

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

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

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YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

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

Trustees

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

Company registered number

01926148

Charity registered number

516766

Registered office

Halifax Way, Elvington, York, YO41 4AU

Senior management team

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

Independent auditor

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

Bankers

Natwest Bank, York, YO1 9YH

Museum Accreditation Mentor

Michael Stanley

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

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

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

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

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

Rachel Semlyen

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

Date: 23/10/2025 GMT

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

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TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2025

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the Group strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

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

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

b. Statement of Purpose

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

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

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

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

Objectives and activities (continued)

c. The Museum

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

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

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

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

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

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

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

d. Allied Air Forces Memorial

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

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

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

Objectives and activities (continued)

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

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

Achievements and performance

a. Activities during the year

a. Significant Events and Displays in 2024 -25

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

b. Aircraft News

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

c. Partnerships and People

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

Legacies, Fundraising and Grants

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

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance (continued)

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

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

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

Visitor numbers

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

Staffing

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

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

Volunteers

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

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

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

Achievements and performance (continued)

Nature Conservation

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

Environment Policy

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

Financial review

a. Results for the year

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

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

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

b. Going concern

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

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

c. Reserves policy

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

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

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

Structure, governance and management

a. Constitution

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

b. Management

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

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

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

c. Trustees' Responsibility

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

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

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

Structure, governance and management (continued)

c. Methods of appointment or election of Trustees

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

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

d. Equality and Diversity Policy

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

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

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

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

e. Pay policy for senior staff

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

f. Risk management

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

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

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

Structure, governance and management (continued)

Plans for future periods

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

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

Public benefit

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

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

Statement of Trustees' responsibilities

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

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

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

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

There are the following Standing Committees of the Board.

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

Management

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

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL
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TRUSTEES' REPORT (CONTINUED)
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Disclosure of information to auditor

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

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

Auditor

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

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

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

Rachel Semlyen

Signer ID: PBFECHV2ND
Rachel Semlyen MBE

Chair of Trustees

Date: 23/10/2025 GMT

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

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

Opinion

We have audited the financial statements of Yorkshire Air Museum & Allied Air Forces Memorial (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

(A company limited by guarantee)

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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

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

Responsibilities of trustees

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

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

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

BHP LLP

Signer ID: CRZCVPKXXZ
Laura Mashedor (Senior statutory auditor)

for and on behalf of

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

Date: 23/10/2025 GMT

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

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

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

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

All income and expenditure derive from continuing activities.

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

CONSOLIDATED BALANCE SHEET*AS AT 31 MARCH 2025*

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

YORKSHIRE AIR MUSEUM & ALLIED AIR FORCES MEMORIAL

(A company limited by guarantee)

REGISTERED NUMBER: 01926148

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2025

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

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

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

Rachel Semlyen

Signer ID: PBFECHV2ND
Mrs Rachel Semlyen MBE

Chair of Trustees

Date: 23/10/2025 GMT

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

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

COMPANY BALANCE SHEET

AS AT 31 MARCH 2025

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

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

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

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

Rachel Semlyen

Signer ID: PBFECHV2ND...
Mrs Rachel Semlyen MBE

Chair of Trustees

Date: 23/10/2025 GMT

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

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

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

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

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

2.2 Going concern

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

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

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.

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. Accounting policies (continued)

2.15 Finance leases and hire purchase

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

2.16 Pensions

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

2.17 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

Heritage assets

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

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

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

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

Recoverability of intercompany loans (Charitable company only)

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

4. Income from donations and legacies

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

5. Income from charitable activities

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

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

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

6. Other trading activities

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

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

7. Other income

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

9. Analysis of expenditure by activities

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

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9. Analysis of expenditure by activities (continued)

Analysis of direct costs

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

Analysis of support costs

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

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10. Governance costs

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

11. Auditor's remuneration

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

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12. Staff costs

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

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

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

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

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

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

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

13. Trustees' remuneration and expenses

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

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

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

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

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

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14. Tangible fixed assets (continued)

Company

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

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

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

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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 2024	100
At 31 March 2025	<u>100</u>
	<u><u>100</u></u>
<i>Company</i>	Investments in subsidiary companies £
<i>Cost or valuation</i>	
At 1 April 2024	200
At 31 March 2025	<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:

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

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

17. Stocks

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

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18. Debtors

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

19. Current asset investments

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

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20. Creditors: Amounts falling due within one year

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

Admission fees paid in advance have been deferred.

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

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

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

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22. Statement of funds

Statement of funds - current year

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

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22. Statement of funds (continued)

Statement of funds - prior year

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

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22. Statement of funds (continued)

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
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	<u><u>1,117,268</u></u>	<u><u>1,430,016</u></u>	<u><u>(1,477,432)</u></u>	<u><u>-</u></u>	<u><u>1,069,852</u></u>

Designated funds

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

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

Restricted funds

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

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

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

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

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

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

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

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

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

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

Fund transfers

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

23. Summary of funds

Summary of funds - current year

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

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23. Summary of funds (continued)

Summary of funds - prior year

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

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

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26. Analysis of cash and cash equivalents

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

27. Analysis of changes in net debt

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

The group had no debt in the prior year.

28. Pension commitments

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

29. Finance lease commitments

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

The lease term is no more than five years.

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30. Related party transactions

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

31. Controlling party

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

32. Company limited by guarantee

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