

ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026**

Company Registration No. 01511481

ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

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ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

COMPANY DETAILS

DIRECTORS

Non-executive

Jonathan Field (Chair)

Samantha Bunis
Julie Dixon
Julie McGarvey
Sean Newmarch
Nicola Ratcliffe
Dominique Sidley
Dean McCumiskey

Executive

Margaret Appleton

COMPANY NUMBER

01511481 (England and Wales)

REGISTERED OFFICE

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

AUDITOR

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

BANKERS

Barclays Bank Plc
PO Box 6539
Leicester
LE87 2GA

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 31 March 2026.

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. 01511481) is registered in England and Wales and manages the commercial (non-primary purpose trading) activities associated with the Royal Air Force Museum, a company incorporated by Royal Charter (RC000922) and a charity registered in England and Wales (1197541).

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 Midlands 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 profit for the year of £686,000 before tax (2025: £722,000). The Museum visitor numbers were slightly higher than 2024/25 at 786,910 (2024: 783,813). This is significantly lower than our original budget of 903,000 and attributable to a number of contributing factors that have impacted visitor numbers this year. Most significantly, a prolonged period of hot weather, stretching from April to September, impacted visitor numbers through the critical summer period in London and this was a factor that affected attractions across the UK. In the Midlands, although the year started strongly, the beginning of enabling works for our Midlands Development Programme has impacted access to public spaces and we have seen a reduction in numbers during these times. As with all visitor attractions this year, broader macroeconomic factors such as overseas conflicts and their cost-of-living impact has had an ongoing impact on visits and the amount they spend with us. However, as a free to enter, value-for-money attraction, we believe we have traversed these difficult times better than many others in the sector.

Visitor numbers for London at 435,997 were higher than in 2024/25 but were 13% below target with the summer weather being the predominant reason for this discrepancy. The cost-of-living pressures and Midlands Development Programme enabling works had a bigger impact in the Midlands with 350,913 visitors being 3% below last year and 13% below budget.

A number of successful commercial projects delivered in 2025/26 has enabled us to mitigate some of the impact of the drop in visitor numbers. Overall, we have increased our profit before recharges to £1.652m from £1.509m in 2024/25. Following one of our most successful Christmas campaigns ever, income from Online Retail increased from £153k to £196k in 2025/26 and the expansion of our public tours programme increased income in this area from £44k to £71k. We also successfully licensed spaces within our car park in London to external businesses, which enabled us to grow parking income from £963k in 2024/25 to £1.101m in 2025/26. The Museum and Galleries Exhibition Tax Relief (MGETR) claimed by the Company in this financial year is £156,951 (2025: £78,820).

The Directors of the Royal Air Force Museum Enterprises Limited have prepared a financial forecast for the next 12 months and have assessed that the Company is a going concern.

ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

RESULTS AND DIVIDENDS

The profit after taxation for the year was £843,000 (2025: £801,000). After the distribution of Gift Aid to the Royal Air Force Museum, the retained profit in the Company was £nil (2025: £nil).

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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AUDITOR

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

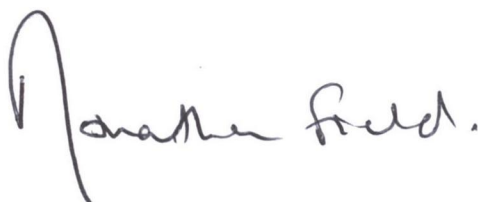
Maggie Appleton
Director

Date: 25 June 2026



Jonathan Field
Chair

Date: 25 June 2026



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 31 March 2026, 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 2026 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.

Auditor's 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:

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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:

ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2026

	Notes	<u>2026</u>	<u>2025</u>
		£000	£000
TURNOVER	2	4,561	4,024
Cost of sales		<u>(1,672)</u>	<u>(1,214)</u>
		2,889	2,810
Other operating expenses		<u>(2,214)</u>	<u>(2,111)</u>
OPERATING PROFIT/(LOSS)		675	699
Investment income	4	<u>11</u>	<u>23</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION ON ORDINARY ACTIVITIES		<u>686</u>	<u>722</u>
PROFIT BEFORE TAXATION		686	722
Taxation		<u>157</u>	<u>79</u>
PROFIT FOR THE YEAR AFTER TAXATION		<u>843</u>	<u>801</u>

There was no other comprehensive income for 2026 (2025: £nil).

All income is derived from continuing activities.

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

ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

BALANCE SHEET AS AT 31 MARCH 2026

Notes	<u>2026</u>	<u>2025</u>
	£000	£000
CURRENT ASSETS		
Stocks	308	308
Debtors	7 279	217
Cash at bank and in hand	712	760
	<u>1,299</u>	<u>1,284</u>
CREDITORS: Amounts falling due within one year	8 (1,199)	(1,184)
NET CURRENT ASSETS/(LIABILITIES)	100	100
NET ASSETS/(LIABILITIES)	<u>100</u>	<u>100</u>
CAPITAL AND RESERVES		
Called up share capital	100	100
Profit and loss account		
Reserves Balance		
SHAREHOLDERS' FUNDS	<u>100</u>	<u>100</u>

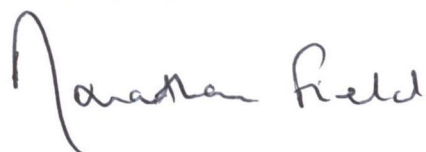
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A small entities.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 25th June 2026 by:

Maggie Appleton - Director

Jonathan Field - Chair

Company Registration No 01511481

ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

	Called-up Share Capital £000	Profit and Loss Account £000	Total Equity £000
At 1 April 2024	100		100
Profit for the year		801	801
Gift Aid Payments		(801)	(801)
Balance as at 31 March 2025	100		100
Profit for the year		843	843
Gift Aid Payments		(843)	(843)
Balance as at 31 March 2026	100		100

ROYAL AIR FORCE MUSEUM ENTERPRISES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026

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 Directors have presented the accounts on a going concern basis. This assumes that the Museum is able to meet its liabilities as they fall due for the foreseeable future and that current and future funding will be adequate for the Company's needs. We have considered a period of twelve months from the date of approval of the financial statements in accordance with accounting conventions. In coming to their conclusion, the Directors have considered monthly forecast levels of income and expenditure and underlying assumptions. Having carefully considered the forecasts and assumptions the Directors are content to present the accounts on a going concern basis. 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 following principal accounting policies have been applied:

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 or income from rental of car park 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.

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.

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.

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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 £809,325 for the year to 31st March 2026 (2025: £708,000).

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 has not received any government grants during the year (2025: £0).

4. INVESTMENT INCOME

	<u>2026</u>	<u>2025</u>
	£000	£000
Bank interest received	11	23

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

Profit on ordinary activities before taxation is stated after charging:

	<u>2026</u>	<u>2025</u>
	£000	£000
Auditor's remuneration	12	11
Pension contributions	39	35

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6. EMPLOYEES

The number of persons employed by the Company
as at 31 March 2026 (including part-time) was:

	<u>2026</u> No.	<u>2025</u> No.
Directors		
Retailing	34	35
Corporate Events	2	2
	36	37

	<u>2026</u> £000	<u>2025</u> £000
Staff costs for the above persons:		
Wages and salaries	842	810
Social security costs	97	65
Pensions	39	35
	978	910

7. DEBTORS

	<u>2026</u> £000	<u>2025</u> £000
Trade debtors	63	117
Prepayments and accrued income	59	12
Corporation Tax	157	88
VAT		
	279	217

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8. CREDITORS:

	<u>2026</u> £000	<u>2025</u> £000
Trade creditors	81	168
VAT	61	91
Other taxation and social security costs	15	20
Amounts owed to parent undertaking	79	68
Gift Aid - owed to parent undertaking	843	801
Other creditors		
Accruals and deferred income	120	36
	1,199	1,184

9. RELATED PARTIES

Related parties with which the Trading Company had transactions during the year or balances at the year end were as follows:

RAF Museum

The balance of £79K due to the Museum at the year end (2025: £68K) in relation to production agreements and overhead charges and the balance of £843K Gift Aid payable (2025: £801k) are disclosed in Note 8.

10. ULTIMATE CONTROLLING PARTY

The parent body is the RAF Museum. The ultimate controlling party at 31 March 2026 was the RAF Museum, a company incorporated by Royal Charter (RC000922) and a charity registered in England and Wales (1197541).

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 £38,447 (2025: £35,360). At the balance sheet date £5,311 (2025: £5,627) was due to the pension scheme.