

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

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**YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL**  
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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 2023**

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**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

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**CHAIR'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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

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

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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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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*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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
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**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.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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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

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**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**

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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.

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

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

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**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.

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

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

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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.

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

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

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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](http://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 £
<b>Income from:</b>					
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
<b>Total income</b>		<b>1,013,133</b>	<b>38,686</b>	<b>1,051,819</b>	<b>1,033,734</b>
<b>Expenditure on:</b>					
Raising funds		418,371	-	418,371	258,695
Charitable activities	8	756,421	19,415	775,836	649,649
<b>Total expenditure</b>		<b>1,174,792</b>	<b>19,415</b>	<b>1,194,207</b>	<b>908,344</b>
<b>Net (expenditure)/income before taxation</b>		<b>(161,659)</b>	<b>19,271</b>	<b>(142,388)</b>	<b>125,390</b>
Taxation		-	-	-	1,544
<b>Net movement in funds</b>		<b>(161,659)</b>	<b>19,271</b>	<b>(142,388)</b>	<b>126,934</b>
<b>Reconciliation of funds:</b>					
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
<b>Total funds carried forward</b>		<b>867,500</b>	<b>249,768</b>	<b>1,117,268</b>	<b>1,259,656</b>

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 £
<b>Fixed assets</b>			
Tangible assets	14	580,062	572,590
Heritage assets	15	-	-
Investments	16	100	100
		580,162	572,690
<b>Current assets</b>			
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)
		537,106	686,966
<b>Total net assets</b>		<b>1,117,268</b>	<b>1,259,656</b>
<b>Charity funds</b>			
Restricted funds	20	249,768	230,497
Unrestricted funds	20	867,500	1,029,159
<b>Total funds</b>		<b>1,117,268</b>	<b>1,259,656</b>

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 £
<b>Fixed assets</b>			
Tangible assets	14	567,976	559,306
Heritage assets	15	-	-
Investments	16	200	200
		<u>568,176</u>	<u>559,506</u>
<b>Current assets</b>			
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)
<b>Net current assets</b>		<u>537,171</u>	<u>687,156</u>
<b>Total net assets</b>		<u><u>1,105,347</u></u>	<u><u>1,246,662</u></u>
<b>Charity funds</b>			
Restricted funds	20	249,768	230,497
Unrestricted funds	20	855,579	1,016,165
<b>Total funds</b>		<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.

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

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

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

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

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

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

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**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.

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

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

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**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.

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

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

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**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.

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

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

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

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

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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.

**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**

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

**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Educational (museum and memorial)	580,224	562	<b>580,786</b>	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	-	<b>4,427</b>	5,967
Gate receipts	514,548	-	<b>514,548</b>	430,954
Income tax recoverable	51,287	562	<b>51,849</b>	45,784
Guide books	963	-	<b>963</b>	1,850
Other income	8,999	-	<b>8,999</b>	2,490
	<u>580,224</u>	<u>562</u>	<u><b>580,786</b></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 £
<b><i>Charity trading income</i></b>			
NAAFI, shop, site and room hire income	386,919	<b>386,919</b>	228,446
<b><i>Fundraising trading expenses</i></b>			
Light and heat	5,325	<b>5,325</b>	4,337
Maintenance	3,494	<b>3,494</b>	1,885
Telephone	432	<b>432</b>	454
Recruitment	-	-	2,064
Irrecoverable VAT	4,348	<b>4,348</b>	5,276
Bank charges	-	-	6,303
NAAFI and shop cost of sales	205,334	<b>205,334</b>	105,776
Bookkeeping and payroll	-	-	927
Staff costs	195,413	<b>195,413</b>	127,604
Depreciation	4,025	<b>4,025</b>	4,069
	<u>418,371</u>	<u><b>418,371</b></u>	<u>258,695</u>
<b><i>Net expenditure from other trading activities</i></b>	<u>31,452</u>	<u><b>31,452</b></u>	<u>30,249</u>

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**7. Other incoming resources**

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

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

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**9. Analysis of expenditure by activities**

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

**Analysis of direct costs**

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

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

**10. Governance costs**

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

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**11. Auditor's remuneration**

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

**12. Staff costs**

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

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

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**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 £
<b><i>Cost or valuation</i></b>				
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	<u>1,033,262</u>	<u>140,664</u>	<u>363,632</u>	<u>1,537,558</u>
<b><i>Depreciation</i></b>				
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	<u>564,261</u>	<u>128,307</u>	<u>264,928</u>	<u>957,496</u>
<b><i>Net book value</i></b>				
At 31 March 2023	<u>469,001</u>	<u>12,357</u>	<u>98,704</u>	<u>580,062</u>
At 31 March 2022	<u>489,967</u>	<u>12,754</u>	<u>69,869</u>	<u>572,590</u>

Included in freehold property is freehold land at a cost of £97,591 (2022: £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 £
<b><i>Cost or valuation</i></b>				
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	<u>1,033,262</u>	<u>140,664</u>	<u>268,556</u>	<u>1,442,482</u>
<b><i>Depreciation</i></b>				
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	<u>564,261</u>	<u>128,307</u>	<u>181,938</u>	<u>874,506</u>
<b><i>Net book value</i></b>				
At 31 March 2023	<u><u>469,001</u></u>	<u><u>12,357</u></u>	<u><u>86,618</u></u>	<u><u>567,976</u></u>
At 31 March 2022	<u><u>489,967</u></u>	<u><u>12,754</u></u>	<u><u>56,585</u></u>	<u><u>559,306</u></u>

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

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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, 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 £
<b>Group</b>	
<b>Cost or valuation</b>	
At 1 April 2022	100
At 31 March 2023	<u>100</u>
	<u><u>100</u></u>
<b>Company</b>	
<b>Cost or valuation</b>	
At 1 April 2022	200
At 31 March 2023	<u>200</u>
	<u><u>200</u></u>

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The following were subsidiary undertakings of the Company:

<b>Names</b>	<b>Company number</b>	<b>Principal activity</b>	<b>Holding</b>
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:

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

**17. Stocks**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Goods for resale	<b>20,006</b>	22,487

**18. Debtors**

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

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**19. Creditors: Amounts falling due within one year**

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
<b><i>Unrestricted funds</i></b>					
<b><i>Designated funds</i></b>					
Fixed assets	385,920	-	(49,323)	65,608	402,205
Control Tower Restoration fund	-	-	(12,091)	121,605	109,514
	<b>385,920</b>	<b>-</b>	<b>(61,414)</b>	<b>187,213</b>	<b>511,719</b>
<b><i>General funds</i></b>					
General fund	690,245	616,211	(641,383)	(187,213)	477,860
Trading fund	(47,006)	386,922	(461,995)	-	(122,079)
	<b>643,239</b>	<b>1,003,133</b>	<b>(1,103,378)</b>	<b>(187,213)</b>	<b>355,781</b>
<b>Total Unrestricted funds</b>	<b>1,029,159</b>	<b>1,003,133</b>	<b>(1,164,792)</b>	<b>-</b>	<b>867,500</b>
<b><i>Restricted funds</i></b>					
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
	<b>230,497</b>	<b>38,686</b>	<b>(19,415)</b>	<b>-</b>	<b>249,768</b>
<b>Total of funds</b>	<b>1,259,656</b>	<b>1,041,819</b>	<b>(1,184,207)</b>	<b>-</b>	<b>1,117,268</b>

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**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 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Fixed assets	396,576	-	(37,098)	26,442	385,920
<b>General funds</b>					
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
<b>Total Unrestricted funds</b>	<b>880,370</b>	<b>1,008,391</b>	<b>(861,098)</b>	<b>1,496</b>	<b>1,029,159</b>
<b>Restricted funds</b>					
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
<b>Total of funds</b>	<b>1,132,722</b>	<b>1,033,734</b>	<b>(906,800)</b>	<b>-</b>	<b>1,259,656</b>

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**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.

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**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
	<b>1,259,656</b>	<b>1,041,819</b>	<b>(1,184,207)</b>	<b>-</b>	<b>1,117,268</b>

**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
	<b>1,132,722</b>	<b>1,033,734</b>	<b>(906,800)</b>	<b>-</b>	<b>1,259,656</b>

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**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	402,205	177,857	<b>580,062</b>
Fixed asset investments	100	-	<b>100</b>
Current assets	539,619	71,911	<b>611,530</b>
Creditors due within one year	(74,424)	-	<b>(74,424)</b>
	<u>867,500</u>	<u>249,768</u>	<u><b>1,117,268</b></u>

**Analysis of net assets between funds - prior year**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>
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>

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**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)	<b>(142,388)</b>	126,934
<b>Adjustments for:</b>		
Depreciation charges	<b>58,134</b>	46,574
Loss/(profit) on the sale of fixed assets	<b>(10,000)</b>	283
Decrease/(increase) in stocks	<b>2,481</b>	(8,779)
(Increase)/decrease in debtors	<b>(40,551)</b>	61,783
Increase/(decrease) in creditors	<b>30,764</b>	(2,563)
Taxation charge	-	(1,544)
<b>Net cash provided by operating activities</b>	<b>(101,560)</b>	222,688

**24. Analysis of cash and cash equivalents**

	Group 2023 £	Group 2022 £
Cash in hand	<b>527,493</b>	684,659
<b>Total cash and cash equivalents</b>	<b>527,493</b>	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	<b>684,659</b>	<b>(157,166)</b>	<b>527,493</b>
	<b>684,659</b>	<b>(157,166)</b>	<b>527,493</b>

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

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

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**26. Capital commitments**

	<b>Group</b> <b>2023</b> £	Group 2022 £	<b>Company</b> <b>2023</b> £	Company 2022 £
<i>Contracted for but not provided in these financial statements</i>				
Acquisition of tangible fixed assets	<b>77,797</b>	-	<b>77,797</b>	-

**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.