

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
(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 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 Manger (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

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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.

Rachel Semlyen

Signer ID: PBFECHV2ND...

Mrs Rachel Semlyen MBE, Chair

Date: 24/10/2024 GMT

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

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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.

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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.

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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 Sherriff 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.

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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.

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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

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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.

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

(A company limited by guarantee)

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:

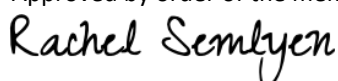
- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable 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: PBFECHV2ND
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

(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.

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

(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.

BHP LLP

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 SHEETAS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	686,585	580,062
Heritage assets	15	-	-
Investments	16	100	100
		<hr/>	<hr/>
		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
		<hr/>	<hr/>
		512,060	611,530
Creditors: amounts falling due within one year	20	(128,893)	(74,424)
		<hr/>	<hr/>
Net current assets		383,167	537,106
		<hr/>	<hr/>
Total net assets		1,069,852	1,117,268
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Restricted funds	21	38,565	249,768
Unrestricted funds	21	1,031,287	867,500
		<hr/>	<hr/>
Total funds		1,069,852	1,117,268
		<hr/> <hr/>	<hr/> <hr/>

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: 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 SHEETAS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	675,752	567,976
Heritage assets	15	-	-
Investments	16	200	200
		<hr/>	<hr/>
		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
		<hr/>	<hr/>
		495,503	590,855
Creditors: amounts falling due within one year	20	(111,809)	(53,684)
		<hr/>	<hr/>
Net current assets		383,694	537,171
		<hr/>	<hr/>
Total net assets		1,059,646	1,105,347
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Restricted funds	21	38,565	249,768
Unrestricted funds	21	1,021,081	855,579
		<hr/>	<hr/>
Total funds		1,059,646	1,105,347
		<hr/> <hr/>	<hr/> <hr/>

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: PBFECHV2ND...
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)
		<hr/>	<hr/>
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)
		<hr/>	<hr/>
Net cash used in investing activities		(168,186)	(54,297)
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	25	461,352	527,493
		<hr/> <hr/>	<hr/> <hr/>

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.

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.

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
	<u>88,058</u>	<u>70,475</u>	<u>158,533</u>	<u>67,472</u>
Total 2023	<u>29,348</u>	<u>38,124</u>	<u>67,472</u>	

5. Income from charitable activities

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

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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 £
<i>Charity trading income</i>			
NAAFI, shop, site and room hire income	519,461	519,461	386,919
<i>Fundraising trading expenses</i>			
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>
<i>Net expenditure from other trading activities</i>	<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)	931,912	73,478	1,005,390	775,836
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)	652,247	353,143	1,005,390	775,836
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	-
	<u>652,247</u>	<u>652,247</u>	<u>454,700</u>
Total 2023	<u>454,700</u>	<u>454,700</u>	

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
	<u>353,143</u>	<u>353,143</u>	<u>321,136</u>
Total 2023	<u>321,136</u>	<u>321,136</u>	

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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
	<u>36,595</u>	<u>32,750</u>

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
	<hr/> 31 <hr/>	<hr/> 28 <hr/>

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	<u>1,099,578</u>	<u>146,454</u>	<u>469,368</u>	<u>1,715,400</u>
<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	<u>585,694</u>	<u>130,787</u>	<u>312,334</u>	<u>1,028,815</u>
<i>Net book value</i>				
At 31 March 2024	<u><u>513,884</u></u>	<u><u>15,667</u></u>	<u><u>157,034</u></u>	<u><u>686,585</u></u>
At 31 March 2023	<u><u>469,001</u></u>	<u><u>12,357</u></u>	<u><u>98,704</u></u>	<u><u>580,062</u></u>

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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 £
Cost or valuation				
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	<u>1,099,578</u>	<u>146,454</u>	<u>372,393</u>	<u>1,618,425</u>
Depreciation				
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	<u>585,694</u>	<u>130,787</u>	<u>226,192</u>	<u>942,673</u>
Net book value				
At 31 March 2024	<u><u>513,884</u></u>	<u><u>15,667</u></u>	<u><u>146,201</u></u>	<u><u>675,752</u></u>
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>

Included in freehold property is freehold land at a cost of £97,591 (2023: £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 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

<i>Group</i>	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 April 2023	100
At 31 March 2024	<u>100</u>
	<u><u>100</u></u>
<i>Company</i>	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 April 2023	200
At 31 March 2024	<u>200</u>
	<u><u>200</u></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 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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NOTES TO THE FINANCIAL STATEMENTS
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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 £
Unrestricted funds					
Designated funds					
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>
General funds					
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>
Total Unrestricted funds	867,500	1,358,468	(1,403,954)	209,273	1,031,287
Restricted funds					
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>
Total of funds	1,117,268	1,430,016	(1,477,432)	-	1,069,852

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NOTES TO THE FINANCIAL STATEMENTS
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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
	<hr/> 385,920	<hr/> -	<hr/> (61,414)	<hr/> 187,213	<hr/> 511,719
<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)
	<hr/> 643,239	<hr/> 1,003,133	<hr/> (1,103,378)	<hr/> (187,213)	<hr/> 355,781
<i>Total Unrestricted funds</i>	<hr/> 1,029,159	<hr/> 1,003,133	<hr/> (1,164,792)	<hr/> -	<hr/> 867,500

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21. Statement of funds (continued)

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Restricted funds					
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>
Total of funds	<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
<i>Total cash and cash equivalents</i>	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
	£	£	£	£
<i>Contracted for but not provided in these financial statements</i>				
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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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.