local playground installation and surfacing company, to design and manufacture bespoke, aviation-themed, equipment ready to install in the Spring of 2023.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

3. Staffing

All staff, except those involved directly in the trading company (YAMCO), are now employed by YAM, the charity. After Barbara George had left her post for a position at York Minster, Eleanor Stead, a non-executive director of YAMCO, provided continuity and leadership from January to April after which, and following a highly contested recruitment programme, Jonathan Brewer, from the National Trust, was able to join us as our full-time director and CEO.

Over the year Jonathan acquainted himself with all aspects of the Museum and worked to create a cohesive team of full and parttime staff and volunteers. He recruited a new Site Facilities and Maintenance Manager to develop a programme of site maintenance, and a Visitor Experience Manager to oversee the admissions team, the volunteer guides, the education team and group and corporate visits. The rest of the management team, under the Museum Director, consists of the Heritage and Memorial Manager, Heritage Aircraft Manager and Marketing and Communications Officer.

In the financial year, 9 full time and 19 part time staff (including seasonal café staff) were employed.

4. Volunteers

The Museum could not operate without its dedicated and enthusiastic volunteers. They bring with them a vast cross-section of knowledge, skill and passion. They help and support us daily as guides, stewards, archivists, engineers and gardeners. Recruitment re-commenced after the Covid restrictions lifted and they receive frequent commendations from visitors for their enthusiasm, knowledge, and readiness to help with information.

Talks on special subjects and on the museum in general are given by museum guides during regular opening hours and to pre-booked groups. Every day there will be groups of volunteers at work, unseen in Collections, or working on engines and aircraft in the Canadian Memorial Hangar or outside, leading groups of small children on a school visit, answering queries from visitors or tackling the invasive weeds in the nature conservation section.

5. Collections

Accreditation and Collection: Scientist and conservationist, Michael Stanley A.M.A., F.G.S, helped with preparations for accreditation renewal and was retained as Accreditation Mentor. The heritage aircraft collection is managed by the Heritage Aircraft Manager, with volunteer teams dedicated to individual aircraft, in particular the Victor and Nimrod, and to projects of restoration in a rolling programme.

The Archives Collection continues to be run mainly by volunteers who follow national guidelines. During the year we initiated a new partnership with the University of York and offered placements to postgraduates from the Institute of Public Understanding of the Past, supervised by the Head of Collections and the Museum Director.

Conservation equipment and storage facilities continue to be improved across the collections department completing the work with funds awarded by the NHLF for refurbishment. New solar and antiglare control blinds were installed in the chapel to protect the numerous RAF Squadron Association / RBL Branch Standards that have been laid up with us.

Exhibits from the Memorial Room at RAF Linton on Ouse were given into the Museum's care following the closure of the air base and have been integrated into our Collection.

For better conservation of paper artefacts in particular the transfer of items into several hundred new, bespoke, acid and lignum free storage boxes, continues.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

6. Marketing and Communications

The new website became fully operational and continues to develop with resources and information. Internal and external newsletters aim to keep everyone better informed.

7. Trading Subsidiary (YAMCO)

The catering and retail arms of the museum are run by YAMCO Limited, a wholly-owned trading subsidiary of YAM, of which the Museum Director is CEO with elected trustees and other independent, unpaid directors who included Mike Killoran and Eleanor Stead.

The company is a vital part of the visitor experience and of our income. YAM resolved in November 2022 that it will continue to provide cash resources to support the working capital requirements of YAMCO Limited for at least another year ensuring that it is able to pay its liabilities as they fall due and continue as a going concern.

After a difficult few months of interrupted service, due to recruitment difficulties and sickness, a new café manager was appointed in July. The new manager was then able to set about recruiting and building a new team. This did take some time to settle, in line with the challenges being experienced in the general hospitality sector.

The shop too was re-organised under the CEO with a range of more branded gifts to appeal to a broad spectrum of visitors.

8. Education

School visits are a vital part of our mission, and it is always uplifting to see the groups on site. We are very grateful to our Education Team of School Liaison Co Ordinator and six volunteers.

It was expected that even with the absence of lockdown the year might bring lower attendance figures, however the figures actually improved: 47 schools (last year 36) with a total number of pupils visiting: 1,690 (last year 1,379). Local museums tend to close over the winter months which has been to our advantage.

The school's programme provides topics and activities for all age groups from Reception, Year 1 up to and including Year 9. Topics are discussed with the lead teacher to ensure they are appropriate to their school lesson plan and curriculum. Our school guides team are all DBS checked and have taken Basic Safeguarding courses.

9. Site Management and Development

The 80-year-old, 1940s buildings require constant maintenance. There is a buildings maintenance team who work all year round supported by a Buildings and Facilities Manager appointed in the autumn of 2022. A new wireless, fire detection system came into operation in June.

Security and safety continue to be high priorities and regular Health and Safety and First Aid Courses are held for all staff and volunteers.

The iconic Grade 2 listed, Control Tower, or Watch Office, had deteriorated even further during the lockdown period. The first task was to make the building watertight and this was achieved in January 2022 in record time with a new roof and repairs to the corroded ironwork and gutters. The original windows and external rendering on two out of the four elevations were successfully restored in 2023 with the bulk of cost falling in financial year 2023/24. The intention is to complete the work when finances permit. The total cost of restoration will be more than £200,000.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Achievements and performance (continued)

The Museum wishes to record its thanks to Keith Hardcastle, Built Environment Consultant, for project management and site surveys.

10. Nature Conservation

The 'Nature of Flight' conservation area covers around 1.75 hectares (4.3 acres). This area is designated as a Site of Importance for Nature Conservation (SINC) by City of York Council due to its special wildlife interest. It is accessible to museum visitors via an attractive path around the perimeter, including a viewing platform overlooking a pond and an area which has been used for educational activities and picnic tables. The area is managed according to a maintenance plan drawn up by Martin Hammond, Ecologist and Wildlife Consultant.

A five-year programme of coppicing the woodland has begun as part of the environmental management plan and there is ongoing work to the edges of the woodland area to maintain its size.

11. Environment Policy

YAM and YAMCO make every effort to care for the natural resources of the site and to minimise their impact on the environment with a programme of landscape management, upgrading building insulation, low-energy lighting, recycling, running aircraft engines commensurate with maintenance and display need, reducing the use of single-use plastic and unnecessary printing.

12. Investment policy and performance

Under the memorandum and articles of association, the charity has the power to make any investment that the trustees see fit. They are guided by the Charity Commission Guidelines (CC14).

Financial review

a. Results for the year

In the year to 31 March 2023, income to the Group, YAM + YAMCO, (including grants and donations) increased from £1,033,734 in the previous year to £1,051,819. Expenditure during the year also increased, from £908,344 in the previous year to £1,194,207. This resulted in a net operating deficit for the year of £142,388 (including depreciation charges of £58,134), a decrease of £269,322 on the surplus of £126,934 the previous year, although this latter figure was significantly bolstered by the receipt of grants and a Business Interruption Insurance policy payout.

At the year end, total funds carried forward were £1,117,268 (2022: £1,259,656). Of these funds, £867,550 were unrestricted (2022: £1,029,159) and £249,768 were restricted (2022: £230,497). Unrestricted funds included designated funds of £511,719 (2022: £385,920) relating to Fixed Assets and the Control Tower Restoration fund.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

b. Grants, funding and legacies

Donations received during the year included grants from The Arnold Burton Charitable Trust and The Kirkby Foundation towards the provision of a play area. Other restricted donations included £9,225 for the Control Tower Restoration, see below.

Tower Appeal: To help raise funds for the ongoing restoration of the Control Tower, the Save Our Tower Appeal with a target of £100,000 was launched in December. The appeal continues and, at the time of writing, is well over halfway to its target. Donations can be made via the website, where they are managed by Enthuse, or on site at various contactless donor points and collection tins. Surplus second-hand books are sold through the shop and corporate donations are actively sought. Two legacies, amounting to £20,605, were assigned to the project in line with our Legacy Policy for unrestricted legacies.

For a copy of our Legacy Policy, please apply to the Museum Director.

c. Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of wider economic events on the charity's activities.

Given the level of assets and reserves and the budget forecast up to the end of March 2025, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

d. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that enables the charity to meet its working capital requirements on an ongoing basis. The Trustees believe that they need to maintain minimum reserves equivalent to around £200,000.

Free reserves as at the year-end were £355,681 (2022: £643,139), an excess holding funds for immediate projects including the major and ongoing restoration of the Control Tower.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 26 June 1985. It is a registered charity number 516766.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

b. Management

The management team is responsible for the operation, organisation and promotion of the Museum on a daily basis. This includes: financial management; health & safety and risk management; site maintenance and coordination; contractor hiring and supervision; capital projects planning and supervision; collections control, accreditation and curatorial services; exhibition planning and design; staff and volunteer management; events planning and organisation; visitor experience and liaison management; external public relations and marketing; outreach event design and participation; external partnerships; fundraising; environmental planning; memorial commemorative events and duties; membership and databases; visitor enquiry responses; business and professional networking.

c. Role of the Trustees

Trustees have independent and legal responsibilities for the charity's management and administration and for ensuring that it is carrying out its purposes for the public benefit. The Board meets at least six times a year and is responsible for defining the mission and strategic priorities of the Museum and for setting and supervising the implementation by management of policies directed at that mission, with reference to finance (trading activities, fund raising), capital projects (premises, structures), content (exhibits, archive and educational material), personnel (senior appointments, relations between staff and volunteers) and any other issues which the Board may find require their input.

The Trustees are aware of the need to strengthen the Boards of both YAM and YAMCO. Following a recruitment campaign internally and externally, Jonathan Armstrong was appointed to the Board of YAM with a skill set in Health and Safety, Finance and Project Management. As non-executive directors to the board of YAMCO, Mr Michael Killoran was appointed for his experience in retail business and Ms Eleanor Stead for her experience in Human Resources and Corporate Affairs. The Trustees continue to encourage applications for these Board positions.

d. Board Sub-Committees

Trustees and Directors meet at least six times a year with the following Standing Committees, reconstituted with new Terms of Reference.

- Finance and Audit
- Health and Safety
- Governance and Nominations
- Fundraising

The Trustees are aware of the need to strengthen the Boards of both YAM and YAMCO especially looking towards future succession. The Trustees continue to encourage applications for these Board positions.

e. Methods of appointment or election of Trustees

With internal and external advertisements and publicity, the Board actively seeks new Trustees of YAM and non-executive directors of YAMCO Ltd to increase its diversity and skills. Appointments were made in 2022 and 2023. Each new trustee and director is given induction sessions and encouraged to attend relevant training.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management (continued)

f. Equality and Diversity Policy

YAM and YAMCO aspire to be a forum for dialogue and the expression of many different perspectives. It is wholly committed to the principles of equality, diversity and inclusion and the benefits of these, both for visitors to, and people who work for, the Museum.

The Museum values and respects the diversity of its audiences and its staff and is committed to:

- making its collections and services available to the full range of audiences, respecting their diversity
- recruiting and developing a diverse staff at all levels, including paid staff and Trustees
- maintaining appropriate procedures in relation to equality and diversity; and
- acting in accordance with the Equality Act 2010.

We do not discriminate on the basis of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation. The Museum's Management has overall responsibility for the effective operations of this policy and for ensuring compliance with the law on discrimination.

g. Pay policy for senior staff

The Trustees consider that the senior management teams of YAMCO & YAM comprise the key management personnel of the Charity in charge of directing and controlling, running and operating the Museum and its associated businesses on a day to day basis. The pay of such senior staff is reviewed annually by the Museum Director in consultation with the Trustees and the pay of the Museum Director is reviewed annually by the Chairman and other Trustees.

h. Risk management

The Museum has considered the risks associated with its operational and corporate responsibilities and undertakes regular assessments regarding statutory compliance, including Health & Safety, Environmental Health and the Environment Act. Appropriate training is given to staff and volunteers in relation to First Aid and risks associated with the daily operation of the site. Suitable comprehensive insurance cover is maintained and reviewed each year for the assets, employees, workers and third-party liability.

At each Board meeting, the Trustees review health and safety issues and assess the risks to which the company and the group is exposed. They look in particular at those risks related to the operations and finances of the company and the group and are satisfied that systems and procedures are in place to mitigate its exposure to the major risks. This review of risks has been extended to each Standing Committee in respect of the relevant risks.

Plans for future periods

A Site Development Group looks at the future needs of the museum in terms of buildings and infrastructure. The new Strategic Business Plan announced last year continues to underpin the activities of the museum with adjustments to its progress dependent on the general economic situation.

A MasterPlan for future expansion of facilities and display space was developed during the year for consultation to take place in the spring of 2023. This proposal aims to address the need for sustainability, with particular regard to expanding display, archival and restoration space, protection for the aircraft, security, and improved visitor facilities to increase visitor income and footfall.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Fundraising

The Yorkshire Air Museum engages in fundraising for new and urgent restoration projects but does not use professional fundraisers or commercial participators. The Museum nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there were no complaints received in relation to the Trust's fundraising practice.

Public benefit

The Trustees review the performance, aims and objectives of the company every year. In carrying out the review, the Trustees refer to the Charity Commission's guidance on public benefit to ensure that all future and planned activities meet that guidance.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the 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 . 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 Group and the Company and of their incoming resources and application of resources, including their 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 2019 (FRS 102);
- make judgements 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the 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 charitable group'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 charitable group's auditor is aware of that information.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

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



Rachel Semlyen MBE
Chair of Trustees
Date: Dec 4, 2023

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

We have audited the financial statements of Yorkshire Air Museum & Allied Air Forces Memorial (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2023, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 March 2023, and of the group's 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 responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent 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 group and parent 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.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' 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.

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 trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent 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.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL (CONTINUED)

In preparing the financial statements, the trustees are responsible for assessing the group and parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor 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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, Museum Accreditation standards, data protection, health and safety and employment laws;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit of the group and parent charitable company.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risks of fraud through management override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL (CONTINUED)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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 is available on the FRC'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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Marshall (Dec 7, 2023 15:57 GMT)

Jane Marshall (Senior statutory auditor)

for and on behalf of

BHP LLP

Statutory Auditor
Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: Dec 7, 2023

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	29,348	38,124	67,472	76,215
Charitable activities	5	580,224	562	580,786	487,045
Other trading activities		378,452	-	378,452	236,577
Investments		1,309	-	1,309	27
Other income	7	23,800	-	23,800	233,870
Total income		1,013,133	38,686	1,051,819	1,033,734
Expenditure on:					
Raising funds		418,371	-	418,371	258,695
Charitable activities	8	756,421	19,415	775,836	649,649
Total expenditure		1,174,792	19,415	1,194,207	908,344
Net (expenditure)/income before taxation		(161,659)	19,271	(142,388)	125,390
Taxation		-	-	-	1,544
Net movement in funds		(161,659)	19,271	(142,388)	126,934
Reconciliation of funds:					
Total funds brought forward		1,029,159	230,497	1,259,656	1,132,722
Net movement in funds		(161,659)	19,271	(142,388)	126,934
Total funds carried forward		867,500	249,768	1,117,268	1,259,656

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

The notes on pages 22 to 44 form part of these financial statements.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)
REGISTERED NUMBER: 1926148

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	580,062	572,590
Heritage assets	15	-	-
Investments	16	100	100
		580,162	572,690
Current assets			
Stocks	17	20,006	22,487
Debtors	18	64,031	23,480
Cash at bank and in hand		527,493	684,659
		611,530	730,626
Creditors: amounts falling due within one year	19	(74,424)	(43,660)
Net current assets		537,106	686,966
Total net assets		1,117,268	1,259,656
Charity funds			
Restricted funds	20	249,768	230,497
Unrestricted funds	20	867,500	1,029,159
Total funds		1,117,268	1,259,656

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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:

Rachel Semlyen

Mrs Rachel Semlyen MBE
Chair of Trustees
Date: Dec 4, 2023

The notes on pages 22 to 44 form part of these financial statements.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)
REGISTERED NUMBER: 1926148

COMPANY BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	14	567,976	559,306
Heritage assets	15	-	-
Investments	16	200	200
		<u>568,176</u>	<u>559,506</u>
Current assets			
Debtors	18	109,271	84,756
Cash at bank and in hand		481,584	641,026
		<u>590,855</u>	<u>725,782</u>
Creditors: amounts falling due within one year	19	(53,684)	(38,626)
Net current assets		<u>537,171</u>	<u>687,156</u>
Total net assets		<u><u>1,105,347</u></u>	<u><u>1,246,662</u></u>
Charity funds			
Restricted funds	20	249,768	230,497
Unrestricted funds	20	855,579	1,016,165
Total funds		<u><u>1,105,347</u></u>	<u><u>1,246,662</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £141,315. (2022 - profit of £130,724).

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:



Mrs Rachel Semlyen MBE
Chair of Trustees
Date: Dec 4, 2023

The notes on pages 22 to 44 form part of these financial statements.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	(101,560)	222,688
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		10,000	1,414
Purchase of tangible fixed assets		(65,606)	(27,857)
Net cash used in investing activities		(55,606)	(26,443)
Change in cash and cash equivalents in the year		(157,166)	196,245
Cash and cash equivalents at the beginning of the year		684,659	488,414
Cash and cash equivalents at the end of the year	24	<u>527,493</u>	<u>684,659</u>

The notes on pages 22 to 44 form part of these financial statements

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. General information

The Yorkshire Air Museum and Allied Air Forces Memorial is an incorporated charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and activities are set out on page 2 of these financial statements and include advancing the education of the public by the provision of a museum depicting the history of aviation and to provide a memorial, particularly to those members of the allied Air Forces who served during the First and Second World Wars and subsequent conflicts.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Yorkshire Air Museum & Allied Air Forces Memorial meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of current and recent events on the group and parent charitable company's activities and workforce, as well as the wider economy and on the forecasted income for the year to 31 March 2025. The trustees are confident that they have in place plans to deal with any financial losses that may arise.

At the time of approving the financial statements, the trustees have a reasonable expectation that the group and parent charitable company have adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the consolidated 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other incoming resources. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

2.6 Taxation

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

Tax in relation to the trading subsidiary is recognised in the consolidated statement of financial activities when chargeable.

2.7 Tangible fixed assets and depreciation

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- Nil
Freehold buildings	- 2.5% & 20% per annum straight line
Exhibits and displays	- 10% to 20% per annum straight line
Equipment and vehicles	- 20% per annum straight line or 25% per annum reducing balance

2.8 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

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

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 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.

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

2. Accounting policies (continued)

2.12 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.

2.13 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the company 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.

2.14 Financial instruments

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

2.15 Pensions

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

2.16 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	8,743	37,749	46,492	21,957
Legacies	20,605	-	20,605	30,540
Grants	-	375	375	23,718
	<u>29,348</u>	<u>38,124</u>	<u>67,472</u>	<u>76,215</u>
Total 2022	<u>50,872</u>	<u>25,343</u>	<u>76,215</u>	

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Educational (museum and memorial)	580,224	562	580,786	487,045
Total 2022	<u>487,045</u>	<u>-</u>	<u>487,045</u>	

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Membership subscriptions	4,427	-	4,427	5,967
Gate receipts	514,548	-	514,548	430,954
Income tax recoverable	51,287	562	51,849	45,784
Guide books	963	-	963	1,850
Other income	8,999	-	8,999	2,490
	<u>580,224</u>	<u>562</u>	<u>580,786</u>	<u>487,045</u>
Total 2022	<u>487,045</u>	<u>-</u>	<u>487,045</u>	

6. Other trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<i>Charity trading income</i>			
NAAFI, shop, site and room hire income	386,919	386,919	228,446
<i>Fundraising trading expenses</i>			
Light and heat	5,325	5,325	4,337
Maintenance	3,494	3,494	1,885
Telephone	432	432	454
Recruitment	-	-	2,064
Irrecoverable VAT	4,348	4,348	5,276
Bank charges	-	-	6,303
NAAFI and shop cost of sales	205,334	205,334	105,776
Bookkeeping and payroll	-	-	927
Staff costs	195,413	195,413	127,604
Depreciation	4,025	4,025	4,069
	<u>418,371</u>	<u>418,371</u>	<u>258,695</u>
<i>Net expenditure from other trading activities</i>	<u>31,452</u>	<u>31,452</u>	<u>30,249</u>

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

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

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Coronavirus job retention scheme grant	-	-	10,068
Local restrictions support grant	-	-	27,000
Insurance claim	10,000	10,000	-
Insurance claim	13,800	13,800	196,802
	<u>23,800</u>	<u>23,800</u>	<u>233,870</u>
Total 2022	<u>233,870</u>	<u>233,870</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Educational (museum and memorial)	<u>756,421</u>	<u>19,415</u>	<u>775,836</u>	<u>649,649</u>
Total 2022	<u>603,947</u>	<u>45,702</u>	<u>649,649</u>	

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Educational (museum and memorial)	454,700	321,136	775,836	649,649
Total 2022	349,225	300,424	649,649	

Analysis of direct costs

	Educational 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	69,595	69,595	73,800
Depreciation	54,109	54,109	42,505
Site costs and services	267,182	267,182	202,875
Guide books	2,249	2,249	2,326
Insurance	18,663	18,663	13,799
Publicity	42,902	42,902	13,920
	454,700	454,700	349,225
Total 2022	349,225	349,225	

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	238,264	238,264	213,968
Administration services	28,058	28,058	29,532
Office expenses	19,089	19,089	30,963
Governance costs (note 10)	35,725	35,725	25,961
	<u>321,136</u>	<u>321,136</u>	<u>300,424</u>
Total 2022	<u>300,424</u>	<u>300,424</u>	

10. Governance costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Audit and accountancy	12,710	-	12,710	8,990
Legal and professional fees	22,995	-	22,995	16,746
Bad debts	20	-	20	225
	<u>35,725</u>	<u>-</u>	<u>35,725</u>	<u>25,961</u>
Total 2022	<u>21,561</u>	<u>4,400</u>	<u>25,961</u>	

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

11. Auditor's remuneration

	2023	2022
	£	£
Auditor's remuneration - audit	11,750	9,535
All non-audit services not included above	21,000	20,188
	<u>32,750</u>	<u>29,723</u>

12. Staff costs

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Wages and salaries	462,117	383,716	280,087	262,502
Social security costs	33,491	25,435	22,408	20,200
Pension costs	7,664	6,221	5,364	5,066
	<u>503,272</u>	<u>415,372</u>	<u>307,859</u>	<u>287,768</u>

Redundancy payments were made in the year totalling £nil (2022: £4,296).

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

	Group 2023	Group 2022
	No.	No.
Operational	22	16
Administrative	6	6
	<u>28</u>	<u>22</u>

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

During the year key management personnel's remuneration, including employers' pension and national insurance, totalled £108,815 (2022: £106,997).

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, a total of £158 (2022 - £334) was reimbursed to 2 Trustees relating to office expenses.

14. Tangible fixed assets

Group

	Freehold property £	Exhibits and displays £	Equipment and vehicles £	Total £
<i>Cost or valuation</i>				
At 1 April 2022	1,033,262	138,956	310,584	1,482,802
Additions	-	1,708	63,898	65,606
Disposals	-	-	(10,850)	(10,850)
At 31 March 2023	1,033,262	140,664	363,632	1,537,558
<i>Depreciation</i>				
At 1 April 2022	543,295	126,202	240,715	910,212
Charge for the year	20,966	2,105	35,063	58,134
On disposals	-	-	(10,850)	(10,850)
At 31 March 2023	564,261	128,307	264,928	957,496
<i>Net book value</i>				
At 31 March 2023	469,001	12,357	98,704	580,062
At 31 March 2022	489,967	12,754	69,869	572,590

Included in freehold property is freehold land at a cost of £97,591 (2022: £97,591) which is not depreciated.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Tangible fixed assets (continued)

Company

	Freehold property £	Exhibits and displays £	Equipment and vehicles £	Total £
<i>Cost or valuation</i>				
At 1 April 2022	1,033,262	138,956	218,335	1,390,553
Additions	-	1,708	61,071	62,779
Disposals	-	-	(10,850)	(10,850)
At 31 March 2023	1,033,262	140,664	268,556	1,442,482
<i>Depreciation</i>				
At 1 April 2022	543,295	126,202	161,750	831,247
Charge for the year	20,966	2,105	31,038	54,109
On disposals	-	-	(10,850)	(10,850)
At 31 March 2023	564,261	128,307	181,938	874,506
<i>Net book value</i>				
At 31 March 2023	469,001	12,357	86,618	567,976
At 31 March 2022	489,967	12,754	56,585	559,306

Included in freehold property is freehold land at a cost of £97,591 (2022: £97,591) which is not depreciated.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

15. Heritage assets

The charity holds a variety of historic aircraft, vehicles and other items that may be considered to be heritage assets. The assets are held for the purpose of allowing the charity to fulfil its objective of advancing the education of the public by the provision of a museum depicting the history of aviation.

The trustees consider that obtaining valuations for the majority of the historic aircraft and other items that are exhibited in the museum would involve disproportionate cost. Furthermore, given the specialist nature of the assets and the absence of comparable market values it is considered that conventional valuation approaches may in any event lack sufficient reliability. As such, the charity does not recognise heritage assets on its balance sheet, except to the extent that there have been recent acquisitions where an exhibit or artifact has been purchased, in which case the asset is initially included at cost and is subsequently depreciated. All of these heritage assets have been fully depreciated in previous years.

Any expenditure on heritage assets that in the view of the trustees is required to preserve individual assets is recognised in the statement of financial activities as incurred.

In the past 5 years, no heritage assets have been purchased or disposed of.

During the year, a 1941 Forson War Office Type 1 RAF Fire Ambulance and a Buccaneer S2B XX901 were donated to the charity. Given the nature of the assets and absence of comparable market values, a reliable estimate for the value of the asset could not be obtained.

16. Fixed asset investments

	Investments in subsidiary companies £
Group	
Cost or valuation	
At 1 April 2022	100
At 31 March 2023	<u>100</u>
	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 April 2022	200
At 31 March 2023	<u>200</u>

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

The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Holding
Airspeed (York) Limited	08734418	Dormant	100%
YAMCO Limited	02801334	Catering, retail and venue hire	100%

The financial results of the subsidiaries for the year were:

Names	Aggregate of share capital and reserves £	Profit/(Loss) £
Airspeed (York) Limited	100	-
YAMCO Limited	(121,979)	(75,073)

17. Stocks

	Group 2023 £	Group 2022 £
Goods for resale	20,006	22,487

18. Debtors

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade debtors	3,272	3,085	892	3,085
Amounts owed by group undertakings	-	-	49,526	71,307
Other debtors	7,411	11,427	5,867	1,758
Prepayments and accrued income	53,348	8,968	52,986	8,606
	64,031	23,480	109,271	84,756

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

19. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
Trade creditors	34,844	21,305	23,803	20,482
Other taxation and social security	19,104	2,091	14,716	2,091
Other creditors	1,891	1,435	-	-
Accruals and deferred income	18,585	18,829	15,165	16,053
	74,424	43,660	53,684	38,626

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Fixed assets	385,920	-	(49,323)	65,608	402,205
Control Tower Restoration fund	-	-	(12,091)	121,605	109,514
	<u>385,920</u>	<u>-</u>	<u>(61,414)</u>	<u>187,213</u>	<u>511,719</u>
<i>General funds</i>					
General fund	690,245	616,211	(641,383)	(187,213)	477,860
Trading fund	(47,006)	386,922	(461,995)	-	(122,079)
	<u>643,239</u>	<u>1,003,133</u>	<u>(1,103,378)</u>	<u>(187,213)</u>	<u>355,781</u>
<i>Total Unrestricted funds</i>	<u>1,029,159</u>	<u>1,003,133</u>	<u>(1,164,792)</u>	<u>-</u>	<u>867,500</u>
<i>Restricted funds</i>					
Grants and donations	6,775	910	(723)	-	6,962
Canadian Memorial Hanger	77,890	-	(6,000)	-	71,890
Airgunners	23,191	-	-	-	23,191
Aircrew Association	108,778	-	(2,811)	-	105,967
Control Tower	7,427	-	-	-	7,427
Archives Security	1,496	-	(156)	-	1,340
Museum Memorial Fund	500	-	(500)	-	-
Kirkby Foundation	2,865	-	-	-	2,865
HLF Emergency fund	1,575	-	-	-	1,575
Control Tower Restoration	-	9,225	(9,225)	-	-
Play Area	-	28,551	-	-	28,551
	<u>230,497</u>	<u>38,686</u>	<u>(19,415)</u>	<u>-</u>	<u>249,768</u>
<i>Total of funds</i>	<u>1,259,656</u>	<u>1,041,819</u>	<u>(1,184,207)</u>	<u>-</u>	<u>1,117,268</u>

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Fixed assets	396,576	-	(37,098)	26,442	385,920
<i>General funds</i>					
General fund	467,009	761,439	(513,257)	(24,946)	690,245
Trading fund	16,785	246,952	(310,743)	-	(47,006)
	483,794	1,008,391	(824,000)	(24,946)	643,239
<i>Total Unrestricted funds</i>	880,370	1,008,391	(861,098)	1,496	1,029,159
<i>Restricted funds</i>					
Grants and donations	6,587	1,625	(1,437)	-	6,775
Canadian Memorial Hanger	83,890	-	(6,000)	-	77,890
Airgunners	23,191	-	-	-	23,191
Aircrew Association	112,537	-	(3,759)	-	108,778
Control Tower	7,427	-	-	-	7,427
Archives Security	1,496	-	-	-	1,496
Museum Memorial Fund	500	-	-	-	500
Kirkby Foundation	3,679	-	(514)	(300)	2,865
HLF Emergency fund	9,054	-	(7,180)	(299)	1,575
DCMS grant fund	3,991	23,718	(26,812)	(897)	-
	252,352	25,343	(45,702)	(1,496)	230,497
<i>Total of funds</i>	1,132,722	1,033,734	(906,800)	-	1,259,656

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

20. Statement of funds (continued)

Designated funds

The fixed asset fund represents the fixed assets held in unrestricted funds of the parent charity.

The Control Tower Restoration fund represents the funds allocated by the trustees for the work on the restoration of the Control Tower.

Restricted funds

Grants and donations relate to amount received to be spent on specific projects.

The Canadian Memorial Hangar fund represents a grants awarded towards the cost of construction of the T2 Canadian Memorial Hangar. Terms of the National Heritage Memorial Fund grant state that the company will not sell, let, pledge, mortgage, charge or otherwise encumber the property without prior consent of the National Heritage Memorial Fund. A grant from the PRISM Grant Fund was provided on behalf of the Museums & Galleries Commission. The assistance was provided subject to the condition that the Hangar is distinguished in title from the remaining assets of the Yorkshire Air Museum and will not be mortgaged or charged in any way. The fund is being reduced in line with the annual depreciation charge of the building.

The Airgunners fund represents amounts received dedicated to the Airgunners memorial room.

The Aircrew Association fund relates to the cost of the archives building which was funded by grants from the Aircrew Association. The fund is being reduced in line with the annual depreciation charge of the building.

The Control Tower fund represents a grant received from the Arnold Burton Foundation for a project to improve and maintain the control tower display.

The Archives Security fund consists of a donation received specifically for the archives collection.

The Museum Memorial Fund represents donations towards the memorial aspect of the museum.

The Kirkby Foundation represents a grant received from the Kirkby Foundation for a families and children's project.

The HLF Emergency Fund represents a grant received to cover essential costs for 4 months in response to the COVID-19 crisis.

The Control Tower Restoration fund has been set up with the aim of raising £100,000 towards restoration work on the exterior walls and windows of the Control Tower.

The Play Area fund represents donations received towards the installation of play equipment from The Arnold Burton Charitable Trust and The Kirkby Foundation.

The DCMS grant fund represents a grant received in response to the COVID-19 crisis towards essential site maintenance and staff costs, promotion and marketing, and includes a reserves boost which has been shown as a transfer from restricted to unrestricted funds.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Fund transfers

A transfer has been made from the general fund to the designated fixed assets fund equal to the fixed asset additions net of disposal proceeds.

A transfer has been made from the general fund to designated funds to create the Control Tower Restoration fund to support the work carried out on this project. This is made up of £100,000 allocated by Trustees, legacies designated of £20,605 and other amounts of £1,000.

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Designated funds	385,920	-	(61,414)	187,213	511,719
General funds	643,239	1,003,133	(1,103,378)	(187,213)	355,781
Restricted funds	230,497	38,686	(19,415)	-	249,768
	<u>1,259,656</u>	<u>1,041,819</u>	<u>(1,184,207)</u>	<u>-</u>	<u>1,117,268</u>

Summary of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	396,576	-	(37,098)	26,442	385,920
General funds	483,794	1,008,391	(824,000)	(24,946)	643,239
Restricted funds	252,352	25,343	(45,702)	(1,496)	230,497
	<u>1,132,722</u>	<u>1,033,734</u>	<u>(906,800)</u>	<u>-</u>	<u>1,259,656</u>

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	402,205	177,857	580,062
Fixed asset investments	100	-	100
Current assets	539,619	71,911	611,530
Creditors due within one year	(74,424)	-	(74,424)
	867,500	249,768	1,117,268

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	385,920	186,670	572,590
Fixed asset investments	100	-	100
Current assets	686,799	43,827	730,626
Creditors due within one year	(43,660)	-	(43,660)
	1,029,159	230,497	1,259,656

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group 2022 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(142,388)	126,934
Adjustments for:		
Depreciation charges	58,134	46,574
Loss/(profit) on the sale of fixed assets	(10,000)	283
Decrease/(increase) in stocks	2,481	(8,779)
(Increase)/decrease in debtors	(40,551)	61,783
Increase/(decrease) in creditors	30,764	(2,563)
Taxation charge	-	(1,544)
Net cash provided by operating activities	(101,560)	222,688

24. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	527,493	684,659
Total cash and cash equivalents	527,493	684,659

25. Analysis of changes in net debt

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	684,659	(157,166)	527,493
	684,659	(157,166)	527,493

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

26. Capital commitments

	Group 2023 £	Group 2022 £	Company 2023 £	Company 2022 £
<i>Contracted for but not provided in these financial statements</i>				
Acquisition of tangible fixed assets	77,797	-	77,797	-

27. Pension commitments

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £7,664 (2022: £6,221).

28. Related party transactions

At the balance sheet date the charity had an outstanding net debtor balance due from its subsidiary undertaking, YAMCO Limited, amounting to £183,526 (2022: £131,307). At the year end a provision has been made for £134,000 (2022: £60,000) in the Yorkshire Air Museum company accounts relating to the net liabilities of YAMCO. During the year, expenditure was recharged from the subsidiary company of £41,509 (2022: £49,795) for group services, wages and rent. Also during the year, expenditure was recharged to the subsidiary company of £8,467 (2022: £2,945) for cafe sales.

During the period, 3 Trustees (2022: 2 Trustees) made total donations of £170 (2022: £1,210) to the charity.

29. Controlling party

The trustees consider that there is no ultimate controlling party of the group or the charity other than the board of trustees as a body.

30. Company limited by guarantee

The charity, being a company limited by guarantee, has no share capital. Every member is liable to contribute a sum not exceeding £1 in the event of the company being wound up whilst still a member or within one year thereafter. The members are not entitled to any distribution of the income or property of the company and, in the unlikely event of the winding up or dissolution of the company, any surplus remaining shall be transferred to some other charitable institution having charitable objects similar to those of the company.

Accounts

Registered number: 1926148
Charity number: 516766

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

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YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees

Mrs Rachel Semlyen MBE, Vice Chair, Chair from 3 January 2022
Mr Martin Withers, Chair until 3 January 2022
Mr Robert Emmett
Mr Anthony Ridge
Colonel (Retd) John Goodsir CBE (resigned 20 April 2022)
Wing Commander Howard Newbould, Vice Chair from 3 January 2022
Mr Jonathan Armstrong (appointed 25 June 2021)

Company registered number

1926148

Charity registered number

516766

Registered office

Halifax Way, Elvington, York, YO41 4AU

Company secretary

Ms Sally Weatherill

Senior management team

Mr Jonathan Brewer, Museum Director (from 25 April 2022)
Mrs Barbara George, Museum Director (until 18 January 2022)
Ms Eleanor Stead, Interim Museum Director (from 18 January 2022 - 8 April 2022)
Mr Ian Richardson, Head of Memorial and Heritage

Independent auditor

BHP LLP, Rievaulx House, 1 St Mary's Court, Blossom Street, York, YO24 1AH

Bankers

Natwest Bank, York, YO1 9YH

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2022**

The chairman presents her statement for the year.

The year was again beset with problems beyond our control; five months of enforced closure meant a late start followed by a resurgence of sickness among all sectors of the population due to Covid. This affected the museum's ability to fully function, plan for events and recover, especially with recruitment, in time for the summer season. The trustees wish to thank Barbara George, the then museum director for her leadership, all those who had to cover for staff absences with longer working hours, to the volunteers for their care of the site and collection and for helping to keep visitors happy after such a difficult year. Significant staff changes are detailed below.

Our regenerated business plan was announced in the last report but as with other organisations, there have been changes in personnel as individuals seek new opportunities. This means that the main task has been to recruit the staff needed to deliver the objectives of the plan. Its principles and vision for the future underlie all that we do, and we now look towards the next stage of our development which includes embarking on a programme of increasing accessibility to our collection and archives, conservation of aircraft and artifacts and restoration of our Grade 2 listed Control Tower.

I wish to thank Martin Withers for his steady four-year chairmanship and all the trustees, past and present, who have worked tirelessly behind the scenes during the nearly forty years the museum has evolved from its inception. The MBE I was honoured to receive in the Queen's Birthday Honours in June 2022 is a tribute to them and to all who have worked unfailingly over the years to make the museum the respected, vigorous and amazing place it is today.



Mrs Rachel Semlyen MBE, Chair

Date: 03/11/22

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Yorkshire Air Museum and Allied Air Forces Memorial for the year 1 April 2021 to 31 March 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group 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

a. Policies and objectives

The object of the Company is to advance the education of the public by the provision of a museum depicting the history of aviation and to provide a memorial, particularly to those members of the Allied Air Forces who served during the First and Second World Wars and subsequent conflicts. There is particular—though not exclusive—emphasis on Yorkshire as the home of the birth of aviation and of scores of wartime bases.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Re-stated Statement of Purpose

The Yorkshire Air Museum and Allied Air Forces Memorial is a Registered Charity and a Registered Company limited by guarantee, set up to advance the education of the public by providing a museum and memorial. The Trust seeks to collect and interpret items that record and celebrate the history of aviation and to provide a memorial to the allied air forces.

Yorkshire Air Museum celebrates aviation history with a unique collection of aircraft on display at Yorkshire's best-preserved, original World War 2 airfield site. We tell stories of innovation, ingenuity and courage that give insight into the aircraft and the people who made and flew them, to inform and inspire current and future generations.

The Trust collects, manages, stores, conserves, displays, and uses for education, research, enjoyment and entertainment, artifacts, airframes, aviation related components, equipment, material, vehicles, uniforms, costumes, textiles, archives, photographs, books, manuscripts, prints, drawings, paintings, sculpture, ephemera, and other items relating to the history of aviation in Yorkshire. The Trust achieves this by sustaining and developing the historic RAF Elvington site, its buildings and its collections to Accreditation standards, and provides access for the public benefit.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

c. The Memorial

The vision of the founders was to create a 'living' museum on the original wartime base that would support a memorial to those who served in the cause of peace, to educate present and future generations and ensure that the sacrifices of the allied air forces are not forgotten.

The site of the museum is the administrative core of the former WW2 RAF Bomber Command station, 'Royal Air Force Elvington'. It consists of the original Control Tower and ancillary buildings, together with workshops, a WW2 hangar and more than sixty historic aircraft and vehicles. More than 200,000 registered artifacts are held in an archive building - designed and constructed in keeping with the existing 1940s buildings - and in sixteen exhibitions and displays.

First on RAF Elvington in October 1942 was No. 77 Squadron RAF with members from at least eight different allied nations. They were followed by the only two French heavy bomber squadrons: No. 346 (Guyenne) and No. 347 (Tunisie). The squadrons flew the Handley Page Halifax aircraft, and, as none were preserved after the war, the museum started an ambitious project to create a unique reconstruction. The completed aircraft has pride of place in the T2 hangar. Tours of the Halifax for veterans, their families and descendants are an important part of the memorial aspects.

New Display: Faces of the Allies

Remembrance Sunday started with a ceremony at the memorial in Elvington and was well attended by local residents and uniformed organisations. Invited dignitaries from the RAF, France, Poland, Australia, the USA, Canada and New Zealand were then invited to lay a wreath in the Allied Air Forces Memorial Garden at the museum prior to attending a ceremony to open a new exhibition financed by the Arts Council celebrating the diversity of the allied air forces in Great Britain during WWII.

d. The Museum

1. Visitors

After a concentrated period of cleaning, remedial gardening and re-organising for social distancing, we were pleased to see visitors return when we were able to reopen on the 22nd May. In the following ten and a half months (we closed for 2 weeks at Christmas) we welcomed 49,000 visitors. (Last year during six months: 30,000; previous year of 12 months: 56,000, previous years: 60,000 and 53,000). Our aim is to market especially to our catchment areas, attract more families, improve the visitor experience, refresh displays and provide excellent hospitality to encourage repeat visits. A dedicated Admissions Team supported by stewards and guides provide front of house welcome and administration.

2. Staffing

All staff, except those involved directly in the trading company (YAMCO), from 1st April 2021 are now employed by YAM, the charity.

In the financial year, 9 full time and 13 part time staff (including seasonal café staff) were employed.

In the autumn, Museum director Barbara George gave notice that she was moving on to a new high-level appointment. The trustees embarked on a recruitment campaign to find a heritage professional to take over the role. The campaign attracted international and as well as national interest. Interviews were conducted online and in person. Jonathan Brewer, an experienced general manager with the National Trust was appointed. Eleanor Stead, a non-executive director of YAMCO was appointed as interim director from 10th January providing continuity and leadership until the new permanent director could start on 25th April.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

To support the delivery of the business plan

Accreditation and Collection: A Strategy and Action Plan for Digitisation & Digital Interpretation 2021-2024 was completed by consultants, Kevin Bolton and Ruth Darling.

Scientist and conservationist, Michael Stanley A.M.A., F.G.S was appointed part-time Consultant Collections Manager in January 2022 to lead a review of accreditation standards and to formulate a conservation plan to include aircraft and vehicles, object collections, library and archives.

Health & Safety: Scott Smith CMIOSH MinstRE was appointed part-time on a consultancy basis to conduct H&S reviews, training courses for staff and volunteers and to oversee the fire detection systems in all buildings.

Marketing and Communications: after the untimely death of Neill Watson in April, a manager was recruited with the responsibility of marketing the museum and its attractions to the wider population of aviation enthusiasts and the general public, to develop the website and to improve internal communications.

Learning: The volunteer education team was strengthened by appointing one of their number, a former teacher, as School Liaison Co Ordinator to market and oversee the school visits.

3. Volunteers

The Museum could not operate without its dedicated and enthusiastic volunteers. They help and support us daily as guides, stewards, archivists, engineers and gardeners. Recruitment re-commenced after the restrictions lifted and they receive frequent commendations from visitors for their enthusiasm, knowledge, and readiness to help with information.

Education team

School visits are a vital part of our mission, and it is always uplifting to see the groups on site. We are very grateful to our six-strong Education Team of School Liaison Co Ordinator and five volunteers.

Activity in the year was greatly affected by Covid like many other museums. Although the museum was open for bookings, schools were very hesitant and some still had restrictions to school excursions. Once the new school term settled down in September, bookings increased with 36 schools and a total of 1379 children coming for guided sessions in the period to end of March, bringing in around £10,000 to the museum. The schools came from various areas of Yorkshire especially around York, further north schools came from Co Durham and Teesside, and West Yorkshire. The furthest north was from Scotland, and the furthest south from Surrey.

The school's program provides topics and activities for all age groups from Reception, Year 1 up to and including Year 9. Topics are discussed with the lead teacher to ensure they are appropriate to their school lesson plan and curriculum. Our school guides team are all DBS checked and have taken Basic Safeguarding courses.

Achievements and performance

a. Review of activities

Site Management and Development

The 80-year-old, 1940s buildings require constant maintenance. We have a buildings maintenance team who work all year round (supported now by a dedicated Buildings and Facilities Manager). A new fire detection system was investigated and came into operation early in the current financial year. Security and safety continue to be high priorities.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance (continued)

The iconic Grade 2 listed, Control Tower (or Watch Office) had deteriorated even more during the lockdown period. The first task was to make the building watertight and this was achieved in January 2022 in record time with a new roof and repairs to the corroded ironwork and gutters. The plan is for the original windows and external rendering to be restored in 2023. The total cost of restoration will be in the region of £200,000, most coming from our own reserves and the rest from fundraising from the public, grant-making bodies and corporate sponsors. We wish to record our thanks to Keith Hardcastle, Built Environment Consultant, for project management and site surveys and to the ongoing support of William Birch & Sons Ltd, historic buildings specialists.

Nature Conservation

The 'Nature of Flight' conservation area covers around 1.75 hectares (4.3 acres). This area is designated as a Site of Importance for Nature Conservation (SINC) by City of York Council due to its special wildlife interest. It is accessible to museum visitors via an attractive path around the perimeter, including a viewing platform overlooking a pond and an area which has been used for educational activities and picnic tables. The area is managed according to a maintenance plan drawn up by Martin Hammond, Ecologist and Wildlife Consultant.

Environment Policy

YAM and YAMCO make every effort to care for the natural resources of the site and to minimise their impact on the environment with a programme of landscape management, upgrading building insulation, low-energy lighting, recycling, running aircraft engines commensurate with the maintenance need, reducing the use of single-use plastic and unnecessary printing.

b. Trading Subsidiary

YAMCO is the wholly-owned trading subsidiary of YAM, is a vital part of our income. A Hospitality and Retail manager was appointed to develop the café and the shop. Along with many other hospitality outlets and venues, recruitment of staff proves to present ongoing recruitment difficulties but both facilities have benefited from investment and focused attention to improve the visitor offer. The café was renamed Café 77 in honour of 77 Squadron Royal Air Force, the first occupants of RAF Elvington in 1942.

c. Investment policy and performance

Under the memorandum and articles of association, the charity has the power to make any investment that the trustees see fit. They are guided by the Charity Commission Guidelines (CC14).

d. Forward planning

A Site Development Group was set up early in the year to look at the future needs of the museum in terms of buildings and infrastructure. Plans for a children's playground and a second hangar are high on the list for development. The new Strategic Business Plan announced last year continues to underpin the activities of the museum with adjustments to its progress dependent on the general economic situation.

e. Equal opportunities

We are committed to providing equal opportunities to all in employment and volunteering, irrespective of their gender, race, ethnic origin, disability, age, nationality, national origin, sexuality, religion, marital status and social class.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Financial review

a. Results for the year

In the year to 31 March 2022, income to the charity (including grants) increased from £939,415 in the previous year to £1,033,734. Expenditure during the year also increased, from £747,836 in the previous year to £908,344. This resulted in a net surplus for the year of £126,934, a decrease of £72,776 on the previous year.

b. Grants, funding and legacies

The grants received during the year were £27,000 from the City of York Council (CYC) as part of the government post Covid-19 business start-up package and the remainder was the final part of the Cultural Recovery Grant of £312,531 which was awarded by the Department of Digital Media and Sport (DCMS) in 2020/21. Coronavirus Job Retention Scheme grants totalling £10,068 were received during the year.

We also received income totalling £288,060 from sources other than direct visitor contributions. Of this £30,540 came from two valuable legacies, £50,718 from grants, £10,000 as a donation and £196,802 from a payment made by our insurance company, Hiscox, under our Business Interruption Policy to cover business losses during all three Covid-19 lockdown periods of April - June 2020, November 2020 and January - May 2021.

c. Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of current and recent events on the group and parent charitable company's activities and workforce, as well as the wider economy and on the forecasted income for the year to 31 March 2024.

Given the level of assets and reserves and the budget forecast up to the end of November 2023, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

d. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that enables the charity to meet its working capital requirements on an ongoing basis. The Trustees believe that they need to maintain minimum reserves equivalent to two months trading giving a target level of around £200,000. Free reserves as at the year end were £643,139 (2021: £483,693), an excess holding funds for immediate projects and ongoing restoration of the Control Tower.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 26 June 1985. It is a registered charity number 516766.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

b. Management

The management team is responsible for the operation, organisation and promotion of the Museum on a daily basis. This includes: financial management; health & safety and risk management; site maintenance and coordination; contractor hiring and supervision; capital projects planning and supervision; collections control, accreditation and curatorial services; exhibition planning and design; staff and volunteer management; events planning and organisation; visitor experience and liaison management; external public relations and marketing; outreach event design and participation; external partnerships; fundraising; environmental planning; memorial commemorative events and duties; membership and databases; visitor enquiry responses; business and professional networking.

c. Role of the Trustees

Trustees have independent and legal responsibilities for the charity's management and administration and for ensuring that it is carrying out its purposes for the public benefit. The Board meets at least six times a year and is responsible for defining the mission and strategic priorities of the Museum and for setting and supervising the implementation by management of policies directed at that mission, with reference to finance (trading activities, fund raising), capital projects (premises, structures), content (exhibits, archive and educational material), personnel (senior appointments, relations between staff and volunteers) and any other issues which the Board may find require their input.

The Trustees are aware of the need to strengthen the Boards of both YAM and YAMCO. Following a recruitment campaign internally and externally, Jonathan Armstrong was appointed to the Board of YAM with a skill set in Health and Safety, Finance and Project Management. As non-executive directors to the board of YAMCO, Mr Michael Killoran was appointed for his experience in retail business and Ms Eleanor Stead for her experience in Human Resources and Corporate Affairs. The Trustees continue to encourage applications for these Board positions.

d. Board Sub-Committees

Trustees and Directors meet six times a year with the following sub-committees:

Finance and Audit
Governance and Nominations
Health and Safety
Fundraising

e. Methods of appointment or election of Trustees

With internal and external advertisements and publicity, the Board actively seeks new Trustees of YAM and non-executive directors of YAMCO Ltd to increase its diversity and skills. Appointments were made in 2021. Each new trustee and director is given induction sessions and encouraged to attend relevant training.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management (continued)

f. Pay policy for senior staff

The trustees consider that the Board of Directors, who are Trustees, and the senior management team, comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis.

Directors review the pay of senior staff annually in line with the pay of staff in comparable museums in the heritage sector and the pay of the museum director is reviewed annually by the Chairman and other directors.

g. Risk management

The Trustees have a risk management strategy which comprises:

- 1) Maintaining an up-to-date organisational Risk Register which is broken down into specific areas affecting Governance, Finance and Compliance. Risks are characterised by allotting a Risk Priority Number (RPN) calculated as the multiple of the Seriousness of the risk and the Likelihood of its occurrence. Risks are then designated as either High, Medium, or Low depending upon the RPN number.
- 2) Selecting the top five risks for review by the Trustees at each Board meeting held normally every two months.
- 3) The establishment of policies, systems, and procedures to reduce the RPN number on a continuous basis.
- 4) Monitoring the progress of actions carried out to mitigate risks using a formal monitoring register which is also updated following every Board meeting.

Significant risks affecting the financial position of the Museum are additionally overseen by the Board appointed Finance Committee with regular reviews of income and operating costs.

The biggest short-term risk facing the Museum is connected to economic factors that might impact our visitor numbers.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

The Trustees have established a Site Development Group with senior members of staff and the input of built environment specialist, Mr Keith Hardcastle, Mr Scott Smith, Health & Safety Consultant and Mr Micheal Stanley, Conservation Specialist and new internal appointee to the roles of Buildings and Facilities Manager and Visitor Experience Manager. The purpose of the group is to achieve the strategic objectives of the business plan, namely:

- To care for, understand and present our site and collections so they are accessible to current and future generations by maintaining the fabric of the site, prioritising those areas that are of particular historic importance.
- Improve visitor experience and development visitor numbers, especially with a playground by next Easter.
- Maximise our positive impact on the environment and protect the nature in our care.
- Maintain the status as an accredited museum.

An accurate masterplan of the whole site has been produced and assessments made of the infrastructure, security of collections and capabilities of utilities for future expansion.

The next phase is to produce a masterplan showing the sites for proposed new buildings; for which planning permission and funds will be sought at the appropriate time:

- Second display hangar
- Restoration hangar and workshop
- Education and Visitor Centre

Fundraising

The Yorkshire Air Museum engages in fundraising for new and urgent restoration projects but does not use professional fundraisers or commercial participators. The Museum nevertheless observes and complies with the relevant fundraising regulations and codes. During the year there were no complaints received in relation to the Trust's fundraising practice.

Public benefit

The Trustees review the performance, aims and objectives of the company every year. In carrying out the review, the Trustees refer to the Charity Commission's guidance on public benefit to ensure that all future and planned activities meet that guidance.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the 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 . 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 Group and the Company and of their incoming resources and application of resources, including their 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 2019 (FRS 102);
- make judgements 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 Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the 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 Group and the 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 charitable group'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 charitable group's auditor is aware of that information.

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



Rachel Semlyen MBE

Chair of Trustees

Date: 03/11/22

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORKSHIRE AIR MUSEUM
& ALLIED AIR FORCES MEMORIAL**

Opinion

We have audited the financial statements of Yorkshire Air Museum & Allied Air Forces Memorial (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated 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 group's and of the parent charitable company's affairs as at 31 March 2022 and of the Group's 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 and the Charities Act 2011.

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 group and parent 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 Group's or the parent 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.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL (CONTINUED)

Other information

The other information comprises the information included in the trustees' report other than the financial statements and our Auditor's report thereon. The trustees are responsible for the other information contained within the trustees' 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.

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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' 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 group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' 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 and sufficient accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 directors' report and from the requirement to prepare a strategic report.

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.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL (CONTINUED)

In preparing the financial statements, the trustees are responsible for assessing the Group's and the parent 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 Group or the parent 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, the Companies Act 2006, data protection, health and safety and employment laws;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non compliance throughout the audit of the group and parent charitable company.

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non compliance with laws and regulations.

To address the risks of fraud through management override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- assessed whether judgments and assumptions made in determining the accounting estimates set out in note 3 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL (CONTINUED)

In response to the risk of irregularities and con-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any. Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/description-of-auditors-responsibilities-for-audit.aspx. 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, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 the charitable company's members, as a body, and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Marshall (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

Rievaulx House

1 St Mary's Court

Blossom Street

York

YO24 1AH

Date: **3 November 2022**

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	50,872	25,343	76,215	449,656
Charitable activities	5	487,045	-	487,045	283,399
Other trading activities	6	236,577	-	236,577	85,681
Investments		27	-	27	96
Other income	7	233,870	-	233,870	120,583
Total income		1,008,391	25,343	1,033,734	939,415
Expenditure on:					
Raising funds	6	258,695	-	258,695	155,670
Charitable activities	8	603,947	45,702	649,649	590,622
Total expenditure		862,642	45,702	908,344	746,292
Net income/(expenditure) before taxation		145,749	(20,359)	125,390	193,123
Taxation		1,544	-	1,544	(1,544)
Net income/(expenditure) after taxation		147,293	(20,359)	126,934	191,579
Transfers between funds	20	1,496	(1,496)	-	-
Net movement in funds		148,789	(21,855)	126,934	191,579
Reconciliation of funds:					
Total funds brought forward		880,370	252,352	1,132,722	941,143
Net movement in funds		148,789	(21,855)	126,934	191,579
Total funds carried forward		1,029,159	230,497	1,259,656	1,132,722

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

The notes on pages 20 to 42 form part of these financial statements.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)
REGISTERED NUMBER: 1926148

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	572,590	593,004
Heritage assets	15	-	-
Investments	16	100	100
		<u>572,690</u>	<u>593,104</u>
Current assets			
Stocks	17	22,487	13,708
Debtors	18	23,480	85,263
Cash at bank and in hand		684,659	488,414
		<u>730,626</u>	<u>587,385</u>
Creditors: amounts falling due within one year	19	(43,660)	(47,767)
Net current assets		<u>686,966</u>	<u>539,618</u>
Total net assets		<u><u>1,259,656</u></u>	<u><u>1,132,722</u></u>
Charity funds			
Restricted funds	20	230,497	252,352
Unrestricted funds	20	1,029,159	880,370
Total funds		<u><u>1,259,656</u></u>	<u><u>1,132,722</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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:



Mrs Rachel Semlyen MBE

Chair of Trustees

Date: 03/11/22

The notes on pages 20 to 42 form part of these financial statements.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
 (A company limited by guarantee)
 REGISTERED NUMBER: 1926148

COMPANY BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	559,306	580,069
Heritage assets	15	-	-
Investments	16	200	200
		<u>559,506</u>	<u>580,269</u>
Current assets			
Debtors	18	84,756	103,102
Cash at bank and in hand		641,026	469,280
		<u>725,782</u>	<u>572,382</u>
Creditors: amounts falling due within one year	19	(38,626)	(36,713)
Net current assets		<u>687,156</u>	<u>535,669</u>
Total net assets		<u><u>1,246,662</u></u>	<u><u>1,115,938</u></u>
Charity funds			
Restricted funds	20	230,497	252,352
Unrestricted funds	20	1,016,165	863,586
Total funds		<u><u>1,246,662</u></u>	<u><u>1,115,938</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £130,724. (2021 - £229,915).

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:



Mrs Rachel Semlyen MBE
 Chair of Trustees

Date: 03/11/22

The notes on pages 20 to 42 form part of these financial statements.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	23	222,688	208,160
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		1,414	-
Purchase of tangible fixed assets		(27,857)	(77,098)
Net cash used in investing activities		(26,443)	(77,098)
Change in cash and cash equivalents in the year		196,245	131,062
Cash and cash equivalents at the beginning of the year		488,414	357,352
Cash and cash equivalents at the end of the year	24	684,659	488,414

The notes on pages 20 to 42 form part of these financial statements

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. General information

The Yorkshire Air Museum and Allied Air Forces Memorial is an incorporated charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and activities are set out on page 2 of these financial statements and include advancing the education of the public by the provision of a museum depicting the history of aviation and to provide a memorial, particularly to those members of the allied Air Forces who served during the First and Second World Wars and subsequent conflicts.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Yorkshire Air Museum & Allied Air Forces Memorial meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of current and recent events on the group and parent charitable company's activities and workforce, as well as the wider economy and on the forecasted income for the year to 31 March 2024. The trustees are confident that they have in place plans to deal with any financial losses that may arise.

At the time of approving the financial statements, the trustees have a reasonable expectation that the group and parent charitable company have adequate resources to continue in operational existence for the foreseeable future. For this reason, the trustees continue to adopt the going concern basis in preparing the financial statements.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the consolidated 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other incoming resources. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of raising funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the bank.

2.6 Taxation

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

The trading subsidiary recognises tax in the consolidated statement of financial activities.

2.7 Tangible fixed assets and depreciation

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- Nil
Freehold buildings	- 2.5% & 20% per annum straight line
Exhibits and displays	- 10% to 20% per annum straight line
Equipment and vehicles	- 20% per annum straight line or 25% per annum reducing balance

2.8 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

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

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 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

2. Accounting policies (continued)

2.12 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.

2.13 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the company 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.

2.14 Financial instruments

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

2.15 Pensions

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

2.16 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	20,332	1,625	21,957	12,543
Legacies	30,540	-	30,540	3,000
Grants	-	23,718	23,718	434,113
	<u>50,872</u>	<u>25,343</u>	<u>76,215</u>	<u>449,656</u>
Total 2021	<u>12,468</u>	<u>437,188</u>	<u>449,656</u>	

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational (museum and memorial)	<u>487,045</u>	<u>487,045</u>	<u>283,399</u>
Total 2021	<u>283,399</u>	<u>283,399</u>	

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

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Membership subscriptions	5,967	5,967	7,525
Gate receipts	430,954	430,954	235,529
Income tax recoverable	45,784	45,784	35,153
Guide books	1,850	1,850	-
Other income	2,490	2,490	5,192
	<u>487,045</u>	<u>487,045</u>	<u>283,399</u>

6. Other trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<i>Charity trading income</i>			
NAAFI, shop, site and room hire income	228,446	228,446	85,681
<i>Fundraising trading expenses</i>			
Light and heat	4,337	4,337	2,488
Maintenance	1,885	1,885	328
Telephone	454	454	435
Recruitment	2,064	2,064	-
Irrecoverable VAT	5,276	5,276	2,003
Bank charges	6,303	6,303	3,611
NAAFI and shop cost of sales	105,776	105,776	43,313
Bookkeeping and payroll	927	927	4,268
Staff costs	127,604	127,604	94,916
Depreciation	4,069	4,069	4,308
	<u>258,695</u>	<u>258,695</u>	<u>155,670</u>
<i>Net expenditure from other trading activities</i>	<u>30,249</u>	<u>30,249</u>	<u>69,989</u>

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Coronavirus job retention scheme grant	10,068	10,068	99,294
Other income	-	-	75
Local restrictions support grant	27,000	27,000	21,214
Insurance claim	196,802	196,802	-
	<u>233,870</u>	<u>233,870</u>	<u>120,583</u>
Total 2021	<u>120,583</u>	<u>120,583</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Educational (museum and memorial)	<u>603,947</u>	<u>45,702</u>	<u>649,649</u>	<u>590,622</u>
Total 2021	<u>343,601</u>	<u>247,021</u>	<u>590,622</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Educational (museum and memorial)	349,225	300,424	649,649	590,622
Total 2021	309,370	281,252	590,622	

Analysis of direct costs

	Educational 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	73,800	73,800	85,146
Depreciation	42,505	42,505	50,324
Site costs and services	202,875	202,875	136,064
Guide books	2,326	2,326	-
Insurance	13,799	13,799	13,812
Publicity	13,920	13,920	24,024
	349,225	349,225	309,370
Total 2021	309,370	309,370	

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

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	213,968	213,968	186,032
Administration services	29,532	29,532	20,070
Office expenses	30,963	30,963	44,312
Governance costs (note 10)	25,961	25,961	30,838
	<u>300,424</u>	<u>300,424</u>	<u>281,252</u>
Total 2021	<u>281,252</u>	<u>281,252</u>	

10. Governance costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Audit and accountancy	8,990	-	8,990	7,625
Legal and professional fees	12,346	4,400	16,746	23,213
Bad debts	225	-	225	-
	<u>21,561</u>	<u>4,400</u>	<u>25,961</u>	<u>30,838</u>
Total 2021	<u>8,578</u>	<u>22,260</u>	<u>30,838</u>	

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Auditor's remuneration

	2022	2021
	£	£
Auditor's remuneration - audit	9,535	7,000
All non-audit services not included above	20,188	22,050
	<u>29,723</u>	<u>29,050</u>

12. Staff costs

	Group 2022	Group 2021	Company 2022	Company 2021
	£	£	£	£
Wages and salaries	383,716	338,341	262,502	247,453
Social security costs	25,435	21,725	20,200	18,592
Pension costs	6,221	6,028	5,066	5,133
	<u>415,372</u>	<u>366,094</u>	<u>287,768</u>	<u>271,178</u>

Redundancy payments were made in the year totalling £4,296 (2021: £7,362).

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

	Group 2022 No.	Group 2021 No.
Operational	16	18
Administrative	6	5
	<u>22</u>	<u>23</u>

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

During the year key management personnel's remuneration, including employers' pension and national insurance, totalled £106,997 (2021: £109,030).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 March 2022, a total of £334 (2021 - £NIL) was reimbursed to 2 Trustees relating to office expenses.

14. Tangible fixed assets

Group

	Freehold property £	Exhibits and displays £	Equipment and vehicles £	Total £
<i>Cost or valuation</i>				
At 1 April 2021	1,032,481	135,505	289,080	1,457,066
Additions	781	3,451	23,625	27,857
Disposals	-	-	(2,121)	(2,121)
At 31 March 2022	1,033,262	138,956	310,584	1,482,802
<i>Depreciation</i>				
At 1 April 2021	523,024	124,268	216,770	864,062
Charge for the year	20,271	1,934	24,369	46,574
On disposals	-	-	(424)	(424)
At 31 March 2022	543,295	126,202	240,715	910,212
<i>Net book value</i>				
At 31 March 2022	489,967	12,754	69,869	572,590
At 31 March 2021	509,457	11,237	72,310	593,004

Included in land and buildings is freehold land at a cost of £97,591 (2021: £97,591) which is not depreciated.

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

14. Tangible fixed assets (continued)

Company

	Freehold property £	Exhibits and displays £	Equipment and vehicles £	Total £
<i>Cost or valuation</i>				
At 1 April 2021	1,032,481	135,505	201,249	1,369,235
Additions	781	3,451	19,207	23,439
Disposals	-	-	(2,121)	(2,121)
At 31 March 2022	1,033,262	138,956	218,335	1,390,553
<i>Depreciation</i>				
At 1 April 2021	523,024	124,268	141,874	789,166
Charge for the year	20,271	1,934	20,300	42,505
On disposals	-	-	(424)	(424)
At 31 March 2022	543,295	126,202	161,750	831,247
<i>Net book value</i>				
At 31 March 2022	489,967	12,754	56,585	559,306
At 31 March 2021	509,457	11,237	59,375	580,069

Included in land and buildings is freehold land at a cost of £97,591 (2021: £97,591) which is not depreciated.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Heritage assets

The charity holds a variety of historic aircraft, vehicles and other items that may be considered to be heritage assets. The assets are held for the purpose of allowing the charity to fulfil its objective of advancing the education of the public by the provision of a museum depicting the history of aviation.

The trustees consider that obtaining valuations for the majority of the historic aircraft and other items that are exhibited in the museum would involve disproportionate cost. Furthermore, given the specialist nature of the assets and the absence of comparable market values it is considered that conventional valuation approaches may in any event lack sufficient reliability. As such, the charity does not recognise heritage assets on its balance sheet, except to the extent that there have been recent acquisitions where an exhibit or artifact has been purchased, in which case the asset is initially included at cost and is subsequently depreciated. All of these heritage assets have been fully depreciated in previous years.

Any expenditure on heritage assets that in the view of the trustees is required to preserve individual assets is recognised in the statement of financial activities as incurred.

In the past 5 years, no heritage assets have been purchased or disposed of.

One heritage asset has been donated during the period: Hunting Percival (BAC) Jet Provost T.3a XN582
Given the nature of the asset and the absence of comparable market values, a reliable estimate for the value of the asset could not be obtained.

16. Fixed asset investments

	Investments in subsidiary companies £
Group	
Cost or valuation	
At 1 April 2021	100
At 31 March 2022	<u>100</u>
Company	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	200
At 31 March 2022	<u>200</u>

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The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Holding
Airspeed (York) Limited	08734418	Dormant	100%
YAMCO Limited	02801334	Catering, retail and venue hire	100%

The financial results of the subsidiaries for the year were:

Names	Aggregate of share capital and reserves £	Profit/(Loss) £
Airspeed (York) Limited	100	-
YAMCO Limited	(46,906)	(63,790)

17. Stocks

	Group 2022 £	Group 2021 £
Goods for resale	22,487	13,708

18. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	3,085	467	3,085	225
Amounts owed by group undertakings	-	-	71,307	24,765
Other debtors	11,427	8,138	1,758	1,454
Prepayments and accrued income	8,968	76,658	8,606	76,658
	23,480	85,263	84,756	103,102

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

19. Creditors: Amounts falling due within one year

	Group	Group	Company	Company
	2022	2021	2022	2021
	£	£	£	£
Trade creditors	21,305	26,432	20,482	26,365
Corporation tax	-	1,544	-	-
Other taxation and social security	2,091	6,037	2,091	-
Other creditors	1,435	1,106	-	-
Accruals and deferred income	18,829	12,648	16,053	10,348
	43,660	47,767	38,626	36,713

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Fixed assets	396,576	-	(37,098)	26,442	385,920
<i>General funds</i>					
General fund	467,009	761,439	(513,257)	(24,946)	690,245
Trading fund	16,785	246,952	(310,743)	-	(47,006)
	483,794	1,008,391	(824,000)	(24,946)	643,239
<i>Total Unrestricted funds</i>	880,370	1,008,391	(861,098)	1,496	1,029,159
<i>Restricted funds</i>					
Grants and donations	6,587	1,625	(1,437)	-	6,775
Canadian Memorial Hanger	83,890	-	(6,000)	-	77,890
Airgunners	23,191	-	-	-	23,191
Aircrew Association	112,537	-	(3,759)	-	108,778
Control Tower	7,427	-	-	-	7,427
Archives Security	1,496	-	-	-	1,496
Museum Memorial Fund	500	-	-	-	500
Kirby Foundation	3,679	-	(514)	(300)	2,865
HLF Emergency fund	9,054	-	(7,180)	(299)	1,575
DCMS grant fund	3,991	23,718	(26,812)	(897)	-
	252,352	25,343	(45,702)	(1,496)	230,497
<i>Total of funds</i>	1,132,722	1,033,734	(906,800)	-	1,259,656

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Fixed assets	362,104	-	(44,261)	78,733	396,576
General funds					
General fund	277,381	317,177	(295,586)	168,037	467,009
Trading fund	55,120	185,050	(160,968)	(62,417)	16,785
	332,501	502,227	(456,554)	105,620	483,794
Total Unrestricted funds	694,605	502,227	(500,815)	184,353	880,370
Restricted funds					
Grants and donations	6,595	2,637	(1,009)	(1,636)	6,587
Canadian Memorial Hanger	89,890	-	(6,000)	-	83,890
Airgunners	23,191	-	-	-	23,191
Aircrew Association	116,908	-	(4,371)	-	112,537
Control Tower	7,454	-	(27)	-	7,427
Archives Security	2,000	1,438	(302)	(1,640)	1,496
Museum Memorial Fund	500	-	-	-	500
Kirby Foundation	-	10,000	(1,100)	(5,221)	3,679
HLF Emergency fund	-	134,300	(63,353)	(61,893)	9,054
DCMS grant fund	-	288,813	(170,859)	(113,963)	3,991
	246,538	437,188	(247,021)	(184,353)	252,352
Total of funds	941,143	939,415	(747,836)	-	1,132,722

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

20. Statement of funds (continued)

Designated funds

The fixed asset fund represents the fixed assets held in unrestricted funds of the parent charity.

Restricted funds

Grants and donations relate to amount received to be spent on specific projects.

The Canadian Memorial Hangar fund represents a grants awarded towards the cost of construction of the T2 Canadian Memorial Hangar. Terms of the National Heritage Memorial Fund grant state that the company will not sell, let, pledge, mortgage, charge or otherwise encumber the property without prior consent of the National Heritage Memorial Fund. A grant from the PRISM Grant Fund was provided on behalf of the Museums & Galleries Commission. The assistance was provided subject to the condition that the Hangar is distinguished in title from the remaining assets of the Yorkshire Air Museum and will not be mortgaged or charged in any way. The fund is being reduced in line with the annual depreciation charge of the building.

The Airgunners fund represents amounts received dedicated to the Airgunners memorial room.

The Aircrew Association fund relates to the cost of the archives building which was funded by grants from the Aircrew Association. The fund is being reduced in line with the annual depreciation charge of the building.

The Control Tower fund represents a grant received from the Arnold Burton Foundation for a project to improve and maintain the control tower display.

The Archives Security fund consists of a donation received specifically for the archives collection.

The Museum Memorial Fund represents donations towards the memorial aspect of the museum.

The Kirby Foundation represents a grant received from the Kirby Foundation for a families and children's project.

The HLF Emergency Fund represents a grant received to cover essential costs for 4 months in response to the COVID-19 crisis.

The DCMS grant fund represents a grant received in response to the COVID-19 crisis towards essential site maintenance and staff costs, promotion and marketing, and includes a reserves boost which has been shown as a transfer from restricted to unrestricted funds.

Fund transfers

A transfer has been made from the general fund and various restricted funds to the designated fixed assets fund equal to the fixed asset additions net of disposal proceeds of £26,442.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Designated funds	396,576	-	(37,098)	26,442	385,920
General funds	483,794	1,008,391	(824,000)	(24,946)	643,239
Restricted funds	252,352	25,343	(45,702)	(1,496)	230,497
	<u>1,132,722</u>	<u>1,033,734</u>	<u>(906,800)</u>	<u>-</u>	<u>1,259,656</u>

Summary of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	362,104	-	(44,261)	78,733	396,576
General funds	332,501	502,227	(456,554)	105,620	483,794
Restricted funds	246,538	437,188	(247,021)	(184,353)	252,352
	<u>941,143</u>	<u>939,415</u>	<u>(747,836)</u>	<u>-</u>	<u>1,132,722</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	385,920	186,670	572,590
Fixed asset investments	100	-	100
Current assets	686,799	43,827	730,626
Creditors due within one year	(43,660)	-	(43,660)
	<u>1,029,159</u>	<u>230,497</u>	<u>1,259,656</u>

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	396,577	196,427	593,004
Fixed asset investments	100	-	100
Current assets	531,460	55,925	587,385
Creditors due within one year	(47,767)	-	(47,767)
	<u>880,370</u>	<u>252,352</u>	<u>1,132,722</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	<u>126,934</u>	<u>191,579</u>
Adjustments for:		
Depreciation charges	46,574	54,632
Loss on the sale of fixed assets	283	-
Decrease/(increase) in stocks	(8,779)	4,845
Decrease/(increase) in debtors	61,783	(49,539)
Increase/(decrease) in creditors	(2,563)	5,099
Taxation charge	(1,544)	1,544
Net cash provided by operating activities	<u><u>222,688</u></u>	<u><u>208,160</u></u>

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

24. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	684,659	488,414
Total cash and cash equivalents	684,659	488,414

25. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	488,414	196,245	684,659
	488,414	196,245	684,659

26. Pension commitments

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £6,221 (2021: £6,028).

27. Related party transactions

At the balance sheet date the charity had an outstanding net debtor balance due from its subsidiary undertaking, YAMCO Limited, amounting to £131,307 (2021: £24,765). At the year end a provision has been made for £60,000 in the Yorkshire Air Museum company accounts relating to the net liabilities of YAMCO. During the year, expenditure was recharged from the subsidiary company of £49,795 (2021: £271,179) for group services, wages and rent. Also during the year, expenditure was recharged to the subsidiary company of £2,945 (2021: nil) for cafe sales.

During the period, 2 Trustees made total donations of £1,210 to the charity.

28. Controlling party

The trustees consider that there is no ultimate controlling party of the group or the charity other than the board of trustees as a body.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

29. Company limited by guarantee

The charity, being a company limited by guarantee, has no share capital. Every member is liable to contribute a sum not exceeding £1 in the event of the company being wound up whilst still a member or within one year thereafter. The members are not entitled to any distribution of the income or property of the company and, in the unlikely event of the winding up or dissolution of the company, any surplus remaining shall be transferred to some other charitable institution having charitable objects similar to those of the company.

Accounts

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

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THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees

Mr Martin Withers, Chair
Mrs Rachel Semlyen, Vice Chair
Mr Robert Emmett
Mr Anthony Ridge
Colonel (Retd) John Goodsir CBE
Wing Commander Howard Newbould
Mr Jonathan Armstrong (appointed 25 June 2021)
Mr D A Taylor (resigned 9 June 2020)

Company registered number

1926148

Charity registered number

516766

Registered office

Halifax Way, Elvington, York, YO41 4AU

Company secretary

Ms Sally Weatherill

Senior management team

Mrs Barbara George, Museum Director
Mr Ian Richardson, Head of Memorial and Heritage

Independent auditor

BHP LLP, Rievaulx House, 1 St Mary's Court, Blossom Street, York, YO24 1AH

Bankers

Natwest Bank, York, YO1 9YH

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
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**CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2021**

The chairman presents his statement for the year.

At the beginning of this financial year in the Spring of 2020, along with other museums and the hospitality sector in general, we found ourselves in lockdown with no income and an uncertain future. Prior to the arrival of the Covid pandemic we had been comfortable with our financial situation, but without the Government's furlough scheme we would not have been able to employ the staff for long without depleting all our reserves. We made good use of the scheme since the Covid restrictions meant the NAAFI restaurant was not suitable for use until all had been lifted. We were delighted to be able to furlough all our catering staff, making redundant only a very small number of staff.

I wish to express my gratitude to our Museum Director, Barbara George. The pressures of managing and implementing all the government restrictions and recommendations all fell firmly on her shoulders. She worked hard to make best use of the furlough scheme while making the site 'Covid Proof', particularly in respect of social distancing, recording details of all visitors, installing a new admissions system, working out a new way to provide refreshments without the NAAFI, all to be ready for when we were permitted to open the gates to visitors. I congratulate her and her small team of staff and some volunteers on achieving all this.

I am also extremely grateful to my other trustees for their part during this difficult period with particular thanks to our Vice Chair, Rachel Semlyen, who combined her skills and determination with the financial expertise of Bob Emmett to successfully obtain two very significant grants (Heritage Lottery Fund and Cultural Recovery), without which we would have faced closure.

My gratitude also goes to Bob Emmett for his perseverance in dealing with the insurance loss adjusters to achieve a satisfactory pay-out from a policy which clearly included cover for loss of income in the event of a pandemic but which the insurance company, in common with other insurers, were reluctant to honour before they lost a high-profile case brought before the Supreme Court by the FCA. Bob's skill with accounting and the way he refused to accept the initial loss calculations proposed resulted in us securing a satisfactory final settlement covering all three lockdown periods during the financial year and into May of 2021.

The last year has demonstrated that we are resilient and resourceful. While the future is still uncertain, we will continue with our plans to ensure that the Museum remains sustainable and successful.



Martin Withers, Chairman

Date: 5 Nov 21

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the The Yorkshire Air Museum and Allied Air Forces Memorial for the year 1 April 2020 to 31 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group 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

a. Policies and objectives

The object of the Company is to advance the education of the public by the provision of a museum depicting the history of aviation and to provide a memorial, particularly to those members of the Allied Air Forces who served during the First and Second World Wars and subsequent conflicts. There is particular—though not exclusive—emphasis on Yorkshire as the home of the birth of aviation and of scores of wartime bases.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. New Business Plan

With the aid of Lottery funding, heritage consultants (Development Partners Judy Niner and Jean Hunter) were appointed by the Trustees to help regenerate a business plan to create a sustainable future for the museum. The following Restated Purpose and Strategic Aims were developed during the third Covid lockdown and were formally adopted by the Trustees in April 2021.

Restated Purpose:

Yorkshire Air Museum celebrates aviation history with a unique collection of aircraft on display at Yorkshire's best-preserved, original World War 2 airfield site. We tell stories of innovation, ingenuity and courage that give insight into the aircraft and the people who made and flew them, to inform and inspire current and future generations.

Vision

To be dynamic, responsive and sustainable, engaging audiences of all ages, backgrounds, ethnicity and gender with the stories that our site and collections tell.

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

Strategic Aims

- Care for, understand and present our Museum site and collections so they are accessible to current and future generations
- Provide an excellent visitor experience to all who visit whether in person or online
- Offer a range of opportunities for all visitors to learn from our place and collections
Become financially sustainable, generating operating surpluses to reinvest in the site, collections and visitor services
- Be a good employer, and nurture a cohesive and valued team of trustees, staff and volunteers
- Maximise our positive impact on the environment and protect the nature in our care

Values & Ethos

- Be transparent, fair and honest, treating everyone equally and with respect
- Encourage creative thinking
- Safeguard the vulnerable of any age
- Collaborate with others beyond our community
- Seek inclusivity in all departments
- Be mindful of safety in all that we do
- Balance safeguarding items for preservation with access for present audiences
- Be a good employer, and nurture a cohesive and valued team of Trustees, staff and volunteers
- Maximise our positive impact on the environment and protect the nature in our care

c. Organisational Objectives

1. TO CARE FOR, UNDERSTAND AND PRESENT OUR MUSEUM SITE AND COLLECTIONS SO THEY ARE ACCESSIBLE TO CURRENT AND FUTURE GENERATIONS, BY:
 - o Undertaking research and conservation to support redisplay of the Halifax, development of clear narratives and supporting displays and materials.
 - o Maintaining the fabric of the site, prioritising those areas that are of particular historic importance and/or of major value to the visitor experience
2. TO PROVIDE AN EXCELLENT VISITOR EXPERIENCE TO ALL THOSE WHO VISIT US WHETHER IN PERSON OR ONLINE, BY:
 - o Preserving our unique collection of aircraft and redisplaying the Halifax to reflect its iconic status
 - o Creating industry-leading opportunities for family play, including use of the natural environment
 - o Developing a high-quality family cafe/restaurant
 - o Developing multiple narratives for the site and creating new displays and materials
 - o Replacing poor labelling and introducing better route signage around the site including at entrance point
 - o Prioritise activities and development that encourages repeat and regular visits
3. TO OFFER A RANGE OF OPPORTUNITIES FOR ALL VISITORS TO LEARN FROM OUR PLACE AND COLLECTIONS, BY:
 - o Creating opportunities for families to learn about the storylines of most interest to them
 - o Supporting the curriculum for Years 5 and 6 by creating online and onsite opportunities for schools, students and home educators
 - o Maintain opportunities (including digital) for enthusiasts and researchers to engage with the collections

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

4. TO BE FINANCIALLY SUSTAINABLE, GENERATING OPERATING SURPLUSES TO REINVEST IN THE SITE, COLLECTIONS AND VISITOR SERVICES, BY:

- o Prioritising and focusing on establishing the Museum as a leading family heritage attraction within a 1 hour's drive-time catchment area providing high-quality visitor experiences and services
- o Increasing visitor numbers over the three-year period to 70,000 and delivering an annual surplus from operations of around £50,000 before depreciation
- o Using fundraising to fund development, not as an operational revenue source, and to fundraise only for strategic priorities
- o Generating additional income from hiring the site for significant events, local conference meeting facilities and as a filming location

5. TO DEVELOP AND NURTURE A COHESIVE AND VALUED TEAM OF TRUSTEES, STAFF AND VOLUNTEERS, BY:

- o Communicating the business plan to all staff and volunteers and ensuring there are regular communication opportunities between Trustees/volunteers and staff/volunteers to enable the entire team to work to the same objectives
- o Ensuring all staff are managed well, with up-to-date job descriptions, clear targets, support and training, and an effective appraisal process
- o Actively welcoming new volunteers and recognising existing volunteers who can contribute to implementing our business plan.

6. TO MAXIMISE OUR POSITIVE IMPACT ON THE ENVIRONMENT AND PROTECT THE NATURE IN OUR CARE, BY:

- o Preserving the woodland as a SINC (Site of Importance for Nature Conservation)
- o Upgrading buildings, lighting and heating to be more energy efficient
- o Enhancing the recycling programme so that more waste from visitors is recycled
- o Running live aircraft for the minimum period of time commensurate with satisfying public demand and maintenance requirements
- o Installing electric car-charging points to generate visits and income
- o Harnessing rainwater for aircraft and vehicle washing activities

d. The Memorial

The vision of the founders was to create a 'living' museum on an original wartime base that would support a memorial to those who served in the cause of peace and educate present and future generations and ensure that the sacrifices of the allied air forces are not forgotten.

The site of the museum is the administrative core of the former WW2 RAF Bomber Command station, 'Royal Air Force Elvington'. It consists of the original Control Tower and ancillary buildings, together with workshops, a WW2 hangar and more than sixty historic aircraft and vehicles. More than 200,000 registered artifacts are held in an archive building - designed and constructed in keeping with the existing 1940's buildings - and in sixteen exhibitions and displays.

First on RAF Elvington in October 1942 was No. 77 Squadron RAF with members from at least eight different allied nations. They were followed by the only two French heavy bomber squadrons: No. 346 (Guyenne) and No. 347 (Tunisie). The squadrons flew the Handley Page Halifax aircraft, and, as none were preserved after the war, the museum started an ambitious project to create a unique reconstruction. The completed aircraft has pride of place in the hangar. Tours of the Halifax for veterans, their families and descendants are an important part of the memorial aspects when circumstances permit.

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

e. The Museum

The Museum aims to provide an ever-expanding and improving visitor attraction. The site now covers twenty acres, including the 'Nature of Flight' conservation area covering around 4.3 acres. This area is designated as a Site of Importance for Nature Conservation (SINC) by City of York Council due to its special wildlife interest.

f. Staff

In the financial year the Museum had nine full-time and 11 part-time staff. Casual staff were also employed to assist with admissions on weekends, and in the kitchen. On 17 March 2020, 18 full-and part-time staff were furloughed on the government's Coronavirus Job Retention Scheme. The scheme continued to be used flexibly throughout the year depending on the requirements to maintain the Museum site and be prepared appropriately for each of the re-opening periods.

g. Volunteers

The Museum could not operate without its volunteers, a group of people who are hugely committed to the organisation, as evidenced by an internal survey conducted by the heritage consultants. They operate as guides, stewards, archivists, skilled engineers, gardeners and help with land management. We are grateful for their continued support and dedication despite the difficult year.

Achievements and performance

a. Review of activities

Coping with the COVID19 Pandemic

In line with other venues, offices and organisations, the Museum closed on March 18 2020 with 18 full-and part-time staff furloughed and three working from home. A skeleton staff looked after the site and collections and, with the assistance of volunteers, worked to prepare for re-opening as permitted by the government. Our buildings, only meant to be temporary in 1942, had flaking walls and exposed brick, and the Trustees are grateful to William Birch Construction, the original owners of the site, who stepped in with materials for three of their skilled staff who volunteered to repair them. To improve and maintain the gardens, including the Memorial Garden, the Trustees are grateful to Heron Landscapes who provided free plants and labour. Thanks to them and the dedicated preparations of director, Barbara George and her team for a safe and welcoming opening, the Museum reopened on Saturday July 4th for five days a week with enhanced health and safety measures in place and unchanged admission fees which were booked online. With financial help from Museums Development Yorkshire, new signs, Perspex screens and a reconfigured entrance to welcome visitors in a Covid-compliant way, were able to be purchased.

By marketing our open spaces, outdoor picnicking and large hangars, the Museum attracted visitors successfully during the summer. However, due to restrictions on the size of social gatherings, there were no group visits, no schools, no special events and no corporate hire events during the year. Smaller display rooms had to be closed as well as the restaurant. An outside 'pop-up' café provided food and beverages, supplemented by the gift shop also serving drinks, confectionary and ice creams. The Museum opened seven days a week from July 27th until 5th October, then five days a week until the October half term when we opened seven days, and closed the Museum on 2nd November for maintenance subsequently being unable to reopen due to a further lockdown imposed on 4th November.

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

In September the Museum received £10,000 from the Kirkby Foundation towards the provision of children's play facilities. The planned playground in the woodland area needed planning permission and as the City of York Council had suspended planning meetings, and with the future uncertain, we put this project on hold. More child-friendly exhibits and facilities were developed with the Kirkby grant throughout the year ready for the 2021 season.

Grants for survival

With enforced closure of six months and 92% of our income dependent on visitors, the company was facing a disastrous year. But recognising the value to the community, and of our historic site and artefacts, we applied for, and were successful in obtaining, two major grants for which everyone is extremely grateful. The Heritage Lottery Emergency Fund awarded £134,300 to cover four months of fixed site and utilities costs, extra stewards and cleaners, the collections office and catering adaptations, shelters, aircraft covers, upgrade to the business suite for corporate hire, and consultants to include regenerating a business plan. A Culture Recovery Grant of £312,531 from the Department of Digital Media and Sport was awarded to cover essential costs for the rest of the financial year. This award was titled: Fulfilling our Mission in a Time of Uncertainty and was to be paid in three tranches, two of which were received before the end of the financial year.

Coronavirus Job Retention Scheme grants totalling £99,294 were received during the year. A Local Restrictions Support grant of £21,214 was received in March 2021 from City of York Council.

Visitor numbers

Due to the hard work of our staff and volunteers, and our open and welcoming site, during the six months we were able to be open, 30,014 people visited the Museum, compared with 56,000 for the previous year of 12 months opening.

As valued members of our community, we were asked to provide the first, safe-distanced, drive-through site for the autumn influenza immunisation campaign of Elvington Medical Practice which covers three surrounding villages.

b. Trading Subsidiary

YAMCO Ltd is a wholly-owned trading company. All its profits are covenanted to the Charity. New Articles of Association were adopted in May 2020 and preparations were made so that as from April 1st 2021, only staff directly employed in catering and retail are its employees.

c. Fundraising and legacies

The charity remains grateful to all individuals, staff and organisations that raise funds for the organisation. The charity is registered for Gift Aid to encourage donations from the general public on site or via the website.

Sponsor a Plane donors receive a certificate. There were no aircraft tours for the year due to Covid restrictions. Other means of attracting donations included Memorial Bricks in the hangar, the Book of Remembrance in the Chapel.

d. Investment policy and performance

Under the memorandum and articles of association, the charity has the power to make any investment that the trustees see fit. They are guided by the Charity Commission Guidelines (CC14).

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance (continued)

e. Forward planning

As part of the Arts Council (England) accreditation process the Museum undertakes regular and comprehensive reviews of the Acquisition and Disposal Policy and Forward Plan. Review was postponed due to the pandemic.

As mentioned above, the business plan will direct our activities towards increasing visitor numbers and the visitor experience over the next two to three years. This is to include more facilities for children's play, a more arresting display of the Halifax and a better catering offer.

In reviewing the condition of the buildings, the 1940's, Grade 2 Listed Control Tower at the centre of the site has been found to be in need of repair due to ingress of water from the roof. These repairs are to be completed in the current financial year, subject to listed buildings permission.

To fulfil the business plan, a reconfigured café is taking place, staff re-organisation and appointments for management.

f. Equal opportunities

We are committed to providing equal opportunities to all in employment and volunteering, irrespective of their gender, race, ethnic origin, disability, age, nationality, national origin, sexuality, religion, marital status and social class.

Financial review

a. Results for the year

In the year to 31 March 2021, income to the charity (including grants) decreased to £939,415 from £975,156. Expenditure during the year decreased to £747,836 from £1,059,756. This resulted in a net surplus for the year of £191,579, an increase of £276,179 on the previous year. Total funds available at the end of the year were £1,132,722, of which £880,370 are unrestricted and £252,352 are restricted.

During the year an insurance claim was made under the terms of our Business Interruption Policy for loss of income due to Government imposed forced lockdowns of the Museum in 2020 and 2021. This claim has now been concluded with the Museum receiving a final pay out of £153,043 which is being paid during the financial year 2021/22.

b. Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of the COVID-19 pandemic on the charity's activities, as well as the wider economy.

Given the level of assets and reserves and the budget forecast up to the end of March 2023, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

c. Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level that enables the charity to meet its working capital requirements on an ongoing basis. The Trustees believe that they need to maintain minimum reserves equivalent to two months trading giving a target level of around £200,000 to cover any

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

closure costs. Free reserves as at the year end were £483,693 (2020: £330,000). The excess over the target level of £200,000 is available to meet the capital investments needed to fulfil the objectives of the Business Plan.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 26 June 1985. It is a registered charity number 516766.

b. Management

The management team is responsible for the operation, organisation and promotion of the Museum on a daily basis. This includes: financial management; health & safety and risk management; site maintenance and coordination; contractor hiring and supervision; capital projects planning and supervision; collections control, accreditation and curatorial services; exhibition planning and design; staff and volunteer management; events planning and organisation; visitor experience and liaison management; external public relations and marketing; outreach event design and participation; external partnerships; fundraising; environmental planning; memorial commemorative events and duties; membership and databases; visitor enquiry responses; business and professional networking.

c. Role of the Trustees

Trustees have independent and legal responsibilities for the charity's management and administration and for ensuring that it is carrying out its purposes for the public benefit. The Board meets at least six times a year and is responsible for defining the mission and strategic priorities of the Museum and for setting and supervising the implementation by management of policies directed at that mission, with reference to finance (trading activities, fund raising), capital projects (premises, structures), content (exhibits, archive and educational material), personnel (senior appointments, relations between staff and volunteers) and any other issues which the Board may find require their input.

d. Board Sub-Committees

There are four Standing Committees:

- Finance and Audit
- Governance and Nominations
- Health and Safety
- Fundraising

e. Methods of appointment or election of Trustees

Trustees have independent and legal responsibility for the charity's management and administration. They endeavour to ensure and take legal responsibility for continuing public benefit and future plans of the Museum. With internal and external advertisements and publicity, the Board actively sought new Trustees of YAM and non-executive directors of YAMCO Ltd to increase its diversity and skills. Appointments were made in 2021. Each new trustee and director is given induction sessions and encouraged to attend relevant training.

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management (continued)

f. Pay policy for senior staff

The trustees consider that the Board of Directors, who are Trustees, and the senior management team, comprise the key management personnel of the charity in charge of directing and controlling, running and operating the Trust on a day to day basis. Trustees give of their time freely.

Directors review the pay of senior staff annually and normally increases with the average earnings. The pay of the Museum Director is reviewed annually by the Chairman and other directors.

g. Risk management

The Trustees have a risk management strategy which comprises:

- 1) Maintaining an up-to-date organisational Risk Register which is broken down into specific areas affecting Governance, Operations, Finance and Compliance.
Risks are characterised by allotting a Risk Priority Number (RPN) calculated as the multiple of the Seriousness of the risk and the Likelihood of its occurrence.
Risks are then designated as either High, Medium, or Low depending upon the RPN number.
- 2) Selecting the top five risks for review by the Trustees at each Board meeting held normally every two months.
- 3) The establishment of policies, systems, and procedures to reduce the RPN number on a continuous basis.
- 4) Monitoring the progress of actions carried out to mitigate risks using a formal monitoring register which is also updated following every Board meeting.

Significant risks affecting the financial position of the Museum are additionally overseen by the Board appointed Finance Committee.

The biggest short-term risk facing the Museum currently is the possibility of further Government lockdowns being imposed.

As a result of the significant help from Government employment cost schemes (furlough) and grants received during the past financial year as well as the recently received pay-outs awarded from the Museum's Business Interruption insurance policy, the museum finds itself in a strong cash flow position.

It is considered that a combination of the judicious management of our cash flow together with monthly reviews of income and operating costs should go a long way towards mitigating against such an outcome and thereby assure the future of the museum.

Public benefit

The Trustees review the performance, aims and objectives of the company every year. In carrying out the review, the Trustees refer to the Charity Commission's guidance on public benefit to ensure that all future and planned activities meet that guidance.

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the 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 group and the Company and of their incoming resources and application of resources, including their 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 2019 (FRS 102);
- make judgements 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 group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the group and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the group and the 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 group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

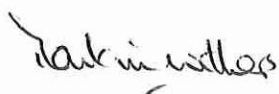
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group'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 charitable group's auditor is aware of that information.

Auditor

The auditor, BHP LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

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



Mr Martin Withers DFC, LLB, FRAeS
Chairman of the Board
Date: 5/4/21

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL

Opinion

We have audited the financial statements of The Yorkshire Air Museum and Allied Air Forces Memorial (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated 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 group's and of the parent charitable company's affairs as at 31 March 2021 and of the group's 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 and the Charities Act 2011.

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 group, and parent 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 group's or the parent 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.

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL (CONTINUED)

Other information

The Trustees are responsible for the other information contained within the Trustees' Report. The other information comprises the information included in the Trustees' report, other than the financial statements and our Auditor's report 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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 Directors' Report and from the requirement to prepare a Strategic Report.

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL (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 group's and the parent 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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group and parent charitable company through discussions with management and trustees, and from our knowledge and experience of this organisation;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group and parent charitable company, including the Charities Act 2011, Companies Act 2006, data protection, health and safety and employment law;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and trustees;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management and trustees as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL (CONTINUED)

To address the risks of fraud through management override controls, we:

- performed analytical procedures to identify any unusual or unexpected variances;
- tested journal entries to identify unusual transactions;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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. The 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/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/description-of-auditors-responsibilities-for-audit.aspx. 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, and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees 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 the charitable company's members, as a body, and the charitable company's trustees as a body for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Jane Marshall (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

Rievaulx House
1 St Mary's Court
Blossom Street
York
YO24 1AH

Date: **5 November 2021**

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	12,468	437,188	449,656	53,277
Charitable activities	5	283,399	-	283,399	515,192
Other trading activities		85,681	-	85,681	403,807
Investments		96	-	96	620
Other income	7	120,583	-	120,583	2,260
Total income		502,227	437,188	939,415	975,156
Expenditure on:					
Raising funds		155,670	-	155,670	408,984
Charitable activities	8	343,601	247,021	590,622	650,772
Total expenditure		499,271	247,021	746,292	1,059,756
Net income/(expenditure) before taxation		2,956	190,167	193,123	(84,600)
Taxation		(1,544)	-	(1,544)	-
Net income/(expenditure) after taxation		1,412	190,167	191,579	(84,600)
Transfers between funds	20	184,353	(184,353)	-	-
Net movement in funds		185,765	5,814	191,579	(84,600)
Reconciliation of funds:					
Total funds brought forward		694,605	246,538	941,143	1,025,743
Net movement in funds		185,765	5,814	191,579	(84,600)
Total funds carried forward		880,370	252,352	1,132,722	941,143

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

The notes on pages 20 to 42 form part of these financial statements.

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)
REGISTERED NUMBER: 1926148

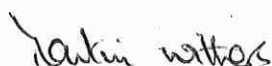
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	593,004	570,538
Investments	16	100	100
		<u>593,104</u>	<u>570,638</u>
Current assets			
Stocks	17	13,708	18,553
Debtors	18	85,263	35,724
Cash at bank and in hand		488,414	357,352
		<u>587,385</u>	<u>411,629</u>
Creditors: amounts falling due within one year	19	(47,767)	(41,124)
Net current assets		<u>539,618</u>	<u>370,505</u>
Total net assets		<u><u>1,132,722</u></u>	<u><u>941,143</u></u>
Charity funds			
Restricted funds	20	252,352	246,538
Unrestricted funds	20	880,370	694,605
Total funds		<u><u>1,132,722</u></u>	<u><u>941,143</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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:



Mr Martin Withers DFC, LLB, FRAeS
Chairman of the Board

Date: 5/11/21

The notes on pages 20 to 42 form part of these financial statements.

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)
REGISTERED NUMBER: 1926148

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	580,069	561,657
Investments	16	200	200
		<u>580,269</u>	<u>561,857</u>
Current assets			
Debtors	18	103,102	34,940
Cash at bank and in hand		469,280	346,826
		<u>572,382</u>	<u>381,766</u>
Creditors: amounts falling due within one year	19	(36,713)	(57,600)
Net current assets		<u>535,669</u>	<u>324,166</u>
Total net assets		<u><u>1,115,938</u></u>	<u><u>886,023</u></u>
Charity funds			
Restricted funds	20	252,352	246,538
Unrestricted funds	20	863,586	639,485
Total funds		<u><u>1,115,938</u></u>	<u><u>886,023</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £229,915. (2020 - loss of £119,645).

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:



Mr Martin Withers DFC, LLB, FRAeS

Chairman of the Board

Date: 5/11/21

The notes on pages 20 to 42 form part of these financial statements.

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
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CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	23	208,160	(45,075)
Cash flows from investing activities			
Purchase of tangible fixed assets	13	(77,098)	(42,747)
Net cash used in investing activities		(77,098)	(42,747)
Change in cash and cash equivalents in the year		131,062	(87,822)
Cash and cash equivalents at the beginning of the year		357,352	445,174
Cash and cash equivalents at the end of the year	24	488,414	357,352

The notes on pages 20 to 42 form part of these financial statements

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

The Yorkshire Air Museum and Allied Air Forces Memorial is an incorporated charity registered in England and Wales. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and activities are set out on page 2 of these financial statements and include advancing the education of the public by the provision of a museum depicting the history of aviation and to provide a memorial, particularly to those members of the allied Air Forces who served during the First and Second World Wars and subsequent conflicts.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The Yorkshire Air Museum and Allied Air Forces Memorial meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

2.2 Going concern

As part of their assessment of the going concern basis of preparation, the trustees have considered the impact of COVID-19 on the charity's activities and workforce, as well as the wider economy. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the trustees are confident that they have in place plans to deal with any financial losses that may arise.

The Board have prepared forecasts of income and expenditure and cash flow for the period to March 2023 which shows that they have sufficient reserves to be able to continue for the foreseeable future. It remains difficult to accurately forecast income levels going forward with the high degree of uncertainty that continues to exist, however, the charity has been able to trade in line with budget since 31 March 2021 to present.

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis in preparing the financial statements.

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Grants are included in the consolidated 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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

Grants received in relation to the government Coronavirus Job Retention Scheme (Furlough) have been recognised within other incoming resources. The grant is accounted for on the accruals basis once the related payroll return has been submitted.

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the bank.

2.6 Taxation

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

The trading subsidiary recognises tax in the consolidated statement of financial activities.

2.7 Tangible fixed assets and depreciation

Acquisitions only arise when donated to the charity or if it is believed that they will further the charity's objectives. Once acquired they will be preserved by the charity in order to keep their historical, artistic, scientific, technological, geophysical or environmental qualities to such a high level as to contribute to knowledge and culture. A register of all assets held by the charity is available and the assets themselves are accessible to the public with prior agreement. Heritage assets are to be held for the foreseeable future.

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
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2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land	- Nil
Freehold buildings	- 2.5% & 20% per annum straight line
Exhibits and displays	- 10% to 20% per annum straight line
Equipment and vehicles	- 20% per annum straight line or 25% per annum reducing balance

2.8 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost or valuation of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

2.9 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

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

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 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.

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2. Accounting policies (continued)

2.12 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.

2.13 Liabilities and provisions

Liabilities 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. Liabilities are recognised at the amount that the company 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.

2.14 Financial instruments

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

2.15 Pensions

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

2.16 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	8,469	4,074	12,543	29,563
Legacies	3,000	-	3,000	21,314
Grants	999	433,114	434,113	2,400
	<u>12,468</u>	<u>437,188</u>	<u>449,656</u>	<u>53,277</u>
Total 2020	<u>30,112</u>	<u>23,165</u>	<u>53,277</u>	

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Educational (museum and memorial)	<u>283,399</u>	<u>283,399</u>	<u>515,192</u>
Total 2020	<u>515,192</u>	<u>515,192</u>	

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	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Membership subscriptions	7,525	7,525	6,991
Gate receipts	235,529	235,529	445,958
Income tax recoverable	35,153	35,153	39,152
Guide books	-	-	10,105
Rifle ranges and simulator	-	-	4,538
Other income	5,192	5,192	8,448
	<u>283,399</u>	<u>283,399</u>	<u>515,192</u>

6. Other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<i>Charity trading income</i>			
NAAFI, shop, site and room hire income	85,681	85,681	403,807
<i>Fundraising trading expenses</i>			
Rent	-	-	1,000
Light and heat	2,488	2,488	15,047
Maintenance	328	328	2,748
Telephone	435	435	493
Irrecoverable VAT	2,003	2,003	4,472
Bank charges	3,611	3,611	5,831
NAAFI and shop cost of sales	43,313	43,313	165,607
Bookkeeping and payroll	4,268	4,268	-
Staff costs	94,916	94,916	209,457
Depreciation	4,308	4,308	2,961
Loss on disposal of tangible assets	-	-	1,368
	<u>155,670</u>	<u>155,670</u>	<u>408,984</u>
<i>Net expenditure from other trading activities</i>	<u>69,989</u>	<u>69,989</u>	<u>5,177</u>

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7. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Coronavirus job retention scheme grant	99,294	99,294	-
Other income	75	75	2,260
Local restrictions support grant	21,214	21,214	-
	<u>120,583</u>	<u>120,583</u>	<u>2,260</u>
Total 2020	<u>2,260</u>	<u>2,260</u>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Educational (museum and memorial)	<u>343,601</u>	<u>247,021</u>	<u>590,622</u>	<u>650,772</u>
Total 2020	<u>634,730</u>	<u>16,042</u>	<u>650,772</u>	

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9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Educational (museum and memorial)	309,370	281,252	590,622	650,772
Total 2020	359,339	291,433	650,772	

Analysis of direct costs

	Educational 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	85,146	85,146	86,224
Depreciation	50,324	50,324	40,080
Site costs and services	136,064	136,064	172,843
Insurance	13,812	13,812	12,736
Publicity	24,024	24,024	47,456
	309,370	309,370	359,339
Total 2020	359,339	359,339	

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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational 2021 £	Total funds 2021 £	Total funds 2020 £
Staff costs	186,032	186,032	205,276
Administration services	20,070	20,070	24,284
Office expenses	44,312	44,312	36,613
Governance costs (note 8)	30,838	30,838	25,260
	<u>281,252</u>	<u>281,252</u>	<u>291,433</u>
Total 2020	<u>291,433</u>	<u>291,433</u>	

10. Governance costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Audit and accountancy	4,125	3,500	7,625	7,550
Legal and professional fees	4,453	18,760	23,213	15,910
Bad debts	-	-	-	1,800
	<u>8,578</u>	<u>22,260</u>	<u>30,838</u>	<u>25,260</u>
Total 2020	<u>25,388</u>	<u>1,800</u>	<u>27,188</u>	

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11. Auditor's remuneration

	2021	2020
	£	£
Independent examiner's remuneration - independent examination	-	3,500
Auditor's remuneration - audit	7,000	-
All non-audit services not included above	22,050	17,500

12. Staff costs

	Group 2021	Group 2020	Company 2021	Company 2020
	£	£	£	£
Wages and salaries	338,341	465,410	247,453	264,584
Social security costs	21,725	28,699	18,592	21,292
Pension costs	6,028	6,848	5,133	5,624
	366,094	500,957	271,178	291,500

Redundancy payments were made in the year totalling £7,362 (2020: £nil).

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

	Group 2021	Group 2020
	No.	No.
Operational	18	33
Administrative	5	7
	23	40

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

During the year key management personnel's remuneration, including employers' pension and national insurance, totalled £109,030 (2020: £152,216).

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13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

14. Tangible fixed assets

Group

	Freehold property £	Exhibits and displays £	Equipment and vehicles £	Total £
<i>Cost or valuation</i>				
At 1 April 2020	1,032,481	184,142	227,645	1,444,268
Additions	-	7,562	69,536	77,098
Disposals	-	(600)	-	(600)
Transfers between classes	-	(55,599)	(8,101)	(63,700)
At 31 March 2021	1,032,481	135,505	289,080	1,457,066
<i>Depreciation</i>				
At 1 April 2020	493,422	180,246	200,062	873,730
Charge for the year	29,602	1,589	23,441	54,632
On disposals	-	(600)	-	(600)
Transfers between classes	-	(56,967)	(6,733)	(63,700)
At 31 March 2021	523,024	124,268	216,770	864,062
<i>Net book value</i>				
At 31 March 2021	509,457	11,237	72,310	593,004
At 31 March 2020	539,059	3,896	27,583	570,538

Included in land and buildings is freehold land at a cost of £97,591 (2020: £97,591) which is not depreciated.

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14. Tangible fixed assets (continued)

Company

	Freehold property £	Exhibits and displays £	Equipment and vehicles £	Total £
<i>Cost or valuation</i>				
At 1 April 2020	1,032,481	192,243	140,075	1,364,799
Additions	-	7,562	61,174	68,736
Disposals	-	(600)	-	(600)
Transfers between classes	-	(63,700)	-	(63,700)
At 31 March 2021	1,032,481	135,505	201,249	1,369,235
<i>Depreciation</i>				
At 1 April 2020	493,422	186,979	122,741	803,142
Charge for the year	29,602	1,589	19,133	50,324
On disposals	-	(600)	-	(600)
Transfers between classes	-	(63,700)	-	(63,700)
At 31 March 2021	523,024	124,268	141,874	789,166
<i>Net book value</i>				
At 31 March 2021	509,457	11,237	59,375	580,069
At 31 March 2020	539,059	5,264	17,334	561,657

Included in land and buildings is freehold land at a cost of £97,591 (2020: £97,591) which is not depreciated.

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15. Heritage assets

The charity holds a variety of historic aircraft and other items that may be considered to be heritage assets. The assets are held for the purpose of allowing the charity to fulfil its objective of advancing the education of the public by the provision of a museum depicting the history of aviation. The assets held include the following;

Historic artifacts & records	Historic vehicles	Westland Dragonfly
Handley Page Halifax III	Messerschmitt BF109	Waco Hadrian
Blackburn Mercury	Dassault Mirage III	Fairey Gannet
BAe Nimrod	Douglas Dakota	Wright Flyer
Avro Anson T21	Blackburn Buccaneer S2 & S2B	
ZSU-23-4-Shilka	Mirage IV	

The trustees consider that obtaining valuations for the majority of the historic aircraft and other items that are exhibited in the museum would involve disproportionate cost. Furthermore, given the specialist nature of the assets and the absence of comparable market values it is considered that conventional valuation approaches may in any event lack sufficient reliability. As such, the charity does not recognise heritage assets on its balance sheet, except to the extent that there have been recent acquisitions where an exhibit or artifact has been purchased, in which case the asset is initially included at cost and is subsequently depreciated. All of these heritage assets have been fully depreciated in previous years.

Any expenditure on heritage assets that in the view of the trustees is required to preserve individual assets is recognised in the statement of financial activities as incurred.

16. Fixed asset investments

	Investments in subsidiary companies £
Group	
Cost or valuation	
At 1 April 2020	100
At 31 March 2021	<u>100</u>
	Investments in subsidiary companies £
Company	
Cost or valuation	
At 1 April 2020	200
At 31 March 2021	<u>200</u>

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The following were subsidiary undertakings of the Company:

Names	Company number	Principal activity	Holding
Airspeed (York) Limited	08734418	Dormant	100%
YAMCO Limited	02801334	Catering, retail and venue hire	100%

The financial results of the subsidiaries for the year were:

Names	Aggregate of share capital and reserves £	Profit/(Loss) £
Airspeed (York) Limited	100	-
YAMCO Limited	16,884	10,692

17. Stocks

	Group 2021 £	Group 2020 £
Goods for resale	13,708	18,553

18. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	467	2,956	225	2,172
Amounts owed by group undertakings	-	-	24,765	-
Other debtors	8,138	2,569	1,454	2,569
Prepayments and accrued income	76,658	30,199	76,658	30,199
	85,263	35,724	103,102	34,940

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19. Creditors: Amounts falling due within one year

	Group	Group	Company	Company
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	26,432	20,160	26,365	19,316
Amounts owed to group undertakings	-	-	-	28,411
Corporation tax	1,544	-	-	-
Other taxation and social security	6,037	7,118	-	476
Other creditors	1,106	1,231	-	-
Accruals and deferred income	12,648	12,615	10,348	9,397
	47,767	41,124	36,713	57,600

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20. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
<i>Unrestricted funds</i>					
<i>Designated funds</i>					
Fixed assets	362,104	-	(44,261)	78,733	396,576
<i>General funds</i>					
General fund	277,381	317,177	(295,586)	168,037	467,009
Trading fund	55,120	185,050	(160,968)	(62,417)	16,785
	332,501	502,227	(456,554)	105,620	483,794
<i>Total Unrestricted funds</i>	694,605	502,227	(500,815)	184,353	880,370
<i>Restricted funds</i>					
Grants and donations	6,595	2,637	(1,009)	(1,636)	6,587
Canadian Memorial Hanger	89,890	-	(6,000)	-	83,890
Airgunners	23,191	-	-	-	23,191
Aircrew Association	116,908	-	(4,371)	-	112,537
Control Tower	7,454	-	(27)	-	7,427
Archives Security	2,000	1,438	(302)	(1,640)	1,496
Museum Memorial Fund	500	-	-	-	500
Kirby Foundation	-	10,000	(1,100)	(5,221)	3,679
HLF Emergency fund	-	134,300	(63,353)	(61,893)	9,054
DCMS grant fund	-	288,813	(170,859)	(113,963)	3,991
	246,538	437,188	(247,021)	(184,353)	252,352
<i>Total of funds</i>	941,143	939,415	(747,836)	-	1,132,722

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20. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Unrestricted funds					
Designated funds					
Fixed assets	355,032	-	(33,274)	40,346	362,104
General funds					
General fund	411,221	548,184	(641,678)	(40,346)	277,381
Trading fund	20,075	403,807	(368,762)	-	55,120
	431,296	951,991	(1,010,440)	(40,346)	332,501
Total Unrestricted funds	786,328	951,991	(1,043,714)	-	694,605
Restricted funds					
Grants and donations	4,175	5,545	(3,125)	-	6,595
Canadian Memorial Hanger	95,890	-	(6,000)	-	89,890
Airgunners	18,071	5,120	-	-	23,191
Aircrew Association	121,279	-	(4,371)	-	116,908
Control Tower	-	10,000	(2,546)	-	7,454
Archives Security	-	2,000	-	-	2,000
Museum Memorial Fund	-	500	-	-	500
	239,415	23,165	(16,042)	-	246,538
Total of funds	1,025,743	975,156	(1,059,756)	-	941,143

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Designated funds

The fixed asset fund represents the fixed assets held in unrestricted funds of the parent charity.

Restricted funds

Grants and donations relate to amount received to be spent on specific projects.

The Canadian Memorial Hangar fund represents a grants awarded towards the cost of construction of the T2 Canadian Memorial Hangar. Terms of the National Heritage Memorial Fund grant state that the company will not sell, let, pledge, mortgage, charge or otherwise encumber the property without prior consent of the National Heritage Memorial Fund. A grant from the PRISM Grant Fund was provided on behalf of the Museums & Galleries Commission. The assistance was provided subject to the condition that the Hangar is distinguished in title from the remaining assets of the Yorkshire Air Museum and will not be mortgaged or charged in any way. The fund is being reduced in line with the annual depreciation charge of the building.

The Airgunners fund represents amounts received dedicated to the Airgunners memorial room.

The Aircrew Association fund relates to the cost of the archives building which was funded by grants from the Aircrew Association. The fund is being reduced in line with the annual depreciation charge of the building.

The Control Tower fund represents a grant received from the Arnold Burton Foundation for a project to improve and maintain the control tower display.

The Archives Security fund consists of a donation received specifically for the archives collection.

The Museum Memorial Fund represents donations towards the memorial aspect of the museum.

The Kirby Foundation represents a grant received from the Kirby Foundation for a families and children's project.

The HLF Emergency Fund represents a grant received to cover essential costs for 4 months in response to the COVID-19 crisis.

The DCMS grant fund represents a grant received in response to the COVID-19 crisis towards essential site maintenance and staff costs, promotion and marketing, and includes a reserves boost which has been shown as a transfer from restricted to unrestricted funds.

Fund transfers

A transfer has been made from the general fund and various restricted funds to the designated fixed assets fund equal to the fixed asset additions of £78,733. A reserves boost of £86,180 under the terms of the DCMS grant has been recognised and has been shown as a transfer from restricted to unrestricted funds. Transfers relating to YAMCO of £19,440 were also recognised in relation to CJRS income and the gift aid distribution.

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21. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	362,104	-	(44,261)	78,733	396,576
General funds	332,501	502,227	(456,554)	105,620	483,794
Restricted funds	246,538	437,188	(247,021)	(184,353)	252,352
	<u>941,143</u>	<u>939,415</u>	<u>(747,836)</u>	<u>-</u>	<u>1,132,722</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	355,032	-	(33,274)	40,346	362,104
General funds	431,296	951,991	(1,010,440)	(40,346)	332,501
Restricted funds	239,415	23,165	(16,042)	-	246,538
	<u>1,025,743</u>	<u>975,156</u>	<u>(1,059,756)</u>	<u>-</u>	<u>941,143</u>

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	396,577	196,427	593,004
Fixed asset investments	100	-	100
Current assets	531,460	55,925	587,385
Creditors due within one year	(47,767)	-	(47,767)
	<u>880,370</u>	<u>252,352</u>	<u>1,132,722</u>

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22. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	362,104	208,434	570,538
Fixed asset investments	100	-	100
Current assets	373,525	38,104	411,629
Creditors due within one year	(41,124)	-	(41,124)
	<u>694,605</u>	<u>246,538</u>	<u>941,143</u>

23. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>191,579</u>	<u>(84,600)</u>
Adjustments for:		
Depreciation charges	54,632	43,042
Loss on the sale of fixed assets	-	1,368
Decrease in stocks	4,845	4,094
Increase in debtors	(49,539)	(2,804)
Increase/(decrease) in creditors	5,099	(6,175)
Taxation charge	1,544	-
Net cash provided by/(used in) operating activities	<u><u>208,160</u></u>	<u><u>(45,075)</u></u>

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24. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash in hand	488,414	357,352
<i>Total cash and cash equivalents</i>	<u>488,414</u>	<u>357,352</u>

25. Analysis of changes in net debt

	At 1 April 2020 £	Cash flows £	At 31 March 2021 £
Cash at bank and in hand	357,352	131,062	488,414
	<u>357,352</u>	<u>131,062</u>	<u>488,414</u>

26. Pension commitments

The charity operates a defined contribution pension plan for its employees. The amount recognised as an expense in the period was £6,028 (2020: £6,848).

27. Related party transactions

At the balance sheet date the charity had an outstanding net debtor balance due from its subsidiary undertaking, YAMCO Limited, amounting to £24,765 (2020: net creditor of £28,411). During the year, expenditure was recharged from the subsidiary company of £271,179 (2020: £291,500) for wages. Also during the year, expenditure was recharged to the subsidiary company of £nil (2020: £1,000) for rent.

28. Controlling party

The trustees consider that there is no ultimate controlling party of the group or the charity other than the board of trustees as a body.

THE YORKSHIRE AIR MUSEUM AND ALLIED AIR FORCES MEMORIAL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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29. Company limited by guarantee

The charity, being a company limited by guarantee, has no share capital. Every member is liable to contribute a sum not exceeding £1 in the event of the company being wound up whilst still a member or within one year thereafter. The members are not entitled to any distribution of the income or property of the company and, in the unlikely event of the winding up or dissolution of the company, any surplus remaining shall be transferred to some other charitable institution having charitable objects similar to those of the company.