

ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

Company Registration No. 1511481

ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

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ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

COMPANY DETAILS

DIRECTORS

Non-executive

Lord David Evans of Watford
Jonathan Field
Richard Holman
Amanda Kampel
Catriona Lougher
Michael Schindler (Chair)

Executive

Maggie Appleton

COMPANY NUMBER

1511481 (England and Wales)

REGISTERED OFFICE

The Royal Air Force Museum,
Grahame Park Way,
Hendon,
London,
NW9 5LL

AUDITORS

Hillier Hopkins LLP
Radius House
51 Clarendon Road
Watford, Hertfordshire
WD17 1HP

BANKERS

Barclays Bank Plc
PO Box 12820
Whetstone
London
N20 0WE

ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

DIRECTORS' REPORT

The Directors submit their report and the financial statements of the Royal Air Force Museum Enterprises Limited for the year ended 31st March 2021.

PRINCIPAL ACTIVITIES

Royal Air Force Museum Enterprises Ltd has been established as a wholly owned trading subsidiary of the Royal Air Force Museum. The company (no. 1511481) is registered in England and Wales and manages the commercial (non-primary purpose trading) activities associated with the Royal Air Force Museum, a registered charity in England and Wales (no. 0244708).

Royal Air Force Museum Enterprises Ltd manages its commercial activities for the benefit of the charity and all profits will be gift-aided to the Royal Air Force Museum on an annual basis, as agreed in a Deed of Covenant between the parties. The principal activities of the company during the period were conducting trading operations (including retail, corporate and public events, catering, car-parking, and hire of conferencing facilities and meeting-rooms) at the London and Cosford sites, and the provision of exhibition management services for the Royal Air Force Museum.

REVIEW OF THE BUSINESS AND FUTURE DEVELOPMENTS

Royal Air Force Museum Enterprises Ltd reports a loss for the year of £275,257 before tax. Results are down significantly from prior year (2020 profit before taxation: £560,187) due to the impact of the COVID-19 pandemic, which resulted in the closure of both public sites for more than seven months of the year during three separate lockdowns. During the periods that the sites were open, we operated a pre-booking system and implemented capacity restrictions to ensure a COVID-secure environment. Total visitor numbers were 191,360 (2020: 859,497). Taking account of the current re-opening plan for the Museum sites, the Directors of the Royal Air Force Museum Enterprises Limited have assessed that the company is a going concern.

Turnover of £1,850,926 is reported for the year (2020: £3,278,598) with the decrease on prior year (and corresponding decrease in cost of sales) due to the impact of significantly lower visitors during the year. During the periods of opening to the public, the retail businesses showed positive trends in visitor spend and conversion rates that we expect to sustain in the year ahead. Our catering operations and commercial experiences were able to operate with limited offerings. However, our major public events, such as the Food Festival, Vintage Festival, Battle of Britain 80th events and other large scale public events were all cancelled during 2020-21. Commercial events were limited to a few filming hires at the Museum.

The success of our online lines of business have partially offset the impact of COVID-19 on our visitor-led businesses. Online retail revenue grew by 76% over prior year, exceeding the previous high of our Centenary year. We also held three online challenge events during the year, which generated more than £300k of income, in addition to fundraising donations to the Museum.

The company did not furlough staff during the first lockdown, using the period for staff training and other activities to prepare the Museum for reopening. This was a significant factor in being the first National Museum to reopen after lockdown on 6 July. During the second and third lockdowns the company placed retail and events staff on flexible furlough, receiving Job Retention Scheme Grants of £123,000. The company topped up the salaries of furloughed staff to 100%.

During 2020-21, the company provided exhibition management services for the Royal Air Force Museum in connection with our new permanent displays opened at both sites sharing the story of the Battle of Britain, and a related new art exhibition at our London site, 'In Air and Fire: War Artists, the Battle of Britain and the Blitz'.

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RESULTS AND DIVIDENDS

The loss after taxation for the year was £214,143 (2020 profit: £585,066).

DIRECTORS

No Director held any beneficial interest in the shares of the Company at any time during the year.

CHARITABLE CONTRIBUTIONS

Other than those made to the parent charity, during the year the company made no charitable contributions.

DIRECTORS' RESPONSIBILITIES IN PREPARATION OF THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors 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 Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

STATEMENT OF DISCLOSURE TO AUDITOR

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

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

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AUDITORS

The auditor, Hillier Hopkins LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

BASIS OF PREPARATION

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

BY ORDER OF THE BOARD

Maggie Appleton
Director

Date: 21 June 2021



Michael Schindler
Chair

Date: 21 June 2021



ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

We have audited the financial statements of Royal Air Force Museum Enterprises Limited (the 'Company') for the year ended 31st March 2021, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2021 and of its profit 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 directors 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 directors

As explained more fully in the Directors' responsibilities statement on page 3, the directors 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 directors 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 directors are responsible for assessing the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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:

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- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Company's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

We also obtained an understanding of the legal and regulatory frameworks that the Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and relevant tax legislation.

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

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

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Use of our report

This report is made solely to the 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 Company's members those matters we are required to state to them in an Auditors' 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 Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alexander Bottom ACA (Senior statutory auditor)

for and on behalf of
Hillier Hopkins LLP

Chartered Accountants
Statutory Auditor

Radius House
51 Clarendon Road
Watford
Herts
WD17 1HP

Date: 14th June 2021

Company Registration No 1511481

ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST MARCH 2021

	Notes	<u>2021</u>	<u>2020</u>
		£	£
TURNOVER	2	1,850,926	3,278,598
Cost of sales		(891,806)	(1,119,457)
		<u>959,120</u>	<u>2,159,141</u>
Other operating income	3	122,546	-
Other operating expenses		(1,356,960)	(1,601,148)
		<u>(275,294)</u>	<u>557,992</u>
OPERATING PROFIT/(LOSS)		(275,294)	557,992
Interest receivable and similar income	4	37	2,195
		<u>(275,257)</u>	<u>560,187</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION ON ORDINARY ACTIVITIES		(275,257)	560,187
		<u>(275,257)</u>	<u>560,187</u>
PROFIT BEFORE TAXATION		(275,257)	560,187
Taxation		61,114	24,879
		<u>(214,143)</u>	<u>585,066</u>
PROFIT FOR THE YEAR AFTER TAXATION		(214,143)	585,066

There was no other comprehensive income for 2021 (2020: £nil).

All income is derived from continuing activities.

The notes on pages 12 to 16 form part of these accounts.

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BALANCE SHEET AS AT 31ST MARCH 2021


	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		£	£
CURRENT ASSETS			
Stocks		267,384	227,267
Debtors	7	181,693	584,106
Cash at bank and in hand	9	277,156	160,377
		<u>726,233</u>	<u>971,750</u>
CREDITORS: Amounts falling due within one year	8	(840,376)	(871,750)
		<u>(114,143)</u>	<u>100,000</u>
NET CURRENT ASSETS /(LIABILITIES)		<u>(114,143)</u>	<u>100,000</u>
NET ASSETS / (LIABILITIES)		<u>(114,143)</u>	<u>100,000</u>
CAPITAL AND RESERVES			
Called up share capital		100,000	100,000
Profit and loss account		(214,143)	-
SHAREHOLDERS' FUNDS		<u>(114,143)</u>	<u>100,000</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 June 2021



Maggie Appleton - Director



Michael Schindler - Chair

Company Registration No 1511481

ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

	Called up share capital	Profit and Loss Account	Total Equity
At 1 April 2019	100,000	-	100,000
Profit for the year	-	585,066	585,066
Gift aid payments	-	(585,066)	(585,066)
Balance as at 31 March 2020	100,000	--	100,000
Loss for the year	-	(214,143)	(214,143)
Gift aid payments	-	-	-
Balance as at 31 March 2021	100,000	(214,143)	(114,143)

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2021

1. ACCOUNTING POLICIES.

1.1 GENERAL INFORMATION

Royal Air Force Museum Enterprises Limited is a private limited company incorporated in England, United Kingdom. It is a wholly owned subsidiary of the Royal Air Force Museum. The company's registered office is:

The Royal Air Force Museum,
Grahame Park Way,
Hendon,
London,
NW9 5LL

1.2 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

1.3 GOING CONCERN

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The company made a net loss of £214,143 during the year ended 31 March 2021 and, at that date, the company's net liabilities were £114,143, of this owed to its parent body, the RAF Museum, is £680,276.

The Company's ability to continue as a going concern is dependent on the continued support from the parent body, and the directors have made enquiries with the parent body who have confirmed that payment will not be demanded until the company is in a position to do so. On this basis they consider the going concern concept appropriate for preparation of the financial statements.

The financial statements do not include any adjustments that might be necessary should the company be unable to continue as a going concern.

1.4 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably

Government Grants

The Company accounts for government grants on an accruals basis and has elected to present receipts relating to government grants as Other Operating Income. During the year ended 31 March 2021, the Company has recognised grant income receipts from the UK Government's Coronavirus Job Retention Scheme of £122,546.

1.5 TANGIBLE FIXED ASSETS

On 1 April 2017, ownership of Royal Air Force Museum Enterprises Limited's assets passed to the Royal Air Force Museum. The Company therefore does not hold any fixed assets, but pays the RAF Museum a fee for the use of its assets.

1.6 STOCK

Stocks are valued on bases which are consistent from one year to another. Stocks of goods purchased for resale and consumable stores are valued at the lower of cost and net realisable value.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

1.7 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

1.8 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

1.9 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares

1.10 CREDITORS

Short term creditors are measured at the transaction price.

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1.11 DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

1.12 HOLIDAY PAY ACCRUAL

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

1.13 INTEREST INCOME

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

1.14 TAXATION

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income

1.15 RECHARGE OF COSTS

The Royal Air Force Museum, the Company's ultimate parent undertaking, charges the Company at cost, for all services provided to it. The Company raises a charge on the Museum on a similar basis. This has resulted in a net charge from the Museum to the Company of £460,000 for the year to 31st March 2021 [2020: £481,968].

2. TURNOVER

The Company's turnover was derived from its principal activity. Sales were made in the United Kingdom only.

3. OTHER OPERATING INCOME

The Company received government grants of £122,546 (£2020: £nil) under the Coronavirus Job Retention Scheme for staff placed on furlough during the year.

4. INVESTMENT INCOME

	<u>2021</u> £	<u>2020</u> £
Bank interest received	37	2,195

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5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	<u>2021</u> £	<u>2020</u> £
Auditors' remuneration	9,200	15,750
Pensions	21,818	23,137

6. EMPLOYEES

	<u>2021</u> No.	<u>2020</u> No.
The number of persons employed by the Company as at 31 st March (including part-time) was:		
Retailing	34	41
Corporate Events	4	3
	<u>38</u>	<u>44</u>

	<u>2021</u> £	<u>2020</u> £
Staff costs for the above persons:		
Wages and salaries	631,067	699,356
Social security costs	46,660	49,367
Pensions	21,818	23,137
	<u>699,545</u>	<u>771,860</u>

DIRECTORS' REMUNERATION

No remuneration was paid to any directors (2020: £nil).

7. DEBTORS

	<u>2021</u> £	<u>2020</u> £
Trade debtors	-	93,181
Amounts owed by parent undertaking	-	405,699
Corporation tax	61,114	26,074
VAT	9,137	-
Prepayments and accrued income	111,442	59,152
	<u>181,693</u>	<u>584,106</u>

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8.	CREDITORS: Amounts falling due within one year	<u>2021</u> £	<u>2020</u> £
	Trade creditors	21,730	69,158
	Other taxation and social security costs	10,013	42,343
	Amounts owed to parent undertaking	680,276	-
	Gift Aid owed to parent undertaking	24,879	585,066
	Other creditors	1,008	3,345
	Accruals and deferred income	102,470	171,837
		<u>840,376</u>	<u>871,750</u>

9. **FINANCIAL INSTRUMENTS**

	<u>2021</u> £	<u>2020</u> £
Financial assets		
Financial assets measured at fair value through profit or loss	277,156	160,377

Financial assets measured at fair value through profit and loss comprise cash at bank and in hand.

10. **ULTIMATE CONTROLLING PARTY**

The parent body is the RAF Museum. The ultimate controlling party are the Trustees of the RAF Museum.

11. **PENSION COMMITMENT**

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

The contributions made during the year totalled £21,818 (2020: £23,137). At the balance sheet date £1,384 (2020: £3,511) was due to the pension scheme.